



Creating a Diversified Gold Producer With a Platform for Growth

Transaction Presentation | June 2024



TSX-V: MKO | OTCQX: MAKOF

MAKO



The presentation supersedes the Transaction Presentation dated March 2024

Forward Looking Information

This document contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information may be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "is expected", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "believes", or variations of such words and phrases or terminology which states that certain actions, events or results "may", "could", "would", "will", "will be taken", "occur" or "be achieved". Forward-looking information in this document includes: expected timing and completion of the acquisition by Mako Mining Corp. ("Mako" or the "Company") of Goldsource Mines Inc. ("Goldsource"), the strengths, characteristics and expected benefits and synergies of the Transaction; receipt of court approval; approval of the Transaction by Goldsource (the "Transaction") securityholders at the special meeting of Goldsource securityholders (the "Goldsource Meeting"), obtaining TSXV final approvals, the anticipated timing of the Goldsource Meeting and the related management information circular, the expected delisting of Goldsource shares from the TSXV, the composition of the post-Transaction Mako board and management team; pro forma capitalization; the ability of the combined company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays; expectations regarding mineral resources, results of Goldsource preliminary economic assessment; expectations regarding financial strength, cash flow generation, trading liquidity, and capital markets profile; expectations regarding future exploration and development, budgets and growth potential for Mako's and Goldsource's operations; availability of the exemption under Section 3(a)(10) of the U.S. Securities Act to the securities issuable in the Transaction; and the companies' assessments of, and expectations for, future business activities and operating performance. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances, including information in this document regarding the Transaction, contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent the companies' expectations, estimates and projections regarding possible future events or circumstances. The forward-looking information included in this document is based on the companies' opinions, estimates and assumptions in light of their experience and perception of historical trends, current conditions and expected future developments, their assumptions regarding the Transaction (including, but not limited to, their ability to close the Transaction on the terms contemplated, and to derive the anticipated benefits therefrom), as well as other factors that they currently believe are appropriate and reasonable in the circumstances. The forward-looking information contained in this document is also based upon a number of assumptions, including the companies' ability to obtain the required securityholder, court and regulatory approvals in a timely matter, if at all; their ability to satisfy the terms and conditions precedent of the Arrangement Agreement in order to consummate the Transaction; assumptions in respect of current and future market conditions and the execution of the companies' business strategies, that operations in Mako's and Goldsource's properties will continue without interruption, and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated, intended or implied. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is also subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, but are not limited to, failure to receive the required securityholder, court, regulatory and other approvals necessary to effect the Transaction; the potential for a third party to make a superior proposal to the Transaction; that Mako and its shareholders will not realize the anticipated benefits following the completion of the Transaction; that the Goldsource Meeting will not occur within the anticipated timeframe; and those set forth under the caption "Risk and Uncertainties" in Mako's management's discussion and analysis for the year ended on December 31st, 2024, Goldsource's management's discussion and analysis for the Goldsource circular dated May 9th, 2024, as amended, in respect of the Transaction, and other documents filed with or submitted to the Canadian securities regulatory authorities on the SEDAR+ website at www.sedarplus.ca.

Although the companies have attempted to identify important risk factors that could cause actual results or future events to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to them or that they presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this document represents the companies' expectations as of the date of this document and is subject to change after such date. Make and Goldsource each disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities laws. All of the forward-looking information contained in this document is expressly qualified by the foregoing cautionary statements.





Scientific and Technical Information

All scientific and technical information relating to the San Albino Project contained in this presentation is derived from the technical report with an effective date of October 11th, 2023, as amended on June 10th, 2024 and titled "Amended Technical Report and Estimate of Mineral Resources for the San Albino Project Comprised of the San Albino and Las Conchitas Deposits, Nueva Segovia, Nicaragua" (the "Mako Technical Report") prepared by Steven Ristorcelli, C.P.G., Peter Ronning, P. Eng., Matthew Gray, C.P.G., Thomas Dyer, P.E., Brian Ray, P. Geo., and John Rust, Registered Member, SME. The information contained herein with respect to the San Albino Project is subject to all of the assumptions, qualifications and procedures set out in the Mako Technical Report and reference should be made to the full text of the Mako Technical Report, which is available under Mako's profile at www.sedarplus.ca.

Make has not defined mineral reserves at its property and did not base its production decision in July 2021 on a Feasibility Study of mineral reserves demonstrating economic and technical viability for the project. As such, the project is at high risk of economic or technical failure.

The scientific and technical information in respect of Mako in this presentation has been reviewed, verified and approved by Mr. John Rust, SME, who serves as Mako's qualified person, as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), and no limitations were imposed on the verification process. Mr. Rust is not independent of Mako as he is an employee of Mako.

All scientific and technical information relating to the Eagle Mountain Project contained in this presentation is derived from the technical report dated March 1, 2024 with an effective date of January 16, 2024 titled "Preliminary Economic Assessment for the Eagle Mountain Gold Project, Guyana" (the "Goldsource Technical Report") prepared by Nigel Fung, P. Eng., Leon McGarry, B.Sc., P.Geo., Antoine Berton, Soutex, P.Eng., and Rolf Schmitt, P.Geo. The information contained herein with respect to the Eagle Mountain Project is subject to all of the assumptions, qualifications and procedures set out in the Goldsource Technical Report and reference should be made to the full text of the Goldsource Technical Report, which is available under Goldsource's profile at www.sedarplus.ca.

The scientific and technical information in respect of Goldsource in this presentation has been reviewed, verified and approved by Mr. Eric Fier, CPG, who serves as Goldsource's qualified person, as defined in NI 43-101, and no limitations were imposed on the verification process. Mr. Fier is not independent of Goldsource as he is the Executive Chairman of Goldsource.

Mineral Exploration and Inferred Mineral Resources

Goldsource is a mineral exploration focused company and the Eagle Mountain Project is in the mineral exploration stage only. The degree of risk increases substantially where an issuer's properties are in the mineral exploration stage as opposed to the development or operational stage. Confidence in an inferred mineral resource estimate is insufficient to allow meaningful application of the technical and economic parameters to enable an evaluation of economic viability sufficient for public disclosure, except in certain limited circumstances set out in NI 43-101. There is no assurance that mineral resources will be converted into mineral reserves. The preliminary economic assessment in the Goldsource Technical Report is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Third Party Information

This presentation includes market and industry data obtained from various publicly available sources and other sources believed by Mako and Goldsource to be true. Although Mako and Goldsource believe it to be reliable, the companies have not independently verified any of the data from third-party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. Mako and Goldsource do not make any representation as to the accuracy of such information. Some numbers in this presentation may not be exact or add consistently due to rounding.





Non-IFRS and other Performance Measures

Make discloses certain non-IFRS financial measures and ratios on its website from time to time, such as EBITDA (IFRS: operating income), adjusted EBITDA (IFRS: operating income), cash cost per ounce sold (IFRS: cost of sales), total cash cost per ounce sold (IFRS: cost of sales), Development Capex (IFRS: Cash Flow from Investing Activities) and all-in sustaining costs ("AISC") per ounce sold (IFRS: cost of sales), which are common performance measures in the mining industry, but are not recognized measures under IFRS and therefore may not be comparable to those presented by other companies.

