

Mako Mining Corp. Drilling at Las Conchitas Hits Multiple Stacked Zones

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Highlighted by 50.1 g/t Gold Over 0.8 Meters (True Width) 3 Meters from Surface and 45.8 g/t Gold Over 1.0 Meter (True Width) 97 Meters from Surface in Hole LC20-310

VANCOUVER, Dec. 14, 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 125 shallow diamond drill holes totaling 10,484 meters ("m") within the Bayacun Zone, which is among the most promising zones within the Las Conchitas area. A total of 21,065 m within 258 holes have been drilled at Las Conchitas since the start of the 2019-20 drilling campaign.

This press release includes results for 16 holes (see table below 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

- Stacked high-grade intervals starting near surface, extending the down-dip projection of the Bayacun Zone and the up-dip projection of the Mango Zone
- ● 50.1 g/t Au and 40.6 g/t Ag over 0.8 m (0.8 m true width) at 3m from surface
- 5.2 g/t Au and 2.0 g/t Ag over 3 m (2.3 m true width) at 88 m from surface; and
- 45.79 g/t Au and 17.3 g/t Ag over 1.1 m (1.0 m true width) at 97 m from surface in hole LC20-310
- Other stacked intervals were encountered in holes LC20-305, LC20-306, LC20-308, LC20-309, LC20-311, LC20-313 LC20-314 (see table below)
- The Bayacun Zone remains open along strike, including north to the Mango Zone, east towards the Las Dolores Zone, and downdip

Akiba Leisman, Chief Executive Officer of Mako states that, "the ongoing drilling campaign at Las Conchitas continues to yield impressive results, with high grade intercepts across multiple stacked zones. The next focus of our exploration campaign will be drilling in between zones to determine if they link up. Specifically, at the Bayacun Zone we are drilling east towards the Las Dolores Zone with the objective of linking Bayacun and Las Dolores. Also, the near surface mineralized interval of 50 g/t Au in hole LC20-310 is interpreted to be the up-dip extension of the Mango Zone to the north, and we will continue drilling to find the ultimate dip potential of this zone. The presence of stacked zones/veins at Las Conchitas is consistent with the mineralization encountered at San Albino, which bodes well for defining a larger economic pit shell as we advance the target toward a maiden resource."

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

LC20-310 intersected a high-grade mineralized interval of 45.79 g/t Au and 17.3 g/t Ag over 1.1 m at 97 meters from surface and confirmed a down-dip extension of the Bayacun Zone for a length of 230 m (see attached cross section). This drill hole also intersected two additional mineralized intervals (see table below and attached cross section). The deeper of the other two mineralized intervals returned 5.20 g/t Au and 2.0 g/t Ag over 3 m (2.3 m true width) and is situated at a vertical depth of 88 m from surface and approximately 9 m above the main Bayacun Zone. The other mineralized interval of 50.10 g/t Au and 40.6 g/t Ag over 0.8 m (0.8 m true width) is only 3 m below surface and is interpreted as an extension of the Mango Zone. This mineralized interval is further evidence of the presence of stacked zones at Las Conchitas and is situated 94

m above the main Bayacun Zone and 168 m to the southwest of hole LC19-70, which intersected 376.49 g/t Au over 1 m at 36 m from surface at the Mango Zone (see Mako's press release dated May 6, 2019 and attached long section).

Multiple pending holes, including recently drilled holes at the Las Dolores Zone, have visible mineralization and will be released when assays are received.

