

# Mako Mining Announces \$28.4 Million Private Placement of Units

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TORONTO, June 26, 2020 - [Mako Mining Corp.](#) (TSX-V: MKO) (OTCQB: MAKOF) ("Mako" or the "Company") is pleased to announce that it has entered into an agreement with a syndicate of underwriters led by Stifel GMP (the "Underwriters") in connection with a "bought deal" private placement financing (the "Bought Deal Offering") of an aggregate 30,000,000 units of the Company (the "Units") at any issue price per Unit of \$0.40 (the "Offering Price"). The Company also announces that a large shareholder of the Company has indicated an intention to subscribe for 41,000,000 Units in a concurrent non-brokered private placement, on the same terms as the Bought Deal Offering (the "Non-Brokered Offering" and together with the Bought Deal Offering, the "Offering"). As a result, the total gross proceeds from the Offering are expected to be \$28,400,000.

Each Unit shall consist of one common share ("Common Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one common share of the Company at an exercise price of \$0.60 for a period of 18 months following the Closing Date (as defined below).

The net proceeds from the Offering will be used to fund remaining capital expenditures at the San Albino Gold Project in Nicaragua, for debt repayment (from funds raised under the Bought Deal Offering only), exploration expenditures and working capital and general corporate purposes.

The Offering is expected to close on or around July 16, 2020 (the "Closing Date").

The completion of the Offering shall be subject to, among other things, the receipt of all necessary regulatory and stock exchange approvals relating to the Offering as are appropriate in the circumstances, including the approval of the TSX Venture Exchange (the "TSXV") prior to the Closing Date. The Underwriters shall have the right and will endeavor to arrange for substituted purchasers of the Units.

The Company shall pay the Underwriters a cash fee equal to 6.0% of the gross proceeds of the Bought Deal Offering (the "Commission"). As additional consideration, the Underwriters shall receive compensation warrants (the "Compensation Warrants") equal to 5.0% of the number of Units sold pursuant to the Bought Deal Offering. Each Compensation Warrant will entitle the holder thereof to subscribe for one common share of the Company at the Offering Price for a period of 18 months following the Closing Date.

It is anticipated that a large shareholder and insider of the Company will participate for up to approximately \$16.4 million worth of Units in the Non-Brokered Offering, and certain directors and officers of the Company may participate in the Bought Deal Offering. Such transactions are considered to be "related party transactions" within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") adopted in the Policy.

The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves the related parties, is expected to exceed 25% of the Company's market capitalization (as determined under MI 61-101).

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable

state securities laws or an exemption from such registration is available.

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 Statements:

Some of the statements contained herein may be considered "forward-looking information" within the meaning of applicable securities laws, including statements regarding the completion of the Offering, the participation of certain shareholders in the Offering, the total gross proceeds raised under the Offering, the use of proceeds from the Offering and the timing of completion of the Offering. Although Mako believes that the expectations reflected in its forward-looking information are reasonable, such information has been based on factors and assumptions concerning future events that may prove to be inaccurate. These factors and assumptions are based upon currently available information to Mako. Such information is subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking information. A number of important factors including those set forth in other public filings could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include the receipt of final approval from the TSXV in respect of the Offering and the timing thereof. Readers are cautioned to not place undue reliance on forward-looking statements. The statements in this press release are made as of the date of this release and, except as required by applicable law, Mako does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

NEITHER THE TSXV NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN POLICIES OF THE TSXV) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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