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TSX-V: MKO | OTCQX: MAKOF

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Mako Mining Announces Record Q4 2023 Production Results

Mako Mining Corp. (TSX-V: MKO; OTCQX: MAKOF) ("**Mako**" or the "**Company**") is pleased to provide fourth quarter 2023 ("**Q4 2023**") production results from its San Albino gold mine ("**San Albino**") in northern Nicaragua, which is the tenth full quarter of production results since declaring commercial production on July 1, 2021. Audited financial results for Q4 and full year 2023, including detailed reporting of our operating costs, are expected to be released in April 2024.

Q4 2023 Production and Financial Highlights

- **52,398 tonnes mined containing 14,060 ounces of gold ("oz Au") at a blended grade of 8.35 grams per tonne gold ("g/t Au") and 12,650 ounces of silver ("oz Ag") at a grade of 7.51 grams per tonne silver ("g/t Ag")**
 - 20,469 tonnes mined containing 9,538 oz Au at 14.49 g/t Au and 8,162 oz Ag at 12.40 g/t Ag from diluted vein material
 - 31,929 tonnes mined containing 4,521 oz Au at 4.40 g/t Au and 4,488 oz Ag at 4.37 g/t Ag from historical dump and other mineralized material above cutoff grade ("**historical dump + other**")
 - 22.8:1 strip ratio
- **51,745 tonnes milled containing 13,673 oz Au at a blended grade of 8.22 g/t Au and 12,766 oz Ag at 7.67 g/t Ag**
 - 36% and 64% from diluted vein and historical dump and other, respectively
 - 582 tonnes per day ("**tpd**") milled at 97% availability
 - Recoveries of 84.6% for gold in Q4 2023
- **135,261 tonnes in stockpile containing 10,775 oz Au at a blended grade of 2.48 g/t Au**
- **11,567 oz Au Equiv. recovered and 13,481 oz Au. Equiv. sold during the quarter which includes the sale of finished goods inventory that was held over from Q3 2023**
- **US\$ 7.1 million principal repayment to Wexford and Sailfish during Q4 2023, eliminating the remaining Wexford principal**
- **Aprox. US\$ 4.0 million payable reduction in Q4 2023**
- **Aprox. US\$ 5.0 million in royalties and taxes in Q4 2023**
- **Aprox. US\$ 0.8 million increase in cash balance in Q4 2023**
- **C\$ 0.6 million in share repurchase equating to 286k shares at an average price of C\$ 2.15**

Akiba Leisman, Chief Executive Officer of Mako states that, "Q4 2023 was a record quarter operationally and financially. A record 11,567 ounces were recovered, and a record 13,481 ounces were sold, which included the sale of finished goods inventory that was held over from Q3 2023 due to a temporary third-

party refining issue. When we report financials in April, Q4 Cash Cost, Total Cost and AISC will be by far our lowest costs per ounce since declaring commercial production in July 2021, and will be amongst the lowest reported globally. US\$ 7.1 million of principal was repaid during the quarter, which has eliminated the remaining Wexford principal balance. Payables were reduced by aprox. US\$ 4.0 million, while the Company continues to invest aggressively in exploration. A further C\$ 0.6 million was spent repurchasing shares, all while increasing our cash balance, which highlights the per ounce cash flow generation of the mine.”

Table 1 – Production Results

	Units	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Mined						
Diluted Vein						
Tonnes	t	18,029	21,490	26,982	20,469	86,970
Gold Grade	g/t	9.68	9.18	10.55	14.49	10.96
Silver Grade	g/t	10.73	12.70	12.92	12.40	12.29
Contained Gold	oz	5,611	6,344	9,153	9,538	30,647
Contained Silver	oz	6,219	8,778	11,209	8,162	34,368
Historical Dump + Other*						
Tonnes	t	29,210	19,666	20,749	31,929	101,554
Gold Grade	g/t	2.62	2.74	2.84	4.40	3.25
Silver Grade	g/t	5.09	5.47	4.08	4.37	4.73
Contained Gold	oz	2,461	1,735	1,894	4,521	10,611
Contained Silver	oz	4,782	3,460	2,722	4,488	15,451
Waste						
Tonnes	t	1,713,743	1,526,980	1,106,412	1,195,161	5,542,297
Strip Ratio Total	w:o	36.3	37.1	23.2	22.8	29.4
Milled						
Diluted Vein	%	38%	37%	44%	36%	39%
Historical Dump + Other*	%	62%	63%	56%	64%	61%
Tonnes	t	49,675	54,284	51,578	51,745	207,281
Gold Grade	g/t	6.34	5.25	6.63	8.22	6.59
Silver Grade	g/t	4.93	8.09	8.91	7.67	7.43
Contained Gold	oz	10,119	9,157	10,997	13,673	43,945
Contained Silver	oz	7,869	14,125	14,782	12,766	49,542
Mill Availability	%	94%	95%	94%	97%	95%
Average Tonnes per Day	t/day	587	627	598	582	599
Recovered						
Gold Recovery	%	82.5%	71.8%	77.4%	84.6%	79.6%
Silver Recovery	%	32.4%	51.6%	53.3%	64.5%	52.4%
Gold Recovered	oz	8,347	6,563	8,506	11,567	34,982
Gold Equiv. Recovered ⁽¹⁾	oz	8,374	6,653	8,601	11,646	35,274
Silver Recovered	oz	2,553	7,294	7,875	8,238	25,960
Gold Sold	oz	8,721	6,726	5,767	13,481	34,695
Gold Equiv. Sold ⁽¹⁾	oz	8,820	6,801	5,859	13,576	35,056
Silver Credits	oz	9,328	6,030	7,693	9,880	32,931
Avg. Realized Price Gold **	US\$/oz	1,886	1,978	1,930	1,973	1,945
Avg. Realized Price Silver	US\$/oz	20	25	23	19	21

