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TSX-V: MKO | OTCQX: MAKOF

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Mako Mining Announces Intention to Complete Share Consolidation

Mako Mining Corp. (TSX-V: MKO; OTCQX: MAKOF) (“Mako” or the “Company”) announces that, further to the approval by its shareholders at the annual and special meeting of the Company held on July 26, 2022, it intends to complete the consolidation of its common shares on a ten (10) to one (1) basis (the “**Consolidation**”). The Company currently has 657,433,984 common shares issued and outstanding. Following the Consolidation, the Company will have approximately 65,743,398 common shares issued and outstanding after rounding for fractional shares.

Akiba Leisman, CEO of Mako states that “this Consolidation is intended to increase the number of institutions who can invest in the Company, including exchange traded funds that require higher notional share prices before they can invest, which we believe will increase the liquidity and valuation of Mako’s stock over time.”

Upon completion of the Consolidation, a letter of transmittal will be sent by mail to all registered shareholders who hold physical share certificates advising that the Consolidation has taken effect. The letter of transmittal will contain instructions on how such registered shareholders can exchange their share certificates evidencing their pre-consolidated common shares for new share certificates representing the number of post-consolidated common shares to which they are entitled. No action is required by those registered shareholders who hold their common shares in DRS form or in electronic book-base form, nor by non-registered shareholders (shareholders who hold their shares through an intermediary) to effect the Consolidation.

The Consolidation is subject to the approval of the TSX Venture Exchange (the “TSXV”). The common shares are expected to begin trading on the TSXV on a post-Consolidation basis, after the TSXV issues its final bulletin advising of the effective date of the Consolidation. The common shares will continue to trade on the TSXV under the same trading symbol “MKO”.

The expected benefits of the Consolidation include greater investor interest and, in particular, for certain institutional investors and investment funds that may be prevented under their investing guidelines from otherwise investing in the common shares at current share prices, improved trading liquidity and reduced price volatility.

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

Forward-Looking Information

Statements contained herein that are not historical fact are considered "forward-looking information" within the meaning of applicable securities laws. Forward-looking information is based on management's current expectations, beliefs and assumptions, and includes, without limitation: the Company's expectation that it will obtain final TSXV approval and complete the Consolidation on the timeline expect; that the Consolidation will result in the expected benefits set out in this press release; and that the Company will meet its object of operating San Albino profitably while continuing to fund exploration of prospective targets. 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, that TSXV approval is delayed or not obtained and the Consolidation is not completed on the timeline expected or at all; that the Consolidation does not have the positive benefits stated herein, as well as other risks and uncertainties disclosed in the Company's public filings at www.sedar.com. Forward-looking information contained herein is based on management's best judgment as of the date hereof, based on information currently available and is included for the purposes of providing investors with the Company's plans and expectations in regards to its proposed Consolidation and may not be appropriate for other purposes.

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.