Mako Mining Intersects 117.98 g/t Gold over 1.7m (Estimated True Width) at Las Conchitas

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VANCOUVER, May 14, 2025 - 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 in northern Nicaragua. Las Conchitas is located between the Company's San Albino Gold Mine and the nearby historical El Golfo Mine on the Company's El Jicaro Concession, where the Company has recently initiated an exploration drilling campaign (please see figure attached).

The RC and diamond drill program at Los Conchitas has two key objectives: 1) to identify extensions of high-grade gold veins beyond the mineralized limits of the deposit as defined by the Company's "Amended Technical Report and Estimate of Mineral Resources (MRE) for the San Albino Project Comprised of the San Albino and Las Conchitas Deposits, Nueva Segovia, Nicaragua" dated October 11, 2023 and updated on June 10, 2024; and 2) to further evaluate the underground resource potential and geotechnical characteristics to support the proposed Las Conchitas underground development.

The drill results reported in this release are from multiple subparallel, northeast-southwest striking and gently dipping gold-bearing quartz veins. These results allow the Company to assess and identify potential future mining areas within the permitted ultimate open pit, as well as to assess potential areas for underground mining.

Drilling Highlights

- Cruz Grande/El Limon Vein
  - 117.98 grams per tonne ("g/t") gold ("Au") and 37.0 g/t silver ("Ag") over 2.0 m (1.7 m Estimated True Width ("ETW"))
- Intermediate Vein
  - 14.76 g/t Au and 13.67 g/t Ag over 3.0 m (2.6 m ETW)
- Mina Francisco Vein
  - 18.14 g/t Au and 9.5 g/t Ag over 7.0 m (6.7 m ETW)
  - 29.57 g/t Au and 66.7 g/t Ag over 3.0 m (2.6 m ETW)
  - 24.59 g/t Au and 10.2 g/t Ag over 4.0 m (3.1 m ETW)
- Bayacun Vein (LMB Pit)
  - 24.95 g/t Au and 28.9 g/t Ag over 4.0 m (3.9 m ETW)

Akiba Leisman, CEO of Mako states, "these results demonstrate the high-grade nature of Las Conchitas, with clear potential to expand known areas that will be amenable to both open-pit and underground mining methods. Las Conchitas continues to be a profitable mining area for Mako since gold extraction began in July 2023, supplementing commercial production from the primary San Albino area since July 2021, and it will be an important contributor to Mako from its open pit and underground resources for the foreseeable future. However, Las Conchitas was selected as our second priority because of access and logistics, not

because of resource potential. Our second priority was always at the historic El Golfo area to the southwest of Las Conchitas. Drilling at El Golfo commenced in April, with results due back imminently."

Cruz Grande/El Limon Vein

Drilling between the Cruz Grande and El Limon/Mango/Bayacun ("LMB") pit area was designed to test the continuity of shallow gold mineralization, as defined in the MRE, and to evaluate the potential for underground resources within an area of sparse drill data (see drill plan below). Positively, the drill results indicate that the Cruz Grande and El Limon veins are part of a larger, interconnected mineralized system. Previously, the veins were interpreted as two distinct veins. Results justify additional drilling to delineate potential mining areas and to improve the understanding of gold distribution.

Drill hole LC25-RC921 intersected 117.98 g/t Au and 37.0 g/t Ag over 2.0 m (1.7 m ETW), 103 m below surface, and confirmed an 87 m up-dip extension of the gold vein intersected by diamond drill hole LC19-124 (see press release dated January 6, 2020). LC19-124 intersected two intervals representing the El Limon Zone of 8.68 g/t Au and 24.9 g/t Ag over 0.8 m and 26.8 g/t Au and 50.1 g/t Ag over 0.7 m, respectively. The second interval intersected mineralization at a vertical depth of 155 meters.

Intermediate Vein

Drilling at the Intermediate pit area was designed to test a previously identified high-grade gold zone outside the MRE pit limits. Confirmation of this data has been positive, and mining has commenced in this area.

