

Drilling at Las Conchitas Hits Multiple Intercepts at the Bayacun Zone, Highlighted by 40.17 g/t Gold Over 1.95 m (True Width) at 2.5 m from Surface

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VANCOUVER, Oct. 22, 2020 - [Mako Mining Corp.](#) (TSXV: MKO) (OTCQX: MAKOF) ("Mako" or the "Company") is pleased to report positive drill results from the Bayacun Zone within the Las Conchitas area of its wholly-owned San Albino-Murra property located in Nueva Segovia, Nicaragua. The Las Conchitas area is located approximately 2.5 kilometers south of the fully permitted San Albino gold project ("San Albino") currently under construction.

The goal of the 2020 drill program at Las Conchitas is to focus on the most promising zones of near surface, shallow dipping, high-grade gold mineralization to delineate a maiden resource estimate. Since 2019, the Company has completed 111 shallow diamond drill holes totaling 9,038 meters ("m") within the Bayacun Zone, which is among the most promising zones within the Las Conchitas area. A total of 19,861 m within 248 holes have been drilled at Las Conchitas since the start of the 2019-20 drilling campaign.

This press release includes results for 29 holes (see table and attached map), which were designed to further test the strike and dip extension and to improve the understanding of structural controls at the Bayacun Zone.

Highlights

- Confirmed near surface mineralization approximately 45 meters up-dip from previous high-grade hole
 - 40.17 g/t Au and 26.8 g/t Ag over 2.0 m (1.95 m true width) at 2.5 m from surface in hole LC20-238
- Intersected high-grade mineralization at significantly wider intervals than the average reported to date at Las Conchitas
 - 14.42 g/t Au and 20.1 g/t Ag over 5.2 m (4.4 m true width) in hole LC20-292
 - 22.30 g/t Au and 20.0 g/t Ag over 3.1 m (3.0 m true width) in hole LC20-297
- Confirmed extension of the Bayacun Zone to 220 m strike by 230 m dip and remains open along strike and downdip

Akiba Leisman, Chief Executive Officer of Mako states that, "the ongoing drilling campaign at Las Conchitas continues to yield impressive results, despite only having one drill rig turning. To date, 220 m of strike and 230 m of dip of the Bayacun Zone have been identified, which are similar dimensions to the main open pit at San Albino. Importantly, both remain open along strike and downdip, and the Company remains committed to accelerating drilling of the Bayacun Zone and the multiple targets within the Las Conchitas area once San Albino is commissioned."

Specific comments on significant drill holes reported in this press release are as follows:

LC20-238 intersected a high-grade mineralized zone of 40.17 g/t Au and 26.8 g/t Ag over 2.0 m (1.95 m true width) 2.5 m from the surface. The high-grade zone is located approximately 45 m up-dip from hole LC19-104, which intersected 42.79 g/t Au and 59.9 g/t Ag over 1.7 m (see press release dated September 10, 2019 and attached cross section).

LC20-283 intersected 7.90 g/t Au and 11.4 g/t Ag over 3.2 m (2.6 m true width) at 35.5 m from surface. This drill hole was designed to test the strike extension of the Bayacun Zone encountered in previous drilling, specifically LC20-276 which intersected a mineralized zone of 14.68 g/t Au and 39.1 g/t Ag over 2.65 m (see press release dated August 31, 2020). Additionally, LC20-283 intersected an upper mineralized zone

approximately 10 m wide (from 19.9 m to 30.0 m in drill core length) comprised of three mineralized zones separated by 2 m voids (see table and attached long section).

LC20-292 intersected a wide mineralized zone of 14.42 g/t Au and 20.1 g/t Ag over 5.2 m (4.4 m true width) at 18.3 m from surface that is interpreted as an up-dip extension of mineralization encountered in holes LC20-277 and LC20-278, which intersected 22.26 g/t Au and 44.6 g/t Ag over 4.5 m and 11.71 g/t Au and 25.5 g/t Ag over 5.5 m, respectively (see press release dated August 31, 2020). LC20-292 also intersected an upper zone of 7.23 g/t Au and 12.6 g/t Ag over 2.7 m (2.6 m true width) at 9.3 meters from surface.

LC20-297 intersected 22.30 g/t Au and 20.0 g/t Ag over 3.1 m at 48.0 m from surface. This hole confirmed the northeastward continuity of the Bayacun Zone and is currently the northeastern-most intersection of the Bayacun Zone drilled to date (see attached map).

Multiple pending holes in this press release have visible mineralization and will be released when assays are received.

