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TSX-V: MKO | OTCQX: MAKOF

**March 28<sup>th</sup>, 2024**

**TSX-V: MKO; OTCQX: MAKOF**

## **Mako Mining Completes Settlement with GR Silver and Wexford Loan Extension**

Mako Mining Corp. (TSX-V: MKO; OTCQX: MAKOF) ("Mako" or the "Company") is pleased to announce that, further to its news release dated February 15, 2024 and following receipt of the required approval of the TSX Venture Exchange, it has now closed its debt settlement transaction in the amount of US\$960,000 with GR Silver Mines Ltd. by way of cash payment in the amount of US\$500,000 and the issuance of 296,710 shares of Mako Mining Corp. at a deemed price of C\$2.1007 (US\$460,000; C\$623,300). The shares will be subject to a four-month regulatory hold period from the date of issuance.

The Company also announces that it has entered into a further amendment (the "Loan Amendment Agreement") to the loan agreement dated February 20, 2020 (as amended from time to time, the "Existing Loan Agreement" and as further amended by the Loan Amendment Agreement, the "Loan Agreement") between the Company, Wexford Capital LP ("Wexford"), as agent for the Lenders, and each of Wexford Catalyst Trading Limited, Wexford Spectrum Trading Limited, Wexford Focused Trading Limited and Debello Trading Limited (collectively, the "Lenders"), pursuant to which Wexford and the Lenders have agreed to extend the maturity date of the loan by four years, from March 31, 2025, to March 31, 2029, to allow the Company more time to repay the accrued and unpaid interest (including deferred amounts), interest on unpaid interest and cash bonus interest, owing under the Loan Agreement, which as of March 26, 2024, totaled US\$6,369,937.64, in the aggregate. The entirety of the principal amount of the loans advanced under the Loan Agreement was repaid prior to the date hereof and only the accrued interest (including deferred amounts), interest on unpaid interest and cash bonus interest remains payable thereunder.

Akiba Leisman, CEO of Mako states: "The removal of the contingent liability, which we first announced in February, and the maturity extension of the Wexford accrued interest until 2029, are key balance sheet initiatives that will enable the Company to jointly focus on the operations of San Albino and the development of Eagle Mountain once the Goldsource Mines acquisition is complete."

Funds managed by Wexford beneficially own an aggregate of 36,554,323 common shares of the Company, representing approximately 55.35% of the Company's issued and outstanding common shares and, accordingly, Wexford and the Lenders are related parties of the Company. The entering into of this Loan Amendment Agreement has been determined to constitute a "related party transaction" under Multilateral Instrument 61-101 ("MI 61-101"). Pursuant to Section 5.5(b) and 5.7(1)(f) of MI 61-101, the Company is exempt from obtaining a formal valuation and minority approval of the Company's shareholders for the Loan Amendment Agreement on the basis that the Company's common shares trade

on the TSXV in accordance with section 5.5(b) and the loan amendment is a loan transaction with a related party that meets the criteria as set out in section 5.7(1)(f) of MI 61-101.

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](mailto:aleisman@makominerpcorp.com) or visit our website at [www.makominerpcorp.com](http://www.makominerpcorp.com) and SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**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 Mako's primary objective to operate San Albino profitably and fund exploration of prospective targets in Nicaragua. 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; unanticipated costs; the October 24, 2022 sanction measures imposed by the US Treasury Department having impacts on business operations not currently expected, or new sanctions being imposed in Nicaragua by the U.S. Treasury Department or other government entity in the future; and other risks and uncertainties as disclosed in the Company's public disclosure filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). 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.*