



# Nicaragua's Newest High-grade Gold Mine

Corporate Presentation | April 2024

TSX-V: MKO | OTCQX: MAKOF



# Disclaimer



## Forward-Looking Statements

This presentation of Mako Mining Corp. ("Mako" or the "Company") contains certain "forward-looking statements" within the meaning of applicable security laws. Forward-looking statements used herein express, as at the date of this presentation, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results. Forward-looking statements in this presentation include, but are not limited to, statements with respect to the Company's current mineral resource estimate for the San Albino gold mine ("San Albino"); the expectation that San Albino will be a high-margin gold mine with a Measured and Indicated mineral resource (open pit) grade of 9.54 g/t Au; our strategy to establish a low-cost, cornerstone operation at San Albino; the expectation that cash flow from San Albino will help fund exploration on the Company's Nicaraguan land package; that San Albino will be one of the highest grade open pit gold operations globally; proposed drilling campaigns through 2023; the merits of the Company's mineral properties, mineral resource estimates, and exploration programs including the timing of such programs; the Company's expansion plans and objectives of increasing production; the Company's plans to grow organically; the expectation that a maiden mineral resource estimate will be completed at Los Conchitas in 2023 and the permitting process will be completed; the expectation of potential index inclusion in 2023; and the Company's environmental, social and governance initiatives. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "proposed", "has proven", "expects" or "does not expect", "is expected", "potential", "upside", "appears", "budget", "schedule", "estimates", "forecasts", "aim", "intends", "anticipates", "at least", "does not anticipate", "believes", or variations of such words and phrases, or state that certain actions, events, or results "may", "could", "would", "should", "might", or "will be taken", "to occur" or "be achieved". Forward-looking statements are based on assumptions that the Company believes to be reasonable at the time, including expectations regarding mineral exploration and development costs; expected trends in mineral prices and currency exchange rates; the accuracy of the Company's current mineral resource estimates; the Company's activities being in accordance with its public statements and stated goals; the absence of material adverse change affecting the Company or its properties; the obtaining of all required approvals; and the expectation there will be no significant disruptions affecting the Company or its properties.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements these statements express or imply. Such risks and other factors include, among others, the accuracy of the estimation of mineral resources; fluctuating commodity prices; changes in general economic conditions; fluctuations in market sentiment; fluctuation in currency exchange rates; the Company's ability to raise funds as needed; risks inherent in mineral exploration and the risk that the Company does not achieve expected exploration results; risks related to operations in foreign countries; future prices of metals; failure of equipment or processes to operate as anticipated; accidents, labour disputes, and other risks of the mining industry; delays in obtaining governmental approvals; government regulation of mining operations; environmental risks; title disputes or claims; limitations on insurance coverage; the timing and possible outcome of litigation; as well as those risk factors disclosed in the Company's Management Discussion and Analysis and other public disclosure documents filed on SEDAR at [www.sedar.com](http://www.sedar.com).

Although the Company has attempted to identify important factors that could affect it and may cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events, or results not to be as anticipated, estimated, or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on these forward-looking statements. All statements are made as of the date of this presentation, and the Company is under no obligation to update or alter any forward-looking statements except as required by applicable securities laws .

The data contained herein is provided for informational purposes only.

Certain scientific and technical data in this presentation is based on current mineral resource estimate for San Albino and is subject to all the details, assumptions, qualifications, data verification and procedures described in the technical report entitled: " Technical Report and Estimate of Mineral Resources for the San Albino and Las Conchitas Deposits, Nueva Segovia, Nicaragua" dated as October 25, 2023 (the "San Albino Project Technical Report") available under the Company's SEDAR profile at [www.sedarplus.ca](http://www.sedarplus.ca), to which readers are referred for full disclosure.

Unless otherwise stated, John M. Kowalchuk, PGeo, a senior geologist and consultant to the Company, is a Qualified Person for the Company as defined by National Instrument NI 43-101 ("NI 43-101") and has prepared or supervised the preparation of technical information included in this presentation. Steven Ristorcelli, CPG, of Mine Development Associates in Reno, Nevada, who is an independent Qualified Person, has approved the technical information pertaining to the current mineral resource estimate contained in this presentation.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this presentation.

All financial figures in this presentation are in USD or CAD as specified by "US\$" and "C\$", respectively.

## Third-Party Publications

Certain information contained in this presentation with respect to other companies and their business and operation has been obtained or quoted from publicly available sources, such as continuous disclosure documents, independent publications, media articles, third party websites (collectively, the "Publications"). In certain cases, these sources make no representations as to the reliability of the information they publish. Further, the analyses and opinions reflected in these Publications are subject to a series of assumptions about future events. There are a number of factors that can cause the results to differ materially from those described in these Publications. None of the Company or its representatives independently verified the accuracy or completeness of the information contained in the Publications or assume any responsibility for the completeness or accuracy of the information derived from these Publications.

# Disclaimer



## Non-IFRS Financial Measures

The Company has included non-IFRS measures in this presentation such as adjusted EBITDA, cash cost per ounce sold, total cash cost per ounce sold and all-in sustaining costs (“AISC”) per ounce sold. These non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to other issuers. In the gold mining industry, this is a common performance measure but does not have any standardized meaning. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company’s underlying performance of its core operations and its ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

“EBITDA” represents earnings before interest (including non-cash accretion of financial obligation and lease obligations), income taxes and depreciation, depletion and amortization.

“Adjusted EBITDA” represents EBITDA, adjusted to exclude exploration activities, share-based compensation and change in provision for reclamation and rehabilitation.

“Cash costs per ounce sold” is calculated by deducting revenues from silver sales and dividing the sum of mining, milling and mine site administration cost.

“Total cash costs per ounce sold” is calculated by deducting revenues from silver sales from production cash costs and production taxes and royalties and dividing the sum by the number of gold ounces sold. Production cash costs include mining, milling, mine site security and mine site administration costs.

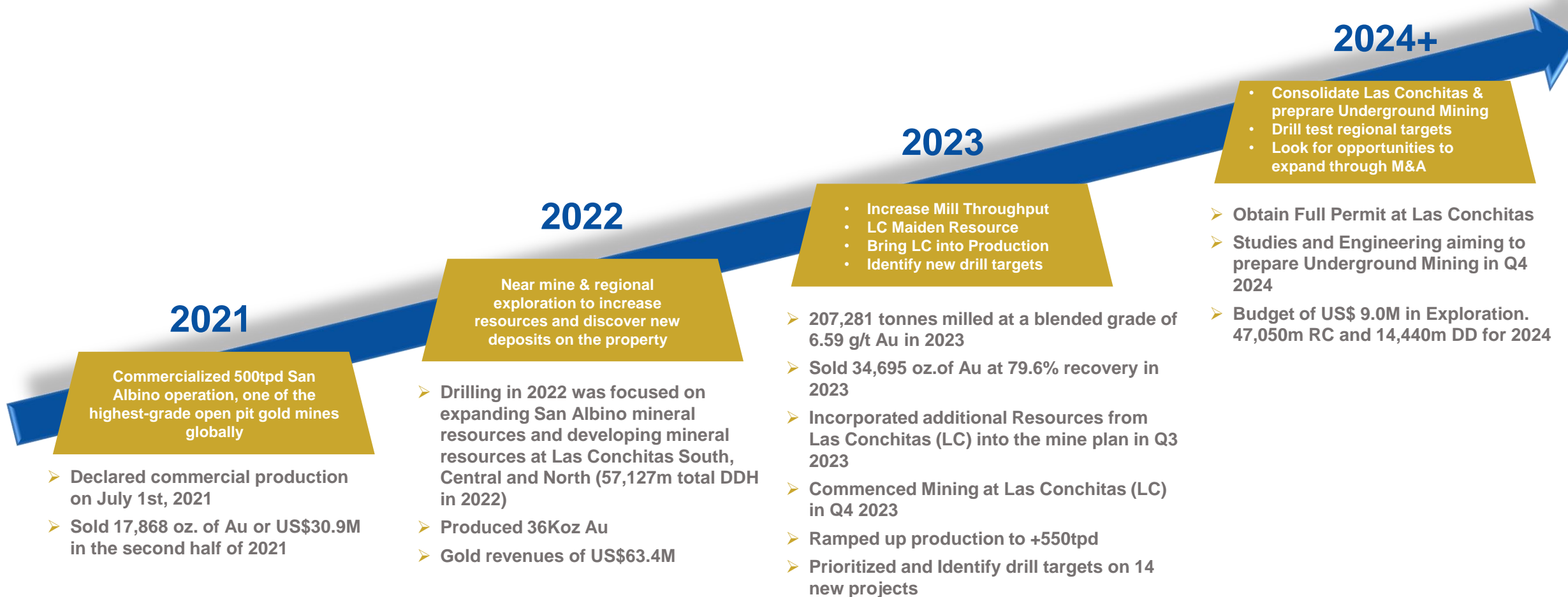
“AISC per ounce sold” includes total cash costs (as defined above) and adds the sum of G&A, sustaining capital and certain exploration and evaluation (“E&E”) costs, sustaining lease payments, provision for environmental fees, if applicable, and rehabilitation costs paid, all divided by the number of ounces sold. As this measure seeks to reflect the full cost of gold production from current operations, capital and E&E costs related to expansion or growth projects are not included in the calculation of AISC per ounce. Additionally, certain other cash expenditures, including income and other tax payments, financing costs and debt repayments, are not included in AISC per ounce.

“Mine OCF” represents operating cash flow, excluding Nicaraguan taxes and royalties, changes in non-cash working capital and exploration expenses.



# Mako's Main Objectives <sup>(1)</sup>

## Generating value through organic growth



1) Please refer to Disclaimers on Slide 2

# Investment Highlights<sup>(1)</sup>

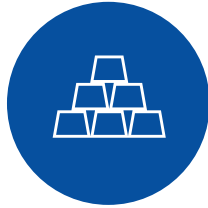


## Experienced & Highly-Qualified Management & Operating Team



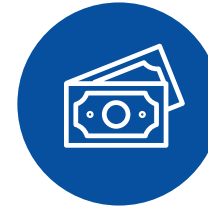
- **Proven mine builders and operators with history of delivering on promises**
  - 28+ years experience. Built 3 Au Mines in Latin America since 2011<sup>(2)</sup>
  - Built San Albino mine under very challenging circumstances (COVID and two hurricanes)

## One of the highest-grade Open-pit Mines Globally with Expansion Plan



- **San Albino's M&I mineral resource (M&I) @ 11.61 g/t Au<sup>(3)</sup>**
- **M&I and Inferred mineral resources have positively reconciled to date**
- **Recent drilling has indicated a likely expansion of the current mineral resources at San Albino**

## Cash-generating Operation



- **Self-funded organic growth**
  - Generated over US\$30M Adjusted EBITDA in 2023
  - Record Cashflow in Q4 2023
  - More than US\$9M Exploration Budget approved for 2024
- **Quickly repaying debt. Paid off 100% of Wexford principal balance**
- **Returning capital to shareholders through a share repurchase program ("NCIB"). +924K shares repurchased in 2024**

## Untapped Geological Potential



- **Burgeoning gold district in Nicaragua**
- **Over 28 km of orogenic style gold mineralization identified along strike within ~188 km<sup>2</sup> land package**
- **Significantly increased drilling. A total of 104K m drilled in 2021-2023 (64K m in Las Conchitas)**
- **+250K oz Au (M&I) & 130k oz Au (I) in the latest NI-43101 resource update**

1) Please refer to Disclaimers on Slide 2

2) The three mines include Santa Elena (Sonora, Mexico) in 2011, El Gallo Phase I (Sinaloa, Mexico) in 2013 and La Trinidad (Sinaloa, Mexico) in 2014. Santa Elena and El Gallo Phase I were developed under PCM and EPCM contracts by Sonoran Resources LLC, where Jesse Muñoz, the Company's current COO, served as President

