

Mako Mining Announces a Discovery 17 km from the San Albino Gold Mine

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Intersects 41.99 g/t Au and 28.70 g/t Ag over 1.4 m (Estimated True Width), 34 m from Surface and Confirms Orogenic Deposit Type

VANCOUVER, May 30, 2023 - [Mako Mining Corp.](#) (TSXV:MKO)(OTCQX:MAKOF) ("Mako" or the "Company") announces positive drill results on its La Segoviana concession ("La Segoviana" or Concession), located approximately 17 km to the north of the company's 100% owned San Albino gold mine which is currently in commercial production. In addition, results of fluid inclusion studies from the Colorado School of Mines ("CSM") confirm the orogenic nature of gold mineralization across the 28 km of strike contained within the Company's 188 square kilometer (km²) land package in northern Nicaragua.

Highlights of this press release

- San Luis - New Discovery
- 41.99 g/t Au and 28.7 g/t Ag over 2.10 m (1.4 m ETW)
- Contained within a larger zone of 17.99 g/t Au and 12.5 g/t Ag over 5.0 m (3.2 m ETW)
- Identified additional style of gold mineralization - stockwork/breccia zone
- Fluid inclusion studies by the CSM confirm the orogenic nature of gold mineralization within the land package

Frank Powell, Mako's Senior Exploration Manager announces that "We are very excited to initiate drilling outside of the San Albino/Conchitas area and to start assessing our 188 km² land package. There are very few places in the world where you can sample high grade gold over 10's of kilometers of strike that have not been previously drilled or explored with modern exploration techniques. The fact that we have discovered similar shallow high-grade gold 17 km away from a producing mine, with dozens of high-grade gold occurrences in between, leads us to believe that we have a burgeoning gold district on our hands".

Reconnaissance geological mapping and sampling has identified numerous gold bearing structures outside the San Albino/Conchitas areas that have never been drill tested (see map below). At La Segoviana, detailed sampling and mapping of recent, small-scale underground and surface workings confirmed near surface, high-grade gold mineralization at several prospects situated approximately 17 km north of San Albino Mine (see press release dated March 24th, 2022). Sampling and mapping in this area indicates significant strike potential over a linear distance of 6.4 km.

The initial 1,000 m exploration drilling program is focused on known surface mineralization within this north-trending mineralized corridor at three prospects: La Reforma, San Luis and Minas America, with the goal of assessing the overall mineralization geometry, grade continuity and mineral resource potential.

The discovery drill hole, LS23-04, located at the San Luis prospect and collared below known mineralization in a recent, small scale underground working, intersected an interval of 41.99 g/t Au and 28.7 g/t Ag over 2.1 m (1.4 m ETW), starting at a vertical depth of 34 m. This interval indicates high grade gold is associated with a sub-vertical, banded quartz vein. A quartz stockwork/breccia zone occurs above the banded vein, with anomalous gold assays ranging from 0.15 g/t Au to 0.91 g/t Au. The entire zone including quartz stockwork/breccia averages 17.99 g/t Au and 12.5 g/t Ag over 5.0 m (3.2 m ETW). The quartz stockwork/breccia zone appears to be a new style of gold mineralization, which has not been observed at San Albino and will require additional drilling to characterize its significance. It is common in orogenic districts to have variations in gold occurrences based on local structure and host rocks. The host rocks in this area are similar to the San Albino schist; however, they have a fairly high proportion of interbedded metavolcanic material in the black schists.

Drill hole LS23-03 is collared 28 m northwest from the discovery hole and intersected the stockwork zone, mentioned above grading 6.06 g/t Au and 9.2 g/t Ag over 1.2 m (1.1 m ETW). See table below.

At the La Reforma prospect located approximately 370 m northeast of the discovery hole, the Company completed two drill holes. Both holes intersected a fault zone with low grade or anomalous gold. Further mapping of gold showings and local faulting has since been completed and additional drilling is planned over the coming days.

Drilling is currently underway on the Minas America prospect located approximately 2 km to the south of the discovery drillhole, where the vein is gently dipping to the northwest, further onto our concessions, consistent with the regional orientation.

The Company is collaborating with the Colorado School of Mines through a consulting agreement to gain access to top research professionals and facilities and is sponsoring a master's thesis to characterize and further investigate the styles of mineralization and structural controls within the Company's mining concessions to further guide the exploration efforts.

Following recent field visits and a detailed analysis of fluid inclusions, Dr. Ben Frieman, Ph. D., Research Assistant Professor, Department of Geology and Geological Engineering at CSM commented:

Investigations on the style and character of mineralization in the San Albino, Las Conchitas and La Segoviana areas have revealed the gold-bearing vein systems were emplaced along structurally controlled zones relatively deep within the crust during earlier mountain building episodes. These deposit types are termed orogenic gold deposits.

Orogenic gold deposits are significant for the following reasons:

1. They account for approximately 1/3 of the world's gold production¹.
2. They tend to form in clusters along regionally extensive fault systems. Thus, it is common to find a series of economic deposits at regular, tens of kilometer-scale spacing.
3. Some of the most important gold districts in the world, such as the Mother Lode Deposit in California or the Kalgoorlie Goldfields in Australia are classified as orogenic gold deposits.

Table: Assay Results Reported in This Press Release

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. *Widths are reported as drill core lengths. **Estimated True Width is estimated from interpreted sections.

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.

For further information: [Mako Mining Corp.](#), Akiba Leisman, Chief Executive Officer, E-mail: aleisman@makominerpcorp.com or visit our website at www.makominerpcorp.com and SEDAR www.sedar.com.

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 indicates significant strike potential over a linear distance of 6.4 kilometers (km), including they tend to form in clusters along regionally extensive fault systems, including it is common to find a series of economic deposits at regular, tens of kilometer-scale spacing, including some of the most important gold districts in the world, such as the Mother Lode Deposit in California or the Kalgoorlie Goldfields in Australia are classified as orogenic gold deposits. 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 exploration along strike does not confirm strike potential over 6.4 km; that the company does not find economic deposits as clusters or economic deposits at regular spacing; that the Corona de Oro gold belt is not an important gold district; 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 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.

Figure 1 - Drill Hole Plan

¹ Frimmel, H. E. Earth's continental crustal gold endowment. Earth Planet. Sci. Lett. 267, 45-55 (2008).

SOURCE: [Mako Mining Corp.](#)

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