Table of Assay Results Reported in this Press Release

| Drill Hole | From | To | Width | Au | Ag | Interval Averages | True | Zone |
|------------|--------|--------|-------|---------|-------|--|--------|---------------|
| | (m) | (m) | (m)* | (g/t) | (g/t) | | Width | |
| | | | | | | | (m)*** | |
| LC19-144 | 58.00 | 59.50 | 1.50 | **1.5 | 0.9 | 1.50 g/t Au and 0.9 g/t Ag over 1.50 m | 1.40 | Mango |
| | 64.50 | 66.00 | 1.50 | **4.57 | 2.6 | 4.57 g/t Au and 2.6 g/t Ag over 1.50 m | 1.40 | Mango |
| | 72.00 | 72.90 | 0.90 | **55.54 | 79.7 | 55.54 g/t Au and 79.7 g/t Ag over 0.90 m | 0.90 | |
| LC19-145 | 58.30 | 59.10 | 0.80 | **2.51 | 7.5 | 2.51 g/t Au and 7.5 g/t Ag over 0.80 m | 0.80 | Mango |
| LC20-199 | 43.70 | 44.70 | 1.00 | **17.09 | 12.8 | 17.09 g/t Au and 12.8 g/t Ag over 1.00 m | 1.85 | Mango |
| | 44.70 | 45.70 | 1.00 | **3.25 | 3.2 | | | |
| LC20-232 | 11.00 | 12.00 | 1.00 | 17.00 | 11.5 | 17.00 g/t Au and 11.5 g/t Ag over 1.00 m | 0.90 | Bayacun |
| LC20-233 | 7.50 | 8.50 | 1.00 | 1.37 | 1.6 | 1.37 g/t Au and 1.6 g/t Ag over 1.00 m | 0.80 | Bayacun |
| | 8.50 | 10.50 | 2.00 | | | Void | 1.50 | |
| | 10.50 | 11.50 | 1.00 | 3.40 | 9.7 | 3.40 g/t Au and 9.7 g/t Ag over 1.00 m | 0.80 | |
| LC20-305 | 24.00 | 25.50 | 1.50 | 1.19 | 3.2 | 1.19 g/t Au and 3.2 g/t Ag over 1.50 m | 1.40 | Mango |
| | 78.40 | 79.00 | 0.60 | 9.70 | 2.0 | 9.70 g/t Au and 2.0 g/t Ag over 0.60 m | 0.60 | Bayacun |
| LC20-306 | 22.40 | 23.00 | 0.60 | **1.59 | 0.9 | 1.59 g/t Au and 0.9 g/t Ag over 0.6 m | 0.60 | Mango |
| | 85.40 | 86.30 | 0.90 | **4.07 | 3.5 | 12.89 g/t Au and 19.2 g/t Ag over 3.00 m | 2.60 | Bayacun |
| | 86.30 | 87.40 | 1.10 | **22.73 | 37.2 | | | |
| | 87.40 | 88.40 | 1.00 | **9.99 | 13.4 | | | |
| LC20-307 | 85.50 | 86.70 | 1.20 | **13.50 | 0.8 | 13.50 g/t Au and 0.8 g/t Ag over 1.20 m | 1.00 | Bayacun |
| | 86.70 | 87.20 | 0.50 | **0.36 | 0.4 | | | |
| LC20-308 | 52.10 | 52.90 | 0.80 | **1.01 | 1.7 | 1.01 g/t Au and 1.7 g/t Ag over 0.8 m | 0.70 | Upper Bayacun |
| | 99.10 | 100.20 | 1.10 | **4.05 | 1.6 | 4.05 g/t Au and 1.6 g/t Ag over 1.10 m | 0.85 | Bayacun |
| | 100.20 | 100.90 | 0.70 | **0.84 | 1.1 | | | |
| LC20-309 | 3.00 | 3.80 | 0.80 | 3.75 | 7.0 | 3.75 g/t Au and 7.0 g/t Ag over 0.80 m | 0.80 | Mango |
| | 112.80 | | | | | | | |

113.30

0.50

13.60

13.60 g/t Au and 9.0 g/t Ag over 0.50 m

Bayacun

| | | | | | | | | |
|----------|--------|--------|------|-------|------|---|------|---------------|
| LC20-310 | 3.00 | 3.80 | 0.80 | 50.10 | 40.6 | 50.10 g/t Au and 40.6 g/t Ag over 0.80 m | 0.80 | Mango |
| | 88.00 | 89.00 | 1.00 | 3.90 | 2.7 | 5.20 g/t Au and 2.0 g/t Ag over 3.00 m | 2.30 | Upper Bayacun |
| | 89.00 | 90.00 | 1.00 | 7.52 | 2.3 | | | |
| | 90.00 | 91.00 | 1.00 | 4.17 | 1.0 | | | |
| | 97.00 | 97.50 | 0.50 | 94.10 | 27.3 | 45.79 g/t Au and 17.3 g/t Ag over 1.10 m | 1.00 | Bayacun |
| | 97.50 | 98.10 | 0.60 | 5.54 | 9.0 | | | |
| LC20-311 | 82.50 | 83.00 | 0.50 | 3.91 | 4.8 | 3.91 g/t Au and 4.8 g/t Ag over 0.50 m | 0.45 | Upper Bayacun |
| | 127.50 | 128.00 | 0.50 | 7.54 | 1.8 | 7.54 g/t Au and 1.8 g/t Ag over 0.50 m | 0.40 | Bayacun |
| LC20-312 | 7.20 | 8.30 | 1.10 | 1.04 | 0.3 | 1.04 g/t Au and 0.3 g/t Ag over 1.10 m | 1.00 | Mango |
| LC20-313 | 16.40 | 16.90 | 0.50 | 1.17 | 2.1 | 1.17 g/t Au and 2.1 g/t Ag over 0.50 m | 0.50 | Mango |
| | 104.50 | 105.00 | 0.50 | 2.63 | 1.3 | 23.71 g/t Au and 21.0 g/t Ag over 1.60 m | 1.40 | Bayacun |
| | 105.00 | 106.10 | 1.10 | 33.30 | 30.0 | | | |
| LC20-314 | 17.50 | 118.00 | 0.50 | 1.63 | 0.7 | 1.63 g/t Au and 0.7 g/t Ag over 0.50 m | 0.50 | Upper Bayacun |
| | 126.10 | 127.20 | 1.10 | 2.43 | 1.3 | 2.43 g/t Au and 1.3 g/t Ag over 1.10 m | 1.00 | Bayacun |
| LC20-315 | 107.40 | 108.10 | 0.70 | 13.20 | 19.2 | 13.20 g/t Au and 19.20 g/t Ag over 0.70 m | 0.70 | Bayacun |

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.

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. Geo, 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; the next focus of our exploration campaign will be drilling in between zones to determine if they link up; the Bayacun Zone is among the most promising zones within the Las Conchitas area; 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; the pending assay results will be as expected once received.. 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 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.

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SOURCE [Mako Mining Corp.](#)

Contact

[Mako Mining Corp.](#), Akiba Leisman, Chief Executive Officer, Telephone: 203-862-7059, E-mail: aleisman@makominincorp.com or visit our website at www.makominincorp.com and SEDAR www.sedar.com.

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