Mako Mining Intersects 23.47 g/t Au over 9.5 m (Estimated True Width) at Las Conchitas, 15 m from Surface

06.09.2023 | ACCESS Newswire

VANCOUVER, September 6, 2023 - Mako Mining Corp. (TSX-V:MKO)(OTCQX:MAKOF) ("Mako" or the "Company") is pleased to announce results from an additional 68 reverse circulation (RC) infill drill holes at Las Conchitas, located immediately south of the company's San Albino gold mine, which is currently in commercial production.

To date, 230 RC holes have been completed totaling 9,022 meters (see drill plan below). The main objective of the near-surface, infill drilling campaign is to gain a higher level of confidence of the geometry of gold mineralization within six areas of interest where the Company has received a permit to process material through the San Albino plant ("Las Conchitas Permit" see press release of June 19, 2023).

Highlights

- Results in the southern portion of Las Conchitas ("LC-S") are some of the most exceptional, near surface gold intervals reported at Las Conchitas
  - 23.47 g/t Au and 32.6 g/t Ag over 11.0 m (9.5m ETW)
  - 13.78 g/t Au and 20.6 g/t Ag over 4.0 m (3.1m ETW)
  - 12.03 g/t Au and 21.9 g/t Ag over 5.0 m (4.7m ETW)
  - 21.80 g/t Au and 17.1 g/t Ag over 7.0 m (6.1m ETW)
  - 28.78 g/t Au and 30.5 g/t Ag over 3.0 m (ETW)
  - 7.00 g/t Au and 14.6 g/t Ag over 11.0 m (9.5m ETW)

Akiba Leisman, CEO of Mako states, "Extraction of material at Las Conchitas North began 10 weeks ago, and extraction within the Las Conchitas South area, which is known to contain some of the best material at Las Conchitas, including areas around these exceptionally wide and high-grade intersections, is scheduled to begin in October as a part of the metallurgical program to optimize the blend of the mill feed, with processing beginning in early November. After a period beginning in late February where the Company was processing more lower grade stockpiled material than originally planned prior to receiving the Las Conchitas Permits, since August 14th the plant has been back to its original processing plan with grades and metallurgical recoveries materially higher. A full intra-quarter operating update will be made available in two weeks to review and quantify these improvements."

In the southern portion of Las Conchitas (Bayacun area), several drill holes were designed to extend a high-grade, wide zone identified by the Company's previous diamond drilling. Drill hole LC23-RC166 (see table below) intersected two exceptionally wide, shallow zones, starting at 15 m from surface returned 23.47 g/t Au and 32.6 g/t Ag over 11.0 m (9.5 m ETW). The same drill hole intersected a second interval grading 13.78 g/t Au and 20.6 g/t Ag over 4.0 m (3.1m ETW), 29 m from surface.

The results of LC23-RC166 confirm the multiple high-grade, and significantly wider than average, gold intervals identified in previous diamond drilling in the area. For example, diamond drill hole LC20-292 (see press release on October 22, 2020) intersected two wide mineralized zones: 14.42 g/t Au and 20.1 g/t Ag over 5.2 m (4.4 m ETW), 18.3 m from surface and 7.23 g/t Au and 12.6 g/t Ag over 2.7 m (2.6 m ETW), 9.3 meters from surface. These intersects were interpreted by the Company's geologists as an 18 m up-dip extension of mineralization encountered in diamond holes LC20-277 and LC20-278, which intersected 22.26 g/t Au and 44.6 g/t Ag over 4.5 m (4.3 m ETW) and 11.71 g/t Au and 25.5 g/t Ag over 5.5 m, respectively (see press release dated August 31, 2020). Diamond drill hole LC20-277 also intersected three shallow, mineralized intervals and a 2.5 m void indicating the total width of the gold mineralization is 17.05 m (16.1 m ETW). This hole has one of the widest, high grade gold mineralized zones encountered to date in the Las Conchitas area.

LC23-RC164, collared 12 m NE along strike from LC23-RC166, mentioned above, also intercepted two, separate mineralized intervals; 12.03 g/t Au and 21.9 g/t Ag over 5.0 m (4.7 m ETW), and 21.80 g/t Au and 17.1 g/t Ag over 7.0 m (6.1 m ETW), 20 m and 41 m from surface, respectively.

LC23-RC175 located 76 m down dip from drill hole LC23-RC166, intersected two mineralized intervals; 1.86 g/t Au and 3.0 g/t Ag over 2.0 m (ETW), 19 m from surface and 28.78 g/t Au and 30.5 g/t Ag over 3.0 m (ETW), 25 m from surface.

LC23-RC189 was designed to improve the delineation of surface exposure and vein geometry. Located 24 m up-dip from drill hole LC23-RC166, it intersected a wide interval, 3 m from surface grading 7.00 g/t Au and 14.6 g/t Ag over 11.0 m (9.5 m ETW).

The Company has submitted the full Las Conchitas mining permit application to the Nicaraguan authorities to develop the new open pit mine. In addition, work is progressing for the completion of a maiden mineral resource estimate (MRE) on Las Conchitas, as well as an updated MRE on the San Albino deposit, which is expected in Q3 2023.

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 hole lengths. True width is estimated to be between 75% and 100% of the downhole width. In addition to the drill holes presented in the table above, the following drill holes returned only anomalous values:LC23-RC163, LC23-RC167, LC23-RC172, LC23-RC174, LC23-RC178, LC23-RC180, LC23-RC184, LC23-RC188, LC23-RC192, LC23-RC198 to LC23-RC199, LC23-RC203, LC23-RC211 to LC23-RC212, LC23-RC224 to LC23-RC225 and LC23-RC227. In addition to the drill holes presented in the table above, the following drill holes returned no significant values: LC23-RC162, LC23-RC171, LC23-RC177, LC23-RC181 to LC23-RC183, LC23-RC185, LC23-RC187, LC23-RC190, LC23-RC191, LC23-RC196, LC23-RC202, LC23-RC204 to LC23-RC206, LC23-RC209 to LC23-RC210, LC23-RC214 to LC23-RC215, LC23-RC217 to LC23-RC222 and LC23-RC229.

Figure - Drill Hole Plan

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.

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