In addition to conventional measures prepared in accordance with IFRS, investors often use such non-IFRS financial measures to evaluate Mako's underlying performance of its core operations and its ability to generate cash flow. Accordingly, the inclusion of such measures 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.
- "Sustaining Capital" represents expenditures incurred during a production phase to sustain and maintain the existing assets so they can achieve constant expected levels of production from which Mako will derive economic benefits. Sustaining capital expenditures include expenditure for assets to retain their existing productive capacity as well as to enhance performance and reliability of the operations.
- "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.
- "Initial Capital" represents the sum of Development Capex Phase 1 + Development Capex Phase 2 of the project
- "Free Cash Flow" includes revenues net of operating costs, royalties, capital expenditures and cash taxes

Readers should refer to the latest Managements' Discussion and Analysis as well as other publicly available disclosure under the Company's profile on SEDAR+ at www.sedarplus.ca, for more detailed information regarding non-IFRS measures used.





Description	Total Cost	Uni	t Cost
Description	(US\$ M)	(US\$/t) milled	(US\$/oz produced)
Mining (1)(2)	201.5	2.40/t mined 7.40	202
Processing (1)(2)	448.5	16.33	450
Rehandle	3.5	0.13	4
G&A	122.5	4.50	123
Other	7.5	0.55	8
Rent	0.8	0.03	1
Contractor Mobilization	2.0	0.07	2
Total Operating Costs	786.4	28.88	789
Freatment & Refining Charges	7.8	0.28	8
Royalties	146.7	5.39	147
Total Cash Costs ⁽⁵⁾	940.8	34.55	943
Sustaining Capex (3)(5)	133.4	5.08	134
All-In Sustaining Cost (AISC) (4)(5)	1,074.2	39.64	1,077

Notes:

- 1) The unit mining and processing costs for saprolite are estimated at US\$2.10/tonne mined and US\$11.10/tonne milled, respectively.
- 2) The unit mining and processing costs for fresh and transition rock are estimated at US\$2.75/tonne mined and US\$21.00/tonne milled, respectively.
- 3) Sustaining capital costs excludes closure costs.
- 4) Site-level AISC include total cash costs and sustaining capital costs.

Mako: Low-Cost Gold Producer with Strong Free Cash Flow (1) and Growth





Geographic Diversification & Enhanced Operational Profile

- Combination of Mako's high grade production base with a low-capital intensity project
- Consolidated company has exposure to unique and miningfriendly jurisdictions with meaningful exploration upside

Addition of Project to Strong Operational Base

- Shallow open pit will leverage Mako's construction and logistics teams; driven by a phased development plan
- Eagle Mountain brings an expected 15-year mine life with an after-tax IRR of 57% and after-tax NPV_{5%} of US\$292M at the base-case gold price assumption of US\$1,850/oz⁽²⁾

Geological Similarities Leverages Recent Mine Building Experience

- Both San Albino and Eagle Mountain benefit from shallow dipping orebodies, allowing for streamlined extraction processes and maximized resource recovery
- Plant flow sheet for Eagle Mountain is nearly identical to the plant that Mako designed, engineered and successfully built, reducing executional risk

Strong Financial Position & Robust Cash Flow Generation

- Mako's cash flow and access to capital will reduce financial risk to develop Eagle Mountain
- Anticipated continued free-cash flow (1) generation at San Albino will be utilized to accelerate development at Eagle Mountain

Expanded Capital Markets Presence & Institutional Shareholder Base

- Combined company is expected to have improved capital markets profile, research coverage and liquidity
- Strong institutional shareholder support for the combined company

Management Team & Board of Directors with Proven History of Value Creation

 Pro forma management team has a long history of operating in both Nicaragua and Guyana, including exploration success, mine construction, operational efficiency and robust community engagement

Goldsource

⁽¹⁾ This is a non-IFRS financial measure. See "Non-IFRS and Other Performance Measures" on Slide 4.

⁽²⁾ The preliminary economic assessment is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. For additional information see the Goldsource Technical Report, which is available under Goldsource's profile at www.sedarplus.ca. See also "Mineral Exploration and Inferred Mineral Resources" on Slide 3." Gold prices used in the base scenario of US\$1.850/oz.

Transaction Summary







Board

Timing &

Termination



• Transaction is expected to close in Q3 2024



• Resulting board of directors to be comprised of 5 Mako nominees and 2 Goldsource nominees

• Termination fee of C\$1.35M payable by Mako or Goldsource to the other under certain circumstances





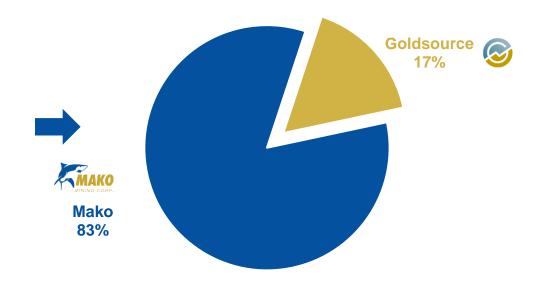
Proposed Transaction	Acquisition of 100% of the shares of Goldsource by Mako pursuant to a Plan of Arrangement
Consideration	 0.2200 of a Mako common share for each Goldsource common share Implied equity value of approximately C\$33.3M to Goldsource
Implied Premiums	 40.9% premium to Goldsource's closing price on March 25th,2024 52.1% premium to Goldsource's 20-day VWAP as of March 25th, 2024
Pro Forma Ownership	 83% controlled by existing Mako shareholders 17% controlled by existing Goldsource shareholders
Approvals	 Approval of Goldsource securityholders at a Goldsource Meeting Each of the directors and officers of Goldsource holding 4.5% of Goldsource shares and 67.8% of Goldsource options agreed to vote their Goldsource securities in favour of the Transaction pursuant to their voting support agreements with Mako Court and regulatory approvals, including TSXV approval, and the satisfaction of other customary closing conditions
Bridge Financing	 Wexford has provided a bridge financing of C\$2M into Goldsource Use of proceeds is to fund anticipated activities of Goldsource between the date of announcement and the closing of the Transaction The loan bears interest at 12% per annum and shall mature on March 26, 2025 at 105% of par value (unless the transaction is completed, in which case it will mature at par), plus accrued interest
Management &	 Mako CEO Akiba Leisman to remain CEO Goldsource CEO Steve Parsons to be named President

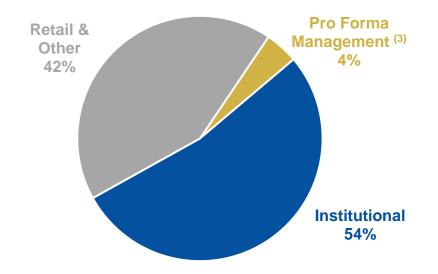
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Pro Forma Capitalization

