



December 8th, 2023

TSX-V: MKO; OTCQX: MAKOF

MAKO MINING IS ON TRACK FOR RECORD GOLD SALES IN Q4 2023 WITH SIGNIFICANTLY IMPROVED BALANCE SHEET

Mako Mining Corp. (TSX-V: MKO; OTCQX: MAKOF) (“Mako” or the “Company”) is pleased to provide the following update:

After the Company resumed its original processing plan (see Press Release dated Oct 11th, 2023), Mako has recorded outstanding production results. Since the beginning of Q4 2023, Mako has sold in excess of 10K Oz. of Au, which includes 7,964 Oz. of Au recovered in October and November and the 2,234 Oz. of Au delivered but not sold in Q3 2023 (see Press Release dated November 14th, 2023).

Mill head grades have been exceptionally high during the quarter averaging 8.41 g/t Au at 86.6% recoveries. December is continuing this trend which will lead to a record quarter in both gold ounces recovered and gold ounces sold. A comprehensive quarterly production update will be released later in January 2024.

	2023			
		Oct'23	Nov'23	Q4 (to date)
Mill Feed Tonnes	<i>t</i>	17,377	16,638	34,015
Au feed ounces	<i>Oz.</i>	4,719	4,482	9,201
Au feed grade	<i>g/t</i>	8.45	8.38	8.41
Ag feed grade	<i>g/t</i>	8.46	7.27	7.88
Plant % Au recovery	<i>%</i>	89.3%	83.7%	86.6%
Au ounces recovered	Oz.	4,215	3,749	7,964

Since the beginning of Q4 2023, the Company has repaid US\$1.6M to Sailfish and US\$3.0M¹ to Wexford, while reducing its accounts payable by approximately US\$4.0M and increasing its cash balance by over US\$1.0M, while funding an aggressive exploration program. The Company expects to fully repay the remaining US\$1.86M of principal owed to Wexford by year end. In addition, the Company has repurchased 242.6K shares of stock at an average price of C\$2.06

¹Payments made Wexford on Nov 21st (US\$ 1.0M), Nov 30th (US\$1.0M) and Dec 4th (US\$1.0M) of 2023.
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since the announcement of the NCIB program in November (see Press Release dated November 2nd, 2023).

Akiba Leisman, CEO of Mako states that “the amount of cash flow coming from the mine in just the first two months of the quarter is extraordinary. The Company is on track for record gold sales and gold ounces recovered, which has significantly strengthened its balance sheet. This is setting up the Company to invest in a very large internally funded exploration program for 2024 while returning a significant amount of capital to shareholders.”

Qualified Person

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. Mr. Rust is a senior metallurgist 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.

For further information: Mako Mining Corp., Akiba Leisman, Chief Executive Officer, Telephone: 917-558-5289, E-mail: aleisman@makominerpcorp.com or visit our website at www.makominerpcorp.com and SEDAR www.sedarplus.ca.

Forward-Looking Information: *Some of the statements contained herein may be considered “forward-looking information” within the meaning of applicable securities laws. Forward-looking information can be identified by words such as, without limitation, “estimate”, “project”, “believe”, “anticipate”, “intend”, “expect”, “plan”, “predict”, “may” or “should” or variations thereon or comparable terminology. The forward-looking information contained herein reflects the Company’s current beliefs and expectations, based on management’s reasonable assumptions, and includes, without limitation that the Company’s debt reduction, head grades, recoveries and gold sales are preliminary in nature and have not been audited by a third party and that Mako’s primary objective is to operate San Albino profitably and 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, changes in the Company’s exploration and development plans and growth parameters and its ability to fund its growth to reach its*

expected new record production numbers; unanticipated costs; the October 24 measures having impacts on business operations not current expected, or new sanctions being imposed by the U.S. Treasury Department or other government entity in Nicaragua in the future; 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. Mako does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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