

Mako Mining Corp. Commences Processing of Stockpiled Material at San Albino

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Announces a 50,000 Meter Drilling Program, Appoints a New Chief Financial Officer and Signs a Definitive Agreement to Sell its Mexican Operations

VANCOUVER, Feb. 1, 2021 - [Mako Mining Corp.](#) (TSX-V: MKO) (OTCQX: MAKOF) ("Mako" or the "Company") is pleased to announce the commencement of processing of stockpiled material at the San Albino gold project ("San Albino") in northern Nicaragua, the initiation of a 50,000 meter drilling program across the Company's district-scale land package and the appointment of a new Chief Financial Officer ("CFO") and Corporate Secretary.

Akiba Leisman, Chief Executive Officer of Mako states that, "This is an exciting time for Mako as we begin processing stockpiled material and launch the first drilling program that includes exploration targets that have never been drill tested. The key objectives in 2021 are to ramp up operations at San Albino, complete resource delineation drilling at Las Conchitas, which is expected to form the basis of a maiden resource early next year, and to begin regional exploration drilling with the goal of announcing a new discovery. We are also excited to welcome Millie Paredes to the Mako team as our new CFO and thank Scott Kelly for his years of service. Millie's financial experience, technical background in geology and Latin American roots are a valuable combination as Mako transitions to becoming a producer."

San Albino Operations

At San Albino, the crushing circuit, grinding circuit and gravity circuit have all been operational over the last ten days. Gravity concentrates are now being produced, and a small amount of gold has been recovered. The carbon-in-leach ("CIL") tanks are full, cyanide and other consummables have been delivered to site, and gold extraction from the CIL circuit is expected to occur later this month to supplement the gold being recovered from the gravity circuit. The Company expects to be processing lower-grade historical dump material until the mills have been properly bedded. The processing of high-grade mineralized material is expected to commence in March. The Company continues to target commercial production in early Q2.

Mako has a stockpile of 3,349 ounces of gold contained within 6,905 tonnes of diluted vein material (15.09 g/t Au) along with 1,589 ounces gold contained within 21,799 tonnes of historical dump material (2.27 g/t Au) (see press release dated January 21, 2021), which will supplement feed coming directly from the pit as mining operations ramp up to an expected rate of 500 tonnes per day.

Exploration

The Company has initiated an approximately US\$8.5 million exploration program for 2021, which is expected to consist of nearly 50,000 meters of diamond drilling and an additional 24,000 meters of blast hole drilling (our production drill rig with a 15-meter downhole capacity) that is anticipated to cost-effectively guide some of our shallower targets along with our substantial trenching program.

The 50,000 meter program will be allocated towards resource delineation and greenfields exploration at Las Conchitas (50%), San Albino expansion drilling at satellite pits (35%) and for the first time in the Company's history, a drill program for regional targets outside of the San Albino and Las Conchitas areas (15%).

In order to accelerate the implementation of this exploration program prior to reaching commercial production, the Company is evaluating a working capital proposal from a third-party lender that does not include any equity, warrants or commodity linked derivatives.

CFO

The Company is pleased to announce the appointment of Ms. Maria Milagros ("Millie") Paredes as the new CFO and Corporate Secretary of the Company, as well as her appointment as CFO of the Company's wholly-owned subsidiary, Mako US Corp., effective today.

Ms. Paredes has combined experience as a finance professional and a technical background in geology. Her extensive financial experience was developed through positions in the mining, technology and biotech industries. From 2010 to 2017, she was the CFO and President of [Bellhaven Copper & Gold Inc.](#) During this period Bellhaven announced its PEA, its partnership with IAMGOLD Corp., its joint venture with AngloGold Ashanti Ltd. and finally its acquisition by GoldMining Inc. Previous to her career in finance, Ms. Paredes worked as a geologist in a variety of roles across North and South America including greenfields and brownfields exploration, mine geology, geological modeling, reserve calculation and development of feasibility studies. Previous employers during this period include BHP Minerals, BHP Tintaya and Compania Minera Antamina. Ms. Paredes received a BSc in Geological Engineering from Universidad Nacional de Ingenieria Lima-Peru, a MSc degree in Geology from Iowa State University, and an MBA from Cornell University (New York). She is fluent in English and Spanish.