- Goldsource shareholders to be issued 0.2200 Mako shares for each Goldsource share owned
 - Goldsource shareholders to be issued 13.2 M Mako shares
- Pro forma ownership of 83% for current Mako shareholders and 17% for current Goldsource shareholders
- Make to leverage its strong balance sheet and anticipated free cash flow (1) generation for the further development and advancement of Eagle Mountain
- Strong institutional, management/insider and notable shareholder support with >50% of Mako shares held by identifiable parties

Capital Structure				
Share Price ⁽²⁾	C\$	\$3.47		
Basic Shares Outstanding	М	79.5		
Options	М	4.9		
Warrants	М	0.8		
Market Cap	US\$M	\$201.2M		
Cash ⁽³⁾	US\$M	\$6.8M		
Debt ⁽³⁾⁽⁴⁾	US\$M	\$11.6M		
Enterprise Value	US\$M	\$206.0M		





¹⁾ This is a non-IFRS financial measure. See "Non-IFRS and Other Performance Measures" on Slide 4

Share Price as of June 4th 2024

According to Financial Statements as of March 31st. 2024. CAD/USD: 1.37

⁴⁾ Debt consists of Mako's 175,500 ounces of silver payable to Sailfish and US\$6.4M accrued interest payable to Wexford as well as Goldsource's Bridge Loan of C\$ 2.0M

Pro forma insider ownership as last reported

Mako's Consistent Objective

Path for Sustainable Growth









2024

Expanded Production & Permitting

2023

Mineral Resource Growth & PEA Eagle Mountain

- 207,281 tonnes milled at a blended grade of 6.59 g/t Au in 2023
- > Sold 34,695 oz of Au at 79.6% recovery in 2023
- Sold 13,481 oz of Au in Q4 2023 for US\$1,945 /oz
- ➤ Incorporated maiden Mineral Resource from Las Conchitas into the mine plan in Q3 2023
- Commenced Mining at Las Conchitas in Q4 2023
- > Ramped up production to +550tpd
- Prioritized and Identified drill targets on 14 new prospects

Obtain Full Permit at Las Conchitas

- Studies and Engineering aiming to prepare Underground Mining in Q4 2024
- Budget of US\$6.3M in Exploration47,050m RC and 14,440m DD for 2024
- > Tailings and Power trade-offs studies
- > Environmental Management Plan
- Completed Eagle Mountain Project PEA

2025

Underground & 1st Milestones Eagle Mountain Project

- Start Underground Mining at San Albino (Q1 2025) to complement Las Conchitas Open Pit Production
- Exploration Programs to generate additional targets
- Submission on Mining License Application
- Environmental Impact Assessment Studies for Eagle Mountain
- Project Construction Financing (Phase 1)
- Receipt of Mining License (Late '25 early '26)





2026

Advanced Explo. & 1st Production at Eagle Mountain

- > Identify new exploration targets
- Move targets to mid and/or advanced stage exploration
- > Evaluate expansion potential to 1,000tpd
- > Phase 1 : First Production
- Phase 2 : Fresh rock Feasibility Study

Legend

- > San Albino
- **Eagle Mountain**

Pro Forma Management Team & Board of Directors







Akiba Leisman

CEO (Director)

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 and as a consultant at Wexford Capital LP. Akiba has an MBA from New York University, and a B.S. in Chemical Engineering from Carnegie Mellon University



Steve Parsons

President

Steve is the current CEO of Goldsource. He is a capital markets professional, senior executive and operations engineer focused on precious metals. Senior Equity Analyst at National Bank Financial and Wellington West Capital Markets. Served as SVP Investor Relations at senior gold miner and as operations engineer at various mines in Canada and internationally



Paolo Durand

VP Corporate Development

Paolo has over 12 years of Banking, Financial Control & Budgeting, and Business Development expertise in the mining sector. He previously served as Corporate Head of Cost & Budget with Minsur SA, and Business Development Manager with Minera Volcan. 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



Jesse Muñoz

COO

Jesse 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 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



Board of Directors

Eric Fier

Chairman

Akiba Leisman

Director

Paul Jacobi

Director

John Hick

Director

Mario Caron

Director

John **Pontius**

Director

Goldsource Nominee

Director

Consultants

Rael Lipson Special Advisor to the Board

Ioannis Tsitos

Pro Forma Asset Overview

MAKO MINING CORE



Diversified Gold Producer With a Platform for Growth





San Albino Gold Mine

- Nicaraguan district-scale over 188 km² land package
- Operating, high-grade mine
- > Fully permitted up to 1,000 tpd
- Open at depth and along strike
- 207,281 tonnes milled with 34,695 oz gold sold in 2023
- > TTM Mine cash flow of US\$25.9M
- Sold 13,481 oz of Au for total revenue of ~US\$26M in Q4 2023





Eagle Mountain Project

- Located in Guyana
- Large scale, near surface mineral resource with 1.2Moz Au Indicated @ 1.18 g/t Au and 582Koz Au Inferred @ 0.98 g/t Au (3)
- Existing infrastructure nearby
- Mining-friendly government initiatives in place
- Low cost and low capex intensity







Guyana

- Mining-friendly permitting process
- Emerging as one of the most attractive South American mining jurisdictions (2)
- Tax exemptions and supportive government initiatives create a very attractive fiscal regime
- Strong history of mining mining, oil & gas
- Recent oil discovery is having a tremendous impact on GDP per capita (US\$10k in 2020 to an est. of US\$69k in 2028) (2)



- Pro-mining government
- ➤ Gold is the largest export (1)
- 25-year exploration and exploitation concessions
- > Skilled labour available
- Safe environment to operate
- Modern infrastructure (paved roads, water and power)
- Limited modern gold exploration



⁽²⁾ Fraser Institute statistics and S&P Global Market Intelligence (Feb 2024). Guyana Bureau of Statistics

⁽³⁾ For additional information see the Goldsource Technical Report, which is available under Goldsource's profile at www.sedarplus.ca. See also "Mineral Exploration and Inferred Mineral Resources" on Slide 3.

Similarities Between San Albino & Eagle Mountain⁽¹⁾⁽²⁾





Orebodies

- > Shallow, low angle dip, with good continuity in relatively unexplored district with excellent upside potential
- ➤ San Albino Outcrops, 20-30° dip, up to 270m defined down dip, >1 oz Au samples encountered over 28km along strike length, numerous historical & current workings, less than 10% of district explored
- Eagle Mountain deposit Outcrops, sub-horizontal zones, over 600m defined down dip, large district with numerous historical & workings

Scalable

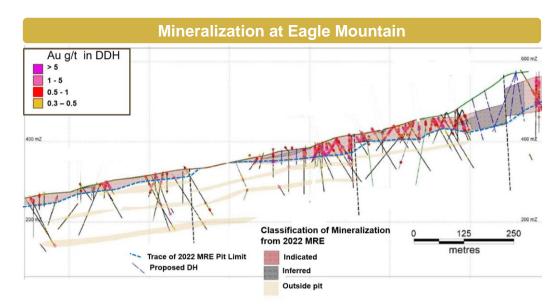
- > Both deposits are scalable with low initial CAPEX
- ➤ San Albino Initial 500 tpd mill, permitted for up to 1,000 tpd mill
- Eagle Mountain Initial 30% of resource in free digging saprolite, mineralization continues into fresh rock

