



Suite 700 - 838 West Hastings St.
Vancouver, BC - V6C 0A6
IR: (647) 203-8793

www.makominingcorp.com
TSX-V: MKO | OTCQX: MAKOF

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Mako Mining Intersects 37.80 g/t Au and 50.0 g/t Ag over 2.8m (Estimated True Width) at Las Conchitas, 16m from Surface, Outside of Current Mineral Resource Estimate

Mako Mining Corp. (TSX-V: MKO; OTCQX: MAKOF) (“**Mako**” or the “**Company**”) is pleased to provide an update of results from the ongoing reverse circulation (RC) drill program at Mako’s newest mining area, Las Conchitas, located immediately south of the company’s San Albino gold mine.

In the 2024 RC drilling campaign, Mako has completed 244 drill holes totaling 15,314 meters. The main objective of this campaign is to test possible extensions of the high-grade mineralized blocks and mineralization trends beyond the limits of the Company’s most recent mineral resource estimate (“MRE”) at the San Albino Project (see press release of December 6th, 2023). The results reported in this release are from 3 of the 4 principal zones within the southern portion of Las Conchitas: El Limon, Mango and Las Dolores.

Highlights

- Drilling in the southern portion of Las Conchitas (“LC-S”), together with prior results drilled since the MRE, support the potential to expand the high-grade gold mineralization outside of the pits defined by the current MRE.
- Las Dolores Highlights
 - 37.80 g/t Au and 50.0 g/t Ag over 3.0m – (2.8m Estimated True Width –ETW)
 - 34.10 g/t Au and 29.4 g/t Ag over 1.0m – (0.9m ETW)
 - 16.77 g/t Au and 32.5 g/t Ag over 2.0m – (2.0m ETW)
 - 16.56 g/t Au and 12.8 g/t Ag over 2.0m – (1.9m ETW)
- El Limon and Mango Highlights
 - 11.25 g/t Au and 18.3 g/t Ag over 3.0m – (3.0m ETW)
 - 9.83 g/t Au and 20.4 g/t Ag over 4.0m – (4.0m ETW)

Akiba Leisman, CEO of Mako states, “results from the expansion drilling at Las Conchitas continue to be excellent, although not surprising. There are many drill targets across the 28km of strike potential within our 188 square kilometer land package that are still waiting to be drilled. The cashflow coming from the mine allows the Company to reinvest in exploration in Nicaragua, as well as our newly acquired Eagle Mountain project in Guyana, without the need for external financing, while growing our cash balance and returning capital to shareholders.”

The key objective of this year's drilling program at the Las Dolores area is to demonstrate extensions of high-grade zones beyond the current MRE, mainly within shallow oxide material. Drill holes LC24-RC331 and LC24-RC332 (see Figure 2 and 3) intersected a high grade, shallow zone, approximately 72m NE of the MRE pit. Drill hole LC24-RC331 (see table below) intersected 34.10 g/t Au and 29.4 g/t Ag over 1.0m (0.9m ETW) and drill hole LC24-RC332 intersected a wide, high-grade zone of 37.80 g/t Au and 50.0 g/t Ag over 3.0m (2.8m ETW). Both intercepts started approximately 16m below surface and are located approximately 67m northeast of the pit defined by the current MRE (see Figure 3).

Approximately 36m northeast of LC24-RC332, drill hole LC24-RC290 intersected 16.56 g/t Au and 12.8 g/t Ag over 2.0m (1.5m ETW). This hole is located approximately 108m north of the pit defined by the current MRE (see Figure 3).

Drill hole LC24-RC-343 intersected 16.77 g/t Au over 2m (ETW), 17m northeast of the MRE pit limit, 38m below surface (see Figure 3) and LC24-RC344, located 16m northeast of LC24-RC343 intersected 17.90 g/t Au over 1m (0.9m ETW), within a 3m interval (2.7m ETW) of 6.73 g/t Au, 28m below surface.

In addition, the 2024 RC drilling campaign has identified potential extensions of the El Limon and Mango mineralized structures beyond the current MRE (see press release January 24th, 2024 and March 13th, 2024). Drilling targeted multiple, shallow dipping, gold-bearing quartz veins. The veins appear to be related to compressional tectonics and were subjected to later faulting and folding which accounts for local "stacking" of veins (thrust duplication) resulting in considerably wider blocks.

