Mako Mining Announces Favorable Metallurgical Test Results from the Historical Dumps at San Albino, with Gold Recoveries of 96.4% which Includes Gravity Recoveries of 48.1%

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TSX-V: MKO; OTCQX: MAKOF

VANCOUVER, Oct. 5, 2020 - Mako Mining Corp. (TSXV: MKO) (OTCQX: MAKOF) ("Mako" or the "Company") is pleased to report that it has completed further metallurgical tests on its wholly-owned San Albino gold project ("San Albino") located in Nueva Segovia, Nicaragua. The scope of the testwork was aligned with the design of the San Albino mill currently under construction, which is scheduled to be complete in January 2021. The gravity-cyanidation flowsheet design is based on extensive mineralogical and metallurgical investigations completed in the 2016-19 period to define the mill design parameters as well as preliminary testwork completed in 2016. The historical dump material available on site from previous mining activity represents the potential for more than 120,000 tonnes not previously considered in the preliminary economic assessment ("PEA"), dated April 29, 2015 and available under the Company's profile on SEDAR at www.sedar.com. The historical dump material will be used for start-up of the mill.

Akiba Leisman, Chief Executive Officer of Mako states that "these metallurgical results provide a positive assessment of the historical mining dumps that can be processed during start-up. In addition to verifying the grade of the historical dump material, this testwork further confirms that the processing plant flowsheet being constructed should achieve high recoveries of gold and silver. Importantly, the historical dump material contains grades significantly higher than the cutoff grade being used to calculate the updated mineral resource at San Albino, which has been slightly delayed and is expected to be released later this month. The higher grades of the historical dump material should also be helpful in prepping the processing plant to handle the high-grade vein material once the commissioning is complete, which is expected to occur in early Q2."

The sample composites used to assess the amenability to processing in the mill currently under construction of the primary historical dump material ("Cancha #1"), were obtained from two randomly selected drill holes using a quarter of the drill intercepts to provide 12 samples totaling 33.4 kg. A composite sample of the Cancha #1 material for the metallurgical work was subjected to metallic assays and triplicate fire assay, the procedure previously completed in other testwork to address the presence of free gold. A sample was prepared from previous testing of San Albino oxide mineralization for cyanidation testwork for purposes different than the Cancha #1 material although data is presented here along with the cyanidation testwork on the Cancha #1 sample. The assays for the Cancha #1 main composite sample averaged 4.73 g/t Au and 17 g/t Ag while the grade of the San Albino oxide gravity tailings sample from previous testing averaged 6.07 g/t Au and 20 g/t Ag. The head grades of the samples tested are as follows:

Analytical Method	Cancha # 1 Composite Heads (Before Gravity Processing)	
	Au g/t	Ag g/t
Metallics	3.29	18
Fire Assay	5.72	16
Fire Assay	5.08	19
Fire Assay	4.81	16
Averages	4.73	17

	Cancha #1 CIL Test Heads*		San Albino Oxide CIL Test Heads*	
1st CIL Test	2.22	15	6.07	20
2nd CIL Test	2.10	13	6.07	20
Averages	2.16	14	6.07	20

*The Cancha #1 material and San Albino Oxide CIL Test Heads were part of separate metallurgical programs and not tested for direct comparison. They are only shown together in this summary table for informational purposes.

The gravity separation on the Cancha #1 material, from bench scale testing averaged recoveries of 48.1% Au and 18.2% Ag. The gravity tails from the Cancha #1 sample tests were subjected to cyanide leach tests for 48 hours which extracted a further 47.8% Au and 70% Ag raising the combined recovery on the Cancha #1 material to 96.4% Au and 88.3% Ag. The gravity tails of the San Albino oxide sample was leached in cyanide under the same conditions as the Cancha #1 sample with the cyanide level maintained at 2.0 g/l and the pH at 10.5 to 11. The testing indicated that the processing of the Cancha #1 material would require higher cyanide consumption and longer leach times than other mineralized types previously tested. The testing showed that the leach kinetics of the San Albino oxide gravity tails were more rapid and require leach times within design parameters. The Au and Ag extractions from CIL on the San Albino oxide gravity tails sample were 94.8% Au and 62.2% Ag. Despite the slower kinetics and higher reagent consumptions shown for the Cancha #1 sample, the San Albino mill now under construction will provide the processing conditions necessary to achieve high recoveries on this style of mineralization. A summary of two tests on each material, of the main parameters of the cyanidation testwork on the two samples is as follows:

Sample	P-80 Grind Size	Leach Time	Composite Heads		Gravity Recovery		CIL Test Heads		CIL Extraction		Overall Recovery		Reagents	
	Microns	Hours	Au g/t	Ag g/t	Au %	Ag %	Au g/t	Ag g/t	Au %	Ag %	Au %	Ag %	Cyanide kg/t	Lime kg/t
Cancha #1	101-102	48	4.73	17	48.1	18.2	2.16	14	47.8	70.0	96.4	88.3	5.44	2.22

The amount of organic carbon in the Cancha #1 sample was measured with carbon showing 0.18%, which is similar to the San Albino oxide gravity tails. This is the first testing of historical dump material and the particle size distribution shown in the Bureau Veritas report indicates that the Cancha #1 material is similar to the previously tested materials in terms of clay content.

Sampling, Assaying, QA/QC and Data Verification

All sample preparation, compositing, and test work was performed or overseen by independent lab, 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. of 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
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 Information: Some of the statements contained herein may be considered "forward-looking information" within the meaning of applicable securities laws. The forward-looking information contained herein is based on the Company's plans and certain expectations and assumptions, including the expectation that the San Albino mill will be completed January 2021; that the historical dump material available on site from previous mining activity represents the potential for approximately 120,000 tonnes not previously considered in the PEA; that the test work will confirm that the processing plant flowsheet being constructed will achieve high recoveries of gold and silver; that the updated mineral resource at San Albino will be released later this month; that the higher grades of the historical dump material will be helpful in prepping the processing plant to handle the high-grade vein material once the commissioning is complete; and that commissioning will be completed in early Q2. 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, delays in the timing for completion of the mill, commissioning and/or the updated mineral resource estimate at San Albino; the potential for approximately 120,000 additional tonnes of material from the historical dump not being achieved; the processing plant flowsheet not achieving the high recoveries of gold and silver that are expected; that the Company's 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; political risks and uncertainties involving the Company's properties; the inherent uncertainty of cost estimates and the potential for unexpected costs and expense; commodity price fluctuations and other risks and uncertainties as disclosed in the Company's public disclosure filings on SEDAR at www.sedar.com. 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 regarding the historical dump material at San Albino based on test results to-date, 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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SOURCE Mako Mining Corp.

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