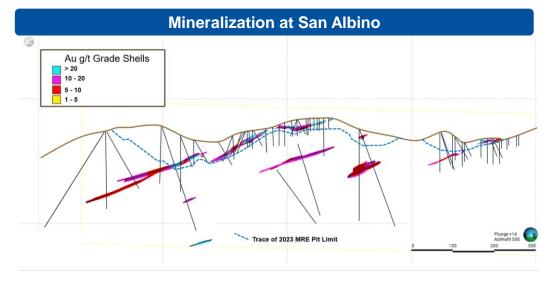
Mining Method

- > Both Deposits have similarities in mining method
- Amenable to open-pit mining methods
- Require detailed grade control
- Require "adaptable" engineering & workforce

Similarities Create Opportunity

➤ The similarities between Eagle Mountain and San Albino offer a unique opportunity for the Mako team to leverage their experience at San Albino to efficiently maximize value at Eagle Mountain





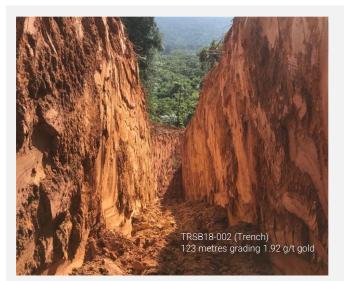
⁾ Please see "Scientific and Technical Information" and "Mineral Exploration and Inferred Mineral Resources" on Slide 3.

Eagle Mountain: Near Term Production with Long Mine Life





PEA Stage Shallow Open Pit Asset Driven By A Phased Development Plan⁽¹⁾









Near-term Production

Expected Production begins '26-27



Underexplored Opportunity

Potential to Expand Mineral Resource



Strong Production Scale

Anticipated 66.5koz Au per annum for 15 years



Low Cost & Low Capital Intensity

Phase 1 AISC of US\$829/oz⁽³⁾ & 2.1x NPV/Capex⁽⁴⁾



Large Gold Mineral Resource

~1.2Moz Au Indicated @1.18 g/t Au and 582koz Au Inferred @0.98 g/t Au



Long Mine Life

Anticipated 15-year LOM



Skilled Team

Record of successful development



Strong Infrastructure Projects

Government road & power upgrades scheduled

⁽¹⁾ See the Goldsource Technical Report available under Goldsource's profile at www.sedarplus.com.

⁽²⁾ The preliminary economic assessment is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. For additional information see the Goldsource Technical Report, which is available under Goldsource's profile at www.sedarplus.ca. See also "Mineral Exploration and Inferred Mineral Resources" on Slide 3. Gold prices of \$1,850/Oz in the base scenario.

³⁾ This is a non-IFRS performance measure. See "Non-IFRS and Other Performance Measures" on Slide 4.

⁽⁴⁾ Ratio calculated using Initial Development Capex (3), which is a Non-IFRS measure

Leveraging Mako's Strength at Eagle Mountain





Utilizing Mako's Technical and Financial Strength to Advance & Grow Eagle Mountain

Mako's Proven Ability to Deliver at San Albino

2019 - 2020

 Current operating team takes control of Mako

• Mine construction begins

2021 - 2022

 Mine construction completed during pandemic with only minor delays

 Aggressive debt repayment begins

2023

 Continued production & cash flow generation

• Mineral Resource at Las Conchitas

2024+

- Preparation for underground mining
- Further acquisitions & land package consolidation

Cash-Generating Operation

US\$ 26.6M

Mine Operating Cash Flow last 12 months

US\$ 1.3M

Debt Repayment Q1 2024

1.59M

Shares Repurchased since Q4 2023

Poised to Continue Executing a Similar Development at Eagle Mountain

2011 - 2022

 Project Acquired from lamGold

 US\$25M+ spent on Exploration

 Mineral Resource of 1.2M oz Ind. @1.18 g/t & 582k Inf @ 0.98 g/t (1) 2023

Tradeoff Studies

2024

 Engineering studies: Tailings and Power tradeoffs studies

 Environmental Management Plan (Phase 1)

2025 - 2027+

- Submission and approval Mining License
- Environmental Mgmt Plan & EIA
- Phase 1 Construction& Production
- Phase 2 Study

Continued Investment in Exploration

US\$6.3M Exploration Budget for 2024

17k

Meters Planned at San Albino

44k+

Meters of Regional & Underground Exploration Drilling

Guyana: The Next Great Mining Jurisdiction

MAKO MINING CORP.

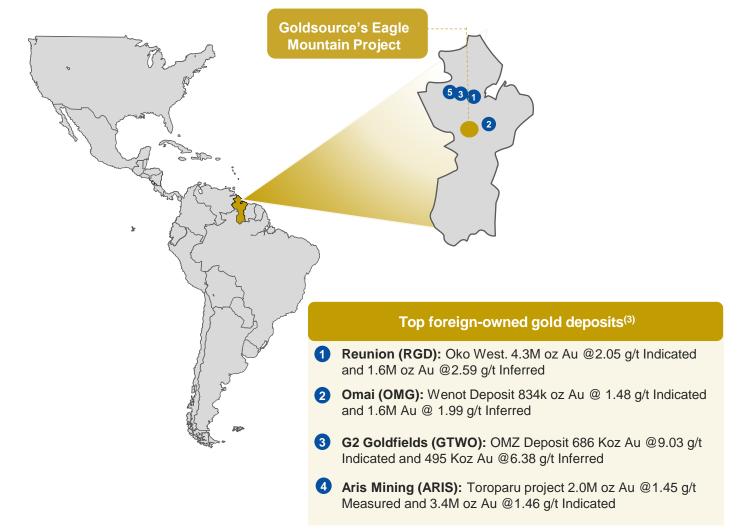


Guyana Highlights

- Mining-friendly permitting process specifically designed to promote new mining projects
- Emerging as one of the most attractive South American mining jurisdictions
- Government support for mining combined with a favorable permitting regime enables tangible opportunities for accelerated permitting timelines. In-country mining pedigree.
- Strong history of mining: mining, oil & gas represented ~62% of GDP in 2022
- Growth of foreign mining investments accelerating in recent years

Fraser Institute's Best Practices Mineral Potential Index(1)





Fraser Institute statistics

S&P Global Market Intelligence (Feb 2024). Guyana Bureau of Statistics.