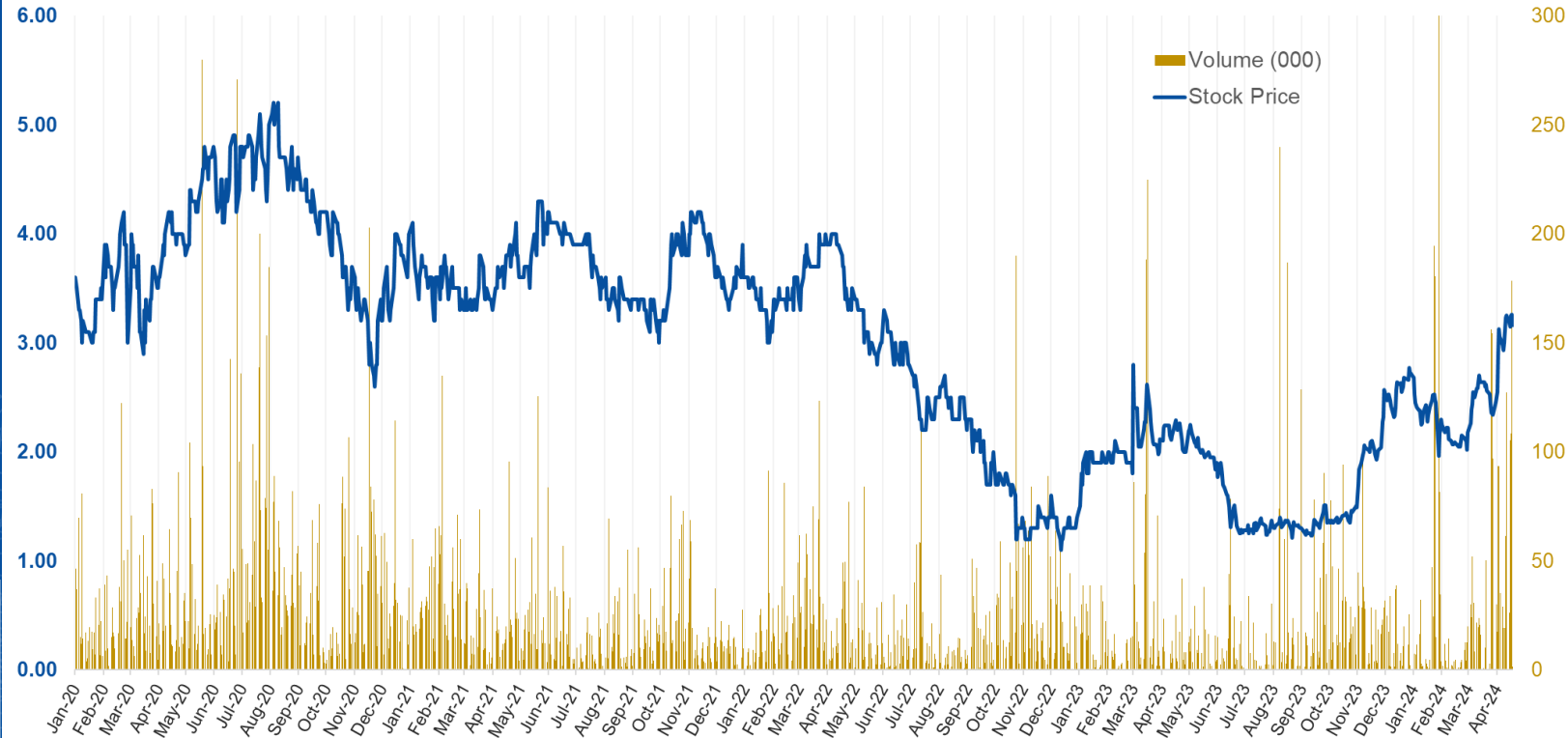
3) Please refer to Slide 34 for full current mineral resource estimate

# Mako's Capital Structure

Share Price	C\$ 3.20
52-week high-low	C\$ 1.21 – 3.25
Shares Outstanding <sup>(1)</sup>	65.2 MM
Market Cap. <sup>(2)</sup>	US\$ 153 MM
Cash <sup>(3)</sup>	~US\$ 4.5 MM
Debt	Sailfish Ag Loan: 175K Oz. Ag <sup>(4)</sup>
Options <sup>(5)</sup>	3.3 MM (~C\$2.6 avg., strike, Aug '22 - May '28 expires. 1.05 M RSUs and 0.39M DSUs)



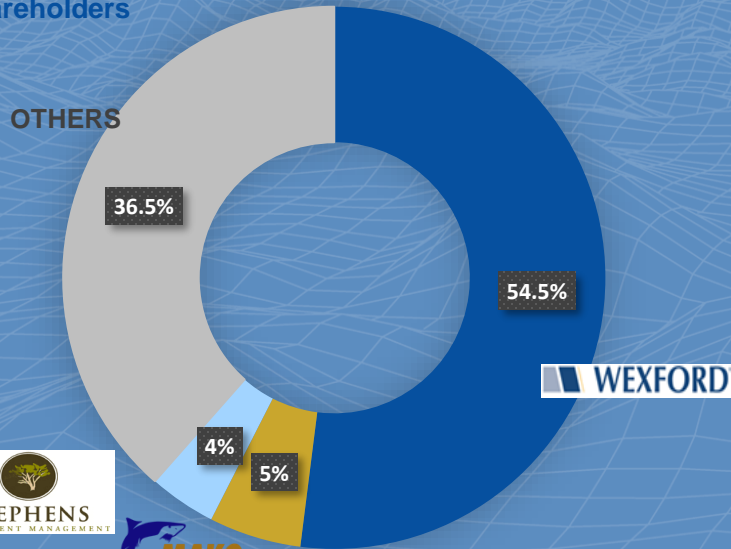
# Stock Performance (1)



Source: Yahoo Finance

- 1) Shares Outstanding as of April 15<sup>th</sup>, 2023.
- 2) Market Cap shown in US\$ as of April 15<sup>th</sup>, at an exchange rate of 0.73 CAD/USD
- 3) Estimated Cash Balance as of April 15<sup>th</sup>, 2024
- 4) Silver Loan remaining balance as April 15<sup>th</sup>, 2024
- 5) Options balance as of April 15<sup>th</sup>, 2024. There is no warrants outstanding as of this date

## Main Shareholders





**Experienced and highly-qualified Management  
and Operating Team**





# Company's Management



## Akiba Leisman

CEO (Director)

Akiba Leisman serves as the CEO and a Director of Mako Mining Corp. Previously, Akiba was Executive Chairman and Interim CEO of Marlin Gold Mining Ltd., leading the Company through the spinout of Sailfish Royalty Corp. and the acquisition of Marlin by Golden Reign Resources Ltd. to form Mako. He also serves as the Executive Chairman and a Director of Sailfish, a Director at Bonterra Resources Inc. and as a consultant at Wexford Capital LP. Prior to Wexford, he was a Senior Analyst at Red Kite Capital Management for the Mine Finance funds where he was responsible for senior secured investments on metal mining assets. Previously, he was an Associate at Standard Bank working in the Structured Commodity Products and Mine Finance groups. Akiba has an MBA from New York University, and a B.S. in Chemical Engineering from Carnegie Mellon University.



## Jesse Muñoz

COO

Jesse Muñoz serves as Chief Operating Officer of Mako Mining Corp. and has over 35 years of experience working in the domestic and international mining sector. His successful career has included construction and start-up in both surface and underground mine facilities. He has a diverse background and has focused primarily on the processing side of operations. His bilingual capabilities have proven to be extremely valuable while working in various Latin American countries. He has experience in conventional milling, heap leaching, agglomeration, crushing, refining, and both carbon adsorption and Merrill-Crowe recovery systems. He also has experience in negotiating property acquisitions and developmental strategies in Latin American countries.

## Millie Paredes

CFO and Corporate Secretary

Maria Milagros "Millie" Paredes serves as the CFO and Corporate Secretary of Mako Mining Corp. Millie has combined experience as a finance professional and a technical background in geology. Her extensive financial experience was developed through positions in the mining, technology and biotech industries. From 2010 to 2017, she was the CFO and President of Bellhaven Copper and Gold Inc. Previous to her career in finance, Millie worked as a geologist in a variety of roles across North and South America including greenfields and brownfields exploration, mine geology, geological modeling, reserve calculation and development of feasibility studies. Previous employers during this period include BHP Minerals, BHP Tintaya and Compania Minera Antamina. She received a BSc in Geological Engineering from Universidad Nacional de Ingenieria Lima-Peru, a MSc degree in Geology from Iowa State University, and an MBA from Cornell University (New York) and is fluent in English and Spanish.



## Paolo Durand

VP Corporate Development

Mr. Durand has more than 12 years of combined Banking, Financial Control & Budgeting, and Business Development expertise in the mining sector. He previously served as Corporate Head of Cost & Budget with Minsur SA (a major Peruvian producer of tin and precious metals), Business Development Manager with Minera Volcan as well as a Senior Equity Research Analyst with Credicorp Capital. Paolo received a double degree in Economics (B.A) and Corporate Financial Management (B.B.A) at St. Mary's University, TX as well as an MBA from HEC, Paris. He is fluent in English and Spanish.





# Exploration Leaders



## Frank Powell

Sr. Geologist /Exploration Manager

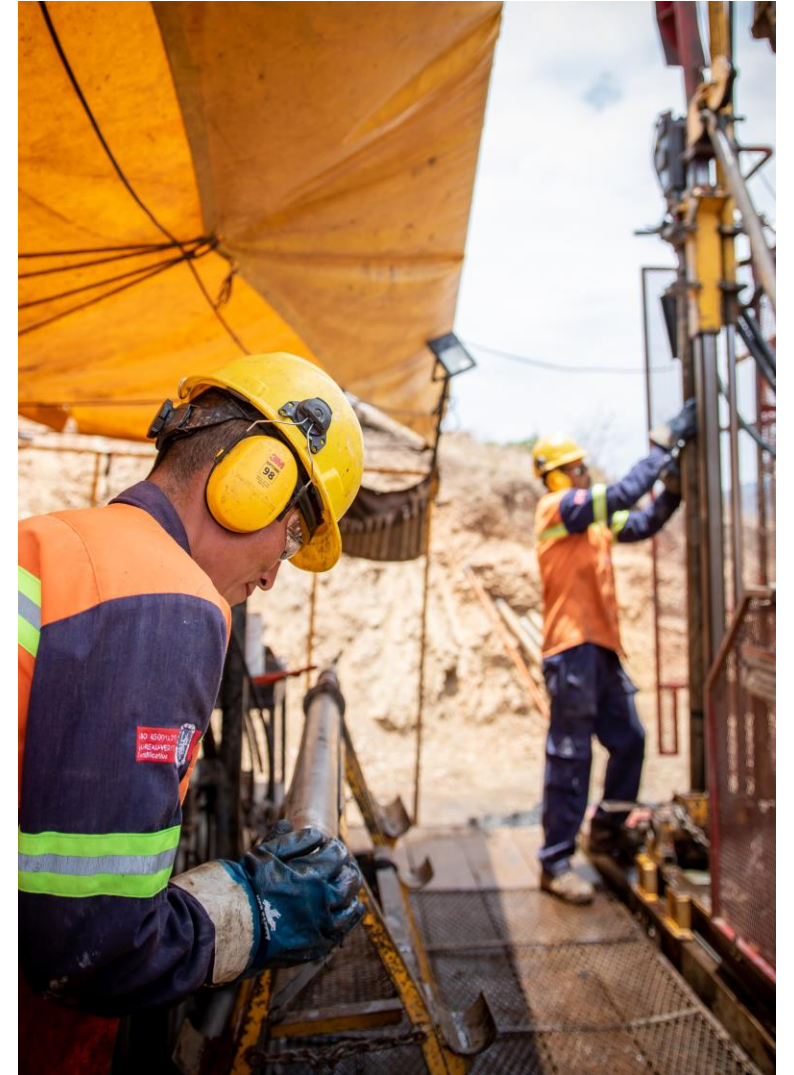
Frank has over 37 years of exploration experience globally, including 16 years in senior management with both major and junior gold exploration companies (Placer Dome & Oro Gold Ltd.). Frank has successfully created and tested predictive geologic models which have resulted in the discovery and definition of economic precious metal deposits. His successful exploration career spans the sector from grass-roots to feasibility studies where he has lead teams in the acquisition, discovery, quantification and optimization of gold and platinum resources including Las Cristinas, Venezuela; South Deeps, South Africa; Getchell Gold Mine, Nevada USA; La Trinidad, Mexico: Sedibelo Platinum, South Africa.



## Zoran Pudar, B.Sc. Geo

Exploration Manager

Zoran is an exploration geologist with 36 years of experience in the mining industry. He has diverse and comprehensive experience at the technical and executive levels at various public companies. He has worked at and managed all stages of mineral projects from grassroots exploration to evaluation, acquisition, and all the way to production. His experience is global having worked in Central America, Canada, Europe, Asia and the Pacific Rim. He has been involved with the San Albino project from the startup in 2009. Zoran holds a BSc from University of Tuzla, Bosnia (former Yugoslavia).







