

Mako Announces Settlement and Release Agreement With GR Silver

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VANCOUVER, February 15, 2024 - [Mako Mining Corp.](#) (TSXV:MKO)(OTCQX:MAKOF) ("Mako" or the "Company") is pleased to announce that it has entered into an agreement (the "Settlement and Release Agreement") with GR [Silver Mines Ltd.](#) ("GR Silver") and its subsidiary companies (collectively with GR Silver, the "GR Silver Parties") to settle all outstanding reclamation and rehabilitation obligations of Mako, among other obligations and liabilities, under the terms of the share purchase agreement dated as of January 29th, 2021 and Indemnity Agreement dated March 31st, 2021 (the "2021 Sale Agreements") related to the sale of Mako's Mexican operations to GR Silver in March 2021 (see Mako's press release dated April 1st, 2021).

Pursuant to the terms of the Settlement and Release Agreement, in consideration for the payment by Mako to GR Silver of a total of US\$960,000, satisfied by payment of US\$500,000 cash and the issuance and delivery to GR Silver of 296,710 common shares of Mako at a deemed price of \$2.1007 per share, all currently existing and future undertakings, covenants, obligations and indemnities of Mako and any of the GR Silver Parties under the terms of the 2021 Sale Agreements have been terminated and released in full and are of no further force or effect.

Akiba Leisman CEO, states: "the completion of this Settlement and Release Agreement along with the record cashflow generated last quarter significantly strengthened Mako's balance sheet. Additionally, this eliminates a contingent environmental liability while freeing up management time and focus. Since 2021, this liability has been marked on our balance sheet between US\$0.8 and US\$1.05 million, according to our reclamation budget and plans. All of these balance sheet endeavors were prerequisites for the Company prior to engaging in internal and external growth opportunities."

The issuance of Mako shares to GR Silver in connection with the Settlement and Release Agreement is subject to approval by the TSX Venture Exchange, and all shares issued will be subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable securities legislation.

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.sedarplus.ca.

Forward-Looking Information: Certain 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, the TSX Venture Exchange approving the shares for debt transaction and that Mako's primary objective to operate San Albino profitably and fund exploration of prospective targets on the Company's 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; unanticipated costs; the October 24, 2022 sanction measures imposed by the US Treasury Department having impacts on business operations not currently expected, or new sanctions being imposed in Nicaragua by the U.S. Treasury Department or other government entity in the future; and other risks and uncertainties as disclosed in the Company's public disclosure filings on SEDAR+ at www.sedarplus.ca. 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.

SOURCE: [Mako Mining Corp.](#)

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