Drill hole LC24-307, intersected the high-grade El Limon zone with an interval of 11.25 g/t Au and 18.3 g/t Ag over 3.0m (ETW), including 22.10 g/t Au and 25.0 g/t Ag over 1.0m, 60m from surface. This hole is located approximately 61m southwest along strike of a previously announced drill hole, LC24-RC276 which intersected a 2.0m wide (ETW) interval containing 9.65 g/t Au and 11.8 g/t Ag, (see press release March 13th, 2024).

Drill hole LC24-RC310, intersected a 4.0m (ETW) interval at the Mango zone of 9.83 g/t Au and 20.4 g/t Ag at vertical depth of 69m and 37m down dip from LC19-101 (see press release dated August 19th, 2019). Drill hole LC19-101 intersected two mineralized zones, separated by a 2.5m interval of low-grade gold mineralization as follows: 4.62 g/t Au and 12.0 g/t Ag over 2.1m and 19.55 g/t Au and 40.6 g/t Ag over 1.2m.

Both drill holes mentioned above, intersected high-grade zones and confirm additional mineralized material outside the current MRE pit limits.

Table - Assay Results Reported in This Press Release

Zone	RC Drill Hole	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Interval
Las Dolores	LC24-RC287	79	80	1	9.08	17.4	9.08 g/t Au and 17.4 g/t Ag over 1.0 m
	LC24-RC290	12	13	1	26.60	18.6	16.56 g/t Au and 12.8 g/t Ag over 2.0 m
		13	14	1	6.53	7.0	
	LC24-RC294	9	10	1	1.88	1.5	1.88 g/t Au and 1.5 g/t Ag over 1.0 m
	LC24-RC302	3	4	1	1.89	0.5	1.89 g/t Au and 0.5 g/t Ag over 1.0 m
	LC24-RC321	11	12	1	2.06	0.9	2.06 g/t Au and 0.9 Ag over 1.00 m
	LC24-RC331	16	17	1	34.10	29.4	34.10 g/t Au and 29.4 Ag over 1.00 m
		16	17	1	29.20	30.7	
		17	18	1	45.00	62.1	
	LC24-RC332	18	19	1	39.20	57.1	37.80 g/t Au and 50.0 Ag over 3.00 m
		12	13	1	6.21	11.3	
		13	14	1	3.94	8.1	
	LC24-RC333	13	14	1	3.94	8.1	5.07 g/t Au and 9.7 Ag over 2.00 m
		23	24	1	2.26	0.7	
	LC24-RC337	23	24	1	2.26	0.7	2.26 g/t Au and 0.7 Ag over 1.00 m
		LC24-RC340	50	51	1	2.83	
	51		52	1	0.81	3.4	
	52		53	1	6.31	2.1	
	LC24-RC341	50	51	1	1.99	1.0	1.99 g/t Au and 1.0 Ag over 1.00 m
		53	54	1	1.99	7.1	1.99 g/t Au and 7.1 Ag over 1.00 m
	LC24-RC342	44	45	1	1.04	0.9	1.04 g/t Au and 0.9 Ag over 1.00 m
	LC24-RC343	41	42	1	24.60	41.9	16.77 g/t Au and 32.5 Ag over 2.00 m
		42	43	1	8.94	23.1	
	LC24-RC344	29	30	1	17.90	28.9	6.73 g/t Au and 11.0 Ag over 3.00 m
		30	31	1	0.06	0.7	
		31	32	1	2.23	3.5	
	LC24-RC401	10	11	1	5.46	2.4	5.46 g/t Au and 2.4 Ag over 1.00 m
	LC24-RC423	50	51	1	8.63	20.8	4.00 g/t Au and 8.1 Ag over 3.00 m
		51	52	1	0.10	1.9	
52		53	1	3.28	1.7		
LC24-RC425	56	57	1	1.09	1.1	1.09 g/t Au and 1.1 Ag over 1.00 m	
El Limon	LC24-RC304	37	38	1	17.80	28.4	9.51 g/t Au and 15.2 Ag over 2.00 m
		38	39	1	1.22	2.0	
Mango 1		LC24-RC304	41	42	1	19.00	6.4
	79		80	1	1.08	2.8	1.08 g/t Au and 2.8 Ag over 1.00 m
El Limon	LC24-RC307		59	60	1	5.66	17.8
		60	61	1	5.99	12.2	
		61	62	1	22.10	25.0	
Mango 2	LC24-RC308	46	47	1	7.08	7.4	9.49 g/t Au and 19.0 Ag over 2.00 m
		47	48	1	11.90	30.5	
Mango 1	LC24-RC310	121	122	1	1.19	15.0	1.19 g/t Au and 15.0 Ag over 1.00 m
		68	69	1	23.50	27.1	9.83 g/t Au and 20.4 Ag over 4.00 m
		69	70	1	4.66	9.4	
		70	71	1	7.10	32.8	
71	72	1	4.04	12.2			
Mango 1	LC24-RC312	81	82	1	6.85	27.0	4.38 g/t Au and 15.9 Ag over 2.00 m
		82	83	1	1.92	4.8	
El Limon	LC24-RC352	34	35	1	1.13	2.0	1.13 g/t Au and 2.0 Ag over 1.00 m
	LC24-RC358	7	8	1	1.43	5.5	1.43 g/t Au and 5.5 Ag over 1.00 m
		20	21	1	1.97	0.5	1.97 g/t Au and 0.5 Ag over 1.00 m
	LC24-RC359	8	9	1	1.50	3.9	1.50 g/t Au and 3.9 Ag over 1.00 m
		LC24-RC363	0	1	1	19.50	34.7
	9		10	1	2.19	1.4	2.19 g/t Au and 1.4 Ag over 1.00 m
	LC24-RC364	71	72	1	9.92	16.4	4.12 g/t Au and 6.7 Ag over 3.00 m
		72	73	1	0.39	1.4	
		73	74	1	2.05	2.3	
LC24-RC383	36	37	1	8.32	4.8	8.32 g/t Au and 4.8 Ag over 1.00 m	
LC24-RC384	37	38	1	0.01	<0.3	No significant results	
LC24-RC387	7	8	1	3.30	1.5	3.30 g/t Au and 1.5 Ag over 1.00 m	
Mango 1	LC24-RC356	54	55	1	1.38	0.9	4.34 g/t Au and 6.6 Ag over 2.00 m
		55	56	1	7.31	12.3	
Mango 2	LC24-RC361	98	99	1	1.13	3.5	1.13 g/t Au and 3.5 Ag over 1.00 m

