

Mako Mining Announces Completion of Share Consolidation

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VANCOUVER, March 8, 2023 - [Mako Mining Corp.](#) (TSX-V:MKO)(OTCQX:MAKOF) ("Mako" or the "Company") announces that effective at market open today, the Company has completed the consolidation of its common shares on a ten (10) to one (1) basis (the "Consolidation"). As a result of the Consolidation, the Company's issued and outstanding shares is 65,743,403 common shares (subject to fractional rounding). All fractional shares less than .5 will be cancelled and all fractional shares equal to or greater than .5 will be rounded up to the nearest whole number. The number of common shares issuable on any of the Company's outstanding options or warrants will be adjusted proportionately.

The common shares will continue to trade on the TSXV under the same trading symbol "MKO" and the new ISIN/CUSIP number will be CA56089A4000 and 56089A400, respectively.

Computershare Trust Company of Canada will send out a letter of transmittal to all registered shareholders who hold physical share certificates advising that the Consolidation has taken effect. The letter of transmittal will contain instructions on how such registered shareholders can exchange their share certificates evidencing their pre-consolidated common shares for new share certificates representing the number of post-consolidated common shares to which they are entitled. No action is required by those registered shareholders who hold their common shares in DRS form or in electronic book-base form, nor by non-registered shareholders (shareholders who hold their shares through an intermediary) to effect the Consolidation.

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.

For further information: [Mako Mining Corp.](#), Akiba Leisman, Chief Executive Officer, Telephone: 203-862-7059, E-mail: aleisman@makominer.com or visit our website at www.makominer.com and SEDAR www.sedar.com.

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: the Company's expectation that it will obtain final TSXV approval and complete the Consolidation on the timeline expect; that the Consolidation will result in the expected benefits set out in this press release; and that the Company will meet its object of operating San Albino profitably while continuing to fund exploration of prospective targets. 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 TSXV approval is delayed or not obtained and the Consolidation is not completed on the

timeline expected or at all; that the Consolidation does not have the positive benefits stated herein, as well as 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 regards to its proposed Consolidation and may not be appropriate for other purposes.

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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