Sale of Mexican Operations

Lastly, Mako is pleased to report that it has executed a definitive agreement with GR Silver Mining Ltd. ("GR Silver") pursuant to which GR Silver will acquire 100% of the common shares of Mako's wholly-owned subsidiary, [Marlin Gold Mining Ltd.](#) ("Marlin"), from Mako. Marlin is a private British Columbia company that owns, amongst other assets, Oro Gold de Mexico, S.A. de C.V. ("Oro Gold"), a Mexican company that owns the La Trinidad mine facilities ("La Trinidad"), which are currently being reclaimed. Oro Gold also controls 100% of nine concessions totaling 104,094.5 ha located adjacent to GR Silver's existing portfolio of properties. Mako will continue to be responsible for all necessary reclamation expenses until it receives an acknowledgement from SEMARNAT (the Mexican environmental authority) that Oro Gold's closure plan is complete.

In consideration for the sale of the common shares of Marlin to GR Silver, Mako will receive C\$50,000 in cash, a 1% net smelter return royalty ("NSR") on all concessions currently owned by Oro Gold and the reversal of approximately US\$9.35 million in unpaid concession taxes, which are currently accrued on the Company's balance sheet. GR Silver and/or Oro Gold will be granted the right to purchase the NSR at any time upon making a one-time payment of US\$2,000,000. Any net proceeds received from the lawsuit Mako and Oro Gold have filed against their insurers and reinsurers related to damages from Hurricane Willa will be for the benefit of Mako, and Mako will be responsible for the costs of this litigation. The sale is expected to close on or before March 31, 2021.

On behalf of the Board,

Akiba Leisman
Chief Executive Officer

About Mako

[Mako Mining Corp.](#) is a publicly listed gold mining, development and exploration firm. The Company is developing its high-grade San Albino gold project in Nueva Segovia, Nicaragua. Mako's primary objective is to bring San Albino into production quickly and efficiently, while continuing exploration of prospective targets in Nicaragua.

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, the Company's key objectives for 2021 to ramp up operations at San Albino, complete resource delineation drilling at Las Conchitas, which is expected to form the basis of a maiden resource early next year, and to begin regional exploration drilling with the goal of

announcing a new discovery; the Company's expectation to be processing lower-grade historical dump material once the mills have been properly bedded; to be processing high-grade mineralized material is commencing in March; the Company continuing to target commercial production for early Q2; the Company's expected ramp up of mining operations at San Albino to 500 tonnes per day; the Company's proposed exploration program for 2021, which is expected to consist of nearly 50,000 meters of diamond drilling and an additional 24,000 meters of blast hole drilling, which is expected to cost-effectively guide some of the Company's shallower targets along with its substantial trenching program; the stated expected allocations for the 2021 exploration program; the Company's consideration of a potential working capital proposal from a third-party lender that does not include any equity, warrants or commodity linked derivatives; the expectation of proceeds to be received from the lawsuit Mako and Oro Gold have filed against their insurers and reinsurers related to damages from Hurricane Willa; the expected closing date for the Company's sale transaction with GR Silver; and the expectation that Mako will be able to bring San Albino into production quickly and efficiently while continuing exploration of prospective targets in Nicaragua. 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 plans and parameters, costs, and other factors impacting the Company's ramp up operations at San Albino, the processing of material and declaration of commercial production, the completion of resource delineation at Las Conchitas and exploration plans generally; changes in the financial results or operations causing a change in stated allocations for the 2021 exploration program; the potential working capital funding not being successful; the Company not being successful in obtaining any proceeds from its current litigation; delays in the completion of or failure to complete the transaction with GR Silver; and changes in plans and parameters related to San Albino and the Company's exploration prospectus in Nicaragua 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 information regarding the Company's processing of stockpiled material at San Albino, its proposed drilling program, the appointment of its new Chief Financial Officer and its execution of a definitive agreement to sell its Mexican operations, 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.

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