Bayacun Zone Assay Results Reported In This Press Release

Drill Hole	From (m)	To (m)	Width (m)*	Au (g/t)	Ag (g/t)	Interval Averages	True Width (m)**
LC20-238	0.00	1.50	1.50	2.80	3.8	Historical dump****	
	1.50	2.50	1.00	0.31	1.0		
	2.50	3.50	1.00	4.53	10.0	40.17 g/t Au and 26.8 g/t Ag over 2.00 m	1.95
	3.50	4.50	1.00	75.80	43.5		
LC20-263	3.70	4.70	1.00	3.12	8.2	4.14 g/t Au and 14.6 g/t Ag over 5.00 m	3.80
	4.70	5.70	1.00	8.80	14.9		
	5.70	6.70	1.00	4.79	16.2		
	6.70	7.70	1.00	2.30	15.3		
	7.70	8.70	1.00	1.69	18.3		
LC20-264	13.00	14.00	1.00	6.81	2.4	6.81 g/t Au and 2.4 g/t Ag over 1.00 m	0.90
LC20-266 to 267						Results pending	
LC20-271						No significant results	
LC20-274						No significant results	
LC20-275						Results pending	
LC20-281	5.50	6.00	0.50	1.80**	7.6	1.80 g/t Au and 7.6 g/t Ag over 0.50 m	0.40
LC20-282	6.00	7.00	1.00	1.81	4.8	1.81 g/t Au and 4.8 g/t Ag over 1.00 m	1.00
	14.00	15.00	1.00	4.48	7.7	3.02 g/t Au and 5.2 g/t Ag over 2.00 m	2.00
	15.00	16.00	1.00	1.57	2.7		
LC20-283	19.90	21.00	1.10	11.65**	54.3	11.65 g/t Au and 54.3 g/t Ag over 1.10 m	0.80
	21.00	23.00	2.00			Void	
	23.00	24.00	1.00	1.48**	4.8	1.48 g/t Au and 4.8 g/t Ag over 1.00 m	0.60
	26.00	28.00	2.00			Void	
	28.00	29.00	1.00	1.10**	4.6	1.52 g/t Au and 4.0 g/t Ag over 2.00 m	1.50
	29.00	30.00	1.00	1.93**	3.4		
	35.50	36.10	0.60	16.27**	27.7	7.90 g/t Au and 11.4 g/t Ag over 3.20 m	2.60
	36.10	37.00	0.90	8.68**	9.6		
	37.00	37.80	0.80	6.67**	9.8		
	37.80	38.70	0.90	2.62**	3.6		
LC20-284	42.00	43.40	1.40	11.13**	36.8	11.13 g/t Au and 36.8 g/t Ag over 1.40 m	1.30
LC20-285						No significant results	

LC20-286	21.00 22.20 1.20	5.34**	15.4	5.34 g/t Au and 15.4 g/t Ag over 1.20 m	0.90
	36.50 37.50 1.00	1.70**	5.1	1.70 g/t Au and 5.1 g/t Ag over 1.00 m	0.80
LC20-287	16.30 17.30 1.00	9.00	13.8	9.00 g/t Au and 13.8 g/t Ag over 1.00 m	0.80
LC20-288	21.80 22.30 0.50	3.42	9.1	3.42 g/t Au and 9.1 g/t Ag over 0.50 m	0.50
LC20-289	No significant results				
LC20-290	17.00 17.50 0.50	9.08	19.4	9.08 g/t Au and 19.4 g/t Ag over 0.50 m	0.50
LC20-291	32.70 33.90 1.20	3.64**	19.0	3.64 g/t Au and 19.0 g/t Ag over 1.20 m	1.00
	37.50 38.50 1.00	12.25**	14.7	12.25 g/t Au and 14.7 g/t Ag over 1.00 m	0.80
LC20-292	9.30 9.90 0.60	6.79**	16.5	7.23 g/t Au and 12.6 g/t Ag over 2.70 m	2.60
	9.90 11.00 1.10	0.34**	2.5		
	11.00 12.00 1.00	15.08**	21.3		
	18.30 19.10 0.80	7.73**	21.5	14.42 g/t Au and 20.1 g/t Ag over 5.20 m	4.40
	19.10 20.10 1.00	11.71**	13.7		
	20.10 21.20 1.10	0.43**	2.7		
	21.20 22.20 1.00	26.63**	34.6		
	22.20 23.50 1.30	23.07**	27.90		
LC20-293	15.50 16.90 1.40	12.95**	30.40	12.95 g/t Au and 30.4 g/t Ag over 1.40 m	1.40
LC20-294	16.30 17.10 0.80	1.17**	6.7	1.17 g/t Au and 6.7 g/t Ag over 0.80 m	0.80
	19.00 19.60 0.60	10.18**	19.7	10.18 g/t Au and 19.7 g/t Ag over 0.60 m	0.60
LC20-295	0.00 1.50 1.50	1.40	12.20	2.42 g/t Au and 16.9 g/t Ag over 3.60 m	3.50
	1.50 3.00 1.50	3.87	25.00		
	3.00 3.60 0.60	1.32	8.4		
LC20-296	50.10 51.10 1.00	12.70	59.1	12.70 g/t Au and 59.1 g/t Ag over 1.00 m	0.80
LC20-297	48.20 49.70 1.50	37.30	33.8	22.30 g/t Au and 20.0 g/t Ag over 3.10 m	3.00
	49.70 50.50 0.80	14.10	10.1		
	50.50 51.30 0.80	2.36	4.0		
LC20-298	61.00 62.00 1.00	14.30	18.5	14.30 g/t Au and 18.5 g/t Ag over 1.00 m	0.90
LC20-299	40.00 41.50 1.50	5.59	20.1	5.59 g/t Au and 20.1 g/t Ag over 1.50 m	1.2
LC20-300 to 301	No significant results				
LC20-302	0.00 1.50 1.50	3.31	5.9	Historical dump****	
	1.50 2.50 1.00	2.26	1.9		
	2.50				