**One of the highest-grade open-pit mines globally  
with expansion plan**



# Why Nicaragua?

## A burgeoning mining jurisdiction (4)

- Pro-mining government underpinned by modern mining law
- Gold is the fastest growing and largest export (accounts for 13% of Nicaragua's total exports)<sup>(1)</sup>
- 25-year exploration and exploitation concessions
- Reasonable tax regime: 30% corporate tax, 3% royalty
- Skilled labor available
- Safe environment to operate
- Modern infrastructure (paved roads, water and power)
- Repatriation of capital and profits allowed
- Limited modern gold exploration

1) Source: 2020 Nicaragua's Exports: <https://trendeconomy.com/data/h2/Nicaragua/TOTAL>

2) Source: [www.mineros.com.co/en/operations/hemco](http://www.mineros.com.co/en/operations/hemco)

3) Source: [www.calibremining.com](http://www.calibremining.com)

4) See Disclaimers on Slide 2



Mako's concessions are located in Nueva Segovia

### Top 4 foreign-owned operating gold mines

1

**Mineros (MSA):** Bonanza – Producing ~ 71koz Au <sup>(2)</sup>

2

**Calibre (CXB):** El Limon Mine & Mill: 568,000 oz Probable Mineral Reserves <sup>(3)</sup>

3

**Calibre:** Pavón Mine: 200,000 oz Probable Mineral Reserves <sup>(3)</sup>

4

**Calibre:** La Libertad Mine & Mill: 296,000 oz Probable Mineral Reserves <sup>(3)</sup>





# San Albino Gold Mine (1)



## Historic Mine District

- Mining began in the district in the late 18<sup>th</sup> century
- Last commercial operation was in 1926
- Mine shut down due to the onset of the Nicaraguan Civil War (1926-1927)
- Only sporadic artisanal mining has occurred since 1927

## In production at +550tpd with a clear development path to 1,000tpd

- San Albino is a high-margin gold mine with a Measured and Indicated mineral resource (open pit) grade of 10.64 g/t Au <sup>(2)</sup>
- Our strategy is to operate a low-cost, cornerstone operation at San Albino (an area that only represents ~2% of our landholdings) and to grow organically through exploration on our 100% owned land package
- Cash flow from San Albino is expected to fund exploration on the district-scale Nicaraguan land package of ~188 sq. km

1) Please see Disclaimers on Slide 2

2) Please refer to Slide 34 for full current mineral resource estimate and also refer to the San Albino Technical Report available under the Company's SEDAR profile at [www.sedarplus.ca](http://www.sedarplus.ca) dated on December 6<sup>th</sup>, 2023.



## Compelling Economics

- High-grade, low-capex, scalable gold mine



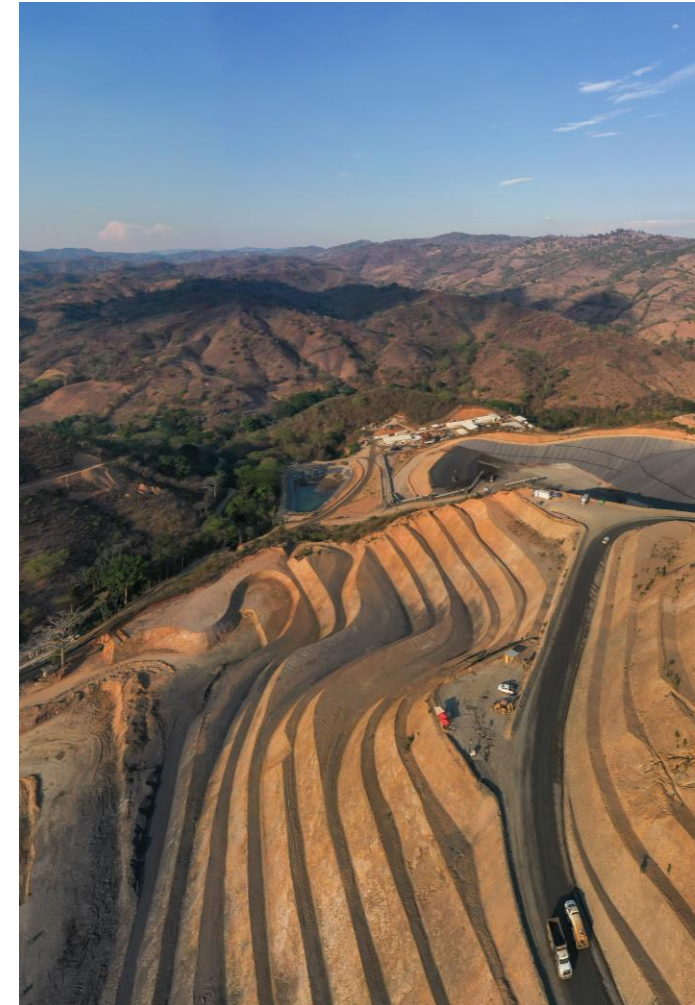
## Clear Development Path

- Profitably operating at +550tpd
- Mine Cash Flow (US\$ 25.9M in TTM)
- Fully permitted for up to 1,000tpd



## Significant Upside Potential

- Open at depth and along strike
- Satellite deposit Las Conchitas currently in production
- Regional targets up to 21km away from the mine with high-grade gold samples collected

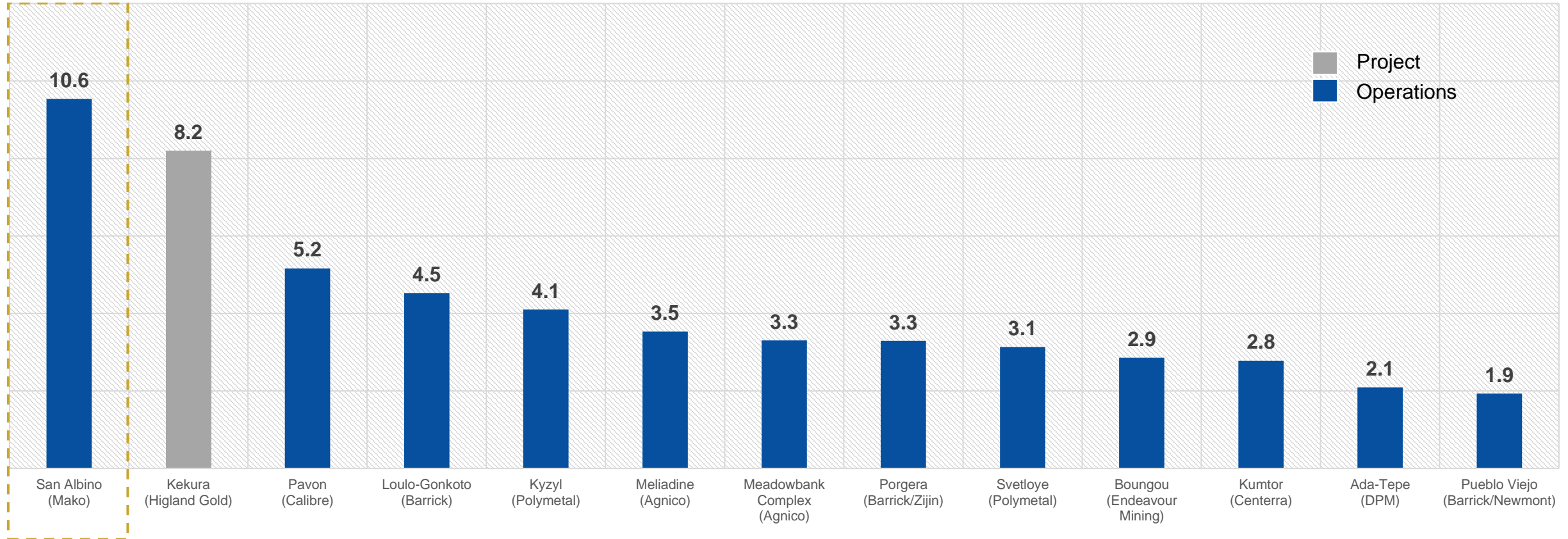




# High-Grade Open Pit Mine Comparables



## Open Pit Mineral Reserves and M&I Mineral Resource Au Grade (g/t) <sup>(1)</sup> <sup>(2)</sup>



1) Source: S&P Global Market Intelligence and public disclosure by companies. Please refer to Disclosures on Slide 2 regarding "Third-Party Publications"

2) Mineral Resources inclusive of mineral reserves. Mineral Resources calculated using long-term consensus metal prices. Mineral resources based on In-Pit category only. Excludes mines where differentiation between In-Pit and Out-of-Pit mineral resources is unavailable



# Production Summary Q1 2024



Units	Q1 2024	Units	Q1 2024
<b>Mined</b>		<b>Milled</b>	
<b>Diluted Vein</b>		<b>Tonnes</b>	<b>t</b>
Tonnes	t	25,374	52,478
Gold Grade	g/t	11.85	7.27
Silver Grade	g/t	12.16	8.34
Contained Gold	oz	9,664	12,266
Contained Silver	oz	9,919	14,071
		<i>Mill Availability</i>	%
		Average Tonnes per Day	t
<b>Historical Dump + Other*</b>		<b>Recovered</b>	
Tonnes	t	42,587	80.60%
Gold Grade	g/t	3.14	9,937
Silver Grade	g/t	4.24	10,070
Contained Gold	oz	4,301	9,267
Contained Silver	oz	5,799	2,089
		Average Realized Price Gold	US\$/oz
<b>Waste</b>			
Tonnes	t	1,544,405	
<i>Strip Ratio</i>	w:o	22.7	







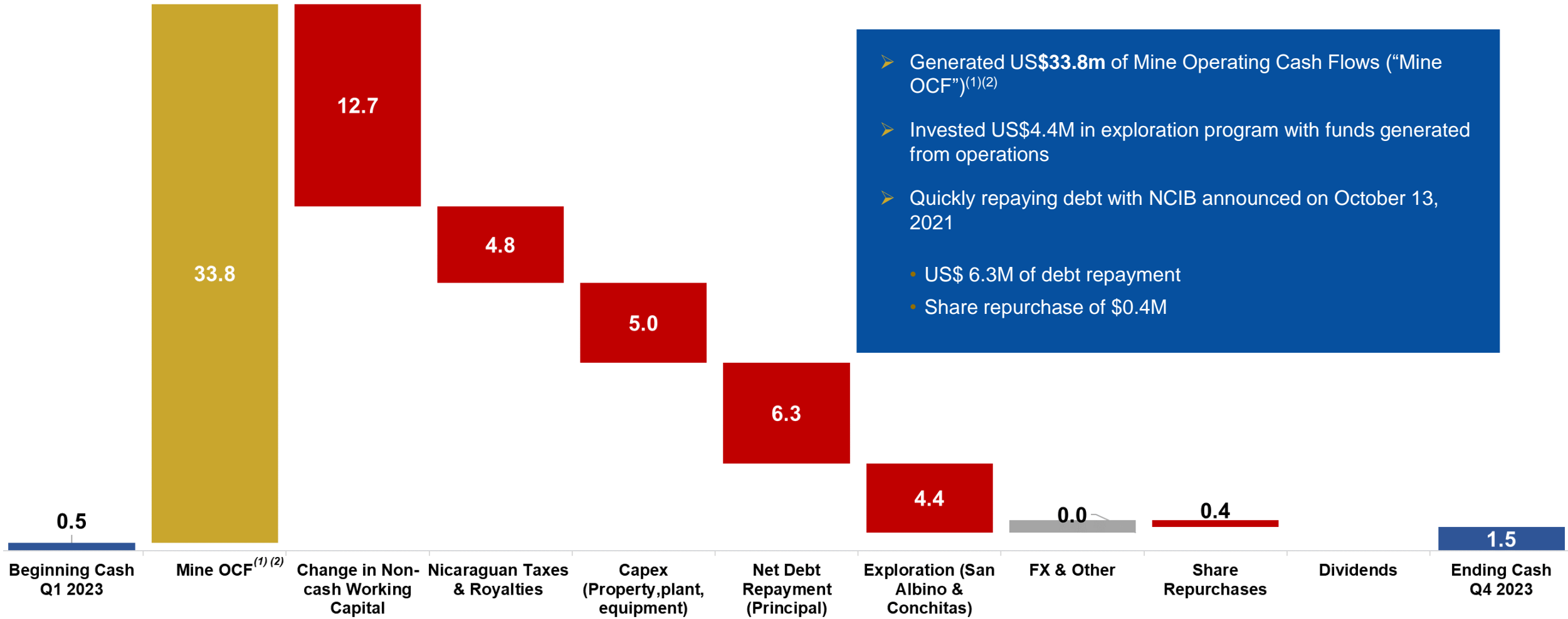
**Cash-generating operation self-funding  
organic growth**



# Cash Reconciliation



## Cash balance for the year 2023



- Generated US\$33.8m of Mine Operating Cash Flows (“Mine OCF”)<sup>(1)(2)</sup>
- Invested US\$4.4M in exploration program with funds generated from operations
- Quickly repaying debt with NCIB announced on October 13, 2021
  - US\$ 6.3M of debt repayment
  - Share repurchase of \$0.4M

1) Refers to a Non-GAAP financial measure within the meaning of NI 52-112. Refer to information under the heading “Non-GAAP Measures” later in this press release.