*Note: The mineralized intervals shown above utilize a 1.0 g/t gold cut-off grade with not more than 1.0 m of internal dilution. *Widths are reported as drill hole lengths. True width is estimated to be between 75% and 100% of the downhole width. In addition to the drill holes presented in the table above, the following drill holes returned only anomalous values: LC24-RC288, LC24-RC289, LC24-RC291, LC24-RC292, LC24-RC293, LC24-RC298, LC24-RC316, LC24-RC322, LC24-RC324, LC24-RC326, LC24-RC329, LC24-RC330, LC24-RC336, LC24-RC338, LC24-RC339, LC24-RC345, LC24-RC346, LC24-RC347, LC24-RC348, LC24-RC349, LC24-RC400, LC24-RC404, LC24-RC406, LC24-RC408, LC24-RC411, LC24-RC420, LC24-RC421, LC24-RC422, LC24-RC424, LC24-RC305, LC24-RC306, LC24-RC309, LC24-RC311, LC24-RC350, LC24-RC351, LC24-RC362, LC24-RC365, LC24-RC381, LC24-RC382, LC24-RC385, LC24-RC389, LC24-RC391, LC24-RC392. In addition to the drill holes presented in the table above, the following drill holes returned no significant values: LC24-RC295, LC24-RC296, LC24-RC297, LC24-RC299, LC24-RC300, LC24-RC301, LC24-RC303, LC24-RC313, LC24-RC314, LC24-RC315, LC24-RC317, LC24-RC318, LC24-RC319, LC24-RC320, LC24-RC323, LC24-RC325, LC24-RC327, LC24-RC328, LC24-RC334, LC24-RC335, LC24-RC402, LC24-RC403, LC24-RC405, LC24-RC407, LC24-RC409, LC24-RC410, LC24-RC412, LC24-RC413, LC24-RC354, LC24-RC355, LC24-RC357, LC24-RC386, LC24-RC388, LC24-RC390.*