⁽³⁾ Information extracted from each of the Company's corporate websites

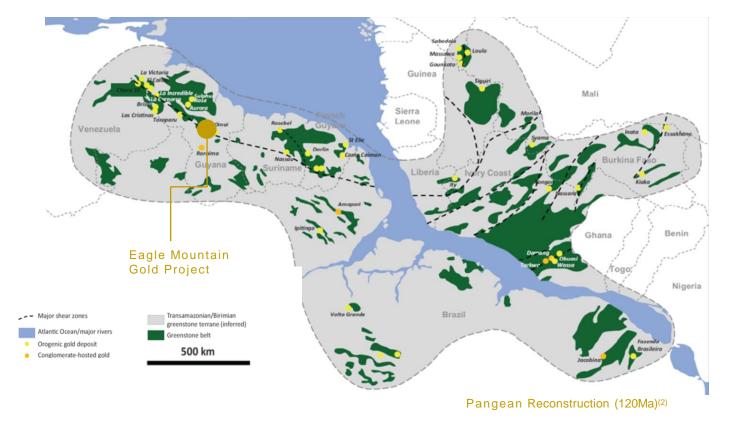
Eagle Mountain Asset Overview





- ➤ 100% interest in the Eagle Mountain Prospecting License ("PL") covers an area of 5,000 hectares⁽¹⁾
- Located 230 km SW of Georgetown, with highway access to the commercial airport in Mahdia, 7km from site
- 45km SW of the historic Omai gold mine, which produced est. 4M oz of gold from 1993-2005
- Significant government support with infrastructure projects, including road upgrades power and a favorable permitting regime

CATEGORY	OXIDATION TYPE	CUT-OFF GRADE (g/t)	TONNES (Mt)	GOLD GRADE (g/t)	GOLD OUNCES
	Saprolite	0.3	12.5	1.04	417,000
INDICATED (3)	Fresh	0.5	18.7	1.28	766,000
	Total		31.1	1.18	1,183,000
	Saprolite	0.3	6.1	0.71	139,000
INFERRED (3)	Fresh	0.5	12.3	1.12	443,000
	Total		18.4	0.98	582,000



Government Investment in Infrastructure Construction

- Upgrade of 121km of gravel road to asphaltic concrete
- > To improve transport efficiency, climate resilience and road safety
- Grant from the UK Caribbean Infrastructure Fund (UKCIF) and Caribbean Development Bank (CDB)

⁽¹⁾ Within the PL there are third-party small-scale claims that pre-date the Property. Licensed (or recommended for license) small-scale claims total ~123 hectares and are located outside the mineral resource outline. Additionally, within the PL there is a third-party medium scale permit (referred to as Bishops Growler).

Source: Modified from Frimmel (2014).

⁽³⁾ See Goldsource's Technical Report available under Goldsource's profile at www.sedarplus.ca

Eagle Mountain Phased Development



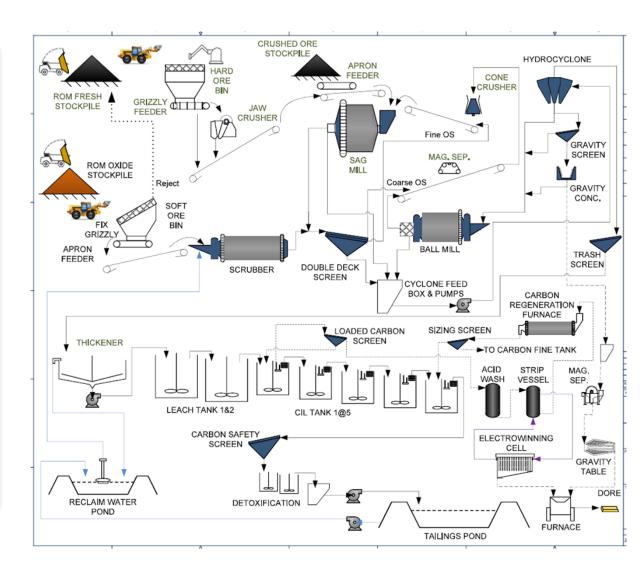


Phase 1 - Saprolite-Only Mineralization (4.5 yrs)

- 5,000 tpd of saprolite at cut-off grade of 0.3 g/t
- Avg. annual gold production of ~68k oz/year for 4.5 yrs
- ▶ Development capex of US\$95.6M⁽¹⁾ with short payback of 18 months

Phase 2 – Blend of Fresh/Trans & Saprolite (10.5 yrs)

- 5,000 tpd with blend of fresh/trans rock and saprolite
- Avg. annual gold production of ~66k oz/year for 10.5 yrs
- > Development capex of US\$46.6M⁽¹⁾ (crushing, grinding, power)
- Production scale for Phase 2 set to maximize the utility of the Phase 1 processing infrastructure (i.e. minimize requirements for additional capex).
- Timing of the transition to Phase 2 was set based on projections for FCF (to recover the Phase 1 development capex and generate significant surplus cash to fund Phase 2)



Eagle Mountain Project Geology (1)



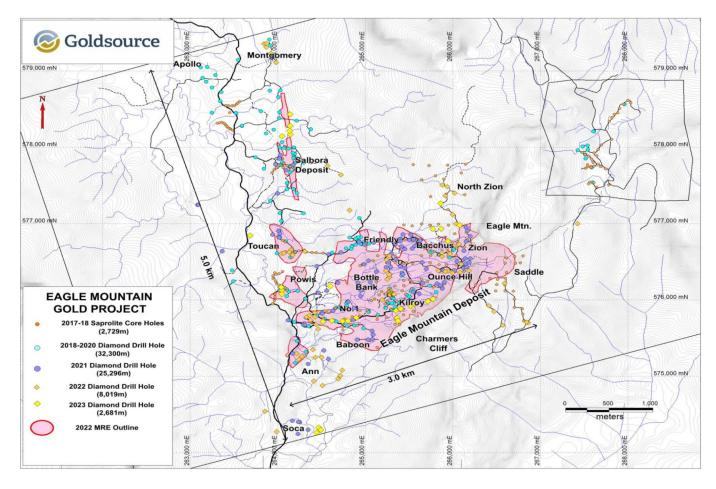


Eagle Mountain Deposit

- Series of tabular, shallow, dip-slope shear zones developed within a granodioritic host rock. Covers an area of ~ 2.5km by 1.5km
- At least three discrete zones of alteration and mineralization. Zone 1 is shallowest and outcrops at surface across much of the deposit

Salbora Deposit

- Series of N to NW-trending, steeply-dipping structures within basaltic host rocks
- Shear zones and breccia bodies coalesce into a broader zone of brecciation that forms near-surface up to 100m thick and ~200m by 200m in area



See the Goldsource Technical Report available under Goldsource's profile at www.sedarplus.ca.