2) Includes all expenses incurred to sustain operations. Excludes Nicaraguan Taxes and Royalties, changes in Non-cash Working Capital, and Exploration expenses

# Financial Summary

For the year 2023



## Highlights

- \$66 million in Revenue
- \$34 million in Mine Operating Cash Flow (“Mine OCF”) <sup>(1)</sup>
- \$830 Cash Costs (\$/oz sold) <sup>(1)</sup>
- \$1,116 All-In Sustaining Costs (“AISC”) (\$/oz sold) <sup>(1)</sup>



	2023
Tonnes mined	5,736,119
Tonnes milled	207,281
Availability	95%
Avg. tonnes per day	600
Gold sold (oz)	34,695
Avg. realized gold price (\$/oz sold) <sup>(3)</sup>	\$1,932
Cash Costs (\$/oz sold) <sup>(1)(2)</sup>	\$830
AISC (\$/oz sold) <sup>(1)(2)</sup>	\$1,161
Revenues (in \$000's)	65,935
EBITDA (in \$000's) <sup>(1)</sup>	23,756
Adjusted EBITDA (in \$000's) <sup>(1)</sup>	\$29,963

1) Refers to a Non-GAAP financial measure within the meaning of NI 52-112). Refer to information under the heading “Non-GAAP Measures” as well as the reconciliations later in this press release.

2) Refers to a Non-GAAP ratio within the meaning of NI-52-112. Refer to information under the heading “Non-GAAP Measures” later in this press release

3) Realized price before deductions from Sailfish streaming agreement

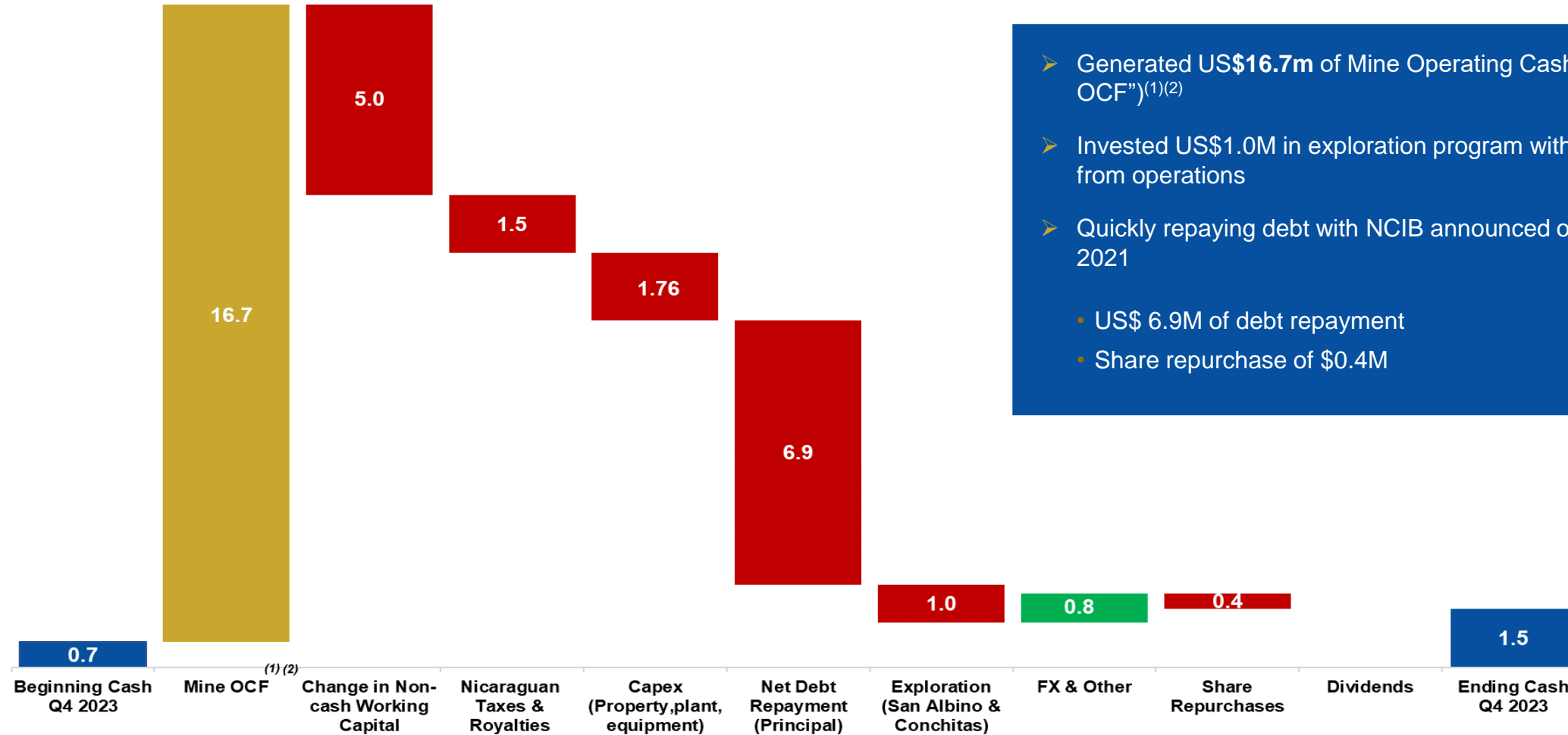




# Cash Reconciliation



## Cash balance for Q4 2023



- Generated US\$16.7m of Mine Operating Cash Flows (“Mine OCF”)<sup>(1)(2)</sup>
- Invested US\$1.0M in exploration program with funds generated from operations
- Quickly repaying debt with NCIB announced on October 13, 2021
  - US\$ 6.9M of debt repayment
  - Share repurchase of \$0.4M

1) Refers to a Non-GAAP financial measure within the meaning of NI 52-112. Refer to information under the heading “Non-GAAP Measures” later in this press release.

2) Includes all expenses incurred to sustain operations. Excludes Nicaraguan Taxes and Royalties, changes in Non-cash Working Capital, and Exploration expenses

# Financial Summary

For Q4 2023



## Highlights

- \$26 million in Revenue
- \$17 million in Mine Operating Cash Flow (“Mine OCF”) <sup>(1)</sup>
- \$709 Cash Costs (\$/oz sold) <sup>(1)</sup>
- \$831 All-In Sustaining Costs (“AISC”) (\$/oz sold) <sup>(1)</sup>



	Q4 2023
Tonnes mined	1,247,561
Tonnes milled	51,745
Availability	96%
Avg. tonnes per day	585
Gold sold (oz)	13,481
Avg. realized gold price (\$/oz sold) <sup>(3)</sup>	\$1,974
Cash Costs (\$/oz sold) <sup>(1)(2)</sup>	\$709
AISC (\$/oz sold) <sup>(1)(2)</sup>	\$831
Revenues (in \$000's)	\$26,458
EBITDA (in \$000's) <sup>(1)</sup>	\$14,034
Adjusted EBITDA (in \$000's) <sup>(1)</sup>	\$15,300

1) Refers to a Non-GAAP financial measure within the meaning of NI 52-112). Refer to information under the heading “Non-GAAP Measures” as well as the reconciliations later in this press release.

2) Refers to a Non-GAAP ratio within the meaning of NI-52-112. Refer to information under the heading “Non-GAAP Measures” later in this press release

3) Realized price before deductions from Sailfish streaming agreement



# Untapped Geological Potential

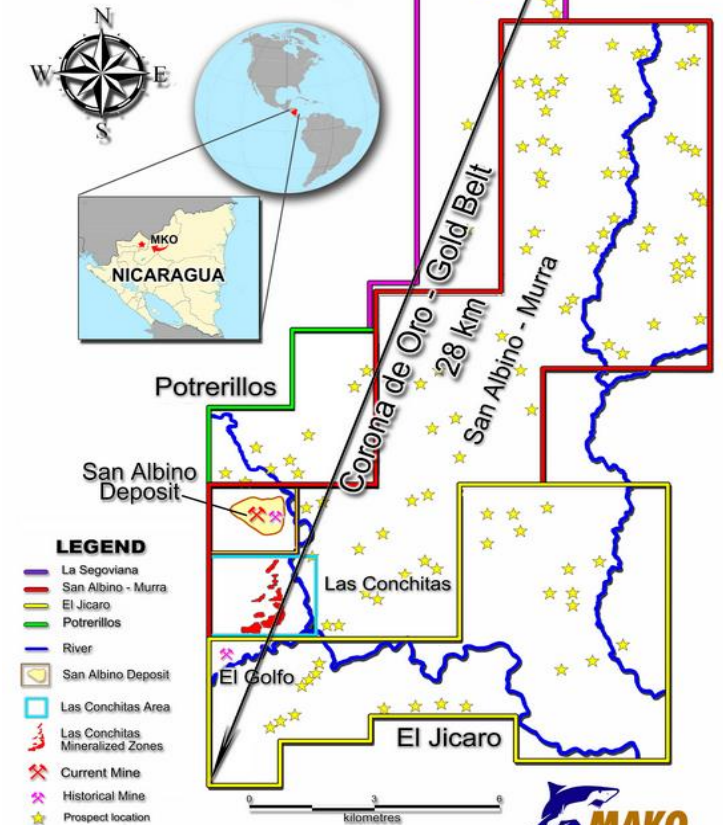




# Corona de Oro Gold Belt

## An emerging high-grade, orogenic gold district (1)

- The "Corona de Oro" (Golden Crown) Gold Belt is a 5-10 km wide belt of metamorphic rocks with stacked, low angle, gold bearing quartz veins
- Fluid Inclusions completed by Colorado School of Mines confirm the orogenic nature of the gold bearing veins in the Corona de Oro Gold Belt(2)
- Orogenic gold deposits are significant for the following reasons:
  1. They account for approximately 1/3 of the world's gold production
  2. They tend to form in clusters, it is common to find a series of deposits at regular kilometer scale spacing
  3. Some of the most important gold districts in the world are classified as orogenic gold deposits i.e., Mother Lode in California and Kalgoorlie in Australia
- The belt spans the entirety of the Company's land package in Northern Nicaragua which extends over 28 km in a northeasterly direction. The area is relatively un-explored with modern exploration techniques
- Mako is the first Company to develop a modern mine in this belt and to recognize the regional potential of this exciting area
- Over the past 10 years, the Company has established relationships with the local landowners and has been systematically acquiring what it is believed to be the most prospective ground