Figure 1 - Drill Hole Plan Las Conchitas

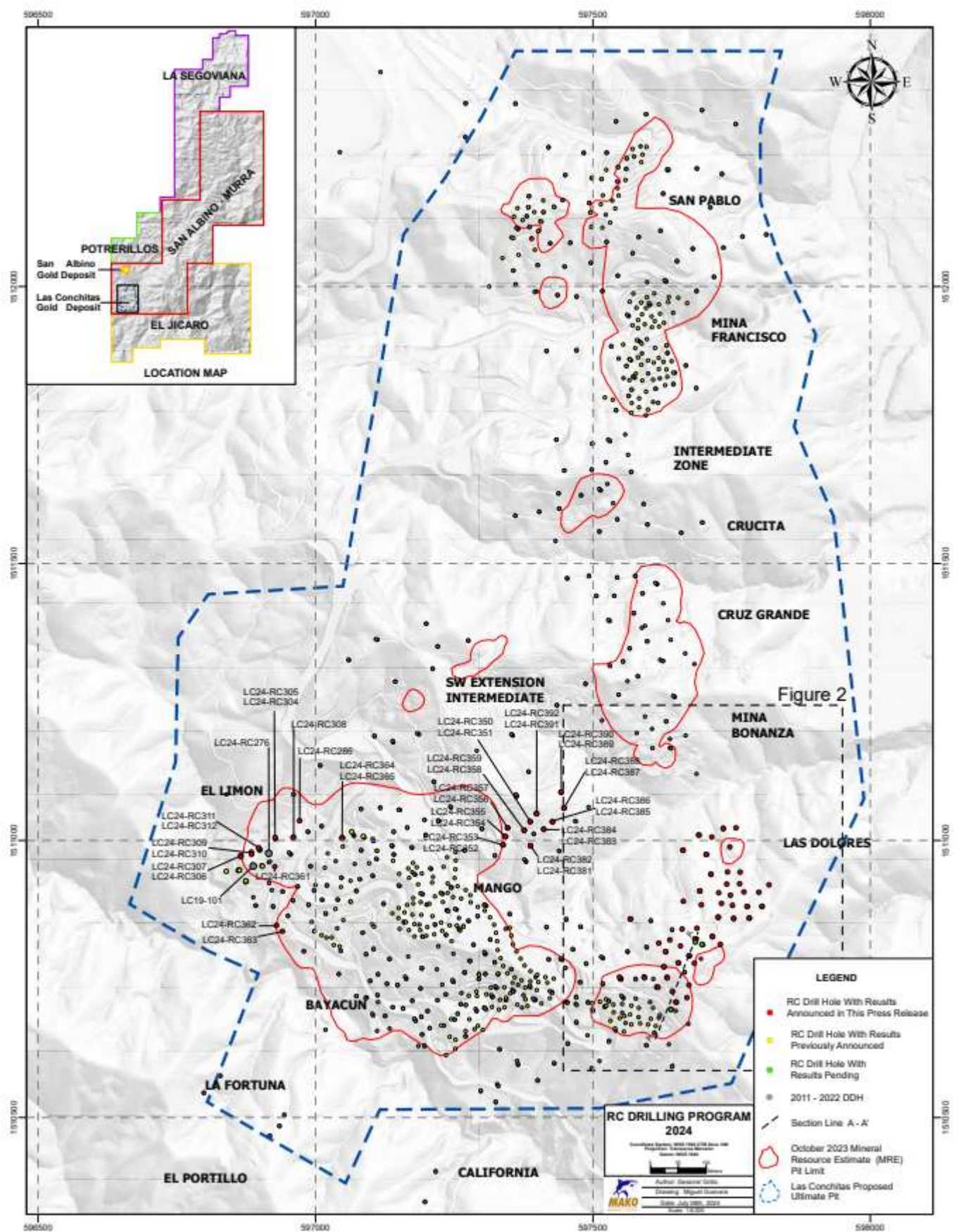


Figure 2 - Drill