

# Mako Mining Discovers Another New Gold Bearing Vein at Las Conchitas North; Intersects 37.28 g/t of Au and 34.94 g/t of Ag over 2.5 m (Estimated True Width)

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VANCOUVER, July 28, 2022 - [Mako Mining Corp.](#) (TSXV: MKO) (OTCQX: MAKOF) ("Mako" or the "Company") is pleased to announce the discovery of a new gold bearing structure at the Las Conchitas-North area of its wholly-owned San Albino-Murra property. The "Crucita" structure was intersected in a diamond drill hole located approximately 1.44 kilometers south of the San Albino gold mine ("San Albino") which is currently in commercial production.

The Company currently has five of its seven diamond drill rigs in the Las Conchitas area, which is located between the San Albino Mine and the historical El Golfo Mine located within the Company's El Jicaro Concession. Las Conchitas comprises an area of approximately 3.75km<sup>2</sup> and it has been subdivided into three primary areas: Las Conchitas North ("LC-N"), Las Conchitas Central ("LC-C") and Las Conchitas South ("LC-S"). Each of these areas host multiple subparallel, northeast-southwest striking, gently dipping gold bearing veins.

## Highlights of the recent drilling at Las Conchitas

### Las Conchitas - North

- Las Conchitas - North New Discovery ● 37.28 g/t Au and 34.9 g/t Ag over 2.60 m (2.5 m ETW)
- Las Conchitas - South ("LC-S") ● 16.92 g/t Au and 29.5 g/t Ag over 2.10 m (2.0 m ETW)
- Las Conchitas - Central ("LC-C") ● 5.2 g/t Au and 20.8 g/t Ag over 2.10 m (2.0 m ETW)
- Las Conchitas - North New Discovery ● 37.28 g/t Au and 34.94 g/t Ag over 2.60 m (2.5 m ETW)

Arka Leisman, CEO of Mako states, "Crucita is the second shallow high-grade discovery the Company has announced over the past 2 months at Las Conchitas. Our objective was always to start producing with a small resource, on a fraction of the San Albino area, and to use the cash flow from San Albino to unlock the potential of our orogenic gold system. Even Las Conchitas, which is an area 5 times as big as San Albino, is a small part of our 188 km<sup>2</sup> land package, and we expect the pace of additional discoveries to continue for many years to come across the 28 km of strike potential we have on our property. Over the course of the next few months, we will release additional exploration results that will continue to show the true potential of our burgeoning gold mining district."

### Las Conchitas - North

Including the new discovery, five gold bearing structures have been identified in the LC-N area to date. Currently, three diamond drill rigs are operating at the LC-N area. Two rigs are testing the extension of the recently discovered Mina Francisco structure (see press release dated June 1, 2022), as well as the San Pablo and Tirado gold bearing veins. The third rig is designated to test the continuity of the previously identified Intermediate zone and to test for additional high grade gold structures. To date, a total of 10,199 meters in the 2022 drilling campaign have been completed in 74 drill holes at the LC-N area, resulting in the second discovery over the last two months of a high-grade gold structure which has been named the Crucita vein.

The discovery drill hole, LC22-908, collared below the known mineralization at the Intermediate zone, intersected an interval of 37.28 g/t Au and 34.9 g/t Ag over 2.60 m (2.5 m ETW), starting at a vertical depth of 89.0 m (see attached long and cross section). This hole is the first drill intersect of the Crucita structure located 211.0 m down dip of a surface expression of the vein (historical Mina Crucita). Vertical sampling of the vein, in front of a collapsed historical tunnel, graded up to 55.90 g/t Au and 170.0 g/t Ag over 0.9 m and 37.60 g/t Au and 209.0 g/t Ag over 0.7 m.

Two additional drill holes, LC22-910 and LC22-911, designed to test continuity of the newly discovered high-grade Crucita vein, intersected mineralized intervals with similar mineralogy and widths (results pending), indicating that the strike of the structure extends for an additional 43 m, and 296 m down-dip from the surface exposure.

This newly discovered zone is open along strike and down dip. An additional 8 drill platforms are being prepared to further test the zone during the 2022 drill campaign. The structural model, developed by the Company, confirmed the prospective nature of our underexplored consolidated land package of 188 km<sup>2</sup> and has been used to identify this and other drill targets within the entire Las Conchitas area.