**CONCESSIONS MAP**

(1) Please refer to Disclaimers on Slide 2 (2) May 30, 2023, Press Release

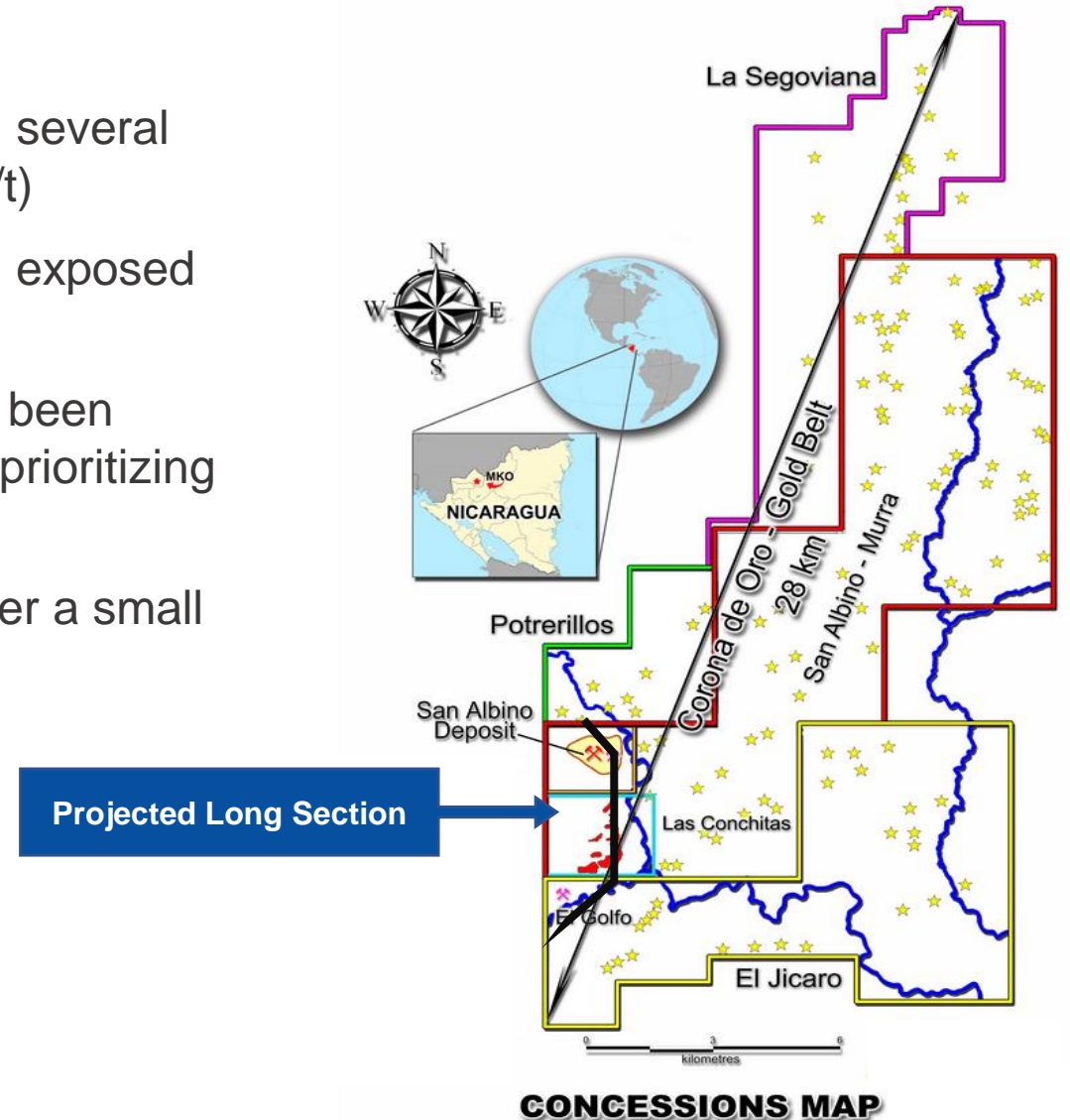


# Corona de Oro Gold Belt



## Exploration

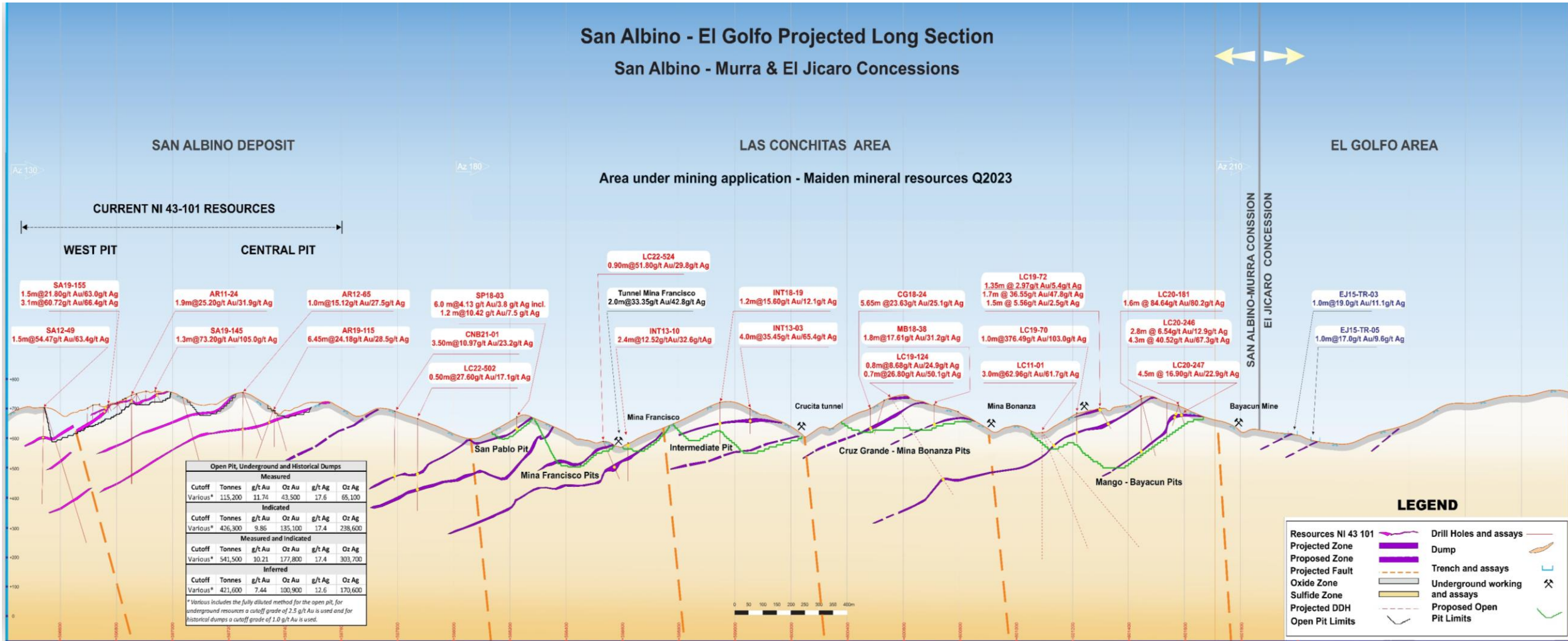
- Prospecting over Mako's 188 km<sup>2</sup> land package has identified several hundred occurrences of gold bearing quartz veins (gold > 1 g/t)
- Outcrops in the area are rare; nearly all the occurrences were exposed in historical workings
- Over 900 historical adits, prospect pits and mine dumps have been identified to date. The Company is constantly generating and prioritizing new targets for drill testing
- At least 10 stacked gold veins have been identified to date over a small portion of the property that has been drill tested





# Corona de Oro Gold Belt

## Projected Long Section with Drill Results<sup>(1)</sup>



1) Please refer Press Releases on slide 34



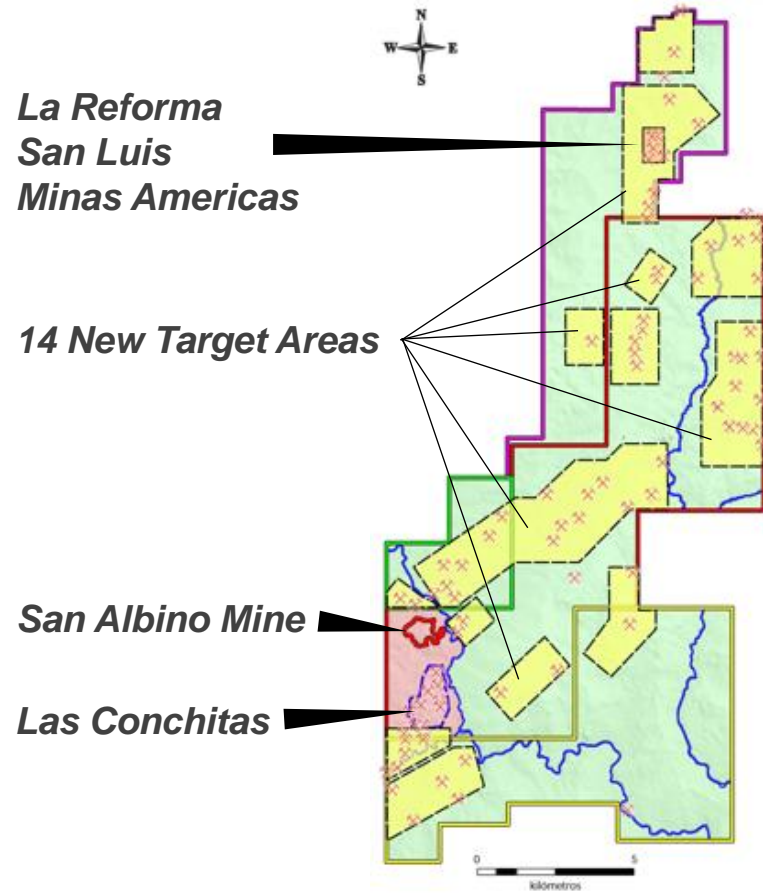


# Corona de Oro Gold Belt



## Pipeline of projects to support exploration for generations

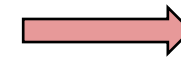
The Company has the unique opportunity to generate and advance new projects organically on its wholly owned, 188 km<sup>2</sup> land package and is aggressively advancing projects through the pipeline with the objective of delivering multiple new gold mines.



### Advanced Stage/In Production

- Las Conchitas North
- Las Conchitas South
- Las Conchitas Central

*Resource Definition*



*Permitted New Mine*

### Mid-Stage Exploration

- La Reforma
- San Luis
- Minas Americas

*Initial Drilling*

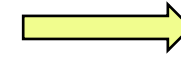


*New Discovery*

### Early-Stage Exploration

- 14 Target Areas

*Detailed Mapping & Sampling*

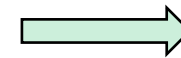


*New Drill Targets*

### Prospecting

- 70% of remaining concession

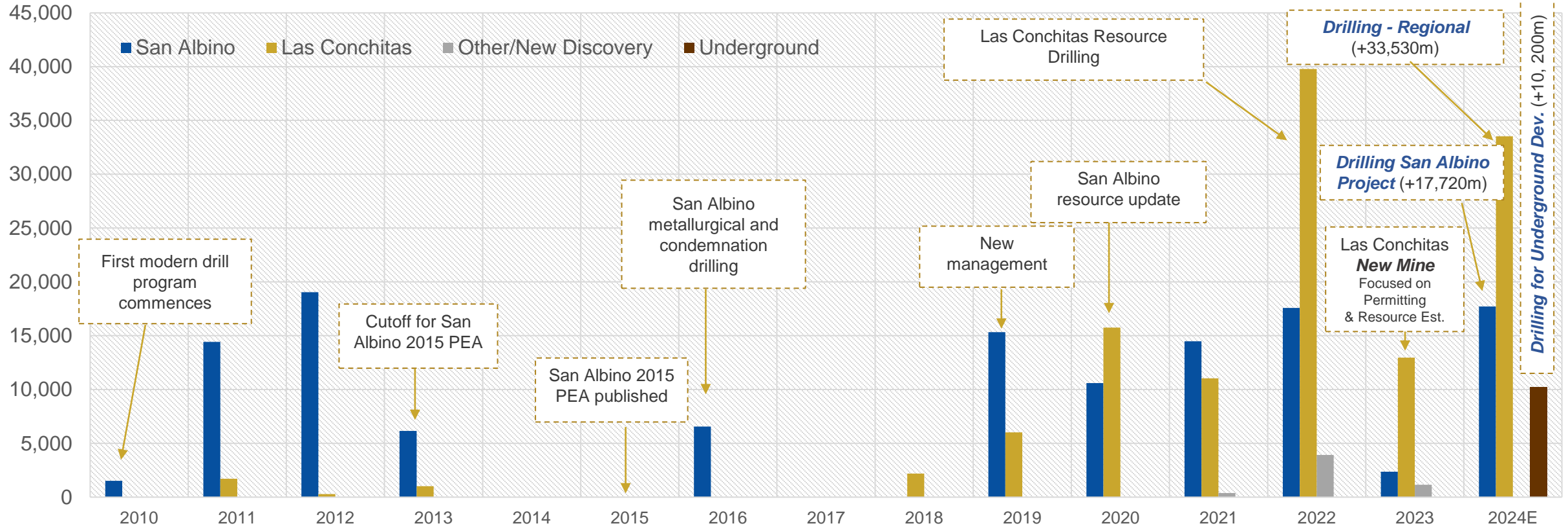
*Grass Roots Mapping & Sampling*



*Identify Anomalies*



# Meters of Drilling by Year (1)



1) Includes all diamond and reverse circulation drilling for exploration, resource delineation, metallurgy, geotechnical and condemnation



