

Mako Mining Intersects 12.09 g/t Au Over 11.5 m (Estimated True Width) at Las Conchitas South, 15 m from Surface

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VANCOUVER, August 2, 2023 - [Mako Mining Corp.](#) (TSXV:MKO)(OTCQX:MAKOF) ("Mako" or the "Company") is pleased to announce additional results from the reverse circulation (RC) infill drilling completed at Las Conchitas, located immediately south of the company's San Albino gold mine, which is currently in commercial production.

Highlights

- Completed 230 RC Drill Holes totaling approximately 9,000 meters
- Exceptional highlights include:

Bayacun area:

- 12.09 g/t Au and 23.5 g/t Ag over 14.0 m (11.5 m ETW); including:
 - 15.60 g/t Au and 24.9 g/t Ag over 4.0 m (3.5 m ETW);
 - 31.10 g/t Au and 63.7 g/t Ag over 3.0 m (2.3 m ETW)

El Limon area:

- 18.48 g/t Au and 43.8 g/t Ag over 3.0 m (2.6 m ETW)

Mango area:

- 15.6 g/t Au and 24.6 g/t Ag over 2.0 m (1.5 m ETW)
- Newly intersected wider zones demonstrate potential to enhance the model and Mineral Resource Estimate (MRE) which is expected in Q3 2023

Akiba Leisman, CEO of Mako states, "Las Conchitas South was always known as the best part of Las Conchitas, and these exceptional grades and thicknesses attest to that. The Company first started mining and processing material from Las Conchitas North based on its proximity to the plant and waste storage facilities. Haul road access to Las Conchitas South is nearing completion, and we expect to begin mining this area as part of an initial 5 year open-pit mine plan over the coming months."

Drilling in 2023 targeted multiple, shallow dipping, close to surface, gold-bearing quartz veins. The veins appear to be related to compressional tectonics and were subjected to later faulting and folding which accounts for local "stacking" of veins (thrust duplication) resulting in considerably wider blocks. Drill hole spacing is approximately 15 meters and depths range from 10 to 50 meters. Most of the drillholes were vertical and targeted to intersect the mineralization at near true thickness.

In the Bayacun area, several drill holes were designed to intersect and confirm a high-grade block previously identified in the 2019-2022 drilling campaign. Drill hole LC23-RC136 intersected a wide, shallow zone at 15 m from surface which returned 12.09 g/t Au and 23.5 g/t Ag over 14.0 m (11.5 m ETW), including two high-grade intervals, 15.60 g/t Au and 24.9 g/t Ag over 4.0 m (3.5 m ETW) and 31.10 g/t Au and 63.7 g/t Ag over 3.0 m (2.3 m ETW) respectively. Previous diamond drilling in proximity to this drill hole, intersected multiple high-grade and significantly wider than average intervals, including LC20-277 which intersected 22.26 g/t Au and 44.6 g/t Ag over 4.3 m ETW within a wider mineralized zone of 16.1 m ETW (see press release dated August 31, 2020).

Drilling in the El Limon and Mango area was designed to improve understanding of the vein geometry and to confirm mineralization trends identified in the previous drilling campaign. At El Limon, drill hole LC23-RC92 intersected 18.48 g/t Au and 43.8 g/t Ag over 3.0 m (2.6 m ETW), 15 m SW (by strike) from hole LC19-70, which intersected 376.49 g/t Au over 1 m at 36 m from surface (see press release dated May 6, 2019).

In the Mango area, drill hole LC23-RC108 intersected 15.6 g/t Au and 24.6 g/t Ag over 2.0 m (1.5 m ETW), targeting a high-grade zone intersected 28 m down dip of drill hole LC19-72, which encountered 36.55 g/t Au and 47.8 g/t Ag over 1.7 m (see press release dated May 21, 2019).

To date, 230 RC holes have been completed totaling approximately 9,000 meters (see table and drill plan below) in the Las Conchitas area. Most of the drilling was conducted at the most advanced, southern part of Las Conchitas ("LC-S"). Four of the six areas of interest where the Company has received a permit to process material through the San Albino plant ("Las Conchitas Permit" see press release of June 19, 2023) are situated within the LC-S area. The Company intends to start mining and processing mineralized material at LC-S, as a part of a metallurgical program later this quarter.

Based on the results of the 2023 infill drill program, a revised geologic model will be generated and incorporated into a new, updated resource block model, and the Company's mining engineers will use it to optimize the mine plan and development schedule.

Table - Assay Results Reported in This Press Release

Note: The mineralized intervals shown above utilize a 1.0 g/t gold cut-off grade with not more than 1.0 m of internal dilution. *Drill hole LC23-136 used an internal dilution of 2m. **Widths are reported as drill hole lengths. True width is estimated to be between 70% and 100% of the downhole width. In addition to the drill holes presented in the table above, the following drill holes returned only anomalous values: LC23-RC85 to LC23-RC87, LC23-RC102, LC23-RC105, LC23-RC106, LC23-RC109, LC23-RC110, LC23-RC111, LC23-RC113, LC23-RC119, LC23-RC124, LC23-RC126, LC23-RC147, LC23-RC148, LC23-RC150, LC23-RC157. In addition to the drill holes presented in the table above, the following drill holes returned no significant values: LC23-RC90, LC23-RC93, LC23-RC112, LC23-RC115, LC23-RC117, LC23-RC118, LC23-RC121, LC23-RC127 to LC23-RC129, LC23-RC132 to LC23-RC134, LC23-RC140, LC23-RC149, LC23-RC151 to LC23-RC156, LC23-RC158, LC23-RC159.

Figure - Drill Hole Plan

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
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.

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