

Mako Mining Provides Q4 2022 Production Results with Record Gold Sales of 9,956 oz and Total Silver Recovered of 16,268 oz

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VANCOUVER, Jan. 18, 2023 - [Mako Mining Corp.](#) (TSXV: MKO) (OTCQX: MAKOF) ("Mako" or the "Company") is pleased to provide fourth quarter 2022 ("Q4 2022") production results from its San Albino gold mine ("San Albino") in northern Nicaragua, which is the sixth full quarter of production results since declaring commercial production on July 1, 2021. Financial results for Q4 2022, including detailed reporting of our operating costs, are expected to be released in April.

Q4 2022 Production Highlights

- 50,893 tonnes mined containing 9,990 ounces of gold ("oz Au") at a blended grade of 6.11 grams per tonne (g/t) Au from the San Albino mine. The average grade of the diluted vein was 10.15 g/t Au during the quarter. A combination of geological mapping, additional lab testing, and new procedures implemented by our mine geologist have all contributed to improved mining selectivity, which limits the amount of preg-robbing material being fed to the plant, thereby enhancing recoveries. New blending processes allowed the mill to maintain high throughput without sacrificing recovery.
- 16,268 ounces of silver recovered from the San Albino mine. The average grade of the diluted vein was 14.70 g/t Ag during the quarter. The recovery for the quarter was 69.9% for silver for the quarter. (See Table 1)
- 9,956 ounces of gold sold, a record for the company. The average gold price realized in Q4 2022 was \$1,726 per ounce, which is 10% higher than that realized in Q4 2021. Now that the gold price is 10% higher than that realized in Q4 2022, our balance sheet will accelerate its strengthening, even after budgeting approximately \$1 million of exploration expenditures for 2023.

And

at

Mining

graded

grade

of 553

g/t

of 2.8

g/t

of 146,548

tonnes

containing

10,292

oz Au

at 2.18

g/t Au.

And

18,408

oz

of

Ag

at

11.64

g/t

Ag

● 57%

and

43%

from

diluted

vein

and

historical

dump

and

other,

respectively

● 563

tonnes

per

day

("tpd")

● 563 tonnes per day ("tpd") milled at 95% availability. A second carbon stripping vessel was commissioned during the fourth quarter. The second vessel allows for more efficient carbon stripping and will result in reduced precious metal in the carbon circuit inventory. The retention screens in the CIL tanks were replaced with new screens during December. The new screens will improve the CIL tank profile, resulting in

● Recoveries of 82.8% and 69.9% for gold and silver, respectively, in Q4 2022. Last initial development for a second waste dump began during the quarter with an initial capacity of 6 million tonnes ("Mt") which can eventually be expanded to 23Mt.

Milling

All components of the 500 tpd gravity and carbon-in-leach processing plant have been fully operational since the beginning of May 2021. During Q4, 2022, the plant has been averaging 563 tpd at 95% availability (see Table 1). In Q4 2022 the plant processed 57% diluted vein material and 43% historical dump + other material to achieve an average blended grade of 7.55 g/t Au and 14.70 silver. The recovery for the quarter was 82.8% for gold and 69.9% for silver for the quarter. (See Table 1)

The gold recovery improvement from 77.0% in the third quarter to 82.8% in the fourth quarter was a result of the processing improvements implemented during the third quarter. A second carbon stripping vessel was commissioned during the fourth quarter. The second vessel allows for more efficient carbon stripping and will result in reduced precious metal in the carbon circuit inventory. The retention screens in the CIL tanks were replaced with new screens during December. The new screens will improve the CIL tank profile, resulting in

reduced metal concentrations in the tails solutions, which will improve overall circuit recovery.

Qualified Person

John Rust, a metallurgical engineer and qualified person (as defined under NI 43-101) has read and approved the technical information contained in this press release. Mr. Rust is a senior metallurgist 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 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, including that Q4, 2022 detailed operating costs and financial results will be available in March 2023; the additional optimizations noted may improve recoveries further; 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; that the Company is not successful in operating San Albino profitably and/or funding its exploration of prospectus targets on its district-scale land package; 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 Q4 2022 production results 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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