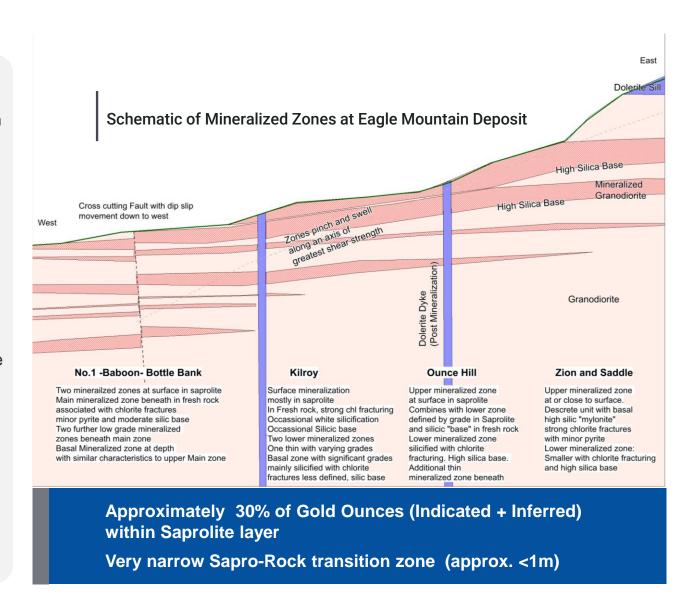
Eagle Mountain Deposit (MRE Area).... Intrusion Related





Sub-Horizontal Zones in Granodiorite (1)

- Sub-horizontal mineralized zones starting at surface
- Shallow, west-dipping thrust faults in granodiorite range from narrow mylonite zones to broader zones of pervasive deformation and fracturing
- Eagle thrust fault zones are affected by silicification and chloritic alteration with disseminated pyrite and associated gold mineralization
- Eagle mineralization is not strictly localized in thrusts but is broadly disseminated around these structures, very often the highest grades are found within or close to the main thrust zone, where there is intense silicification and chloritic alteration, and a high density of small fractures containing chlorite and pyrite
- Bleaching, potassic alteration and epidote are also locally noted and proximal to mineralization



See the Goldsource Technical Report available under Goldsource's profile at www.sedarplus.ca.

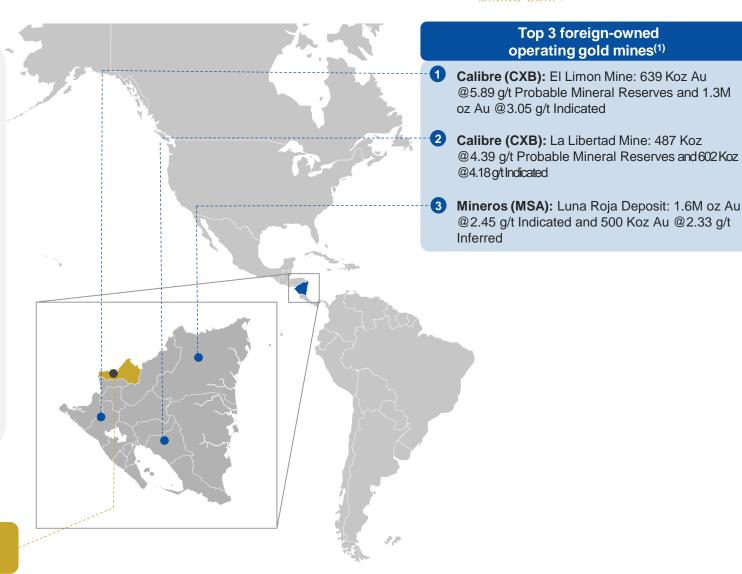
Nicaragua: A Burgeoning Mining Jurisdiction



Top 3 foreign-owned operating gold mines⁽¹⁾

Nicaragua Highlights

- Pro-mining government underpinned by modern mining law
- Gold is the largest export (accounts for 35% of Nicaragua's total exports) (1)
- 25-year exploration and exploitation concessions
- Skilled labor available
- Reasonable tax regime: 30% corporate tax and 3% royalty
- Safe environment to operate
- Modern infrastructure (paved roads, water and power)
- Repatriation of capital and profits allowed
- Limited modern gold exploration



Mako's concessions are located in **Nueva Segovia**

https://www.sec.sieca.int/

Information extracted from each of the Company's corporate websites

San Albino Asset Overview





Historic Mine District

- Mining began in the district in the late 18th 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 +550 tpd fully permitted up to 1,000 tpd

- San Albino is a high-margin gold mine with a Measured and Indicated mineral resource (open pit) grade of 10.64 g/t Au (1)
- 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 km²

Strong Development Path

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

4

Significant Upside Potential

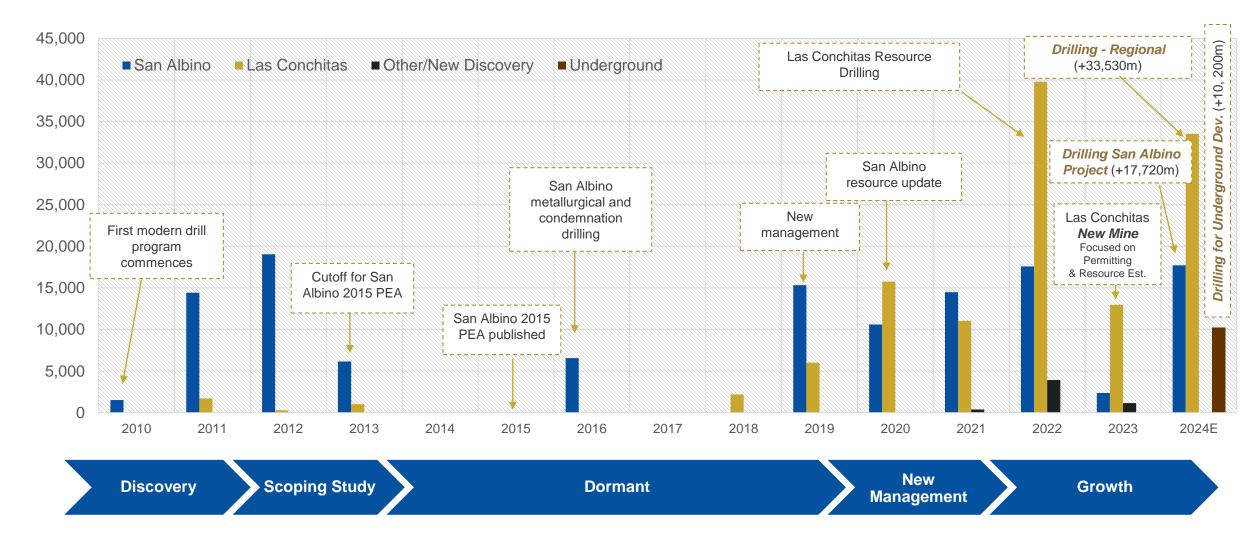
- · Open at depth and along strike
- Satellite deposit Las Conchitas currently in production
- Regional targets up to 21km away with high-grade gold samples collected



San Albino Meters of Drilling by Year⁽¹⁾







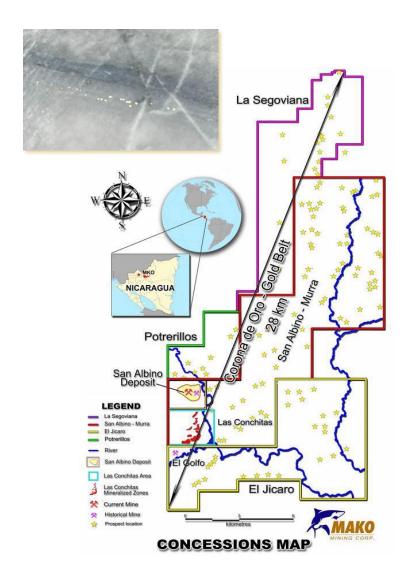
San Albino District-Scale Potential

Emerging High-Grade Gold District Potential

- The "Corona de Oro" (Golden Crown) Gold Belt is a 5-10km wide belt of orogenic gold bearing veins
- Orogenic gold deposits are significant for the following reasons:
 - Orogenic deposits account for approximately 1/3 of the world's gold production
 - They tend to form in clusters, it is common to find a series of deposits at regular kilometer scale spacing
- Make is the first company to develop a modern mine in this belt and to recognize the regional potential of this exciting area
- Prospecting over Mako's 188km² land package has identified several hundred occurrences of gold bearing quartz veins (gold > 1 g/t)
- At least 10 stacked gold veins have been identified to date over a small portion of the property that has been drill tested
- 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





