

Mako Mining Corp. Intersects 13.43 g/t Au and 36.8 g/t Ag over 9 m at Las Conchitas

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57m from Surface, Outside of Current Mineral Resource Estimate

VANCOUVER, March 13, 2024 - [Mako Mining Corp.](#) (TSX-V:MKO)(OTCQX:MAKOF) ("Mako" or the "Company") is pleased to provide an update of results from the ongoing reverse circulation (RC) drill program at Mako's newest mining area, Las Conchitas, located immediately south of the company's San Albino gold mine, which is currently in commercial production.

Since the most recent mineral resource estimate ("MRE") at the San Albino Project was defined (see press release of December 6th, 2023), Mako has completed 9,951 m in 176 reverse circulation (RC) drill holes of the resource expansion drill program (see drill plan below). The results reported in this release are from the Southern portion of Las Conchitas, which hosts gold mineralization in three principal zones; El Limon, Mango and Bayacun. The main objectives of the near-surface, extension and confirmation drilling campaign were to gain a higher level of confidence of the grade and geometry of gold mineralization within 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 19th, 2023) and to identify gold mineralization for potential resource expansion beyond the Company's current MRE.

Highlights

- Results of 12 RC drill holes, completed in 2024, in the southern portion of Las Conchitas ("LC-S"), together with prior results drilled since the MRE, support the potential to expand the high-grade, gold mineralization within the currently defined open pits as well as potential extensions outside of the current MRE. The Mango intercept below is one of the widest mineralized, shallow, high-grade intervals reported to date.
 - 13.43 g/t Au and 36.8 g/t Ag over 9.0 m (Estimated True Width - ETW) - Mango vein
 - 9.65 g/t Au and 11.8 g/t Ag over 2.0 m (ETW) - El Limon vein
 - 7.30 g/t Au and 14.9 g/t Ag over 1.0 m (ETW) - Mango 2 vein

Akiba Leisman, CEO of Mako states, "this is another spectacular result from our exploration team. This exceptionally wide and high-grade intercept outside of our current MRE, is another clear example of the expansion potential of our current resource. We have been mining this area at Las Conchitas since last November. Therefore, this result will likely be turned into cash flow over the course of the next two years through normal mining operations. When we began mining the San Albino project over 4 years ago, the intent was to use the cash flow generated from the plant to reinvest in exploration without the need for any outside capital beyond what it would take to commission the mine. The Company has not raised equity since July of 2020, nor has it required any net capital since the commissioning of the plant. Now that the Company has significant cash flow, with a pristine balance sheet, and hundreds of exploration targets across our 188 square kilometer land package, we will be taking advantage of the new bull market in gold to grow our company significantly."

To date, the 2024 drilling has been successful in identifying potential extensions of the El Limon and Mango mineralized structures. The key objectives of this year's drilling program at the mine are to demonstrate extensions of high-grade zones beyond and outside the current MRE. Drill hole LC24-RC282 (see table below) intersected one of the widest, high-grade zones reported to date, which is also located outside of the current MRE. The 9.0 m interval (ETW) assayed 13.43 g/t Au and 36.8 g/t Ag, starting at 57m from surface.

This drill hole is situated between two drill holes (see drill plan below), approximately 40m apart along strike, which also intersected high-grade intervals. Drill hole LC22-475, situated approximately 30m SW by strike from LC24-RC282, intersected the same high-grade zone of 10.98 g/t Au and 27.0 g/t Ag over 2.0m (1.7m ETW), including 20.80 g/t Au and 49.9 g/t Ag over 1.0m, 33m from surface (see press release dated September 8th, 2022). Drill hole LC19-101, collared 11m NE along strike from LC24-RC282 (see press release dated August 19th, 2019), intersected two mineralized zones of 4.62 g/t Au and 12.0 g/t Ag over 2.1

m and 19.55 g/t Au and 40.6 g/t Ag over 1.2 m. All three drill holes mentioned above, intersected the zone outside of the current resource model and confirm the potential for resource expansion beyond the Company's current MRE and have the potential to extend the current resource base and mine life. Our exploration team continues to advance drilling in the area with a goal of identifying further extensions of this mineralized zone. Our mining team has already begun plans to expand the pit in this area.

At the El Limon zone, drill hole LC24-RC276 intersected at 42.0m vertical depth, the 2.0m wide (ETW) interval containing 9.65 g/t Au and 11.8 g/t Ag, confirming a 31m SW strike extension of high-grade mineralization, intersected by drill hole LC22-467 which assayed 37.02 g/t Au and 54.4 g/t Ag over 2.30 m (2.0 m ETW) at a vertical depth 52.0 m (see press release July 28th, 2022). Both drill holes intersected the zone outside of the current resource model and confirm potential resource expansion beyond the Company's current MRE.

In addition, recent drilling targeted mineralization in the Mango zone. This post-resource drilling supports the potential for additional, high grade, low strip ratio, mineral resources. Highlights of the Mango drilling include drill hole LC24-RC283 which intersected the Mango 2 zone, grading 7.30 g/t Au and 14.9 g/t Ag over 1.0 m (ETW), at 97m vertical depth and outside the current open pit resource in the MRE. This high-grade intercept represents a 68.5 m down dip extension from drill hole LC20-149 that reported 5.17 g/t Au and 8.3 g/t Ag over 0.6 m (ETW), (see press release August 18th, 2021) and 106 m down dip extension of drill hole LC20-148 which intersected a mineralized interval of 20.94 g/t Au and 6.13 g/t Ag over 2.3 m, 73m from surface (see press release March 11th, 2020).

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. *Widths are reported as drill hole lengths. Unless otherwise stated, true width is estimated to be between 75% 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: LC24-RC274 and LC24-RC280. In addition to the drill holes presented in the table above, the following drill holes returned no significant values: LC24-RC275, LC24-RC277 and LC24-RC278.

Figure - Drill Hole Plan

Sampling, Assaying, QA/QC and Data Verification

All reverse circulation (RC) holes were drilled dry i.e above the water table and no water or other fluids were injected into the hole. RC drill samples were collected every 1 meter using a center-return hammer and samples were obtained from a Gilson chip splitter which is cleaned using compressed air after each sample. Samples were bagged and labeled at the drill site under a geologist's supervision and are logged on site by a geologist who visually selects potential mineralized intervals for fire assay. The mineralized interval(s) including 3-5 samples above and below the selected interval are continuously sampled and shipped to the Bureau Veritas Lab (BV) in Managua, respecting the best chain of custody practices. Pulps are sent by Bureau Veritas to their laboratory in Vancouver under their chain of custody for analysis. Gold was analyzed by standard fire assay fusion, 30 gr aliquot, AAS finish. Samples returning over 10.0 g/t gold are analyzed utilizing standard Fire Assay-Gravimetric method. The Company follows industry standards in its QA&QC procedures. Control samples consisting of duplicates, standards and blanks were inserted into the sample stream at a minimum ratio of 1 control sample per every 10 samples. Analytical results of control samples confirmed reliability of the assay data.

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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