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TSX-V: MKO | OTCQB: MAKOF

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Mako Mining Announces Closing of \$28.4 Million Private Placement of Units

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VANCOUVER, BC, July 16, 2020 – Mako Mining Corp. (TSX-V: MKO; OTCQX: MAKOF) (“Mako” or the “Company”) is pleased to announce that it has closed the private placement initially announced on June 26, 2020 for total gross proceeds of \$28.4 million (the “Offering”). The Offering consisted of a bought deal private placement (the “Bought Deal Offering”) of an aggregate of 30,000,000 units of the Company (the “Units”) at an issue price per Unit of \$0.40 (the “Offering Price”) for total gross proceeds of \$12.0 million and a concurrent non-brokered private placement of an aggregate of 41,000,000 Units issued to Wexford Spectrum Trading Limited and Wexford Catalyst Trading Limited, funds managed by Wexford Capital LP (collectively, “Wexford”) on the same terms as the Bought Deal Offering for total gross proceeds of \$16.4 million, pursuant to the exercise by Wexford of its participation right under the investor rights agreement between the Company and Wexford dated November 9, 2018.

Each Unit consisted of one common share of the Company (a “Common Share”) and one-half of one common share purchase warrant (each whole common share purchase warrant, a “Warrant”). Each Warrant is exercisable by the holder thereof to purchase one Common Share at an exercise price of \$0.60 until January 16, 2022.

The net proceeds from the Offering will be used to fund remaining capital expenditures at the San Albino Gold Project in Nicaragua, for debt repayment (from funds raised under the Bought Deal Offering only), exploration expenditures and working capital and general corporate purposes.

Stifel GMP led a syndicate of underwriters, which included Eight Capital and INFOR Financial Inc. (collectively, the “Underwriters”) in the Bought Deal Offering. In connection with the Bought Deal Offering, the Company paid the Underwriters a cash fee equal to 6.0% of the gross proceeds of the Bought Deal Offering and issued to the Underwriters broker warrants (the “Broker Warrants”) equal to 5.0% of the number of Units sold pursuant to the Bought Deal Offering. Each Broker Warrant is exercisable to acquire one Common Share at the Offering Price until January 16, 2022.

The Common Shares, Warrants and Broker Warrants issued pursuant to the Offering, and any Common Shares issued upon the exercise of the Warrants and Broker Warrants, are subject to a statutory hold period expiring November 17, 2020. The Offering remains subject to final approval of the TSX Venture Exchange (“TSXV”). The TSXV has conditionally approved the listing of all Common Shares issuable under the Offering and the listing of the Warrants upon the expiry of the statutory hold period, subject to fulfilling all of the listing requirements of the TSXV.

The Company relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves

the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

On behalf of the Board,

Akiba Leisman
Chief Executive Officer

About Mako

Mako Mining Corp. is a publicly listed gold mining, development and exploration firm. The Company 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 Nicaragua.

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

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 use of net proceeds from the Offering. Although 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 include the receipt of final approval from the TSXV in respect of the Offering and the timing thereof. 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, except as required under applicable securities laws.

NEITHER THE TSXV NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN POLICIES OF THE TSXV) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.