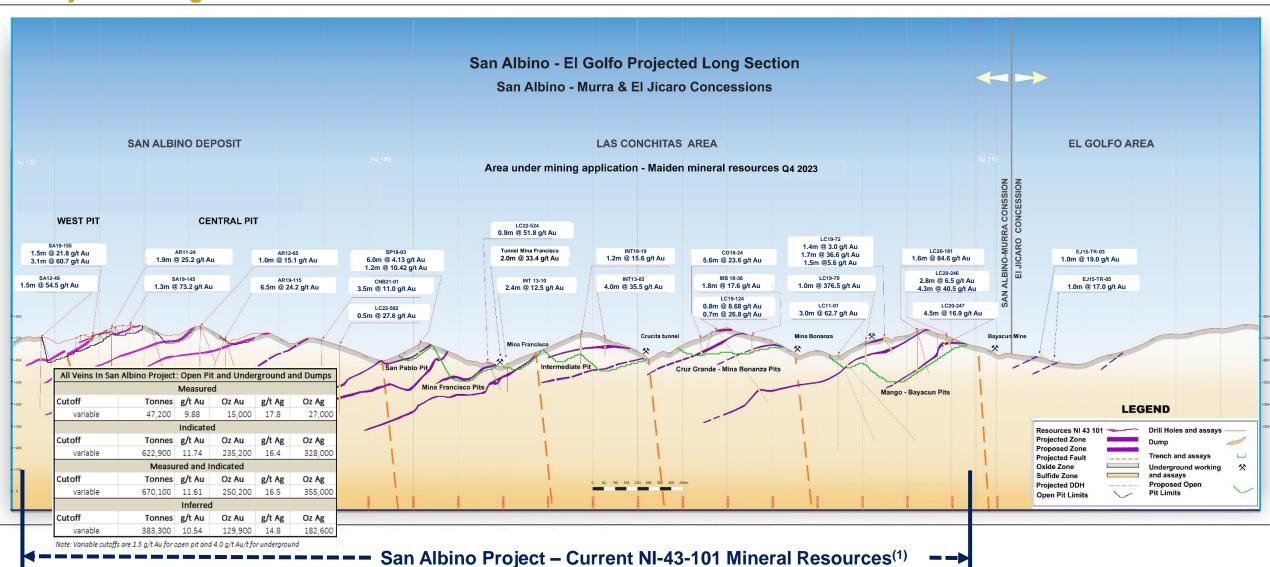


Corona de Oro Gold Belt





Projected Long Section with Drill Results



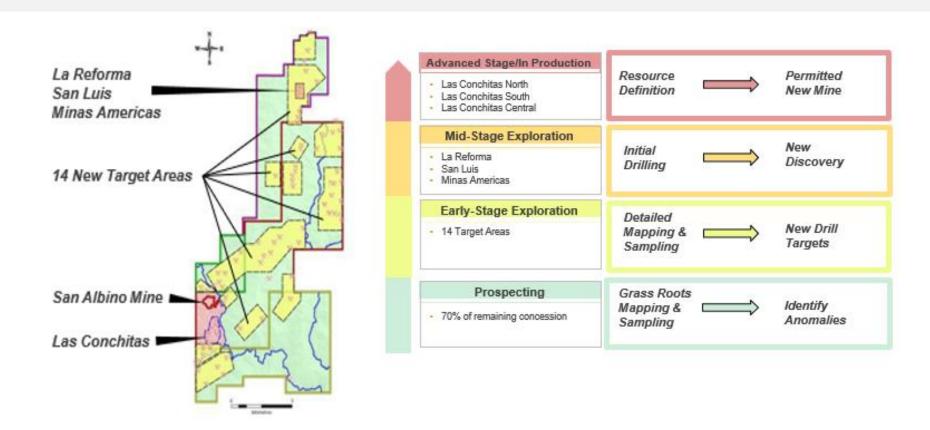
Corona de Oro Gold Belt





Pipeline of projects to support continuing exploration

The Company has the unique opportunity to generate and advance new projects organically on its wholly owned,188km² land package and is aggressively advancing projects through the pipeline



Mako's Value Generation Trajectory

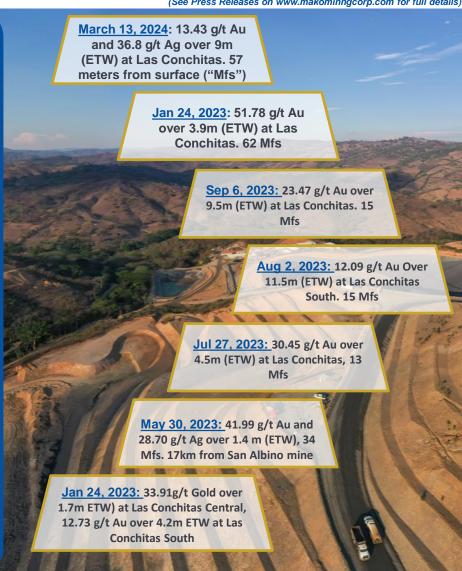




Selected Drilling Results in the past 15 months (See Press Releases on www.makominngcorp.com for full details)

Milestones under new Management (since August 2019)

- ✓ Mine construction in the midst of COVID pandemic
- Construction completed with commercial production declared effective July 1, 2021 (announced July 13, 2021) (1)
- √ Obtained bulk sample permit and started production in Las Conchitas in Q3 2023
- Repaid US\$7.1M of principal to Wexford and Sailfish in Q4 2023 and repurchased 385k shares as part of the NCIB program since Q3 2023
- Completed ~151,000 of RC and DD drilling from 2019 to 2023 (vs. ~8,000 in 2014-2018 period)
- ✓ Published a NI 43-101 mineral resource at Las Conchitas (released Q4 2023)
- ✓ Graduation to Tier 1 Status on the TSX Venture Exchange



See "Scientific and Technical Information" on Slide 3





Thank You

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Appendix - Eagle Mountain PEA Summary⁽¹⁾