LC24-RC721, situated between two pits defined in the MRE, intersected 14.76 g/t Au and 13.67 g/t Ag over 3.0 m (2.6 m ETW), 65 m below surface. This drill hole confirms structural continuity of the vein and demonstrates a 15 m strike extension from LC22-911 (see press release dated October 24, 2022) which intersected 22.89 g/t Au and 7.2 g/t Ag over 1.40 m (1.3 m ETW), at a vertical distance of 66.5 m.

Mina Francisco Vein

The Company has completed 27 RC drill holes totaling approximately 3,100 m, at a nominal 15 m spacing, in order to delineate gold mineralization for detailed underground mine design. The results of this drilling have identified a new high-grade vein ("MF2") and have demonstrated a higher grade-thickness than what was delineated in the previously identified Mina Francisco vein ("MF1").

The new high-grade mineralization intersected by drill hole LC25-RC873 reports 18.14 g/t Au and 9.5 g/t Ag over 7.0 m (6.7 m ETW), 111 m below surface. This composite contained both the MF1 and the new MF2 structure separated by 1 m of internal dilution (see table below).

Drill hole LC24-RC614 located 47 m SW of LC25-RC873 also intersected two mineralized zones, 89 m below surface (see table below). The first interval intersected 24.1 g/t of Au and 11.4 g/t Ag over 1.0 m (ETW) in MF1 and 5 m below this interval, MF2 returned 24.59 g/t Au and 10.2 g/t Ag over 4.0 m (3.1 m ETW).

These two holes indicate the potential to add an additional zone below the main zone which has not been considered in the current underground mine plan. Drilling to date indicates this new zone is at least 100 m x 40 m. Additional drilling is planned with the objective of extending this zone, as well as incorporating it into a detailed mine plan.

The wider than average MF1 is defined by six drill holes which average 7.0 g/t Au over 3.6 m (ETW) making this area one of the wider zones encountered to date. The widest intercept was in hole LC25-RC611 which intersected 12.0 m (7.8 m ETW) at 5.01 g/t Au and 5.7 g/t Ag followed by LC25-RC612 which intersected 9.0 m (5.2 m ETW) at 5.27 g/t Au and 4.5 g/t Ag. The other holes that define this zone are LC25-RC609 - 9.81 g/t Au and 7.4 g/t Ag over 4.0 m (3.9 m ETW); LC25-RC610 - 6.70 g/t Au and 3.0 g/t Ag over 3.0 m (2.9 m ETW); LC25-RC614 - 24.10 g/t Au and 11.4 g/t Ag over 1.0 m (ETW) and LC22-536 7.69 g/t Au and 5.9 g/t Ag over 2.5 m (2.3 m ETW) (see press release dated Oct 24, 2022). The new, wider zone measures

approximately 46 m x 46 m.

The Company is also targeting extensions of shallow, high-grade gold zones beyond the current MRE pit limits. Drill hole LC24-RC633 intersected 29.57 g/t Au and 66.7 g/t Ag over 3.0 m (2.6 m ETW), 22 m below surface, and below the pit limit defined by the MRE.

Bayacun vein (LMB Pit)

In the LMB area, the key objective of the recent drilling program has been to test extensions of shallow, high-grade mineralized zones within the current MRE pit limits. Drill hole LC24-RC720 intersected, 24.95 g/t Au and 28.9 g/t Ag over 4.0 m (3.9 m ETW), 27 m below surface. This intercept is located 17 m up-dip from drill hole LC19-102, which intersected 15.21 g/t Au and 24.9 g/t Ag over 2.6 m (2.0 m ETW), 33 m below surface (see press release dated September 10, 2019).