# Advanced Exploration

Resource Definition → Permitted New Mine



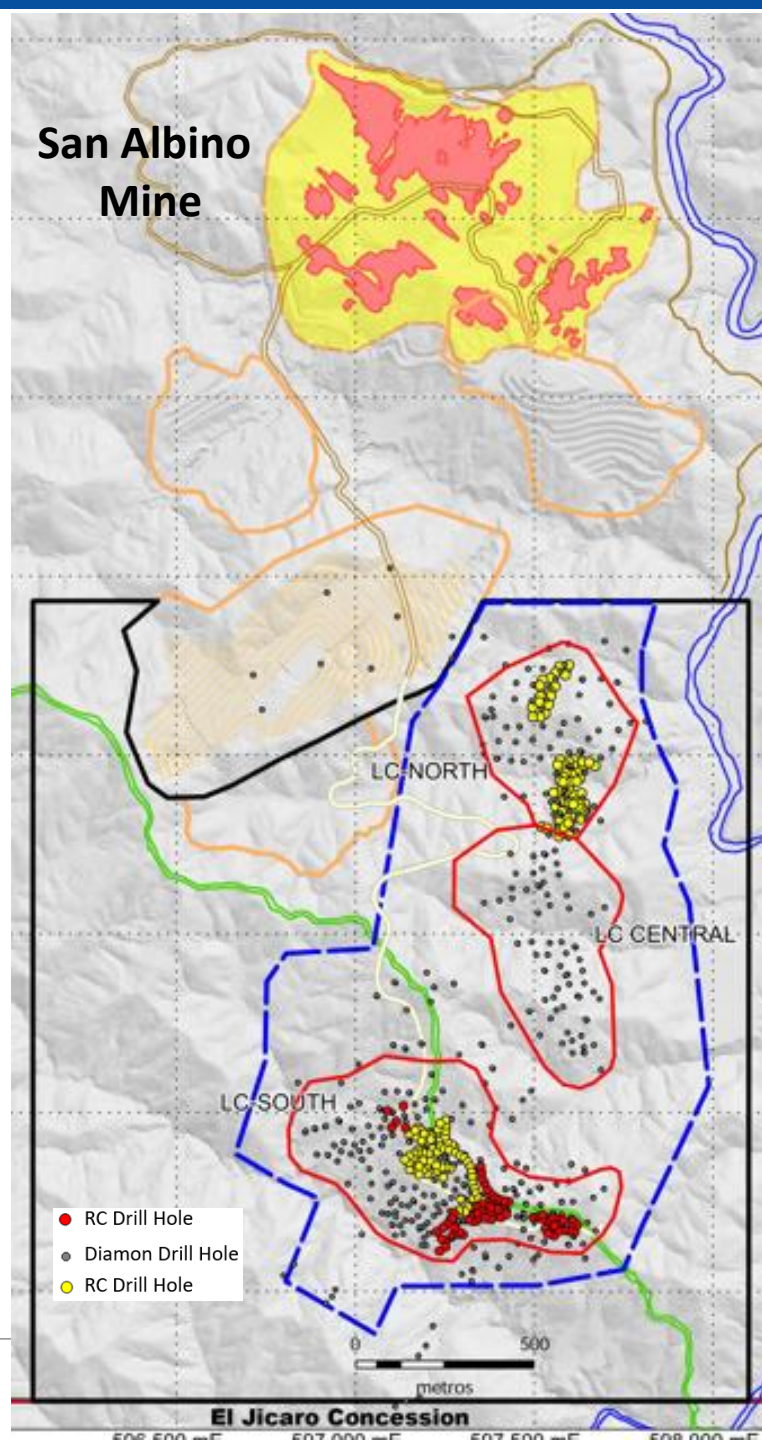
## Las Conchitas

### Mako's Next New Mine

- **January 24th, 2024:** 51.78 g/t Au over 3.9 m (ETW) at Las Conchitas, 62 m from Surface, Outside of Current Mineral Resource Estimate
- **December 6th:** Mako Mining Files 43-101 report with Updated and Extended Mineral Resource at Las Conchitas of:
  - **Open Pit:** 103k oz Au @ 10.83 g/t Indicated & 32.7k oz @ 9.55 g/t Inferred
  - **Underground:** 34.3k oz Au @ 14.12 g/t Indicated & 15.1k oz Au @ 16.98 g/t Inferred
- 
- **June 19, 2023:** Approved to begin processing material from Las Conchitas
- Over 86,000 m of Diamond and RC drilling completed to date.
- All technical studies completed:
  - Environmental, Geotechnical, Hydrological, Metallurgical, Social
- Mine design completed based on internal estimates
  - 3 pits: Las Conchitas North, South and Central
  - Infill drilling completed on North and South initial pits



(1) Please refer to Slide 2 for Disclaimers. Please also refer to Slide 34



**Drilling Highlights Las Conchitas North:**  
 30.45 g/t Au and 17.6 g/t Ag over 4.5m ETW  
 31.74 g/t Au and 14.1 g/t Ag over 3.3m ETW  
 21.47 g/t Au and 17.1 g/t Ag over 2.0m ETW



**Drilling Highlights Las Conchitas South:**  
 23.47 g/t Au and 32.6 g/t Ag over 9.5m ETW  
 12.03 g/t Au and 21.9 g/t Ag over 4.7m ETW  
 21.80 g/t Au and 17.1 g/t Ag over 6.1m ETW  
 28.78 g/t Au and 30.5 g/t Ag over 3.0m ETW





# Advanced Exploration

Resource Definition → Permitted New Mine



## Las Conchitas - North

- July 2023: Mako begins processing material from 3 pits at Las Conchitas North.
- Access to Las Conchitas South in progress.



San Pablo



Mina Francisco North



Mina Francisco South





## La Segoviana – New Discovery

- Located 17km north of San Albino Mine, maiden 1000 m drill program
- LS23-04 intersected 41.99 g/t Au and 28.7 g/t Ag over 2.10 m (1.4 m ETW) at 34m below surface
  - High grade gold is associated with a sub-vertical, banded quartz vein
  - The intersection is within a broader zone with anomalous gold assays (<1 g/t Au), the entire zone averages 17.99 g/t Au and 12.5 g/t Ag over 5.0 m (3.2 m ETW)
- LS23-03, collared 28 m northwest of the discovery hole, intersected a stockwork zone, grading 6.06 g/t Au and 9.2 g/t Ag over 1.2 m (1.1 m ETW)
- Several other holes drilled in the area intersected faulted zones with low grade or anomalous gold – additional detailed mapping is planned to determine the nature of the local faulting
- Sampling and mapping in this area indicates significant strike potential over a linear distance of 6.4 km with multiple surface workings on mineralized veins

### Reconnaissance Highlights (Channel Samples) El Silencio

- 31.80 g/t Au and 36.0 g/t Ag over 1.5 m
- 16.10 g/t Au and 14.8 g/t Ag over 1.2 m

### La Reforma

- 105.7 g/t Au and 90.9 g/t Ag over 1.5 m
- 82.50 g/t Au and 169.0 g/t Ag over 1.0 m
- 65.10 g/t Au and 113.0 g/t Ag over 1.0 m
- 40.20 g/t Au and 73.0 g/t Ag over 1.0 m







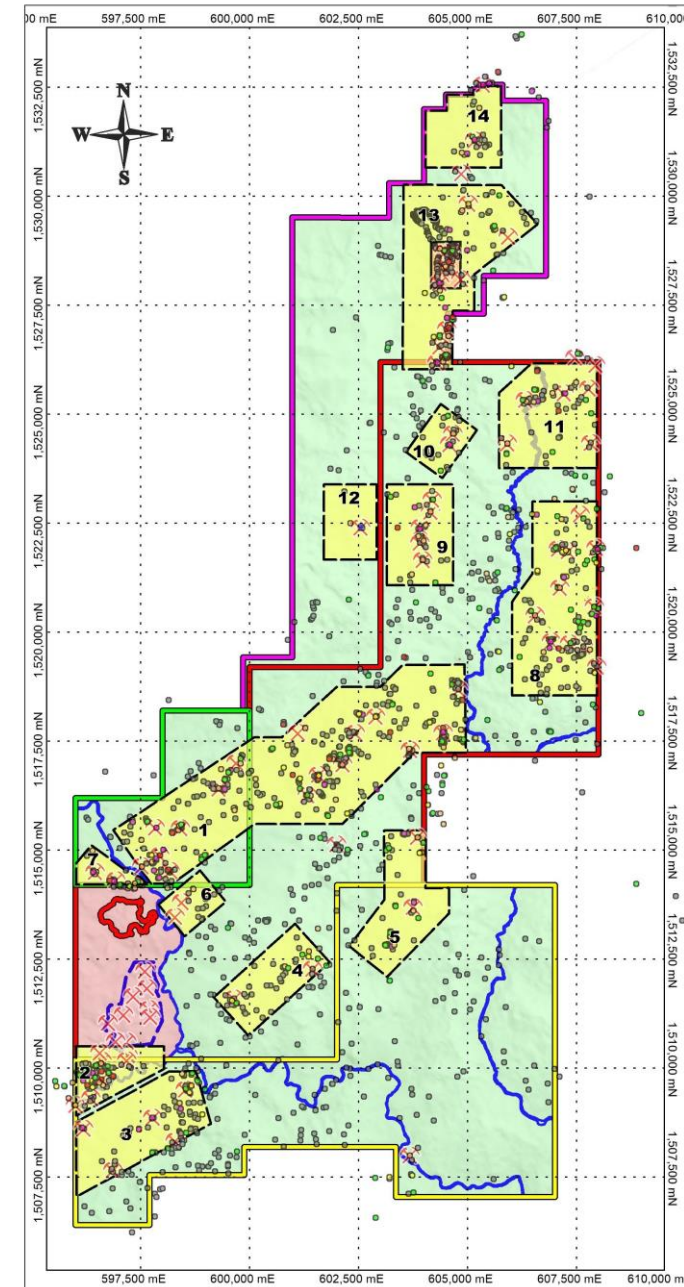
# Prospecting

Grassroots Mapping & Sampling → Identify Anomalies



## Prospecting Results

- Mapping & sampling across the company's 4 wholly-owned mineral concessions covering 188 km<sup>2</sup> of highly prospective ground indicates mineralization style is nearly identical to San Albino and Las Conchitas:
  - Multiple, stacked, high-grade, low angle orogenic gold veins
- Over 11,000 rock samples have been collected & assayed resulting in:
  - 1,350 samples over 1.0 g/t
  - 225 samples over 20.0 g/t Au
- Geologic interpretation of results have identified 14 project areas for detailed geologic work to identify drill targets
- In addition to numerous high-grade gold targets, several high-grade, silver dominant targets have been identified.







# Early-Stage Exploration

Detailed Mapping & Sampling → Identify New Drill Targets



## 14 New Target Areas - Gold Highlights

**Target 1 - Potrerillos:** High grade gold mineralization sampled in 16 prospects extending over 8,000m

- Mina Milagros - **120.35 g/t Au** and 36.9 g/t Ag over 1.0m
- Mina Perico – **52.43 g/t Au** and 12.2 g/t Ag over 1.0m

**Target 2 – El Golfo:** Historic mine – operated in early 1900's; Twenty stamp mills processed ore with a head grade of **21.56 g/t Au**.

- Underground sample from tunnel #2 - 12.33 g/t Au and 25.6 g/t Ag over 5.5m

**Target 4 - Turango:** Channel sample results:

- **10.01 g/t Au** and 59.3 g/t Ag over 1.0m

**Target 5 – Santa Rosa:** Channel sample results

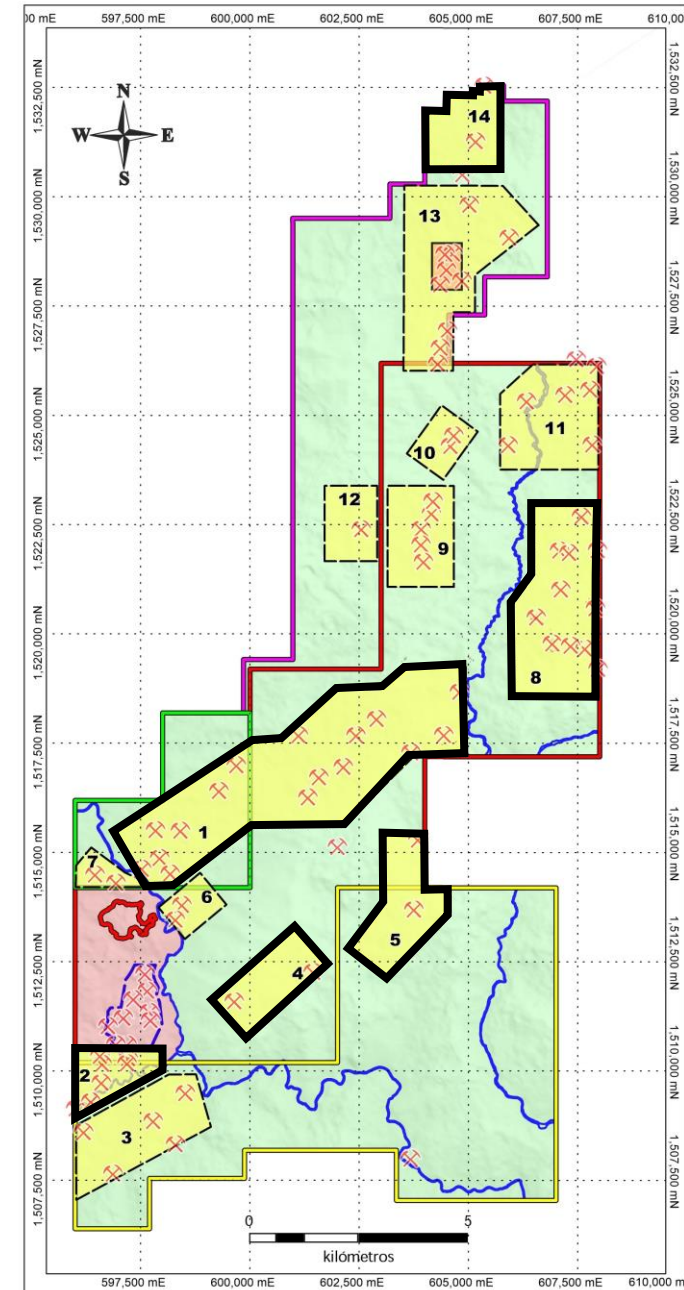
- **167.63 g/t Au** and 12.9 g/t Ag over 1.5m

**Target 8 – Santo Domingo :**Channel sample results

- Tunnel Mina Estrella - **78.80 g/t Au** and 19.8 g/t Ag over 1.0m
- Chavarria tunnel - **30.88 g/t Au** and 7.70 g/t Ag over 1.0m

**Target 14 – El Silencio :**Channel sample results

- **152.60 g/t Au** and 84.0 g/t Ag over 1.2m
- **84.20 g/t Au** and 38 g/t Ag over 1.2m





