Drilling at Las Conchitas South Intersects 138.29 g/t Au Over 1.3m Estimated True Width Extending the High Grade Mango Zone to 213m Down Dip

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VANCOUVER, March 17, 2022 - Mako Mining Corp. (TSXV: MKO) (OTCQX: MAKOF) ("Mako" or the "Company") is pleased to report positive drill results from the Las Conchitas-South (LC-S) area of its wholly-owned San Albino-Murra property located in Nueva Segovia, Nicaragua. The LC-S area is located approximately 2.5 kilometers ("km") south of the San Albino gold mine ("San Albino") which is currently in commercial production.

Highlights of the drilling

- 138.29 g/t Au and 99.0 g/t Ag over 1.45m (1.3m Estimated True Width ("ETW")) intersected in LC21-432
- 74.31 g/t Au and 38.1 g/t Ag over 0.80 m (0.7m ETW), intersected in LC21-415
- 31.00 g/t Au and 14.9 g/t Ag over 1.00 m (0.8 ETW), intersected in LC21-419

The LC-S area is comprised of four mineralized zones, Las Dolores, Bayacun, Mango and El Limon. The objective of the LC-S drilling campaign reported in this press release was to further test the strike and dip extensions of the Mango Zone.

Drill hole LC21-432 intersected an interval of 138.29 g/t Au and 99.0 g/t Ag over 1.45 m (1.3m ETW) at 68.75m from surface (see attached cross section). This hole confirmed the down dip extension of the high-grade mineralization within the Mango zone where hole LC19-70 intersected 376.49 g/t Au over 1m (see press release on May 6, 2019).

The intercept in hole LC21-432 is also 213m down dip from LC19-Tunnel-2, a historical working at surface. Vertical sampling of the vein at LC19-Tunnel-2 yielded 1.5m @ 25.92 Au and 42.0 Ag; 1.5m @ 21.71 Au and 49.1 Ag and 1.3m @ 54.17 Au and 57.5 Ag.

LC21-435 intersected two mineralized intervals. The upper interval of 6.44 g/t Au and 14.7 g/t Ag over 0.50 m ETW, at 126.3m from the surface, is interpreted to be the down dip extension of Mango Zone 2, which was exposed in trench LC11-TR-07 approximately 395m up dip. The lower interval of 12.38 g/t Au and 22.7 g/t Ag over 2.60 m (2.0 ETW), at 149.0m from surface, is interpreted to be an extension of the Upper Bayacun Zone over 440m down dip.

LC21-415 was designed to test the strike extension of the Mango Zone. It intersected an interval of 74.31g/t Au and 38.1g/t Ag over 0.80m (0.7m ETW), 43.3m from surface, and it represents a 30m strike extension from a high-grade interval in hole LC11-01 which intersected 62.96 g/t Au and 61.7 g/t Ag over 3.0m (see press release dated February 22, 2012). LC21-415 is also interpreted to be a 100m strike extension from the previously described surface exposure in LC19-Tunnel-2.

LC21-419 tested and confirmed mineralization for an additional 133m towards the northeast. This drill hole intersected an interval of 31.00 g/t Au and 14.9 g/t Ag over 1.00m (0.8m ETW), 25m from surface.

Akiba Leisman, CEO of Mako states that "these are extraordinary results at LC - S. These organically funded exploration results are showing multi-ounce intercept, at open-pittable thicknesses and depths, 2.5 kilometers from our San Albino mine, which has been in commercial production for the past 9 months and is

one of the highest-grade open pit mines globally. These results at LC-S bode well for our maiden resource at Las Conchitas, expected late this year."

About Las Conchitas

The Las Conchitas area covers approximately 3.75km^2 and is situated immediately to the south of San Albino, where the Company is currently operating a 500 tonne per day ("tpd") mining and milling operation (see attached drill plan), and immediately to the north of the historical El Golfo Mine located within the Company's El Jicaro Concession.