Hole Plan Las Dolores

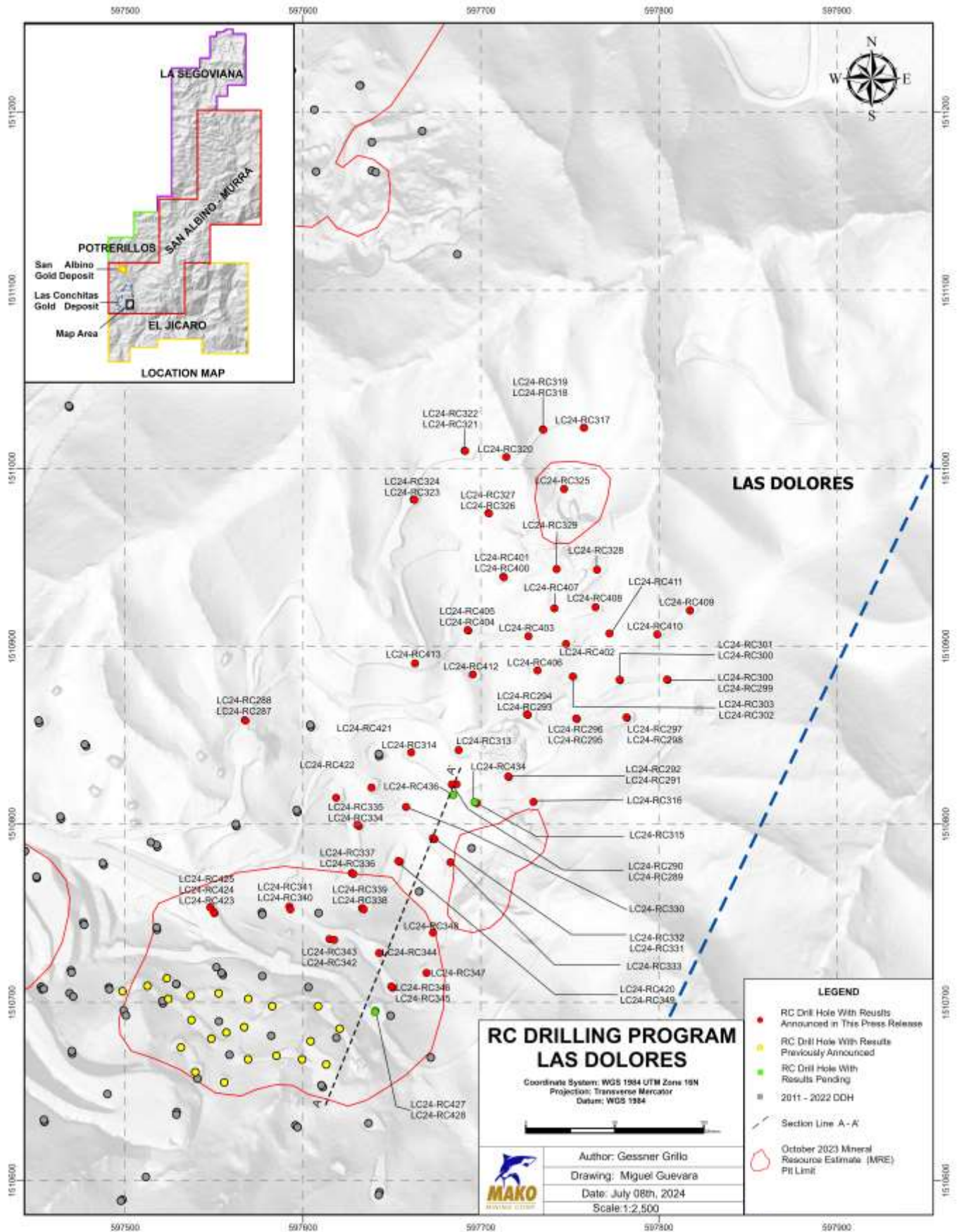
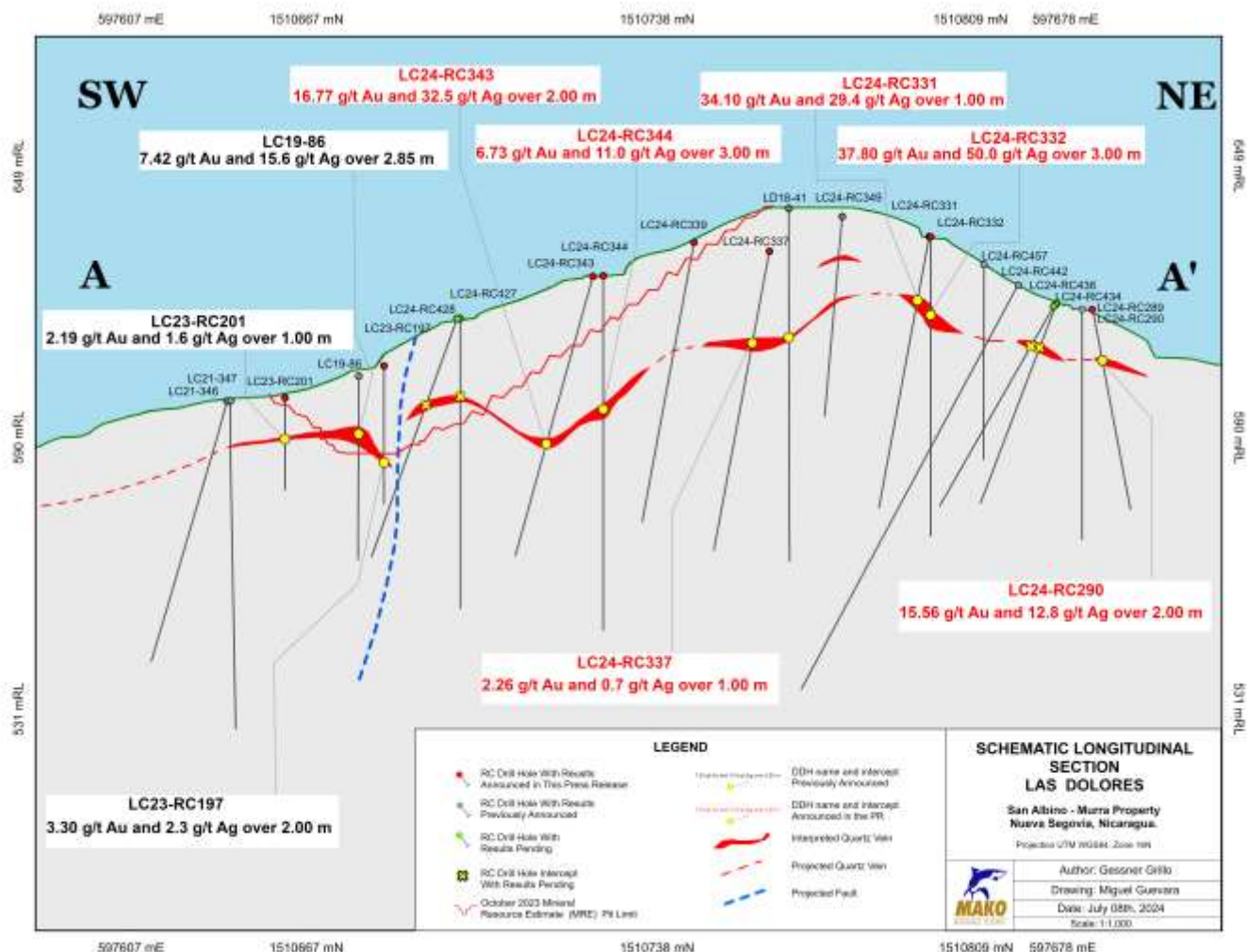