* Includes historical dump, hanging wall, footwall, historical muck and all other non-vein mineralized material above cutoff grade.

**For the purpose of calculating revenue, payments to Sailfish are deducted from the Average Realized Price.

(1) Equiv. Gold ounces are calculated by: Silver Rec. or Silver Sold (oz) / Avg. Realized Price of Gold (US\$/oz) / Avg. Realized Price of Silver (US\$/oz)

Table 2 – Quarter End Stockpile Statistics

	Units	Q1 2023	Q2 2023	Q3 2023	Q4 2023
<i>Diluted Vein*</i>					
Tonnes	t	0	0	0	0
Gold Grade	g/t	0.00	0.00	0.00	0.00
Contained Gold	oz	0	0	0	0
<i>Historical Dump + Other**</i>					
Tonnes	t	151,582	138,454	134,608	136,402
Gold Grade	g/t	2.34	2.32	2.40	2.48
Contained Gold	oz	11,416	10,339	10,389	10,880
Total					
Tonnes	t	151,582	138,454	134,608	136,402
Gold Grade	g/t	2.34	2.32	2.40	2.48
Contained Gold	oz	11,416	10,339	10,389	10,880

* Includes stockpiles of mineralized material at the crusher.

** Includes historical dump, hanging wall, footwall, historical muck and all other non-vein mineralized material above cutoff grade.

Mining

The mine averaged 570 tpd of diluted vein and historical dump + other material in Q4 2023 with a strip ratio of 22.8:1 which included pre-stripping of the Southwest Pit within San Albino, and the commencement of the bulk sample of Bayacun within Las Conchitas - South. The current stockpile is 136,402 tonnes containing 10,880 oz Au at 2.48 g/t Au. The average grade of the diluted vein was 14.49 g/t Au during the quarter.

The total production of diluted vein material in Q4 2023 was produced from 5 different zones, 37% of the total ounces were mined from Mina Francisco Pit, 33% from West Pit, 16% from San Pablo Pit, 10% from Southwest Pit, and 3% from Phase 1 in the Bayacun Pit. We expect to produce the high-grade diluted vein material from Bayacun, El Limon and the Phase 3 push back at the West Pit for the first quarter of 2024.

Milling

All components of the 500 tpd gravity and carbon-in-leach processing plant have been fully operational since the beginning of May 2021. During Q4 2023, the plant throughput rate was 582 tpd with a plant availability of 97%. The plant processed 36% diluted vein material and 64% historical dump + other material to achieve a blended feed grade of 8.22 g/t Au. The gold recovery improved from 77.4% in Q3 to 84.6% in Q4 due to higher gold grades, and a reduction in the preg-robbing potential of the mill feed once material from Las Conchitas was available. The plant availability of 97% and the recovered gold ounces of 11,567 achieved in Q4 represent quarterly records for the San Albino processing facility.

Beginning in the second half of Q3, tonnage from test pits from Las Conchitas began producing mill feed. The percentage of Las Conchitas in the overall mill feed increased from 14.6% in Q3 to 57.5% in Q4. To date, the recovery of Las Conchitas material has met or exceeded the recovery from San Albino material.

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
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: 917-558-5289, E-mail: aleisman@makominerpcorp.com or visit our website at www.makominerpcorp.com and SEDAR www.sedarplus.ca.

Forward-Looking Information: *Statements contained herein, other than historical fact, may be considered "forward-looking information" within the meaning of applicable securities laws. The forward-looking information contained herein is based on the Company's plans and certain expectations and assumptions, including that Q4, 2023 detailed operating costs and financial results will be available by the end of this month; the additional optimizations noted may improve recoveries further; and that the Company can operate San Albino profitably in order to 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; that the Company's debt repayments and payables, royalties and taxes and cash balance are preliminary in nature and have not been audited by a third party; that the Company is not successful in operating San Albino profitably and/or funding its exploration of prospectus targets on its district-scale land package; political risks and uncertainties involving the Company's exploration properties; the inherent uncertainty of cost estimates and the potential for unexpected costs and expense; commodity price fluctuations 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 and is included for the purposes of providing investors with the Company's expectations regarding the Company's Q4 2023 production results at San Albino gold project, and may not be appropriate for other purposes. Mako does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

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