

Mako Announces Results of Annual General Meeting and Provides Corporate Update

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VANCOUVER, October 16, 2023 - [Mako Mining Corp.](#) (TSX-V:MKO)(OTCQX:MAKOF) ("Mako" or the "Company") is pleased to announce that all matters (see Management Information Circular filed on September 7th, 2023, on SEDAR) were approved at the Annual General Meeting ("AGM") held on October 13th, 2023, including the reappointment of all 6 current Directors at Mako.

Corporate Update

Grant of RSUs and DSUs

The Company has granted 975,000 RSU's (restricted share units) in aggregate to certain executives of the Company. The RSU's shall vest one third annually on October 13th, 2024, 2025 and 2026.

Additionally, the Company has granted 275,000 DSU's (deferred share units) in aggregate to certain directors of the Company. The DSU's will vest upon satisfaction of all terms pursuant to the Company's Omnibus Incentive Plan.

On behalf of the Board,

John Hick
Chairman

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@makominingcorp.com or visit our website at www.makominingcorp.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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