

Mako Mining Announces Q3 Financial Results and Provides Corporate Update

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TSX- V: MKO

TORONTO, April 1, 2019 - [Mako Mining Corp.](#) (TSXV: MKO) ("Mako") has released results for the three and nine month fiscal periods ended January 31, 2019 ("Q3 2019"), and is pleased to provide a corporate update on its La Trinidad mining operations in Mexico ("La Trinidad") and its San Albino gold development project in Nicaragua ("San Albino").

Q3 2019 was the first reporting quarter after the merger between [Marlin Gold Mining Ltd.](#) and [Golden Reign Resources Ltd.](#) was consummated in November 2018 (the "Merger"), creating [Mako Mining Corp.](#) As part of the Merger, the gold stream on San Albino owned by [Sailfish Royalty Corp.](#) (TSXV: FISH) was restructured, which significantly enhanced the economics of San Albino.

For most of the quarter, the Company was focused on hurricane recovery (see below for additional details) at the La Trinidad mine in Mexico, and exploration and preconstruction activities at the San Albino project in Nicaragua.

For details of the Company's Q3 2019 financial statements and Management's Discussion and Analysis, please see the Company's filings on SEDAR.

La Trinidad Update

On October 24th, 2018, two weeks prior to the Merger, Hurricane Willa (a major Category 3 storm) passed directly over the La Trinidad mine. As a result of heavy rainfall, a significant amount of water accumulated inside the Taunus pit, which needed to be pumped out. Mining operations did not recommence until early January 2019, and operations were exclusively focused on debris removal until the end of January. Therefore, the \$5.2 million in revenue generated from La Trinidad in fiscal Q3 was solely from processing existing inventories from a surface stockpile and from mineralized material already on the leach pad.

Subsequent to quarter end, it was determined through a comprehensive geological and engineering study that a portion of the Taunus pit at La Trinidad would not be accessible due to pit instability incurred as a direct result of Hurricane Willa. Therefore, to maintain a safe work environment for personnel and equipment, mining operations have ceased at the end of March. The Company is appropriately insured for property damage, pit dewatering, debris removal and income loss due to business interruption at the La Trinidad Mine and discussions with the insurance companies are ongoing, although no insurance claims have been paid to date.

The current stockpile of mineralized material generated from mining since January is over 200,000 tonnes, and contains approximately 9,000 ounces of gold, not including any gold residing in the leach pads or in the processing facilities. The stockpile will likely be consumed by the end of May, with primary and residual leaching ongoing until the end of the calendar year.

San Albino Update

The Company will be focusing on developing San Albino, a high-margin gold project with an estimated average mined grade over 8 grams per tonne. The initial open pit project will have a relatively low strip ratio, and when in operation, will have some of the lowest costs per recovered ounce in the gold industry.

To fund the development of San Albino, the Company will need to raise additional capital. An independent financial advisor has been engaged, and Mako will be announcing its financing plans before the end of May 2019. The Company is in an advantageous position in that its largest shareholder, an affiliate of Wexford Capital LP, has indicated that it will backstop any financing the Company may need to advance the San Albino project into production.

Exploration activities are well advanced at Las Conchitas, with the first four exploration holes complete and awaiting assays. The Las Conchitas area lies only 500 meters south of San Albino, and has significant potential to add to the Company's current resources. This 5,000-meter exploration program is focused completely outside the current known resource where the Las Conchitas area represents an important component of a large gold bearing system lying within a 20-kilometre structural corridor spanning the Company's landholdings in Nicaragua.

Akiba Leisman, Interim CEO of Mako stated that: "The Marlin and Golden Reign merger was a transformative event for Mako shareholders. The restructuring of the gold stream removed a substantial encumbrance on what we believe is the most attractive, fully permitted project in the Americas today. Preconstruction activities have commenced, and a 5,000-meter exploration drill program is underway outside of the known San Albino resource. Transitioning the Company's main focus from La Trinidad towards the development of the San Albino mine, while simultaneously unlocking district scale exploration potential, puts the Company in the best position it has ever been in."

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation which we refer to herein, collectively, as "forward-looking information". Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved" and include statements relating to Mako's actual performance, developments and/or results may differ materially from any or all of the forward-looking statements. Further information which may cause results to differ materially from those projected in the forward-looking statements is contained in Mako's filings with Canadian securities regulatory authorities. All material assumptions used in making forward-looking information are based on management's knowledge of current business conditions and expectations of future business conditions and trends. Although Mako believes the assumptions used to make such statements are reasonable at this time and has attempted to identify in its continuous disclosure documents important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Mako does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accept responsibility for the adequacy or accuracy of this release.
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