

Mako Mining Intersects 33.91g/t Gold over 1.7m Estimated True Width (ETW) at Las Conchitas Central

24.01.2023 | [CNW](#)

12.73 g/t Au over 4.2m ETW at Las Conchitas South and Multiple High Grade Silver Intercepts up to 3,792.0 g/t Silver over 1.0m across Las Conchitas

VANCOUVER, Jan. 24, 2023 - [Mako Mining Corp.](#) (TSXV: MKO) (OTCQX: MAKOF) ("Mako" or the "Company") has received additional high-grade results from its recent definition and expansion drilling program at the Las Conchitas area on its wholly owned San Albino-Murra property. The Las Conchitas area is located immediately south of the San Albino Mine which is currently in commercial production. The geology at Las Conchitas is very similar to San Albino consisting of gently dipping, stacked, 1-3 meter (m) wide, high grade gold quartz veins interpreted to be part of a larger orogenic system.

At the Las Conchitas area, which is located between the San Albino Mine and the historical El Golfo Mine on the Company's El Jicaro Concession, the Company has completed 718 drill holes to-date totaling 78,641m, of which 51% were drilled in 2022. Las Conchitas comprises an area of approximately 3.75 km² and is subdivided into three primary areas: Las Conchitas North ("LC-N"), Las Conchitas Central ("LC-C") and Las Conchitas South ("LC-S"). The objective of the drilling at the Las Conchitas area is to test the strike and dip extension of gold mineralization amenable to both open pit and underground mining methods, and to provide sufficient information for a mineral resource estimate.

Highlights of the recent drilling at Las Conchitas:

Las Conchitas - North

- Mina Francisco ("MF") ● 16.56 g/t Au and 38.8 g/t Ag over 1.80m Estimated True Width ("ETW")
- Las Conchitas - Central ● 24.10 g/t Au and 44.8 g/t Ag over 0.90m (0.8m ETW)
- ("C") 22.60 g/t Au and 21.4 g/t Ag over 0.70m (0.6m ETW)
- Cruz Grande ("CG") ● 33.91 g/t Au and 30.0 g/t Ag over 2.00m (1.7m ETW)

Las Conchitas - South

- Bayacun ("BA") ● 12.73 g/t Au and 24.7 g/t Ag over 6.00m (4.2m ETW); including: High-grade Silver (HGS) ● 18.50 g/t Au and 32.5 g/t Ag over 3.00m (2.1m ETW)

- 3,792.0 g/t Ag and 0.03 g/t Au over 1.00m*

Note: ETW is estimated true width measured from interpreted sections

* Interval represents down hole length.

Akiba Leisman, CEO of Mako states that "Las Conchitas continues to yield high grade, near surface intercepts across LC-N, LC-C and LC-S. Additionally, we intersected a completely different style of mineralization, containing high grade silver across all areas of Las Conchitas, with grades up to 3,792 g/t Ag over 1.0m. We will continue to investigate the significance of these silver results, which may have a positive impact on the economics of the mine."

Las Conchitas - North

In 2022, the Company completed an aggressive drilling campaign within the LC-N area, resulting in the new discoveries of the Mina Francisco and Crucita zones (see press releases dated June 1, 2022 and July 28, 2022). To date, a total of 27,295m in the 2022 drilling campaign have been completed in 202 drill holes at the LC-N area.

Drill hole LC22-560 intersected an interval of 16.56 g/t Au and 38.8 g/t Ag over 1.80m (ETW), 22m from the surface (see attached drill plan and table below). This intercept represents a 38m strike extension south of the high-grade interval 20.30 g/t Au and 55.8 g/t Ag over 2.00m (1.9m ETW), 5m from surface, intersected by drill hole LC22-558 (see press release October 24, 2022).

LC22-739 intersected multiple mineralized zones (see Table 1 below), including 24.10 g/t Au and 44.8 g/t Ag over 0.90m (0.8m ETW), at vertical depth of 124.3m. This interval extends the Mina Francisco mineralization 46m down dip from drill hole LC22-517 which intersected 26.50 g/t Au and 34.2 g/t Ag over 0.60m (0.5m ETW).

Drilling in the Intermediate zone intersected 22.60 g/t Au and 21.4 g/t Ag over 0.70m (0.6m ETW), in hole LC22-919, at a vertical distance from surface of 91.8m. This interval is interpreted as the Crucita vein which projects 103.5m up dip to surface where a historical tunnel is located.

