

# Mako Mining Announces Exercise of Participation Right by Wexford Capital in Previously Announced Private Placement Offering

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VANCOUVER, July 2, 2020 - [Mako Mining Corp.](#) (TSX-V: MKO) (OTCQB: MAKOF) ("Mako" or the "Company") is pleased to announce that Wexford Capital LP has elected to exercise its participation right, pursuant to the investor rights agreement between the Company and Wexford dated November 9, 2018, in connection with the Company's previously announced C\$28.4 million private placement offering (the "Offering") (see Company's press release dated June 26, 2020). Wexford Spectrum Trading Limited and Wexford Catalyst Trading Limited, funds managed by Wexford Capital LP (collectively, "Wexford"), have agreed to purchase, on a non-brokered private placement basis, an aggregate of 41,000,000 units of Mako under the Offering, at a subscription price of C\$0.40 per Unit, for aggregate proceeds of C\$16,400,000, having the same terms as the Units under the bought deal portion of the Offering.

The net proceeds from Wexford will be used to fund (i) the remaining capital expenditures at the San Albino Gold Project in Nicaragua, (ii) exploration expenditures; and (iii) working capital and general corporate purposes.

The Offering is scheduled to close on July 16, 2020, and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals including the approval of the TSX Venture Exchange.

The issuance and sale of the Units to Wexford is considered to be a "related party transaction" 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"). 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 such issuance and sale to Wexford 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 Wexford, 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. Forward-looking information is based on certain expectations and assumptions, including that the Offering will close on July 16, 2020, as scheduled and that the proceeds from Wexford shall be used as stated in this press release. 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, that the Offering does not close on July 16, 2020, or at all, that the TSX Venture Exchange does not approve the transaction and that management and the board of the Company determine that the proceeds from the Offering shall be used for different purposes than as stated. 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 information concerning the exercise by Wexford of its participation right in the Offering, and may not be appropriate for other purposes.

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

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