Most Recent Mining of Half Bench Containing the San Albino Vein Yields 815 oz Gold at a Diluted Grade of 14.21 g/t Gold Bringing Total Stockpile to 4,938 oz Gold

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VANCOUVER, Jan. 21, 2021 - Mako Mining Corp. (TSXV: MKO) (OTCQX: MAKOF) ("Mako" or the "Company") is pleased to report grade and tonnage results from mining of the upper half of the third bench of the San Albino vein at its San Albino gold project ("San Albino") in northern Nicaragua. The mined bench consisted of one three-meter half bench between 601 and 604 meters above sea level ("Half Bench 601") and contained 815 ounces Au and 1,456 ounces Ag within 1,784 tonnes of diluted vein material grading 14.21 g/t Au and 25.4g/t Ag.

The 1,784 tonnes of diluted vein material are now sitting in a high-grade stockpile awaiting processing in addition to the 5,121 tonnes from the first two full benches (see press release dated November 10, 2020). An additional 5,249 tonnes of historical dump material grading 2.03 g/t Au were also mined from Half Bench 601. This stockpiled historical dump material is expected to be used as initial mill feed during the ramp up to commercial production, which is expected from January 2021 to early Q2 2021.

Akiba Leisman, Chief Executive Officer of Mako states that, "the stockpile we've developed now contains almost 5,000 ounces of gold. Our 500 tonne per day processing plant is nearing completion, with the crusher and mill operational. This stockpile will provide the necessary flexibility to ramp up operations at San Albino after our anticipated first gold pour later this month, such that we can expect to commence commercial production in early Q2."

Diluted Vein Material Sent to Stockpile

Bench	Diluted Vein Tonnes*	Diluted Grade Au (g/t)	Diluted Grade Ag (g/t)	Ounces Au	Ounces Ag
610	2,654	11.74	17.7	1,002	1,511
604	2,467	19.32	32.4	1,532	2,569
601 (½)	1,784	14.21	25.4	815	1,456
Total	6,905	15.09	24.9	3,349	5,536

*Total Tonnes are estimated by subtracting laser survey scans of the topography before and after mining the bench.

Breakdown of Total Material Sent to Stockpile From Benches 610, 604 and Half Bench 601

Material	Tonnes	Grade Au (g/t)	Grade Ag (g/t)	Ounces Au	Ounces Ag
Diluted Vein	6,905	15.09	24.9	3,349	5,536
Historical Dump	21,799	2.27	4.6	1,589	3,232
Total	28,704			4,938	8,768

Sampling, Assaying, QA/QC and Grade Estimation

Vertical channel samples respecting the geology were collected on 5-meter sections at approximately 4-meter spacing using a gas-powered rock saw where the vein is competent, or a rock hammer where the rock is strongly fractured or brecciated. Special attention is applied to standardize the width and volume of material taken using the rock hammer or rock saw. The coordinates of the channel samples are surveyed using a total station surveying device.

Samples were kept in a secured logging and storage facility until such time that they were delivered to the Managua facilities of Bureau Veritas, an independent assay lab, for sample preparation. 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 Au are analyzed utilizing standard fire assay-gravimetric method. The Company follows industry standards in its quality assurance and quality control ("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 3 to 4 samples. Analytical results of control samples confirmed reliability of the assay data.

The grade of the San Albino vein, low-grade and historical dump material were estimated using the inverse distance cubed method ("ID^3") from 1-meter composite intervals respecting the geologic boundaries. Samples were capped prior to compositing at 100 g/t Au in the San Albino vein, 7.0 g/t Au in the San Albino footwall, 4 g/t Au in the San Albino hanging wall and 7.0 g/t Au in the Dump Material. Capping values were based an analysis of previous diamond drilling results. The diluted grade of the San Albino vein was estimated using 3-D models of surveyed vein boundaries and surveyed mined surfaces.

Qualified Person

Steven Ristorcelli, CPG, a geologist and qualified person (as defined under NI 43-101) has read and approved the technical information contained in this press release. Mr. Ristorcelli is the Principal Geologist at Mine Development Associates in Reno. Mr. Ristorcelli was at site in February 2020, but has not been able to visit the site to personally review the ongoing grade-control program; however, he has reviewed the data from original certificates, QA/QC data, photographs of the geology, mapping and the grade-control model.

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: 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 stockpiled historical dump material will be used as initial mill feed during the ramp up to commercial production; that commercial production will occur during the period from January 2021 to early Q2 2021; management expects the fully diluted open pit grade of 9.54 g/t Au in the Measured and Indicated categories can be met or exceeded when mined; and that the Company's first gold pour is expected in January 2021. 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 risk of economic and/or technical failure at the San Albino project associated with basing a production decision on the preliminary economic assessment without demonstrated economic and technical viability; that the Company is not able to declare commercial production in early 2021; that the processed mineralization returns unexpected results; that the Company does not continue to find positive results from its ongoing reconnaissance exploration program; that exploration and assay results do not confirm continuity of mineralization as expected; political risks and uncertainties involving the Company's exploration 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 expectations regarding the San Albino gold 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.

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.

SOURCE Mako Mining Corp.

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