Las Conchitas - Central

At LC-C, drill hole LC22-825 intersected a 2.00m (1.9m ETW) interval of 33.91 g/t Au and 30.0 g/t Ag. This interval, 115m vertically from surface, confirmed an 89.0m down dip extension of a 7.20m wide mineralized interval (6.7m ETW), of 15.36 g/t Au and 16.0 g/t Ag, 69.2m below surface, in drill hole LC22-818 (see press release on September 08, 2022).

Las Conchitas - South

LC-S is the most advanced area in terms of drilling, where 416 drill holes, totaling 38,739m, have been completed. This area is comprised of four principal mineralized zones. The recent drilling by the Company focused on three of these zones: Bayacun, El Limon and Mango.

Drill hole LC22-490, designed to test the extension of the Bayacun zone, intersected a 6.00m wide interval (4.2m ETW), grading 12.73 g/t Au and 24.7 g/t Ag, including 18.50 g/t Au and 32.5 g/t Ag over 3.00m (2.1m ETW) at 37.5m below surface (see cross section). This mineralized interval represents a 26.8m west-southwest strike extension of drill hole LC20-216, which graded 21.00 g/t Au and 28.3 g/t Ag over 1.20m, (see press release on June 20, 2020).

Note: The mineralized intervals shown above utilize a 1.0 g/t gold cut-off grade with not more than 1.0 m of internal dilution. *Previously reported intervals.**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: LC22-557, LC22-559, LC22-562, LC22-567, LC22-569, LC22-571 to LC22-573, LC22-577, LC22-731 to LC22-732, LC22-745 to LC22-748, LC22-923 to LC22-924, LC22-926, LC22-837 to LC22-838, LC22-476, LC22-480 to LC22-481, LC22-483 and LC22-487. In addition to the drill holes presented in the table above, the following drill holes returned no significant values: LC22-482 and LC22-489.

In addition to the typical vein hosted gold/silver zones discussed above, 32 drill holes at Las Conchitas (see Table 2 and drill plan below) intersected a completely different style of mineralization, characterized by high grade silver and relatively no gold. This style of mineralization is typically associated with 1-3m wide broken/fractured zones often at similar depths below surface, with no clear association with quartz veining or alteration. The geochemistry of these zones consists of high silver assays (see Table 2 below), anomalous tungsten ($W > 100$ ppm) and elevated nickel and copper grades, associated with potassium and aluminum anomalies. Additional geologic investigations are underway to determine the nature and economic significance of these zones.

Drill hole LC21-419 positively tested and confirmed the typical gold/silver mineralization of the Mango zone (LC-S). This drill hole intersected an interval of 31.00 g/t Au and 14.9 g/t Ag over 1.00m (0.8m ETW), 25m from surface (see press release on March 17, 2022). The same drill hole intersected an interval, 123m below surface, of 3,792 g/t Ag over 1.0m. Besides being the highest individual silver value reported at Las Conchitas, this interval contains high copper ($Cu > 10,000$ ppm or $> 1\%$) and nickel (1,268ppm) grades. The same type of mineralization was intersected by drill hole LC21-408, which reports 2,418.0 g/t Ag, located approximately 122m to the south.

The same style of mineralization was intersected by several drill holes close to the surface (see Table 2 and drill plan), including drill hole LC19-94 which intersected a 3m wide interval grading 1,214.5 g/t Ag, 28.5m

below surface.

In total, 34 drill holes intersected the same style of mineralization above an internal cutoff grade (80.0 g/t Ag), including 14 drill holes collared at Las Conchitas North.

*Intervals are reported as core lengths
Sampling, Assaying, QA/QC and Data Verification

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 and 100 g/t silver 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.

visit our website at www.makominingcorp.com and SEDAR www.sedar.com.

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 plan to methodically test over the course of the next few years the 28 kilometers of mineralized strike throughout our district scale land package, to confirm the potential of the new orogenic gold mining camp; that confirmation of mineralization continuity would significantly expand the strike length of the mineralized structures at Las Conchitas; the Company's objective of operating San Albino profitably while continuing to fund exploration of prospective targets and that additional investigation of silver results will have a positive impact on the economics of the mine.

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 and drill testing will not be obtained and the potential of expansion of mineralization will not be confirmed; the risk that the Company will not test on the timeline expected; the risk that additional discoveries will not continue; 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. 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 results of the Company's recent drilling program at the Las Conchitas area, and may not be appropriate for other purposes.

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SOURCE [Mako Mining Corp.](#)

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<https://www.rohstoff-welt.de/news/433649--Mako-Mining-Intersects-33.91g-t-Gold-over-1.7m-Estimated-True-Width-ETW-at-Las-Conchitas-Central.html>

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