Las Conchitas contains numerous mineralized structures over a 1,700m by 800m area and it has been subdivided into three primary areas: Las Conchitas north ("LC-North"), Las Conchitas central ("LC-Central") and LC-S. Each of these areas are comprised of multiple subparallel, northeast-southwest striking and gently dipping mineralized veins. The Company's main focus was LC-S; where over the last 10 years drilling campaigns at Las Conchitas completed 388 drill holes, totaling 35,254m.

The mineralized zones, consisting of multiple parallel quartz veins, are trending in a northeast-southwest direction, and shallowly dip to the northwest, following the topography. Recent drilling and geological modeling demonstrate that the LC-S mineralized area has continuity over approximately 430m along strike by 700m down dip. Results from previously released hole LC20-323 which intersected 7.39 g/t Au and 23.6 g/t Ag over 3.00m (2.5 ETW) (see August 18, 2021 press release) indicate that this zone may extend another 420m to the northeast demonstrating at least 850m strike potential. Additional drilling is planned to test the continuity of the zone to the northeast.

Table: Assay Results Reported in This Press Release

Drill Hole	From (m)	To (m)	*Width (m)	Au g/t	Ag g/t	Interval	***ETW (m
LC21-407	69.80	70.70	0.90	1.98**	5.5	1.98 g/t Au and 5.5 g/t Ag over 0.90 m	0.8
LC21-412	5.40	6.00	0.60	2.36**	2.1	2.36 g/t Au and 2.1 g/t Ag over 0.60 m	0.5
LC21-415	43.30	44.10	0.80	74.31**	38.1	74.31 g/t Au and 38.1 g/t Ag over 0.80 m	
LC21-416	57.20	58.00	0.80	1.39**	2.2	1.39 g/t Au and 2.2 g/t Ag over 0.80 m	0.8
LC21-419	30.10	31.10	1.00	31.00	14.9	31.00 g/t Au and 14.9 g/t Ag over 1.00 m	0.8
LC21-421	139.60	140.30	0.70	4.28	1.5	4.28 g/t Au and 1.5 g/t Ag over 0.70 m	0.5
LC21-423	19.50	20.50	1.00	1.71	3.2	1.71 g/t Au and 3.2 g/t Ag over 1.00 m	0.8
LC21-429	56.80	57.85	1.05	8.31	20.5	8.31 g/t Au and 20.5 g/t Ag over 1.05 m	1.0
LC21-430	46.10	47.00	0.90	7.83	45.5	10.71 g/t Au and 20.4 g/t Ag over 4.20 m	3.3
	47.00	47.80	0.80	31.60	19.6		
	47.80	48.40	0.60	0.22	4.9		
	48.40	49.00	0.60	0.47	3.4		
	49.00	49.50	0.50	1.57	6.6		
	49.50	50.30	0.80	14.30	26.1		
	146.90	147.60	0.70	3.41	8.1	3.41 g/t Au and 8.1 g/t Ag over 0.70 m	0.7
LC21-431							

