

Mako Mining Provides Update On Its San Albino Operation In Nicaragua

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VANCOUVER, Oct. 31, 2022 - [Mako Mining Corp.](#) (TSXV: MKO) (OTCQX: MAKOF) ("Mako" or the "Company"), a Canadian company operating in Nicaragua, has been analyzing the October 24, 2022 announcement by the United States Department of the Treasury's Office of Foreign Assets Controls ("OFAC") relating to new U.S. sanctions imposed on the General Directorate of Mines in Nicaragua ("DGM") pursuant to Executive Order ("EO") 13851, as well as the issuance of EO 14088 ("October 24 measures").

While the Company is currently undertaking an internal review of the impact of the October 24 measures on current and future planned operations in Nicaragua, in coordination with its U.S. and Canadian advisors, and consistent with its commitment to comply with applicable legal and regulatory requirements, the Company does not expect any material changes to its Nicaragua operations due to the October 24 measures.

Akiba Leisman, CEO of Mako states that "we are committed to Nicaragua and the growth of our San Albino mining operations. We are especially proud of the commitment and dedication of our employees, the economic growth and success of our local communities and the broader Nueva Segovia region, and look forward to the continuing success of our mine and Company."

The Company will provide further updates once it has additional information, following discussions with its advisors and the U.S. government, as necessary.

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 that are not historical fact are considered "forward-looking information" within the meaning of applicable securities laws. Forward-looking information is based on management's current expectations, beliefs and assumptions, and includes, without limitation: that the Company does not expect any material changes to its Nicaragua operations due to the October 24 measures; that the Company looks forward to the continuing success of its mine and the Company; that the Company will provide further updates once it has additional information, following discussions with its advisors and the U.S. government, as necessary; and that the Company's primary objective is to operate San Albino profitably and 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, that the October 24 measures do result in the need for material changes to the Company's Nicaragua operations, impacting the continuing success of the San Albino mine and the Company; risks and uncertainties relating to other political risks involving the Company's exploration and development of mineral properties interests, including any future EOs and sanctions imposed on Nicaragua; 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 disclosed in the Company's public filings at [www.sedar.com](#). Forward-looking information contained herein is based on 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 in connection with its business and

operations, share and loan capital, and may not be appropriate for other purposes.

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SOURCE [Mako Mining Corp.](#)

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