

# Mako Mining Announces Q2 2024 Operational Results with Record Revenue of US\$28.3 Million

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## And Record Recovered Gold Ounces of 12,206 Oz and Approval of the Las Conchitas Environmental Impact Assessment

VANCOUVER, July 15, 2024 - [Mako Mining Corp.](#) (TSX-V:MKO)(OTCQX:MAKOF) ("Mako" or the "Company") is pleased to provide second quarter 2024 ("Q2 2024") production results from its San Albino gold mine ("San Albino") in northern Nicaragua, which is the 3<sup>rd</sup> year of production results since declaring commercial production on July 1<sup>st</sup>, 2021. Certain amounts shown in this news release may not total to exact amounts due to rounding differences.

### Q2 2024 Operational Highlights

- Record 59,549 tonnes mined containing 14,855 ounces of gold ("oz Au") at an average grade of 7.76 grams per tonne gold ("g/t Au") and 20,970 ounces of silver ("oz Ag") of 10.95 grams per tonne silver ("g/t Ag")
  - 24,365 tonnes mined containing 11,160 oz Au at 14.25 g/t Au and 14,885 oz Ag at 19.00 g/t Ag from diluted vein material
  - 35,185 tonnes mined containing 3,695 oz Au at 3.27 g/t Au and 6,085 oz Ag at 5.38 g/t Ag from historical dump and other mineralized material above cutoff grade ("historical dump + other")
  - 34.4:1 strip ratio
- 52,681 tonnes milled containing 14,888 oz Au at an average grade of 8.79 g/t Au and 19,953 oz Ag at 11.78 g/t Ag
  - 39% and 61% from diluted vein and historical dump and other, respectively
  - 598 tonnes per day ("tpd") milled at 97% availability
  - Recoveries of 82.0% for gold in Q2 2024
- At the end of the quarter, an estimated 157,612 tonnes in stockpile containing 12,436 oz Au at an average grade of 2.45 g/t Au
- 12,206 oz Au recovered and 12,313 oz Au sold during the quarter
- Delivered 40,500 oz of silver on the Sailfish Silver Loan for a total of US\$ 1.1 million during Q2 2024
- NCIB share repurchases of CAD\$3.4 million shares equating to 1 million shares at an average price of CAD\$3.38 /share in Q2 2024
- Exploration Expenses of US\$ 1.6 million in Q2 2024
- Cash Balance of aprox. US\$ 6.7 million and Gold in Sales Receivable of US\$3.2 million as of June 30<sup>th</sup>, 2024, an increase of US\$ 2.4 million from Q1 2024

Akiba Leisman, Chief Executive Officer of Mako states that, "Q2 2024 was another highly profitable quarter for the Company, with record revenue of US\$28.3 million, and record recovered gold ounces of 12,206 at industry leading costs. The Las Conchitas EIA was recently approved and certified, although the Company continued to operate as usual with the bulk sample permit obtained last year. Exploration has ramped up at site, the NCIB has been accelerated, and cash is building on the balance sheet as we prepare to advance

the newly acquired Eagle Mountain Gold Project in Guyana.

#### Table 1 - Operating Results

\* Includes historical dump, hanging wall, footwall, historical muck and all other non-vein mineralized material above cutoff grade.

\*\*For the purpose of calculating revenue, payments to Sailfish are deducted from the Average Realized Price.

(1) Equiv. Gold ounces are calculated by: Silver Rec. or Silver Sold (oz) / Avg. Realized Price of Gold (US\$/oz) / Avg. Realized Price of Silver (US\$/oz)

#### Table 2 - Quarter End Stockpile Statistics

\*\* Includes historical dump, hanging wall, footwall, historical muck and all other non-vein mineralized material above cutoff grade.

#### Mining

The mine produced an average of 654 tonnes per day of diluted vein and historical dump + other material in Q2 2024, with a strip ratio of 34.4:1, including pre-stripping for the commencement of Bayacun Phase 2 within the Las Conchitas-South area. The strip ratio was elevated due to accelerated waste development in preparation for the rainy season that commenced in June 2024, allowing for access to Bayacun Phase 2 later this year. The current stockpile is estimated at 157,612 tonnes containing 12,436 oz Au at 2.45 g/t Au. The average grade of the diluted vein was 14.25 g/t Au containing 11,160 oz Au.

The total production of diluted vein material in the second quarter of 2024 came from five different zones: 16% of the total ounces were mined from the West Pit (San Albino), 51% from the Southwest Pit (San Albino), 19% from Phase 1 in the Bayacun Pit (Las Conchitas South), and 14% from Phase 1 in the Limon and Mango zones (Las Conchitas South). The Company is undertaking an infill drilling program, that will continue in Q3, which is testing the high-grade Las Dolores zone (Las Conchitas South) and the Cruz Grande zone (Las Conchitas Central) and evaluating the extension of the high-grade zone in the final limit of the Southwest Pit.

#### Milling

All components of the 500 tpd gravity and carbon-in-leach processing plant have been fully operational since the beginning of May 2021. During Q2 2024, the plant throughput rate was 598tpd with a plant availability of 97%. The plant processed 39% diluted vein material and 61% historical dump + other material to achieve an average feed grade of 8.79 g/t Au. The gold recovery was higher at 82.0% in Q2 compared to 80.6% in Q1 attributed to higher gold grades, and reduced preg-robbing potential of the mill feed. The reduced overall preg-rob potential was due to an increase of oxide material from the Las Conchitas mine and a reduction in the preg-rob potential in the mineralized material from the San Albino mine. The plant recovered 12,206 gold ounces. Both the availability and recovered gold production represent quarterly records for the San Albino site.

#### Las Conchitas EIA Approval

On July 9<sup>th</sup>, 2024 the Company had its Las Conchitas Environmental Impact Assessment (EIA) formally approved and certified by various government agencies. Mako received a bulk sample permit to begin mining Las Conchitas material last year (see press release dated June 19<sup>th</sup>, 2023). The bulk sample allowed the Company to begin mining and processing the initial phases of Las Conchitas from 6 separate areas (San Pablo, Mina Francisco, El Limon, Mango, Bayacun and Las Dolores). The newly approved EIA will allow the Company to mine and process the remaining phases of Las Conchitas without the risk of interruption. Otherwise, no changes to the current mining sequences are anticipated.

## 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  
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](mailto:aleisman@makominingcorp.com) or visit our website at [www.makominingcorp.com](http://www.makominingcorp.com) and SEDAR [www.sedarplus.ca](http://www.sedarplus.ca).

Forward-Looking Information: Statements contained herein, other than historical fact, may be considered "forward-looking information" within the meaning of applicable securities laws. The forward-looking information contained herein is based on the Company's plans and certain expectations and assumptions, including that Q2, 2024 detailed operating costs and financial results will be available by the end of this month; the additional optimizations noted may improve recoveries further; and that the Company can operate San Albino profitably in order to 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; that the Company's debt repayments and payables, royalties and taxes and cash balance are preliminary in nature and have not been audited by a third party; that the Company is not successful in operating San Albino profitably and/or funding its exploration of prospectus targets on its district-scale land package; political risks and uncertainties involving the Company's exploration properties; the inherent uncertainty of cost estimates and the potential for unexpected costs and expense; commodity price fluctuations and other risks and uncertainties as disclosed in the Company's public disclosure filings on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca). Such information contained herein represents management's best judgment as of the date hereof, based on information currently available and is included for the purposes of providing investors with the Company's expectations regarding the Company's Q2 2024 production results at San Albino gold project, and may not be appropriate for other purposes. Mako does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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SOURCE: Mako Mining Corp.

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