

Mako Mining Intersects 23.84 g/t Au and 12.1 g/t Ag over 4.2m (Estimated True Width) and 36.88 g/t Au and 53.2 g/t Ag over 4.0m (ETW) at Las Conchitas

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VANCOUVER, July 29, 2024 - [Mako Mining Corp.](#) (TSX-V:MKO)(OTCQX:MAKOF) ("Mako" or the "Company") is pleased to provide additional exploration 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.

Las Conchitas contains numerous mineralized structures over a 1,700 m by 800 m area, which has been subdivided into three primary areas: Las Conchitas North ("LC-N"), Las Conchitas Central ("LC-C") and Las Conchitas South ("LC-S"). Each area features multiple subparallel, northeast-southwest striking and gently dipping mineralized veins.

The main objective of this drill campaign is to test for possible extensions of the high-grade mineralization trends beyond the limits of the Company's most recent mineral resource estimate ("MRE") at the San Albino Project (see press release of December 6th, 2023). The results reported in this release are from four principal veins within LC-S: El Limon, Mango, Bayacun and Las Dolores, and the Intermediate vein located within the LC-N area.

Drilling Highlights

- El Limon
 - 23.84 grams per tonne ("g/t") gold ("Au") and 12.1 g/t silver ("Ag") over 6.0m - (4.2m Estimated True Width - ETW)
 - Including 124.20 g/t Au and 41.6 g/t Ag over 1.0m - (0.7m ETW)
- Bayacun
 - 36.88 g/t Au and 53.2 g/t Ag over 4.0m - (4.0m ETW)
 - 10.28 g/t Au and 42.1 g/t Ag over 3.0m - (3.0m ETW)
- Las Dolores
 - 28.38 g/t Au and 13.6 g/t Ag over 2.0m - (2.0m ETW)
 - 30.85 g/t Au and 34.0 g/t Ag over 2.0m - (1.8m ETW)
- Intermediate
 - 39.30 g/t Au and 66.0 g/t Ag over 1.0m - (0.7m ETW)
 - 25.01 g/t Au and 76.2 g/t Ag over 2.0m - (1.3m ETW)
 - 10.37 g/t Au and 14.2 g/t Ag over 3.0 m - (2.3m ETW)

Akiba Leisman, CEO of Mako states, "these exceptional results across multiple zones at Las Conchitas are showing high grade potential over hundreds of meters of strike. Now that the RC program has ramped up, averaging over 1,000 meters of drilling per week, we will be reporting results on a more frequent basis. In addition to testing the numerous zones at Las Conchitas, including LC-N, LC-C and LC-S, later this year, we will also be testing several regional exploration targets across our 188 square kilometer land package that have never been drilled before".

Las Conchitas South: El Limon

Drilling in the southern portion of Las Conchitas ("LC-S"), together with prior results drilled since the MRE, supports the potential to expand the high-grade gold mineralization outside of the pits defined by the current MRE. Drilling results are highlighted by hole LC24-RC371, located in the El Limon zone, which intersected 23.84 g/t Au and 12.1 g/t Ag over 6m (4.2m ETW), including 124.20 g/t Au and 41.6 g/t Ag over 1m (0.7m ETW), at a vertical depth of 33m (see table below). This interval is located approximately 3.7m below the pit limit defined by the current MRE (see Figure 2) and is located approximately 47m up-dip of a previously announced drill hole, LC22-467 which intersected 37.02 g/t Au and 54.4 g/t Ag over 2.30m (2.0m ETW) at a vertical depth of 52m (see press release dated July 28th, 2022).

Las Conchitas South: Bayacun

The key objective of this year's drill program at Bayacun is to verify structural continuity and demonstrate extensions of high-grade blocks within the current MRE. Drill hole LC24-RC476, which is the highest grade x thickness interval reported in this press release, intersected 36.88 g/t Au and 53.2 g/t Ag over 4.00m (ETW) at 9.2m below surface. This hole confirms a 10m southwest strike extension of the high-grade mineralization previously encountered in drill hole LC20-220 which intersected 93.30 g/t Au and 61.4 g/t Ag over 0.9m (0.8m ETW) (see press release dated June 15th, 2020).