4.00

1.50

LC20-303	25.00	26.00	1.00	3.59	5.1	3.59 g/t Au and 5.1 g/t Ag over 1.00 m	0.7
LC20-304	12.00	13.00	1.00	5.31	2.4	5.31 g/t Au and 2.4 g/t Ag over 1.00 m	0.9
LC20-305 to 314						Results pending	

The mineralized intervals shown above utilize a 1.0 g/t gold cut-off grade with not more than 1.1 meter of internal dilution. *Widths are reported as drill core lengths. **Indicates use of metallic screening method for

assays. ***True width is estimated from interpreted sections. ****Historical dump is interpreted to be "waste" material from the mining operations during the period 1870-1920 and possibly during Spanish times. The grade and distribution of historical dump material can be erratic and unpredictable.

Sampling, Assaying, QA/QC and Data Verification

Drill core was continuously sampled from inception to termination of the drill hole. Sample intervals were typically one meter. Drill core diameter was HQ (6.35 centimeters). Geologic and geotechnical data was captured into a digital database, core was photographed, then one-half split of the core was collected for analysis and one-half was retained in the core library. Samples were kept in a secured logging and storage facility until such time that they were delivered to the Managua facilities of Bureau Veritas and pulps were sent to the Bureau Veritas laboratory in Vancouver for analysis. Gold was analyzed by standard fire assay fusion, 30-gram aliquot, AAS finish. Samples returning over 10.0 g/t gold are analyzed utilizing standard Fire Assay-Gravimetric method. Due to the presence of coarse gold, the Company has used 500-gram metallic screened gold assays for analyzing samples from mineralized veins and samples immediately above and below drilled veins. This method, which analyzes a larger sample, can be more precise in high-grade vein systems containing coarse gold. All reported drill results in this press release using the metallic screening method are indicated. The Company follows industry standards in its QA&QC procedures. Control samples consisting of duplicates, standards, and blanks were inserted into the sample stream at a ratio of 1 control sample per every 10 samples. Analytical results of control samples confirmed reliability of the assay data. No top cut has been applied to the reported assay results.

Qualified Person

John M. Kowalchuk, P.Geol, a geologist and qualified person (as defined under National Instrument 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
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 goal of the 2020 drill program at Las Conchitas, being to focus on the most promising zones of near surface, shallow dipping, high-grade gold mineralization in order to delineate a maiden resource estimate, will ultimately be achieved; that the Bayacun Zone is among the most promising zones within the Las Conchitas area; that the latest drilling was designed to further test the strike and dip extension and to improve the understanding of structural controls at the Bayacun Zone; that the Company remains committed to accelerating drilling of the Bayacun Zone and the multiple targets within the Las Conchitas area once San Albino is commissioned. 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 assay results will not be obtained; the risk that the Company's drilling at Las Conchitas in 2020 will not delineate a maiden resource; 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 for the Bayacun Zone in the Las Conchitas area, 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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