

Mako Announces Goldsource Securityholder Approval of the Arrangement Transaction and Provides Corporate Update

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VANCOUVER, June 26, 2024 - [Mako Mining Corp.](#) (TSXV:MKO);(OTCQX:MAKOF) ("Mako" or the "Company") is pleased to announce that securityholders of Goldsource Mine Inc. ("Goldsource") have approved the plan of arrangement transaction with Mako at the special meeting of securityholders of Goldsource held on June 21st, 2024, with over 97% approval on all votes held.

It is expected that Goldsource will receive the final order of the Supreme Court of British Columbia at a hearing scheduled for June 26th, 2024, and closing of the transaction will occur on or about July 3rd, 2024, subject to the satisfaction or waiver of all remaining closing conditions.

Corporate Update

Upon closing of the plan of arrangement, Rael Lipson will step down as a director of Mako, and current Goldsource director Laurie Gaborit will fill such vacancy. Ms. Gaborit has over 30 years of combined work experience in mineral exploration, investor relations and corporate communications. She is currently Vice-President Investor Relations for Dore Copper Mining Corporation and serves on the board of directors for [Monarch Gold Corp.](#) and [Gold Terra Resource Corp.](#). Ms. Gaborit was Vice-President Investor Relations for [Detour Gold Corp.](#), where she was a key member of the management team from the company's initial public offering in 2007 to its successful transformation to intermediate gold producer. Prior to this, Ms. Gaborit provided strategic investor relations and corporate communications services to a number of junior mining companies. In 2019, she was the recipient of the CIRI Belle Mulligan Award for leadership in investor relations. Ms. Gaborit started her career as a geologist for Aur Resources, Cambior, and Romarco Minerals. She holds a Bachelor of Science in Geology (Honours).

Mr. Lipson will assume a technical advisory role for the board of directors of Mako based on his extensive history and experience with the San Albino project. The board proposes to extend the expiry of Mr. Lipson's 20,000 stock options having a strike price of C\$5.10 beyond the standard 90 days following his resignation for a period of one year.

Mako also announces that Millie Paredes will step down as Chief Financial Officer and Corporate Secretary of the Company effective June 25th, 2024, and has agreed to continue on a consultancy basis with the Company for a transitional period ending December 31st, 2024. Ms. Paredes will be succeeded by Mr. Ezequiel Sirotinsky, a Chartered Professional Accountant with over 25 years of senior level experience in the mining industry, working in Argentina, Colombia, Nicaragua and Panama. Mr. Sirotinsky has held several senior positions with gold producers such as Calibre Mining, AngloGold Ashanti and other mid-tier and junior mining companies, and is experienced with regulatory financial reporting, treasury management, budgeting and forecasting, tax planning, compliance and auditing.

In connection with Mr. Sirotinsky's appointment as Chief Financial Officer and Corporate Secretary, the board of Mako has agreed to grant him 200,000 stock options, effective June 25th, 2024, pursuant to the terms of the Company's Omnibus Incentive Plan. The stock options will carry a term of five years, expiring on June 25th, 2029, have an exercise price of C\$3.31, and will vest as to 1/3 on each of the June 25th, 2024, June 25th, 2025, and June 25th, 2026.

Additionally, the Company announces that it is promoting Frank Powell, current Senior Exploration Manager, to Vice President of Exploration effective June 25th, 2024. Frank has over 39 years of exploration experience globally, including 23 years in senior management with both major and junior gold exploration/mining companies (Placer Dome, Oro Gold Ltd, Mako Mining Corp). Frank's successful exploration career spans the sector from grass-roots to feasibility studies where he has lead teams in the acquisition, discovery, quantification and optimization of gold and platinum resources including: Las Cristinas, Venezuela; South

Deepes, South Africa; Getchell Gold Mine, Nevada USA; La Trinidad, Mexico; Sedibelo Platinum, South Africa and San Albino, Nicaragua.

Akiba Leisman, CEO of Mako states: "upon closing of the Goldsource plan of arrangement, Mako will enter a new phase of growth. I want to welcome Ezequiel and Laurie to the Mako team, congratulate Frank on his promotion, and thank Millie and Rael for their efforts over their years of service at Mako, and making themselves available to us during this transition."

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.

For further information: Mako Mining Corp., Akiba Leisman, Chief Executive Officer, Telephone: 917-558-5289, E-mail: aleisman@makominingcorp.com or visit our website at www.makominingcorp.com and SEDAR www.sedarplus.ca.

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, Mako's expectation with respect to Goldsource obtaining the final court order for the plan of arrangement transaction on June 26th, 2024; that the transaction will close on or about July 3rd, 2024 following satisfaction or waiver of all remaining closing conditions; the expected new management and board appointments on the closing of the transaction; the change of Chief Financial Officer and Corporate Secretary of the Company, and promotion of the Senior Exploration Manager to Vice President of Exploration effective June 25th, 2024; and Mako's primary objective to operate San Albino profitably and fund exploration of prospective targets in Nicaragua. 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 court hearing scheduling impacting the timing for obtaining the final court order for the transaction which in turn could impact the closing date of the transaction; unforeseen circumstances in which any remaining closing conditions are not able to be satisfied and are not waived by the parties; changes to the Company's exploration and development plans; the current U.S. Treasury Department sanctions measures imposed in Nicaragua on October 24th, 2022 having impacts on business operations not currently 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.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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