Drill hole LC24-RC479 intersected 10.28 g/t Au and 42.1 g/t Ag over 3.00m (ETW), 33m below surface and confirmed high-grade mineralization 16m southwest along strike from drill hole LC24-RC476 described above.

Las Conchitas South: Las Dolores

The main objective of the 2024 drilling program at the Las Dolores area is to test for extensions of shallow, high-grade zones outside the current MRE limits. Drill holes LC24-RC436 intersected 28.38 g/t Au and 13.6 g/t Ag over 2.00m (ETW) at 9.8m below surface, and LC24-RC458 intersected 30.85 g/t Au and 34.0 g/t Ag over 2.00m (1.8m ETW) at 11.4m below surface.

Both drill holes mentioned above, intersected high-grade zones and confirm additional mineralized material outside the current MRE pit limits, and are located approximately 95m and 68m northeast of the pit defined by the current MRE (see Figure 1).

Las Conchitas North: Intermediate

Drilling at the Intermediate zone, located within the LC-N area, is designed to test previously identified high-grade mineralization outside the current MRE pit limits.

LC24-RC500 intersected 39.30 g/t Au and 66.0 g/t Ag over 1.00m (0.7m ETW) at 53m below surface. This interval is 28.0m to the SW of a previously drilled high-grade interval in INT18-19, which intersected 16.65 g/t Au and 12.1 g/t Ag over 1.20m (see press release dated January 18th, 2019).

Drill hole LC24-RC505 intersected 25.01 g/t Au and 76.2 g/t Ag over 2.00m (1.3m ETW) at 28m below surface and was drilled to test the northeast strike extension of high-grade mineralization. Drill hole LC24-RC507 intersected 10.37 g/t Au and 14.2 g/t Ag over 3.00m (2.3m ETW) at 64m below surface, testing the dip extension of the same mineralized zone.

Table - Assay Results Reported in This Press Release

Image:

<https://www.accesswire.com/imagelibrary/815b48ab-9029-4694-9804-d1ba0c3c1b52/893626/mako1.jpg>

Image:

<https://www.accesswire.com/imagelibrary/fbcd2db9-af50-40b2-a816-b0f69d6baa1c/893626/mako2.jpg>

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. True width is estimated to be between 70% 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-RC417, LC24-RC426, LC24-RC427, LC24-RC432, LC24-RC435, LC24-RC439 to LC24-RC442, LC24-RC448, LC24-RC460, LC24-RC467, LC24-RC469, LC24-RC353, LC24-RC360, LC24-RC367, LC24-RC375, LC24-RC470, LC24-RC473, LC24-RC474, LC24-RC509 and LC24-RC510. In addition to the drill holes presented in the table above, the following drill holes returned no significant values: LC24-RC414 to LC24-RC416, LC24-RC418, LC24-RC419, LC24-RC429, LC24-RC433, LC24-RC437, LC24-RC445, LC24-RC446, LC24-RC449 to LC24-RC457, LC24-RC461, LC24-RC462, LC24-RC468, LC24-RC369, LC24-RC377, LC24-RC393, LC24-RC378, LC24-RC380, LC24-RC472, LC24-RC475, LC24-RC478, LC24-RC501, LC24-RC508 and LC24-RC511.

Figure 1. Drill Hole Plan Las Conchitas

Image:

<https://www.accesswire.com/imagelibrary/d5e8441f-a8c8-4294-a23e-d31d477edccf/893626/mako3.jpg>

Figure 2. El Limon-Bayacon Schematic Cross Section

Image:

<https://www.accesswire.com/imagelibrary/0b584064-5e26-451c-83c2-815137523d16/893626/mako4.jpg?v=1>

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

Brian Ray, M.Sc., 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. Ray is 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, E-mail: aleisman@makominer.com, phone: (917) 558-5289 or visit our website at www.makominer.com and SEDARPLUS www.sedarplus.ca.

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