

Mako Mining Announces Improvements in Operating Performance

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VANCOUVER, September 20, 2023 - [Mako Mining Corp.](#) (TSX-V:MKO)(OTCQX:MAKOF) ("Mako" or the "Company") is pleased to provide the following update:

Since late February and prior to receiving Las Conchitas permits (see Press Release dated June 19th), the Company was affected by processing a higher proportion of lower grade stockpiled material; this affected both the blended head grade and plant metallurgical recovery. Initial permits for Las Conchitas were received in June and Las Conchitas material started to be processed in late July. After a two week ramp up period, the Company has resumed its original processing plan of producing 50% high grade diluted vein material with 50% lower grade stockpile material, which resulted in substantial improvements in head grades and recoveries. Since August 14th, 2023, the Company registered head grades of 8.0 g/t Au and recoveries averaging 81.4%. Month to date, head grades have been 8.9 g/t with recoveries averaging 85.9% (see table below).

Table 1 - Preliminary Production Stats

*Preliminary results based on information obtained through September 18th, 2023

Akiba Leisman, CEO of Mako states that "now that the initial permits for Las Conchitas are in place, since August 14th the Company has been processing planned rates of 50% diluted vein material with 50% lower grade stockpile material, up from the 35%/65% ratio the Company was processing from late February through early August. Head grades, recoveries and gold sales are all materially higher, which will have a substantial positive impact to cash flow and profitability."

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
CEO

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: 203-862-7059, E-mail: aleisman@makominincorp.com or visit our website at www.makominincorp.com and SEDAR www.sedar.com.

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's maiden resources at Las Conchitas (expected to be published by the end of the quarter) will allow Mako to generate a 5-year interim mining plan. 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 record 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.sedar.com. 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.

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