

Mako Mining Corp. - Corporate Update

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TSX-V: MKO

VANCOUVER, Nov. 6, 2019 - Mako Mining Corp. (TSX-V: MKO) ("Mako" or the "Company") is pleased to provide an update on the ongoing project development and exploration programs at its fully-permitted San Albino project in Nueva Segovia, Nicaragua ("San Albino"), the status of the Company's Mexican operations and important information for the upcoming Annual and Special Meeting of Shareholders to be held on December 4, 2019.

Nicaragua Update

Development work at San Albino is proceeding on schedule. The crusher has been purchased and is expected to be delivered to site over the course of the next six weeks. Importantly, the crusher is capable of handling over 1,000tpd, which allows for an increase in throughput beyond the 500tpd permit granted in September 2017. Earthworks for the mill platform are now complete. Numerous second-hand mills have been identified with plans to select the best one for the project by the end of 2019. Plant construction is still on track for completion by the summer of 2020.

Although only 7,000 m of infill grade-control drilling were planned at San Albino, the positive results encountered to date have extended the program to over 9,600 m and 224 diamond drill holes. Specifically, the decision to dedicate one drill rig to testing the strike and down dip extensions of the near surface high-grade Porcelana-style mineralization has yielded some of the highest grade x thickness intercepts in the Company's history (see press releases dated September 4, 2019, September 26, 2019 and October 17, 2019). In an attempt to aggressively test the down dip extension of the Porcelana-style mineralization, hole SA19-299 was drilled well outside the ultimate pit limit (approximately 70 m down dip) as defined in the Company's Preliminary Economic Assessment for the San Albino Gold Deposit dated April 29, 2015 (the "PEA") and available on the Mako's website and SEDAR profile at www.sedar.com. The Company is pleased to report that hole SA19-299 has intersected a relatively thick zone (greater than 4 m) of sulfide mineralization that has previously been associated with high gold grades.

An additional batch of infill drilling results will be ready for dissemination shortly, with remaining assay results, including hole SA19-299, to be released as they are received.

Once infill drilling at San Albino is complete, the Company plans to move certain drill rigs to the Las Conchitas area (approximately three kilometers to the south) to supplement exploration work currently ongoing with a single rig. The mobilization of additional rigs to this area is part of the Company's goal of producing a maiden resource at Las Conchitas. Pending assay results from ongoing drilling at Las Conchitas are expected back from the lab soon and ready for dissemination later this month.

The Company is also pleased to announce that only two major milestones remain in order to commence mining at San Albino; an update to the geological model and mine plan following completion of the infill drill program, and the delivery of laboratory equipment from Mexico to Nicaragua. The Company expects both of these items to be complete by January such that mining can commence at San Albino in February.

Mexico Update

At the La Trinidad mine in Sinaloa, Mexico, gold production is nearing conclusion, with gold sales being used to fund ongoing reclamation and severance costs. Nearly all of the mining and process plant equipment has been moved to the United States with the exception of the laboratory equipment, which will be moved to Nicaragua imminently. Surplus equipment is expected to be sold over the coming months.

As discussed in a previous corporate update (see press release dated August 9, 2019), the Company has been unsuccessful in receiving any insurance proceeds from damages sustained at the La Trinidad mine from Hurricane Willa in October 2018. Mako, through its subsidiaries Oro Gold de Mexico, S.A. de C.V. ("OGM") and [Marlin Gold Mining Ltd.](#), has filed a lawsuit against the Company's insurance provider, Seguros Afirme, S.A. de C.V. ("Afirmе"), for over US\$7 million in Mexico, and Mako with these subsidiaries also filed suit against Afirme's reinsurance providers in the United States. The La Trinidad mine was severely damaged due to Hurricane Willa and the denial of payment by Afirme is viewed as unacceptable. There are currently no insurance receivables booked on Mako's balance sheet, so any payment(s) received above the costs of the suit will be treated as a gain.

The Company is pleased to report that its Mexican subsidiary OGM has reached a settlement agreement with the primary mining contractor at the La Trinidad mine. The mining contractor was owed approximately US\$11.3 million by OGM. Despite being ring-fenced from the rest of Mako's corporate structure, the Company chose to settle with the contractor by making a US\$4 million upfront payment and agreeing to make two additional US\$1 million payments 12 months and 24 months from signing of the settlement agreement. As this liability was being accounted for at approximately US\$11.3 million, a substantial accounting gain is expected in the next quarterly report.

Nearly all of the remaining payables held at OGM are concession taxes owed to the Mexican government, and are completely ring-fenced from Mako and its other subsidiaries. The Company plans to liquidate the remaining Mexican assets in due course and does not anticipate any further payments to settle any outstanding liabilities.

Annual and Special Meeting of Shareholders

Mako's Annual and Special Meeting of Shareholders will be held in Toronto on December 4, 2019 at 10:00 AM. For further details, please see the Combined Notice and Management Information Circular posted on SEDAR and the Company's website. John Conlon, a current director of the Company, is not being re-nominated for election. Being nominated to replace Mr. Conlon is John Stevens, a corporate director since retiring in 2006 following 30 years in various executive roles at JP Morgan Chase and its predecessors. Mr. Stevens spent the majority of his career working in Latin America, including significant experience in Nicaragua. We thank Mr. Conlon for his years of service, and look forward to welcoming Mr. Stevens to the board in December.

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
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 crusher will be delivered to site at San Albino over the course of the next six weeks; that the second-hand mill for the project will be chosen by the end of 2019; that plant construction will occur by the summer of 2020; that the additional batch of infill drilling results,

including hole SA19-299, will be positive; the Company's goal of producing a maiden resource at Las Conchitas; the update to the geological model and mine plan following completion of the infill drill program at San Albino and delivery of laboratory equipment from Mexico to Nicaragua will be complete by January such that mining can commence at San Albino in February; that gold sales from La Trinidad will be used to fund ongoing reclamation and severance costs; that surplus equipment at La Trinidad will be sold over the coming months; that the lawsuit filed against the Company's insurance provider, Afirme, for over US\$7 million in Mexico, and the suit filed against Afirme's reinsurance providers in the United States, will be successful; the plans of the Company to liquidate the remaining Mexican assets in due course and its expectation that there will be no further payments to settle any outstanding liabilities related thereto; 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. 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 the milestones and timelines expected by the Company will not be achieved; that the suits filed against Afime and its reinsurance providers will not be successful; that there are additional liabilities related to the Mexican assets; that a maiden resource at Las Conchitas is not produced; 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 intended for the purpose of providing investors with the Company's plans and expectations at its San Albino project, the La Trinidad project, the Las Conchitas area and in respect of its upcoming Annual and Special Meeting of Shareholders in December, 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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