Mako Mining Announces Positive Metallurgical Test Results at San Albino With Optimized Overall Gold Recoveries Ranging From 86.1 to 96.9%

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VANCOUVER, Dec. 13, 2019 - Mako Mining Corp. (TSXV: MKO) ("Mako" or the "Company") is pleased to report that it has completed further mineralogical and metallurgical tests on its wholly-owned San Albino gold project ("San Albino") located in Nueva Segovia, Nicaragua. The various tests completed from 2016 to 2019 were designed to confirm conclusions from previous work in 2013 and 2014 as well as provide further design parameters for the mill flowsheet and the associated mill operations and tailings management. Overall, the program supported conclusions of previous process development work and the current mill design parameters.

Akiba Leisman, Chief Executive Officer of Mako states "these metallurgical results are the culmination of a significant amount of work completed after 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. As a result of the recent metallurgical test work, Mako has decided to use a carbon-in-leach ("CIL") plant design, which yielded optimized overall recoveries ranging from 86.1 to 96.9%, depending on the mineralization type and despite the presence of carbonaceous material in these samples. Gravity recoveries averaged 36.3% with higher gravity recoveries possible when higher-grade material is processed through the plant. Finally, Mako is using a dry stack tailings storage facility, which will contain filtered tailings. It is our belief that this tailings design will provide the highest level of safety with the least amount of environmental impact."

As with previous process development testing, the sample material used for the most recent testing program represented the three styles of mineralization at San Albino recognized as oxide and mixtures of oxide and sulphide. Four composite samples were assembled from diamond drilling core to represent the deposit as follows: (1) the San Albino Oxide composite; (2) the San Albino Fresh composite; and (3) the Arras Oxide composite. A fourth sample, (4) the Underground composite, was also tested to confirm the metallurgical response in the chosen flowsheet.

With the recognized impact of the free gold in the deposit, the head grade of the samples was determined in triplicate by fire assay and crosschecked with metallic assays. The silver assays were completed with atomic absorption spectroscopy while the sulphur and carbon analyses were subject to microbalance measurements and Leco furnace gas detection. The grade of the four samples used in the testing program are shown in Table 1 and Table 2 below.

Table 1 – Composite Gold Head Grade Analysis

	Au (g/t) by Direct Fire-assays on 30g Splits				Au (g/t) by Metallics on ~500g Splits	Average
Composite ID	Cut A	Cut B	Cut C	REP Cut A		
San Albino Oxide	8.69	12.75	9.38	11.65	10.14	10.52
San Albino Fresh	11.60	11.81	9.99	11.45	8.57	10.68
Arras Oxide	4.28	3.86	3.96	3.62	4.71	4.09
Underground	7.86	5.79	4.86	8.60	6.85	6.79
Overall Average						8.02

Table 2 – Other Head Grade Analysis

		Composite ID			
Items	Unit	San Albino Oxide	San Albino Fresh	Arras Oxide	Underground
Ag	ppm	21.30	16.3	12.90	11.5
TOT/C	%	0.22	1.34	0.10	1.65
C/ORG	%	0.17	0.65	0.08	0.80
C/INORG	%	<0.01	0.43	<0.01	0.71
C/GRA	%	0.05	0.26	0.01	0.28
TOT/S	%	0.23	1.72	0.10	1.58
ELM/S	%	0.01	<0.01	<0.01	<0.01
S/S-	%	0.06	1.50	0.09	1.31
S(SO4)	%	0.21	0.02	0.21	0.05
As	ppm	2650.0	5368.0	9647.0	2570.0
Sb	ppm	7.5	7.1	10.6	5.2
Bi	ppm	34.5	20.9	<0.5	8.9
Se	ppm	18.0	12.0	22.0	14.0
SiO2	%	73.77	75.0	75.0	79.72

The program was designed to subject each of the samples to bench scale tests of the chosen flowsheet for San Albino from comminution, gravity concentration, CIL cyanide leaching, cyanide destruction in tailings, and solid liquid separation of the tailings. The leach circuit proposed employs activated carbon to address the known carbon content at San Albino. The four samples in this current test work had a total carbon content ranging from 0.10 to 1.65% with the potential gold absorbing levels ranging from <0.01 to 0.71%

in-organic carbon. The Underground composite had the highest level of potential preg-robbing carbon with the San Albino Fresh composite somewhat less.