# Early-Stage Exploration

Detailed Mapping & Sampling → Identify New Drill Targets



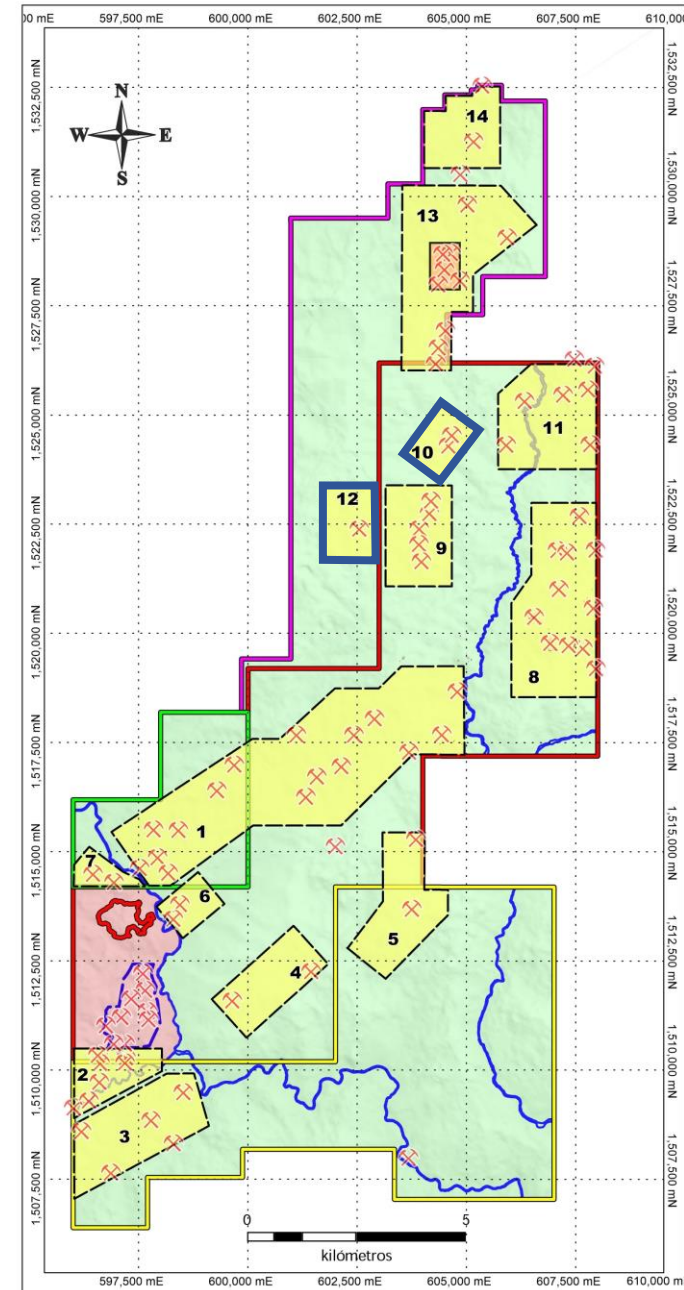
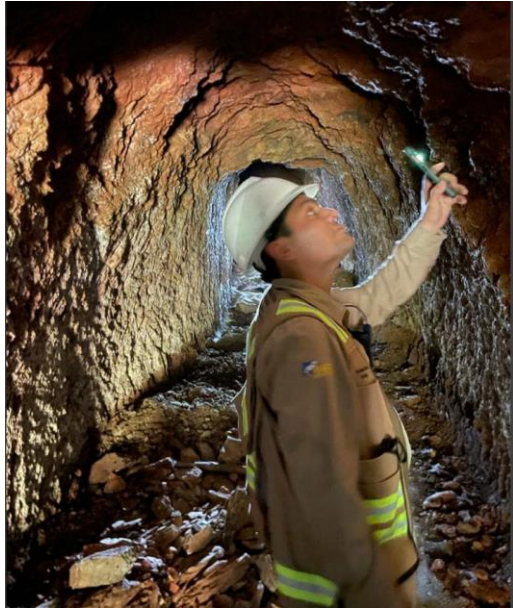
## 14 New Target Areas – Silver Highlights

**Target 10 – Agua Fria:** Channel samples:

- 2.90 g/t Au and **1,852.0 g/t Ag** over 1m
- 3.10 g/t Au and **557.0 g/t Ag** over 1m

**Target 12 – Mina Plata:** Channel Samples from historical adit:

- 0.48 g/t Au and **1,773 g/t Ag** over 0.7m
- 1.33 g/t Au and **1,449 g/t Ag** over 1.0m





# Value Generation and Catalysts <sup>(1)</sup>



## Value Generating Opportunities

**01** Expand LOM and production capacity San Albino

**02** Exploration in Regional Targets

**03** Low-cost producer

**04** M&A Opportunities



## 2022-2024 Catalysts

- ✓ Mine construction in the midst of COVID pandemic
- ✓ Construction completed with commercial production declared effective **July 1, 2021** (announced July 13, 2021)
- ✓ Quickly repaying debt with NCIB announced on **October 13, 2021**, which will be renewed when debt is repaid
- ✓ Exploration results at San Albino, Las Conchitas and regional prospects (ongoing)
- ✓ 43-101 compliant resource at Las Conchitas (released Q3 2023)
- Preparing for Underground Mining

(1) Please refer to Disclaimers on Slide 2





# Appendix

## Environmental

- Through the Environmental Management Program, we execute plans and actions to improve and contribute to a harmonious environment
- State of the art dry stack tailings storage facility was implemented to minimize environmental and community impacts and far exceeded the country's standards for tailings management
- We monitor and maintain environmental conditions to ensure good health in the surrounding communities and for our workers
- Air quality monitoring is carried out at seven sites located in prevalent areas of the project
  - The results indicated that the Company is within the limit allowed in the Nicaraguan Mandatory Technical Standard, that is, there are no effects on health or ecosystems

## Health & Safety

We provide our collaborators with a safe and healthy work environment:

- We establish methodologies for dynamic hazard identification, risk assessment, and the determination of controls
- Mako provides its workers with appropriate training, safety equipment, safe work practices, policies and procedures to protect them in the performance of their duties
  - In 2020, we performed more than 45,835 hours of training focused on health and safety issues. In 2021, we achieved 60,000 hours of training
- Every day we seek to improve preventative Health and Safety measures, applying safe practices, safe procedures, and strict adherence to the applicable laws and regulations
- An on-site medical clinic has been providing pre-hospital care and pharmaceutical assistance since 2019



## Social Programs

During 2021 we promoted community development through alliances with institutions and communities through several initiatives such as:

- Construction of the La Majada vehicular crossing, generating better conditions for a total of 21,000 inhabitants of seven communities: San José, San Pablo, San Albino, El Jobo, Las Conchitas and El Jícaro. The La Majada crossing has increased accessibility within the community and promotes local commerce, trade and school attendance
- Repair of the San Albino suspension bridge, benefiting more than 300 people from the communities of San Albino, San Jerónimo and El Naranjo. These communities were isolated due to the poor condition of the bridge
- Repair and donation of pumping equipment with community participation benefiting 550 inhabitants of 110 homes, including 18 of our workers from the El Jobo community. This work restored the local water supply and has improved the overall health of our neighbors



## Biodiversity

- San Albino Tree Nursery (Nursery) and Composting Programs
- A total of 10,036 trees were planted in 2020 along with 20,000 trees reforested in 2021. Mako has defined a Reforestation Program approved by Institution and Municipal authorities with the following benefits:
  - Reforestation and improvement of biodiversity with native species
  - Protection of the water sources, on the banks of the rivers within the project area
  - Protection of the basin with reforestation and the environment with the use of organic matter
- The Company also participates in an awareness program that teaches the importance of reforestation and the replacement of pesticides with compost and the importance of recycling. By 2025, Mako plans to reforest with approximately 50,000 trees across more than 45,000 hectares <sup>(1)</sup>



(1) Please refer to Disclaimers on Slide 2



# Total Mineral Resource Estimate <sup>(1)</sup>



All veins in San Albino Deposit: Open Pit, Underground, and Dump Resources

All veins in Las Conchitas Deposit: Open Pit, Underground, and Dump Resources

All veins in San Albino Project: Open Pit, Underground, and Dump Resources

Open Pit and Underground and Dumps					
All Measured					
Cutoff	Tonnes	g Au/t	Oz Au	g Ag/t	Oz Ag
variable	47,200	9.88	15,000	17.8	27,000
All Indicated					
Cutoff	Tonnes	g Au/t	Oz Au	g Ag/t	Oz Ag
variable	251,600	12.1	97,900	21.0	169,700
All Measured and Indicated					
Cutoff	Tonnes	g Au/t	Oz Au	g Ag/t	Oz Ag
variable	298,800	11.75	112,900	20.5	196,700
All Inferred					
Cutoff	Tonnes	g Au/t	Oz Au	g Ag/t	Oz Ag
variable	240,800	10.53	81,500	15.4	119,200

Note: Variable cutoffs are 1.5g Au/t for open pit and 4.0g Au/t for underground

Open Pit and Underground and Dumps					
All Indicated					
Cutoff	Tonnes	g Au/t	Oz Au	g Ag/t	Oz Ag
variable	371,300	11.5	137,300	13.3	158,300
All Inferred					
Cutoff	Tonnes	g Au/t	Oz Au	g Ag/t	Oz Ag
variable	142,500	10.56	48,400	13.8	63,400

Note: Variable cutoffs are 1.5g Au/t for open pit and 4.0g Au/t for underground

Open Pit and Underground and Dumps					
All Measured					
Cutoff	Tonnes	g Au/t	Oz Au	g Ag/t	Oz Ag
variable	47,200	9.88	15,000	17.8	27,000
All Indicated					
Cutoff	Tonnes	g Au/t	Oz Au	g Ag/t	Oz Ag
variable	622,900	11.74	235,200	16.4	328,000
All Measured and Indicated					
Cutoff	Tonnes	g Au/t	Oz Au	g Ag/t	Oz Ag
variable	670,100	11.61	250,200	16.5	355,000
All Inferred					
Cutoff	Tonnes	g Au/t	Oz Au	g Ag/t	Oz Ag
variable	383,300	10.54	129,900	14.8	182,600

Note: Variable cutoffs are 1.5g Au/t for open pit and 4.0g Au/t for underground

1) Please refer to Disclaimers on Slide 2

# Las Conchitas - Resource Estimate



All Veins in Las Conchitas Deposit: Open Pit Resources

Open Pit					
All Indicated					
Cutoff	Tonnes	MD g Au/t	Oz Au	g Ag/t	Oz Ag
1.5	295,700	10.83	103,000	12.7	121,100
All Indicated					
MD	Tonnes	MD g Au/t	Oz Au	g Ag/t	Oz Ag
1.5	106,600	9.55	32,700	13.2	45,200

All Veins in Las Conchitas Deposit: Underground Resources

Underground					
Indicated					
Cutoff	Tonnes	BD g Au/t	Oz Au	BD g Ag/t	Oz Ag
4.0	75,600	14.12	34,300	15.3	37,200
Inferred					
MD	Tonnes	BD g Au/t	Oz Au	BD g Ag/t	Oz Ag
4.0	27,600	16.98	15,100	19.3	17,200

Note: BD is the block-diluted model grade

Dumps, all Inferred					
MD	Tonnes	MD g Au/t	Oz Au	BD g Ag/t	Oz Ag
1.0	8,300	2.39	600	3.7	1,000

