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MAKO MINING CORP. ANNOUNCES COMPLETION OF RIGHTS OFFERING

TORONTO, ON – July 23, 2019 – Mako Mining Corp. (TSX-V: MKO) (“**Mako**” or the “**Company**”) today announced the successful completion of the previously announced rights offering (the “**Offering**”) which expired on July 15, 2019, raising total aggregate gross proceeds of approximately \$27,001,718.

Upon closing, the Company issued a total of 270,017,178 common shares of the Company (each a “**Common Share**”) under the Offering at a price of \$0.10 per Common Share. An aggregate of 180,928,486 Common Shares were issued under the basic subscription privilege and an aggregate of 89,088,692 Common Shares were distributed under the additional subscription privilege.

As previously announced (see the Company’s press release dated June 10, 2019), in connection with the Offering, the Company entered into a standby commitment agreement (the “**Standby Commitment Agreement**”) with Wex Mako Ltd (the “**Standby Purchaser**”), an affiliate of Wexford Capital LP, the Company’s controlling shareholder. As a result of the exercise of the basic subscription privilege and additional subscription privilege by the holders of rights (including by funds managed by Wexford Capital LP, as described below), the Offering was fully subscribed. Accordingly, Standby Purchaser did not acquire any Common Shares under the Standby Commitment Agreement or otherwise in connection with the Offering.

As of the closing date, 583,701,484 Common Shares of Mako are issued and outstanding.

Early Warning Disclosure

Wexford Capital LP is providing the following additional information pursuant to the early warning requirements of applicable Canadian securities laws:

Wexford Catalyst Trading Limited, Wexford Spectrum Trading Limited and Wexford Focused Investors LLC (collectively, the “**Wexford Funds**”), private investment funds managed by Wexford Capital LP, acquired an aggregate of 195,233,556 Common Shares through the exercise of the basic subscription privilege and additional subscription privilege in the Offering for an aggregate purchase price of \$19,523,355.60, which increased the Wexford Funds’ aggregate shareholding percentage in the Common Shares by approximately 14.66%.

Immediately prior to the commencement of the Offering, the Wexford Funds beneficially owned 127,369,678 Common Shares, representing approximately 40.61% of the issued and outstanding Common Shares. Immediately following closing of the Offering, the Wexford Funds beneficially own an aggregate of 322,603,234 Common Shares, representing approximately 55.27% of the issued and outstanding Common Shares.

The Common Shares were acquired for investment purposes. The Wexford Funds may from time to time acquire additional securities, dispose of some or all of the existing or additional securities, or may continue to hold the securities of Mako. Pursuant to an investor rights agreement dated November 9, 2018 between Wexford Capital LP and Mako (the “**Investor Rights Agreement**”), Wexford Capital LP and its affiliates (including the Wexford Funds) have the right to participate in future equity financings of

Mako to maintain their then current equity ownership in Mako on terms no less favourable than those offered to other investors in such financings (subject to certain exceptions). Pursuant to the Standby Commitment Agreement, Mako consented to the acquisition by Standby Purchaser, the Wexford Funds or their affiliates of Common Shares pursuant the Offering or the Standby Commitment Agreement notwithstanding that such acquisition may result in the equity ownership of Wexford Capital LP and its affiliates exceeding the 45% cap set forth in the Investor Rights Agreement.

INFOR Financial Inc. acted as financial advisor to Mako in respect of this transaction.

About Mako Mining Corp.

Mako Mining Corp. is a publicly listed gold mining, development and exploration firm. It operates the producing La Trinidad open-pit, heap leach gold mine in Sinaloa State, Mexico and is developing its high-grade San Albino gold project in Nueva Segovia, Nicaragua. Mako's primary objective is to bring San Albino into production quickly and efficiently, while continuing exploration of prospective targets in both Mexico and Nicaragua.

Currently, Mako is exploring for gold and silver mineralization on more than 60,200 hectares (602 km²) land holdings in Sinaloa State, Mexico and on 13,771 hectares (138 km²) at the San Albino-Murra and El Jicaro properties, both in Nueva Segovia, Nicaragua. The Corona de Oro Gold Belt, approximately 3 kilometres wide by 23 kilometres long, contains hundreds of historical mines and workings and spans the entirety of the Company's Nicaragua land package.

For further information about Mako: Mako Mining Corp., Akiba Leisman, Interim Chief Executive Officer, Telephone: 203-862-7059, E-mail: aleisman@makomineracorp.com or visit our website at www.makomineracorp.com and SEDAR www.sedar.com.

About Wexford Capital LP

Wexford Capital LP is an SEC registered investment advisor based in West Palm Beach, Florida and Greenwich, Connecticut, with approximately U.S.\$3 Billion of assets under management. Wexford has particular expertise in the energy/natural resources sector with actively managed investments in mining, oil and gas exploration and production, energy services, coal and related sectors.

For further information about Wexford or to obtain a copy of the early warning report filed under applicable Canadian securities laws in connection with the matters referred to in this news release, please contact:

Wexford Capital LP
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Telephone: (203) 862-7000
Contact: Arthur Amron

The head office of Mako is located at 595 Burrard Street, P.O. Box 49195, Suite 2833, Three Bentall Centre, Vancouver, British Columbia, V7X 1K8. The address of Wexford Catalyst Trading Limited and Wexford Spectrum Trading Limited is c/o Maples & Calder, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands. The address of Wexford Focused Investors LLC is c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States.

Forward-Looking Statements

Some of the statements contained herein may be considered “forward-looking information” within the meaning of applicable securities laws, including statements regarding the Mako’s primary objective to bring San Albino into production quickly and efficiently while continuing exploration in both Mexico and Nicaragua. Mako believes that the expectations reflected in its forward-looking information are reasonable, such information has been based on factors and assumptions concerning future events that may prove to be inaccurate. These factors and assumptions are based upon currently available information to Mako. Such information is subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking information. A number of important factors including those set forth in other public filings could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements. Readers are cautioned to not place undue reliance on forward-looking statements. The statements in this press release are made as of the date of this release and, except as required by applicable law, Mako does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise.

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.