

Mako Mining Announces Record Au Production in September

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VANCOUVER, October 11, 2023 - [Mako Mining Corp.](#) (TSXV:MKO)(OTCQX:MAKOF) ("Mako" or the "Company") is pleased to provide the following update:

After the Company resumed its original processing plan of producing 50% high grade diluted vein material mixed with 50% lower grade stockpile material, which resulted in substantial improvements in head grades and recoveries (see Press Release dated Sep 20th, 2023), Mako has recorded outstanding production results, reaching a record 3,817 Au Oz recovered in September. A comprehensive quarterly production update will be released later this month.

Head grades averaged 8.4 g/t Au with recoveries of 85.5% during September. We expect this trend to continue as the Company accesses the higher-grade zones at Las Conchitas while maintaining an optimal blend to the plant.

On August 23rd, the Company increased its Wexford Loan by US\$2M to ensure there was enough working capital during the ramp-up at Las Conchitas. Since then, the Company has repaid approximately US\$1.0M in principal¹ while increasing its cash and bullion from US\$1.8M at the end of Q2 2023 to approximately US\$ 4.7M as of today.

Akiba Leisman, CEO of Mako states that "operating improvements, resulting from permits to begin mining Las Conchitas in parallel with San Albino, have significantly improved free cash flow generation from the mine. This allows the Company to rapidly repay debt while investing heavily in exploration. A maiden resource for Las Conchitas is very nearly complete, which will allow the Company to be operating at these levels for year to come."

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
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.

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: Some of the statements contained herein may be considered "forward-looking information" within the meaning of applicable securities laws. Forward-looking information can be identified by words such as, without limitation, "estimate", "project", "believe", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" or variations thereon or comparable terminology. The forward-looking information contained herein reflects the Company's current beliefs and expectations, based on management's reasonable assumptions, and includes, without limitation, that the Company's maiden resources at Las Conchitas (expected to be published by the end of the quarter) will allow Mako to generate a 5-year interim mining plan. Mako's primary objective 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, changes in the Company's exploration and development plans and growth parameters and its ability to fund its growth to reach its expected new record production numbers; unanticipated costs; the October 24 measures having impacts on business operations not current expected, or new sanctions being imposed by the U.S. Treasury Department or other government entity in Nicaragua in the future; 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. Mako does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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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