

Mako Mining Announces Execution of Main Credit Facility with Nebari

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VANCOUVER, Feb. 22, 2021 - [Mako Mining Corp.](#) (TSXV: MKO) (OTCQX: MAKOF) ("Mako" or the "Company") is pleased to announce that further to its press release of February 16, 2021, it has now entered into the main credit facility with Nebari Natural Resources Credit Fund I, LP ("Nebari") to provide financing of US\$6.34 million (the "Principal Amount").

The Company proposes to use the funds to accelerate the ramp up of mining operations at the San Albino gold project ("San Albino") in northern Nicaragua, the acceleration of the previously announced US\$8.5 million 2021 exploration program (see press release dated February 1, 2021), and for fees and expenses incurred in connection with the Nebari financing.

The interest rate on the Principal Amount will be 8% with an original issue discount of 5.3% and a maturity date of March 31, 2022. There will be no pre-payment penalties and no hedging. Closing of the credit facility is expected on or before February 28, 2021.

The Company intends to repay the previously announced bridge loan from Nebari in full with the proceeds of the main credit facility. The credit facility is secured by a pledge of shares in favour of Nebari of the Company's Nicaraguan subsidiaries, Gold Belt, S.A. and Nicoz Resources, S.A. It is contemplated that the share pledges will be granted for the benefit of both Nebari and Mako's existing lender and controlling shareholder, Wexford Capital LP upon the closing on the main credit facility.

On behalf of the Board,

Akiba Leisman
Chief Executive Officer

About Nebari

Nebari is a New York based manager of privately offered pooled investment vehicles including Nebari Natural Resources Credit Fund I, LP which is funding the loan to Mako. The leadership team has deep experience with leading global mining companies and financial institutions. Nebari is known for partnering with motivated and capable management teams focused on achieving clear plan targets.

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: Certain statements contained herein may be considered "forward-looking information" within the meaning of applicable securities laws. Forward-looking information can be identified by words such as, without limitation, "propose", "estimate", "project", "believe", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" or variations thereon or comparable terminology. The forward-looking information contained herein reflects the Company's current beliefs and expectations, based on management's reasonable assumptions as of the date hereof, and includes, without limitation, the Company's expectation that it will successfully close on the Principal Amount with Nebari by February 28, 2021, and that the bridge loan will be repaid in full using the proceeds of the credit facility without any

interest penalty; that it will use the funds to accelerate the ramp up of mining operations at San Albino, to accelerate the 2021 exploration program and to pay fees and expenses incurred in connection with the debt financing; and that the Company will be able to bring San Albino into production quickly and efficiently while continuing exploration of prospective targets in Nicaragua. 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 Company not being successful closing on the Principal Amount by February 28, 2021, or at all, and that, as a result, the Company potentially becomes subject to the payment of interest penalty and required to repay the bridge loan without the expected additional funding from Nebari; that the Company is not able to ramp up mining operations at San Albino and accelerate its 2021 exploration program as a result of lack of funding or other factors; and changes in plans and parameters related to San Albino and the Company's exploration prospectus in Nicaragua 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 information regarding the Company's current funding arrangements with Nebari, 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.

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Contact

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