Figure 3 – Las Dolores Longitudinal Section



Sampling, Assaying, QA/QC and Data Verification

All reverse circulation (RC) holes were drilled dry i.e above the water table and no water or other fluids were injected into the hole. RC drill samples were collected every 1 meter using a center-return hammer and samples were obtained from a Gilson chip splitter which is cleaned using compressed air after each sample. Samples were bagged and labeled at the drill site under a geologist's supervision and are logged on site by a geologist who visually selects potential mineralized intervals for fire assay. The mineralized interval(s) including 3-5 samples above and below the selected interval are continuously sampled and shipped to the Bureau Veritas Lab (BV) in Managua, respecting the best chain of custody practices. Pulps are sent by Bureau Veritas to their laboratory in Vancouver under their chain of custody for analysis. Gold was analyzed by standard fire assay fusion, 30 gr aliquot, AAS finish. Samples returning over 10.0 g/t gold are analyzed utilizing standard Fire Assay-Gravimetric method. The Company follows industry standards in its QA&QC procedures. Control samples consisting of duplicates, standards and blanks were inserted into the sample stream at a minimum ratio of 1 control sample per every 10 samples. Analytical results of control samples confirmed reliability of the assay data.

Qualified Person

Brian Ray, M.Sc., P.Geo, a geologist and qualified person (as defined under NI 43-101) has read and approved the technical information contained in this press release. Mr. Ray is 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, E-mail: aleisman@makominerpcorp.com, phone: (917) 558-5289 or visit our website at www.makominerpcorp.com and SEDARPLUS www.sedarplus.ca.

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