

Expansion Drilling at the SW Pit Intersects 64.9 g/t Au and 87.72 g/t Ag over 2.00m (Estimated True Width) 50m From Surface

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VANCOUVER, Sept. 6, 2022 - [Mako Mining Corp.](#) (TSXV: MKO) (OTCQX: MAKOF) ("Mako" or the "Company") is pleased to report additional high-grade drill results from an area adjacent to the current open pit mining operations at the San Albino West Pit in northern Nicaragua. Two of the Company's seven drill rigs are currently focused on this SW Pit area.

The objectives of the SW Pit drilling program are to: 1) increase the overall size of the San Albino Gold Deposit, which remains open along strike and at depth; 2) test extensions of the mineralization beyond the permitted pit limit; and 3) provide information necessary to begin mining this area early next year.

To date a total of 32,436 meters (m) in 259 drill holes (2011-2022) have been completed in the area. Most of the drilling intersected mineralization within, or immediately outside, the current permitted pit.

All intersections described in this press release fall outside the 2020 Mineral Resource Estimate ("2020 Resource").

A technical report for the current mineral resource estimate at San Albino is available under the Company's SEDAR profile at www.sedar.com and available on the Company's website at www.makominingcorp.com (see press release dated October 19, 2020).

Highlights of selected intercepts of the high-grade gold mineralization include:

- 64.90 g/t Au and 87.7 g/t Ag over 2.00m (Estimated True Width-ETW)
- 34.03 g/t Au and 26.8 g/t Ag over 2.20m (2.1m ETW)
- 36.50 g/t Au and 51.3 g/t Ag over 1.10m (0.7m ETW)
- 68.80 g/t Au and 60.6 g/t Ag over 0.60m (0.5m ETW)
- 15.09 g/t Au and 20.5 g/t Ag over 2.70m (2.4m ETW)

Akiba Leisman, CEO of Mako states, "the 2020 Resource only included a de minimis number of gold ounces in the SW Pit area, as our team was getting a better handle on the geological model for this zone. Over the course of the last 2 years, the geological controls of the SW Pit have been substantively better understood and have been validated by these drill results, and those released earlier this year. Hitting 64.9 g/t Au over 2m (ETW) 50m from surface and 71m up-dip from another potentially open-pittable intersection of 42.9 g/t Au over 4.1m (ETW), bodes well for early next year as we get the SW Pit ready to be our next mining area. Over the course of the next week, we will also be releasing drill results at Las Conchitas which we also plan to begin mining next year."

Details of select intersects:

Drill hole SA22-626 intersected multiple intervals of high-grade, near surface gold mineralization, including 64.90 g/t Au and 87.7 g/t Ag over 2m (ETW), 50m below surface. This intersect is approximately 12m outside the current permitted pit limit and 71m up dip from drill hole SA22-615 which intersected 42.91 g/t Au and 38.3 g/t Ag over 4.50m (4.1m ETW) (see press release dated June 22, 2022). In addition, this hole intersected a mineralized interval grading 4.01 g/t Au and 32.3 g/t Ag over 1.50m (1.3m ETW), 21m from the surface indicating that multiple mineralized structures are open to the south.

Two drill holes, SA22-662 and SA22-663, collared on the same drill pad and 30m along strike from drill hole SA22-615 (described above), intersected multiple mineralized intervals (see table below), including 34.03 g/t Au and 26.8 g/t Ag over 2.20m (2.1m ETW) and 36.50 g/t Au and 51.3 g/t Ag over 1.10m (0.7m ETW), at vertical distance from surface at 32m and 22m respectively. Both drill holes confirmed continuity of

high-grade mineralization to the NE along strike and indicate potential to further expand the open pit mineral resources.

In addition, drill hole SA22-662 intersected 1.00 g/t Au and 8.7 g/t Ag over 0.5m (ETW) and 14.90 g/t Au and 23.6 g/t Ag over 1m (ETW), 28m and 65m below surface respectively. Drill hole SA22-663 intersected an additional high-grade interval of 9.09 g/t Au and 11.3 g/t Ag over 2m (1.2m ETW), 36m below surface.

Several drill holes were designed to test the down dip extension of multiple high-grade mineralized zones. SA22-622 intersected three mineralized intervals (see table below), including 68.80 g/t Au and 60.6 g/t Ag over 0.6m (0.5m ETW) 95m from surface. Drill hole SA22-623 also intersected multiple intervals including 15.09 g/t Au and 20.5 g/t Ag over 2.7m (2.4m ETW), 107m below the surface and confirmed the high-grade mineralization remains open down dip. Drill intersection modeling shows irregular branching networks or anastomosing veins composed of two or three separate veins. These anastomosing veins could potentially be treated as a single wide zone amenable to open pit mining.

In addition, the Company has completed the initial phase of drilling at the San Albino North target which lies immediately to the north of the San Albino Gold Deposit straddling two concessions, San Albino-Murra and Potrerillos. Fifteen drill holes totaling 2,552m have been completed at the Cerro Piedra Negra prospect. Three drill holes (see table below) intersected intervals above an internal cut-off grade (1.0 g/t Au), including hole PO22-05 which intersected 13.50 g/t Au and 7.3 g/t Ag over 1.20m (0.7m ETW). Eight drill holes intersected intervals below the cut-off grade and results for two drill holes are still pending.

The mineralized intervals shown above utilize a 1.0 g/t gold cut-off grade with not more than 1.0m of internal dilution. *Widths are reported as drill core lengths. **Estimated True Width is estimated from interpreted sections. In addition to the drill holes presented in the table above, the following drill holes returned only anomalous values: SA21-561, SA21-571, SA22-617, SA22-650 to SA22-653, SA22-655 to SA22-656, SA22-590 to SA22-593 and PO22-01 to PO22-04

Sampling, Assaying, QA/QC and Data Verification

Drill core was continuously sampled from inception to termination of the entire 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. Drill core 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, 30gram aliquot, AAS finish. Samples returning over 10.0 g/t gold are analyzed utilizing standard Fire Assay-Gravimetric method. 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.

Qualified Person

John M. Kowalchuk, P.Geo, a geologist and qualified person (as defined under NI 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
CEO

About Mako

[Mako Mining Corp.](#) is a publicly listed gold mining, development and exploration company. The Company operates the high-grade San Albino gold mine in Nueva Segovia, Nicaragua, which ranks as one of the highest-grade open pit gold mines globally. Mako's primary objective is to operate San Albino profitably and fund exploration of prospective targets on its district-scale land package.

Forward-Looking Information:

Statements contained herein, other than historical fact, 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, and includes, without limitation, the objectives of the SW Pit drilling program; that management believes that an increase in the mineral resources at the SW Pit areas at San Albino is likely as a result of the drilling program; the Company is getting the SW Pit ready to be its next mining area; that over the course of the next week, the Company will be releasing drill results at Las Conchitas which it also plans to begin mining next year; and that the Company can operate San Albino profitably in order to fund exploration of prospective targets on its district-scale land package. 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 that the ongoing results of the drilling program do not result in a significant increase in mineral resources at the SW Pit areas; that the SW Pit does not become the Company's next mining area; that the timing for release of additional drilling results is not as stated herein; 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 Company's drilling program at 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.

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