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. True width is estimated to be between 60% 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: LC25-RC808, LC25-RC854, LC25-RC868, LC24-RC581, LC24-RC602, LC25-RC810, LC25-RC852, LC25-RC853, LC25-RC855, LC25-RC860, LC25-RC862, LC25-RC863, LC25-RC864, LC25-RC866, LC25-RC869, LC25-RC902, LC25-RC893, LC25-RC894, LC25-RC895, LC25-RC896, LC25-RC900, LC24-RC560, LC24-RC634, LC24-RC694, LC24-RC696, LC25-RC892, LC25-RC907, LC25-RC931, LC25-RC939, LC25-RC607, LC24-RC632, LC24-RC690, LC24-RC693, LC24-RC723, LC24-RC732, LC24-RC734, LC24-RC735, LC24-RC805, LC24-RC739, LC24-RC786, LC24-RC789, LC24-RC801, LC24-RC803, LC24-RC804, LC24-RC737, LC24-RC788, LC24-RC798, LC24-RC791, LC24-RC792, LC24-RC793, LC24-RC795, LC24-RC621, LC24-RC622, LC24-RC665, LC24-RC667, LC24-RC668, LC24-RC672, LC24-RC673,LC24-RC680, LC25-RC816, LC25-RC821, LC25-RC825, LC24-RC684, LC24-RC685, LC24-RC687, LC24-RC745, LC24-RC749, LC24-RC750, LC24-RC752, LC24-RC758, LC24-RC759, LC24-RC762, LC24-RC763, LC24-RC767, LC24-RC772, LC24-RC774. LC24-RC777, LC24-RC778, LC24-RC779, LC24-RC780, LC25-RC833, LC25-RC836, LC25-RC837, LC25-RC840, LC25-RC842, LC24-RC497, LC24-RC499, LC25-RC827, LC25-RC828, LC25-RC913, LC25-RC915, LC25-RC917, LC25-RC920, LC24-RC645,LC24-RC646, LC24-RC648, LC24-RC650, LC24-RC651, LC24-RC656, LC24-RC657, LC24-RC659, LC24-RC701, LC24-RC704, LC24-RC711, LC24-RC712, LC24-RC715, LC24-RC716 and LC24-RC719. In addition to the drill holes presented in the table above, the following drill holes returned no significant values: LC25-RC806, LC25-RC856, LC25-RC858, LC25-RC859, LC25-RC861, LC25-RC867, LC25-RC870, LC25-RC903, LC25-RC904, LC25-RC901, LC25-RC891, LC25-RC905, LC25-RC906, LC25-RC908 to LC25-RC910, LC25-RC932 to LC25-RC934, LC25-RC608, LC24-RC629, LC24-RC640, LC24-RC69141, LC24-RC697, LC24-RC730, LC24-RC740, LC24-RC781 to LC24-RC783, LC24-RC787, LC24-RC790, LC24-RC799, LC24-RC802, LC24-RC785, LC24-RC797, LC24-RC563, LC24-RC568, LC24-RC569, LC24-RC627, LC24-RC636, LC24-RC638, LC24-RC642, LC24-RC677, LC24-RC678, LC25-RC819, LC25-RC822, LC24-RC682, LC24-RC741, LC24-RC743, LC24-RC753, LC24-RC757, LC24-RC760, LC24-RC761, LC24-RC764, LC24-RC766, LC24-RC768 to LC24-RC771, LC24-RC773, LC24-RC776, LC25-RC838, LC25-RC839, LC25-RC830, LC25-RC911, LC25-RC912, LC25-RC916, LC24-RC649, LC24-RC702, LC24-RC703, LC24-RC705 to LC24-RC710, LC24-RC713, LC24-RC714, LC24-RC717 and LC24-RC718.

Figure - Drill Hole Plan for Las Conchitas

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 intervals 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

Eric Fier, CPG, P.Eng, and Chairman of Mako, is a qualified person (as defined under NI 43-101) and has read and approved the technical information contained in this press release.

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 and offers district-scale exploration potential. Mako also owns the Moss Mine in Arizona, an open pit gold mine in northwestern Arizona. Mako also holds a 100% interest in the PEA-stage Eagle Mountain Project in Guyana, South America. Eagle Mountain is the subject of engineering, environmental and mine permitting activity.

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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, that the Company high-grade production will generate significant cash flows for the foreseeable future, that El Golfo drilling results will be due back imminently, and that Las Conchitas will be an important contributor to Mako from its open pit and underground resources for the foreseeable future. Mako's primary objective to operate San Albino profitably and 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, changes in the Company's exploration and development plans and growth parameters and its ability to fund its growth to reach its expected new production numbers; unanticipated costs; the October 24 measures having impacts on business operations not current 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.

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