In addition to the metallurgical testing, the four composite samples were subjected to mineralogical studies to characterize the gold and silver occurrences to assess particle size and shape and levels of liberation. The study showed that over 90% of the gold in the four composites occurred as native gold or gold electrum with only trace quantities in other gold minerals. The size of the gold grains averaged 12.4 to 30 microns with more than 50% coarser than 30 microns and generally conducive to gravity concentration. The particle shape was mostly circular. There was a high proportion of liberation of the gold particles at 80% passing 150 microns and conducive to cyanide leaching. The silver occurrence had 60 to 90% containment in the gold particles or gold minerals and could be recovered in conjunction with the gold.

In support of comminution in the crushing and grinding of the San Albino mineralization, the crusher work index tests averaged 4.72 kW/t with the abrasion index average at 0.2882. The work index for grinding averaged 15.4 kW/t indicating a moderately hard rock to grind to liberation of the gold and silver at 80% passing 75 microns. Gravity recovery of the four composites showed good results and ranged from 28.8 to 50.1% with the highest gravity recovery result on the Arras Oxide composite.

Metallurgical response tests were carried out on the four samples for grinding, gravity recovery and cyanidation of the gravity tails with CIL. Four different grind sizes were tested for each composite sample. The testing showed gold recoveries by gravity ranging from 24.7 to 50.1% with overall gold recoveries from combined gravity and CIL ranging from 70.2 to 96.8%. The oxide samples showed the highest recoveries and the fresh composite sample showed the lowest. Although there were four size distributions used in the testing from 80% passing 50 microns to 150 microns there was no appreciable trend in recoveries on the finer sizes as would be expected. The cyanide leach conditions were maintained with NaCN consumption ranging from 0.97 kg/t to 2.65 kg/t and lime consumption ranging from 0.62 to 1.89 kg/t. The lowest reagent consumption indicated was on the San Albino Fresh composite sample. Preliminary optimization testing showed no improvement with the addition of lead nitrate but some improvement with extension of the leach time from 24 to 48 hr for the San Albino Fresh composite sample with the leach time extension increasing the cyanide consumption.

The optimized leach tests on the three composites showed overall gold recoveries averaging 86.1% for the San Albino Fresh composite, 92.3% for the Arras Oxide composite and 96.9% for the San Albino Oxide composite (each averages of four CIL tests, respectively). Gravity recovery for the three samples averaged 36.3%. Silver recovery was relatively constant for the three samples tested averaging 67.5% with the highest silver recovery at 74.1% reported on the lower grade Arras Oxide composite. The leach conditions were optimized for three tests on each sample with the grind at 80% passing 75 microns.

Comparisons of the overall flowsheet performance to the sulphur content of the mineralization and the acid insoluable carbon showed strong correlations with both constituents in the mineralization contributing to decreases in gold recovery. Detoxification of the leach circuit tailings showed that the INCO/SO2 treatment could achieve less than 1 mg/l of WAD CN in the tailings with cyanide lowered to less than the compliance level. Settling and filtration testing of the leach tailings showed that pressure filtration would be required to achieved a tailings moisture level suitable for conveying and dry stacking. Work is continuing on defining tailings treatment procedures.

Sampling, Assaying, QA/QC and Data Verification

All sample preparation, compositing, and test work was performed or overseen by Bureau Veritas Laboratories in Vancouver, Canada. Their processes and assaying results met the requirements of the Company and its employees, including Senior Metallurgical Engineer Craig L. McKenzie, and are traceable and well documented.

Qualified Person

Ross MacFarlane P. Eng Watts, Griffis and McOuat Limited ("WGM"), Associate Metallurgist and Joe Hinzer, P.Geo., the President and Director of WGM both independent of Mako and "Qualified Persons" under NI 43-101 have reviewed and approved the written scientific and technical disclosure contained in this press release.

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 Statements: Statements contained herein, other than of historical fact, 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 and metallurgical and mineralogical testing and studies will be successfully completed; that any outstanding metallurgical test results, mineralogical studies and recoveries will be as anticipated; that the Company will be able to successfully adjust its mine plan based on anticipated successful test results; that the geological model will continue to yield highly predicable results; that the carbon-in-leach plant design will yield anticipated results and be successful and such other risk factors as outlined in the continuous disclosure documents of the Company filed on SEDAR at www.sedar.com. 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 and test and study results at San Albino 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 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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