The Company recently received additional results from drilling of the Mina Francisco zone. Drill hole LC22-522 intersected two high-grade intervals of 24.75 g/t Au and 20.8 g/t Ag over 2.30 m (2.2 m ETW) and 10.50 g/t Au and 14.4 g/t Ag over 0.70 m (ETW) at a vertical depth of 17.0 m and 31.5 m, respectively. This drill hole confirmed a 40 m SW strike extension of the high-grade mineralization intersected by hole LC22-524 of 51.80 g/t Au and 29.8 g/t Ag over 0.90 m (ETW) (see press release dated June 1, 2022). Drill hole LC22-526 intersected, at a vertical depth of 68.8 m, an interval of 35.90 g/t Au and 34.9 g/t Ag over 1.20 m (ETW) extending the strike towards the NE for an additional 26.0 m.

Drilling of the Intermediate zone intersected 7.69 g/t Au and 5.2 g/t Ag over 1.20 m (ETW), in hole LC22-902, at a vertical distance of 41.5 m. This drill hole extended the strike by 28.0 m to the SW of the high grade mineralization of 16.65 g/t Au and 12.1 g/t Ag over 1.20 m, intersected by INT18-19 (see press release dated November 28, 2018).

#### Las Conchitas - Central

At LC-C, drill hole LC22-800 intersected 16.92 g/t Au and 29.5 g/t Ag over 2.10 m (2.0 m ETW) at a vertical distance of 37.0 m. This hole extended the high grade mineralization along strike for an additional 36.0 m SW from hole CG18-24 which intersected 23.63 g/t Au and 25.1 g/t Ag over 5.65 m (see press release dated December 8, 2018).

#### Las Conchitas - South

LC-S is the most advanced area in terms of drilling, where 396 drill holes, totaling 36,290 m have been completed. This area is comprised of four mineralized zones; however, the recent drilling by the Company was designed to test the continuity of two high grade gold bearing structures.

Drilling designed to extend the Mango zone, intersected 51.40 g/t of Au and 82.3 g/t of Ag over 0.70 m (0.6 m ETW) at 126.0 m vertical depth, in drill hole LC22-458. This drill hole is located on a previously untested area and collared 275.0 m northeast from a surface exposure of the vein - Mina Mango. Vertical sampling of the vein, at the entrance of the Tunnel 2, graded up to 54.17 g/t Au and 57.5 g/t Ag over 1.3 m (see press release dated May 21, 2019).

The best results of drilling within the El Limon area were in hole LC22-467, which intersected 37.02 g/t Au and 54.4 g/t Ag over 2.30 m (2.0 m ETW) at a vertical depth 52.0 m. This drill hole confirmed a 124.0 m strike extension of the high grade mineralization of 138.29 g/t Au and 99.0 g/ Ag over 1.45 m, intersected in drill hole LC21-432 (see attached drill plan and press release dated March 17, 2022).

#### Table: Assay Results Reported in This Press Release

<p>Note: The mineralized intervals shown above utilize a 1.0 g/t gold cut-off grade with not more than 1.0m of internal dilution. *Widths are reported as drill core lengths. **Estimated True Width is estimated from interpreted sections. In addition to the drill holes presented in the table above, the following drill holes returned only anomalous values: LC22-441, LC22-444, LC22-448, LC22-451, LC22-452, LC22-456, LC22-457, LC22-460, LC22-461, LC22-519, LC22-700, LC22-701 and LC22-900.</p> <p>Sampling, Assaying, QA/QC and Data Verification</p>
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Drill core was continuously sampled from inception to termination of the entire drill hole. Sample intervals were typically one meter with a minimum sample width of 50 cm. 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. 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 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

Statements contained herein that are not historical fact are considered "forward-looking information" within the meaning of applicable securities laws. Forward-looking information is based on management's current expectations, beliefs and assumptions, and includes, without limitation: the objectives of the drilling campaign; the expectation of additional discoveries to continue for many years to come across the 28 km of strike potential we have on our property; that we will release additional exploration results over the next few months that will continue to show the true potential of our burgeoning gold mining district; and that the Company meets its object of operating San Albino profitably while continuing to fund exploration of prospective targets. 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 will not release additional exploration results on the timeline expected; the risk that additional discoveries will not continue for many years to come; 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 disclosed in the Company's public filings at [www.sedar.com](http://www.sedar.com). Forward-looking information contained herein is based on 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 the Las Conchitas area, and may not be appropriate for other purposes.

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.

Figure 1 - Drill Hole Plan

Figure 2 - Longitudinal Section

Figure 3 - Cross Section

SOURCE [Mako Mining Corp.](#)

#### Contact

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