Note: BD is the block-diluted model grade

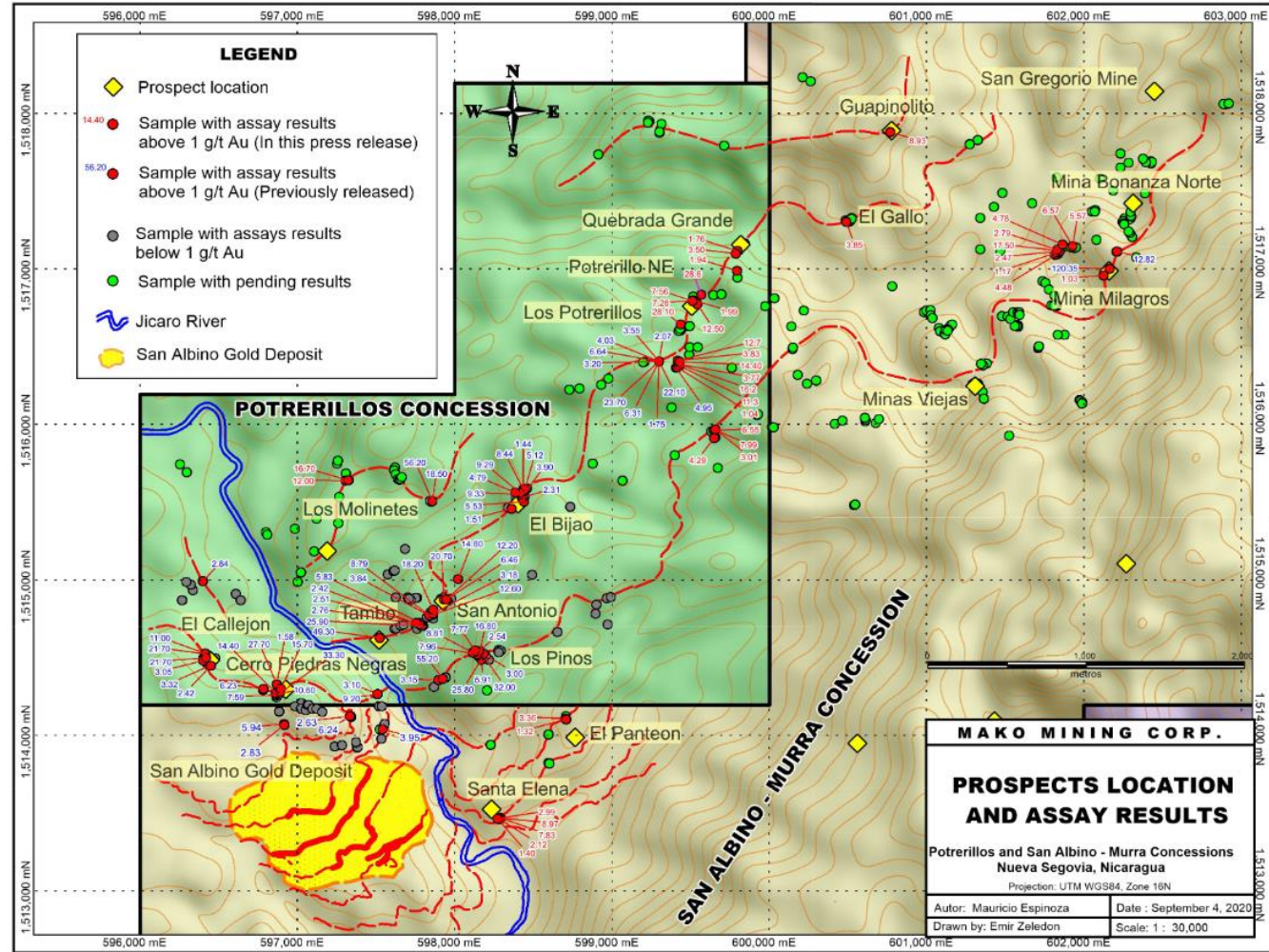
All Veins in Las Conchitas Deposit: Open Pot, Underground and Dump Resources

Open Pit					
All Indicated					
Cutoff	Tonnes	MD g Au/t	Oz Au	g Ag/t	Oz Ag
variable	371,300	11.5	137,300	13.3	158,300
All Indicated					
MD	Tonnes	MD g Au/t	Oz Au	g Ag/t	Oz Ag
variable	142,500	10.56	48,400	13.8	63,400

Note: Variable cutoff are 1.5g Au/t open pit and 4.0 g Au/t for underground

# Additional Maps – Early Stage Exploration

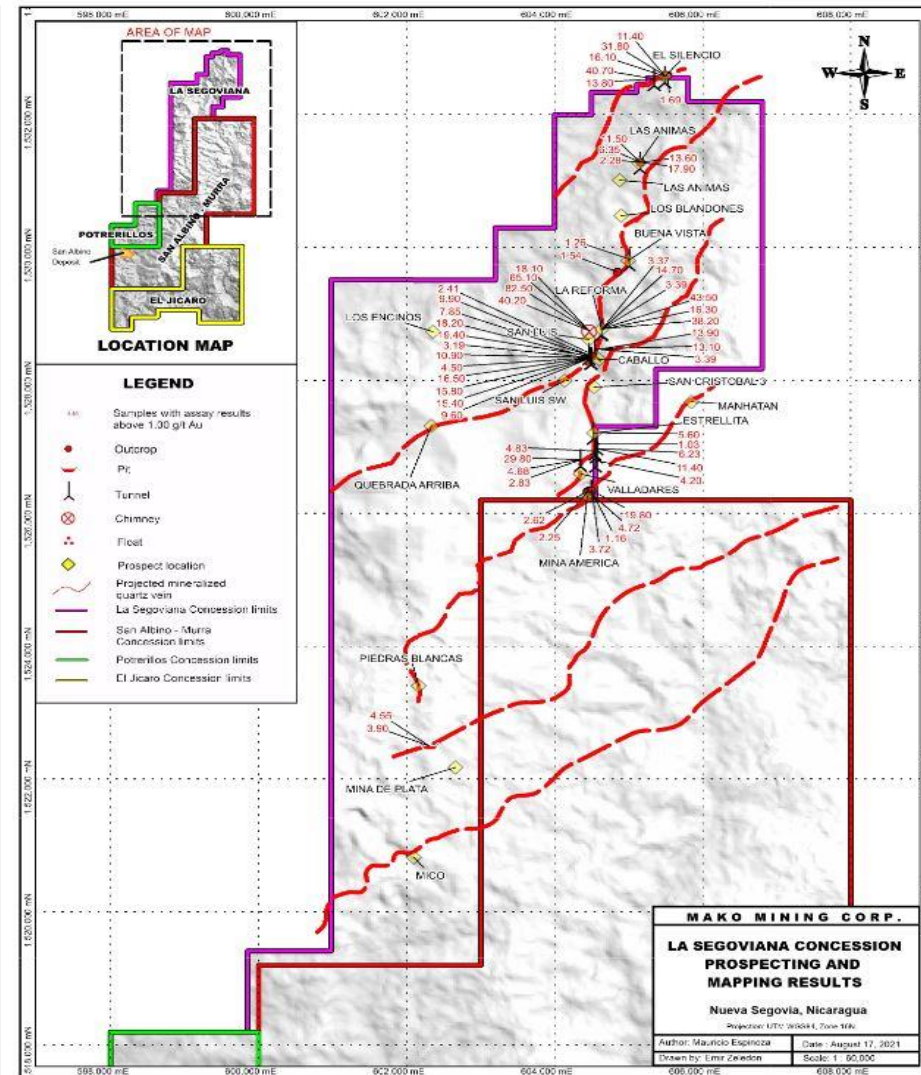
## Potrerillos



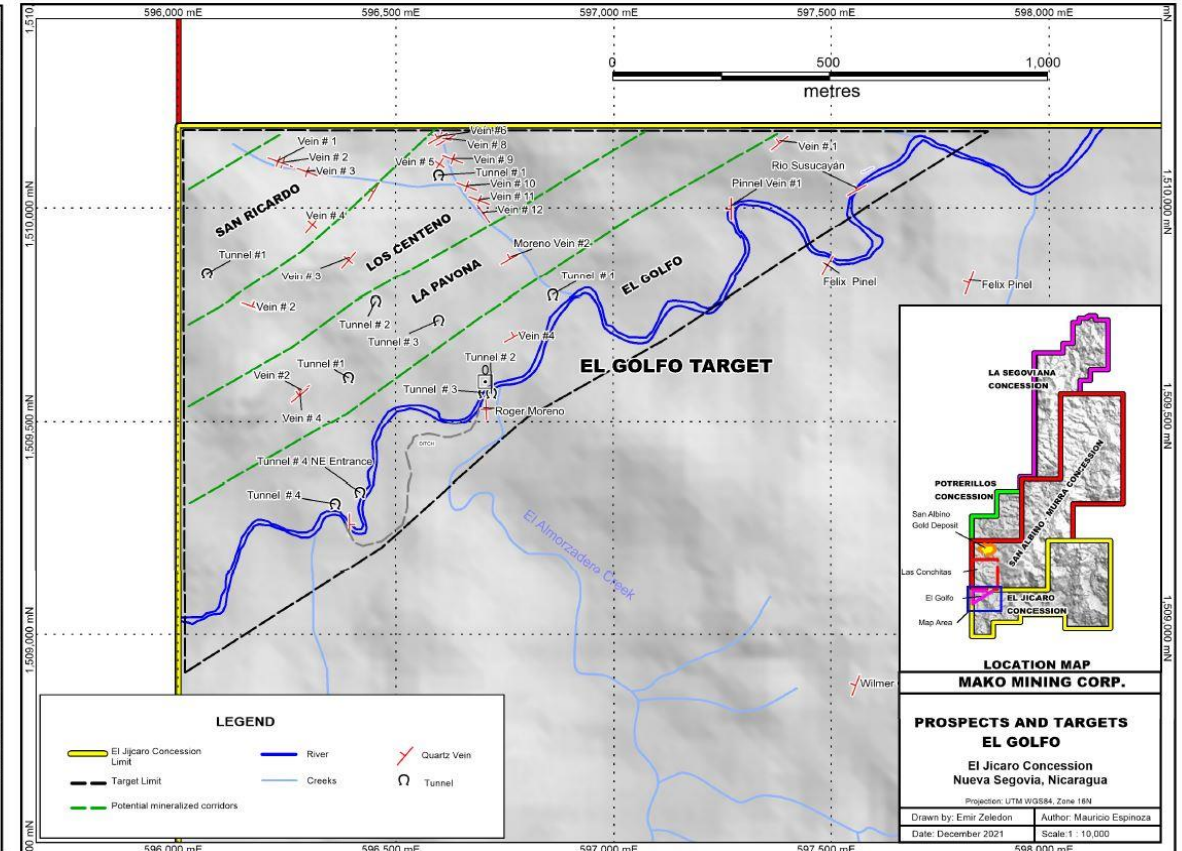
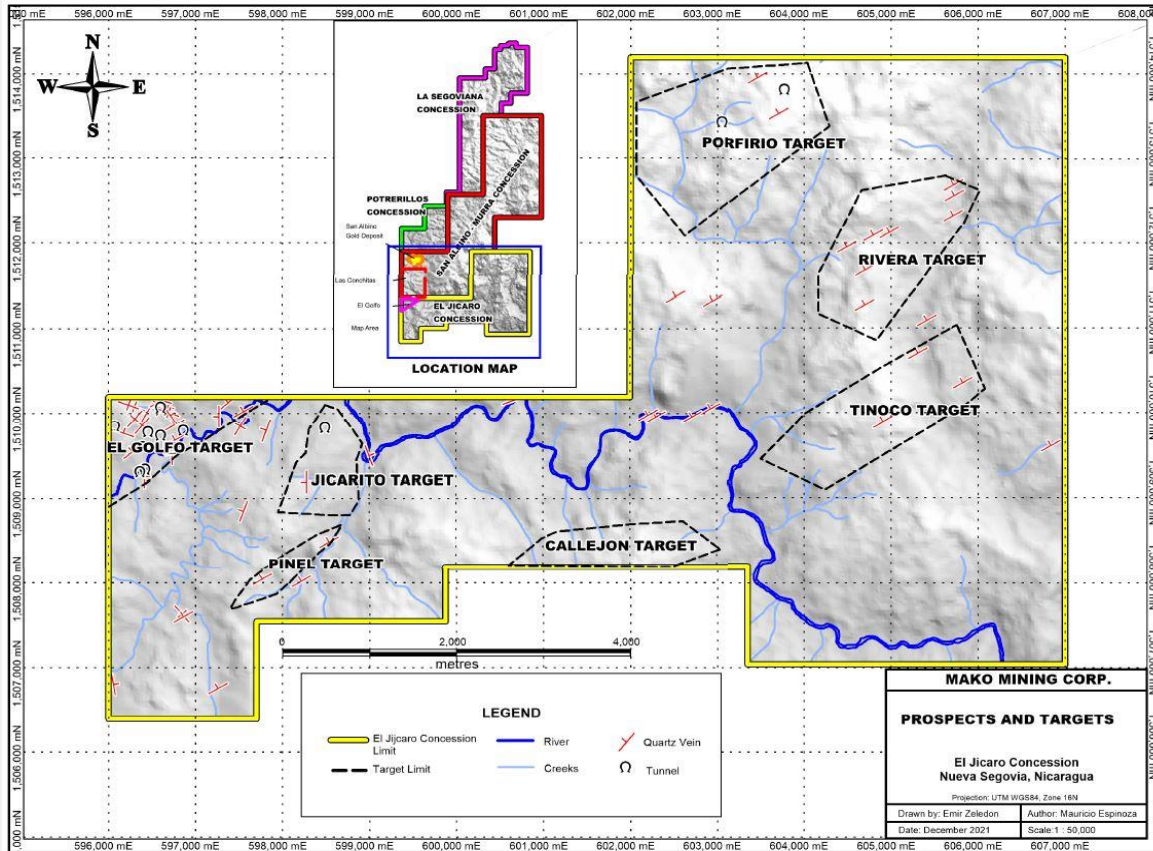


# Additional Maps – Early Stage Exploration

## La Segoviana



# Additional Maps – Early Stage Exploration El Jicaro







# Thank You

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