97.35

98.20

0.85

5.28

5.2

5.28 g/t Au and 5.2 g/t Ag over 0.85 m

0.6

LC21-432	68.75	69.50	0.75	199.60	84.0	138.29 g/t Au and 99.0 g/t Ag over 1.45 m	1.3
	69.50	70.20	0.70	72.60	115.0		
	120.00	120.50	0.50	1.82	0.8	1.82 g/t Au and 0.8 g/t Ag over 0.50 m	0.4
	159.50	160.20	0.70	6.69	19.2	6.69 g/t Au and 19.2 g/t Ag over 0.70 m	0.7
LC21-433	48.80	49.35	0.55	2.08	3.4	2.08 g/t Au and 3.4 g/t Ag over 0.55 m	0.3
	52.00	52.80	0.80	29.20	10.2	29.20 g/t Au and 10.2 g/t Ag over 0.80 m	0.8
LC21-434	61.90	62.80	0.90	1.02	0.6	1.02 g/t Au and 0.6 g/t Ag over 0.90 m	0.8
LC21-435	126.30	126.80	0.50	6.44	14.7	6.44 g/t Au and 14.7 g/t Ag over 0.50 m	0.5
	149.00	149.50	0.50	61.10	101.0	12.38 g/t Au and 22.7 g/t Ag over 2.60 m	2.0
	149.50	150.00	0.50	1.63	5.9		
	150.00	150.50	0.50	0.26	0.7		
	150.50	151.10	0.60	0.04	0.6		
	151.10	151.60	0.50	1.31	9.9		
LC21-436	144.50	145.50	1.00	1.24	2.8	1.24 g/t Au and 2.8 g/t Ag over 1.00 m	1.0
LC21-437	112.40	112.90	0.50	11.30	57.6	11.30 g/t Au and 57.6 g/t Ag over 0.50 m	0.5
	176.10	176.60	0.50	7.90	18.0	7.90 g/t Au and 18.0 g/t Ag over 0.50 m	0.5
LC21-438	99.50	100.30	0.80	2.86	8.7	2.26 g/t Au and 9.2 g/t Ag over 2.00 m	1.7
	100.30	100.90	0.60	0.01	0.2		
	100.90	101.50	0.60	3.69	18.9		
	181.40	182.00	0.60	1.58	1.1	1.58 g/t Au and 1.1 g/t Ag over 0.60 m	0.5
LC22-441						Pending	
LC22-442	94.60	95.60	1.00	29.00	15.3	29.00 g/t Au and 15.3 g/t Ag over 1.00 m	0.9
LC22-443 to LC22-445						Pending	

The mineralized intervals shown above utilize a 1.0 g/t gold cut-off grade with not more than 1.2m of internal dilution. *Widths are reported as drill core lengths. **Indicates use of metallic screening method for assays. ***Estimated True Width is estimated from interpreted sections. In addition to the drill holes presented in the table above, the following drill holes returned only anomalous values: LC21-406, LC21-408, LC21-410, LC21-411, LC21-413, LC21-414, LC21-417, LC21-418, LC21-420, LC21-422, LC21-424 to LC21-428, LC22-439 and LC22-440 In addition to the drill holes presented in the table above, the following drill hole returned no significant values: LC21-409.

Sampling, Assaying, QA/QC and Data Verification

Drill core was continuously sampled from inception to termination of the entire drill hole. Sample intervals were typically one meter. Drill core diameter was HQ (6.35 centimeters). Geologic and geotechnical data was captured into a digital database, core was photographed, then one-half split of the core was collected for analysis and one-half was retained in the core library.

Samples were kept in a secured logging and storage facility until such time that they were delivered to the Managua facilities of Bureau Veritas and pulps were sent to the Bureau Veritas laboratory in Vancouver for

analysis. Gold was analyzed by standard fire assay fusion, 30-gram aliquot, AAS finish. Samples returning over 10.0 g/t gold are analyzed utilizing standard Fire Assay-Gravimetric method. In order to test for the potential presence of coarse gold in certain samples, the Company has used 500-gram metallic screened gold assays for analyzing samples from mineralized veins and samples immediately above and below drilled veins. This method, which analyzes a larger sample, can be more precise in high-grade vein systems containing coarse gold. All reported drill results in this press release using the metallic screening method are indicated. The Company follows industry standards in its QA&QC procedures. Control samples consisting of duplicates, standards, and blanks were inserted into the sample stream at a ratio of 1 control sample per every 10 samples. Analytical results of control samples confirmed reliability of the assay data. No top cut has been applied to the reported assay results.

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.

Forward-Looking Information

Statements contained herein that are not historical fact are considered "forward-looking information" within the meaning of applicable securities laws. Forward-looking information is based on management's current expectations, beliefs and assumptions, including that: the objective of the LC-S drilling campaign noted herein will be confirmed; that a maiden resource at Las Conchitas will be completed late this year; results of drilling to-date will confirm the Company's expectations and that addition drilling to confirm continuity will be carried out in the future; and that the Company meets its object of operating San Albino profitably while continuing to fund exploration of prospective targets. 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 will not be obtained; the risk that the Company will not delineate a maiden resource at the Las Conchitas area later this year or ever; 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. Forward-looking information contained herein is based on 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.

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