

# Mako Mining Provides Corporate Update

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## TSX-V: MKO

VANCOUVER, Aug. 9, 2019 - [Mako Mining Corp.](#) (TSXV: MKO) ("Mako") is pleased to provide an update on its recently completed rights offering; progress at its fully-permitted San Albino project in Nueva Segovia, Nicaragua ("San Albino") where we are developing a high-grade open pit gold mine next year; the closing down of its La Trinidad mine in Sinaloa, Mexico; and management and board changes, including the appointment of Akiba Leisman, formerly Interim CEO, as CEO of Mako.

### Completion of the Rights Offering

On July 23<sup>rd</sup>, Mako completed a fully subscribed \$27 million rights offering to fund the majority of construction capital for San Albino. Affiliates of Wexford Capital LP ("Wexford") purchased 72% of the financing, with strong support from existing shareholders. Wexford currently owns approximately 55.3% of the issued and outstanding shares of Mako, and we believe our shareholder base is fully supportive of our strategy to advance the San Albino project into production.

### Appointment of New Director

The board has appointed Paul M. Jacobi, a Managing Director at Wexford, to the board of directors of Mako. At Wexford, Paul was part of the Private Equity team which created [Diamondback Energy Inc.](#) ("Diamondback"). Diamondback is a US\$15 billion energy exploration and production company focused on the Permian Basin, and is now a member of the S&P 500.

### Nicaragua Update

We are rapidly advancing the construction of our San Albino project. Ground clearing activities are nearly complete, and civil works are well underway. Long lead pieces of equipment are being procured on the secondary market, and the project is on track to begin commercial production by late summer of 2020.

A 7,000-meter infill program at San Albino has been commissioned, with over 1,000 meters completed to date. Two core rigs are operating at San Albino with a third rig ready for commissioning later this month. Assays from the infill program will be consistently reported over the course of the coming weeks.

An additional core rig is focused on exploration drilling at the Las Conchitas property 3 kilometers to the south of San Albino. We have reported encouraging results, and will continue to report assays as received.

### Mexico Update

Gold production from the La Trinidad mine in Sinaloa, Mexico is nearing completion. Mining operations ceased at the end of March (see Press Release dated April 1, 2019). Most of our crushing plant has been moved from the site and will either be sold or used at San Albino. Any equipment used for Nicaragua will incrementally lower the capital cost of the San Albino project.

To date, we have been unsuccessful in receiving any insurance proceeds from our claim due to the damages sustained at La Trinidad from Hurricane Willa in October 2018. Legal actions have commenced against the insurance provider and their reinsurers.

Discussions are underway with the mining contractor for La Trinidad and the Mexican government regarding significant payables still outstanding at our Mexican subsidiary that holds La Trinidad. We believe that we have appropriately structured our Mexican subsidiary such that these liabilities do not extend outside of Mexico, whereby any proceeds from the sale of the equipment, or success in the insurance litigation, will be for the benefit of Mako. Notwithstanding this, constructive discussions are proceeding with the mining contractor with the goal of reaching a mutually acceptable settlement, which will be reported on as appropriate.

All other assets held in Mexico will be sold or liquidated in due course.

## Management Changes

The Board has appointed Akiba Leisman, a director, and formerly Interim CEO, as CEO of Mako. Jesse Muñoz will continue to lead the operations as COO, and Frank Powell and Zoran Pudar will continue spearheading our mine and regional exploration programs respectively. Additionally, Cesar Gonzalez, currently a director of Mako, has been appointed to the newly created role of Vice President of Corporate Development.

"We are focusing Mako on generating returns for our shareholders" said Mako's CEO, Akiba Leisman, "and we believe that to achieve this, we have to execute on two main objectives:

1. To complete the construction of the San Albino gold mine on time and on budget; and
2. To successfully execute an aggressive regional exploration program, which if successful, could significantly expand the San Albino mining operation.

To align management with shareholders, 42.5 million five year options, representing just over 7% of the issued and outstanding shares of Mako, have been granted to management and directors, vesting over a 3-year period. The average strike price of these options is \$0.25625 per share, which is more than 100% higher than where Mako's shares are presently trading. The options will have four strike prices ranging from \$0.1625 to \$0.35 per share.

I want to congratulate those shareholders who participated in the rights offering, and we look forward to generating returns for all shareholders."

On behalf of the Board,

"Akiba Leisman"  
CEO

## 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 is based on certain expectations and assumptions, including that the Company's exploration programs will be successfully completed; that although the Company's production decision at its San Albino project is not based on a technical study supporting mineral reserves, and therefore not based on demonstrated economic viability, management currently believes the project is on track to achieve its first gold pour by the late summer of 2020; that the Company will be successful in its proposed financing plans necessary for the construction at the San Albino project. 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 at the Mango zone will not be obtained; that the PEA is preliminary in nature and there is no certainty that the PEA will be realized; the risk of economic and/or technical failure at the San Albino project associated with basing a production decision on the PEA without demonstrated economic and technical viability; 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. 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 at its San Albino project and the Las Conchitas area, 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.

SOURCE [Mako Mining Corp.](#)

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