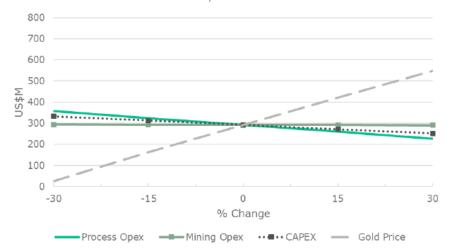


2024 PEA Summary Results Assumptions Gold Price (US\$/oz) \$1,850 Discount Rate (%) 5% **Project Parameters Total Ore Mined** (Mt) 84.0 Mill Throughput (Mt/yr) 1.825 Mine Life 15 (years) LOM Avg. Grade (g/t Au) 1.26 LOM Avg. Recovery (%) 90.7% **Total Production** 997 (k oz Au) LOM Avg. Annual 66.5 (k oz Au) **Production Operating Costs OP Mining Cost** (US\$/t mined) \$2.16 (US\$/t processed) \$16.47 **Processing Cost G&A Cost** (US\$/t processed) \$4.50 Site and Support Services (US\$/t mined) \$0.24 Rehandle (US\$/t processed) \$0.13 Total Operating Cost⁽¹⁾ (US\$/t processed) \$28.90 **Capital Costs** Initial Capital⁽³⁾ (US\$M) \$142 Sustaining Capital(3) (US\$M) \$133 After-Tax NPV (5%) (US\$M) \$292 (%) 57% After-Tax IRR (%)

After-Tax NPV & IRR Sensitivity Analysis

		Case			
		NPV _{5%} US\$M	NPV _{8%} US\$M	IRR %	Payback Period ⁽²⁾ (months)
∵	1,650	199	156	45%	21
Au Price (US\$/oz)	1,750	246	194	51%	19
e (U\$	1,850	292	232	57%	18
Pric	1,950	339	269	63%	17
Au	2,050	385	307	69%	16

Sensitivity: After-Tax NPV



The preliminary economic assessment is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. For additional information see the Goldsource Technical Report, which is available under Goldsource's profile at www.sedarplus.ca. See also "Mineral Exploration and Inferred Mineral Resources" on Slide 3." Gold prices in Base Case Scenario of US\$1,850/oz.

⁽²⁾ Payback period for Phase 1.

⁽³⁾ This is a non-IFRS performance measure. See "Non-IFRS and Other Performance Measures" on Slide 4.

Appendix - Eagle Mountain January 2024 PEA Sensitivity(1)





	Units	US\$1,850/	US\$1,850/oz (Base Case)		US\$2,055/oz (spot) ⁽²⁾	
		Pre-Tax	After-Tax	Pre-Tax	After-Tax	
IRR ⁽³⁾	%	75%	57%	91%	69%	
Payback Period ⁽⁴⁾	Months	16	18	14	16	
NPV _{0%} (3)	US\$ M	605	443	793	585	
NPV _{5%} ⁽³⁾	US\$ M	406	292	532	388	
NPV _{8%} ⁽³⁾	US\$ M	326	232	428	309	

Gold Price	NPV _{5%}	NPV _{8%}	IRR	Payback Period
US\$/oz	US\$ M	US\$ M	%	Months
1,650	199	156	45%	21
1,750	246	194	51%	19
1,850	292	232	57%	18
1,950	339	269	63%	17
2,050	385	307	69%	16

⁽¹⁾ The preliminary economic assessment is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. For additional information see the Goldsource Technical Report, which is available under Goldsource's profile at www.sedarplus.ca. See also "Mineral Exploration and Inferred Mineral Resources" on Slide 3 and "Non-IFRS and other performance measures" on Slide 4

Spot gold prices on January 15, 2024

⁽³⁾ After-tax NPV and IRR estimates exclude existing in-country tax loss pools totaling C\$37M, which can be applied against taxes payable. NPV is calculated as of the commencement of construction and excludes all pre-construction costs.

⁽⁴⁾ Payback period for Phase 1 development capex.

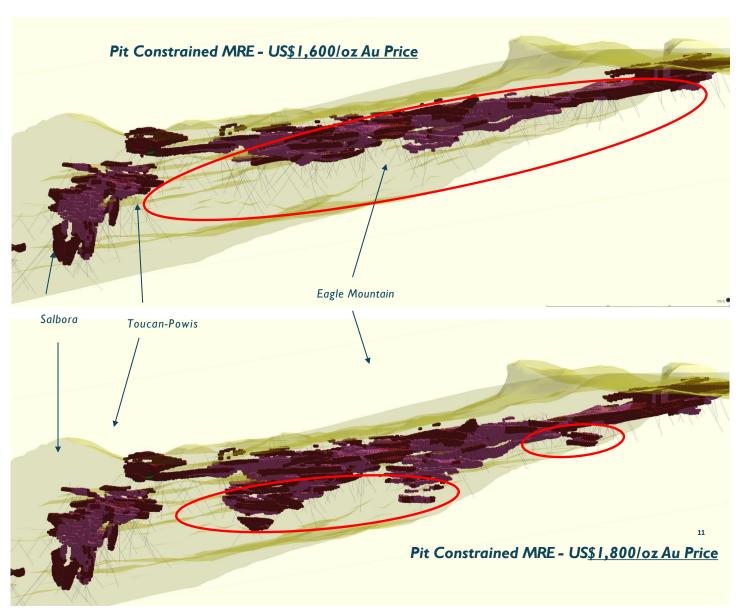




MRE April 2022⁽¹⁾

Sensitivity Analysis (Gold Price)

Looking North View Point Plunge: -6° Azimuth: 008°

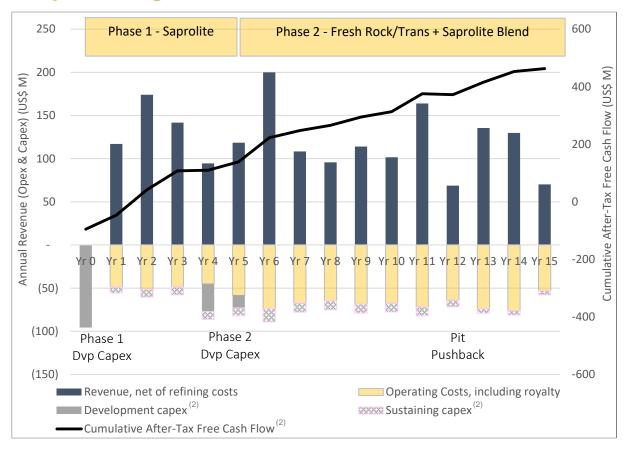


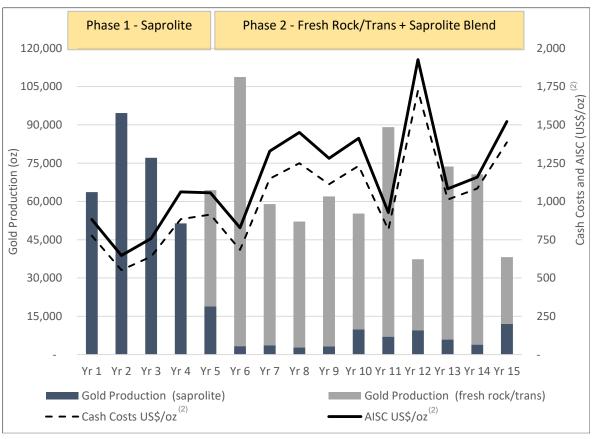
PEA – Life-of-Mine Profile





Projected Figures and Production Profile(1)





¹⁾ Refer to Goldsource news release dated January 16th, 2024 and the Goldsource Technical Report available under Goldsource's profile at www.sedarplus.ca.

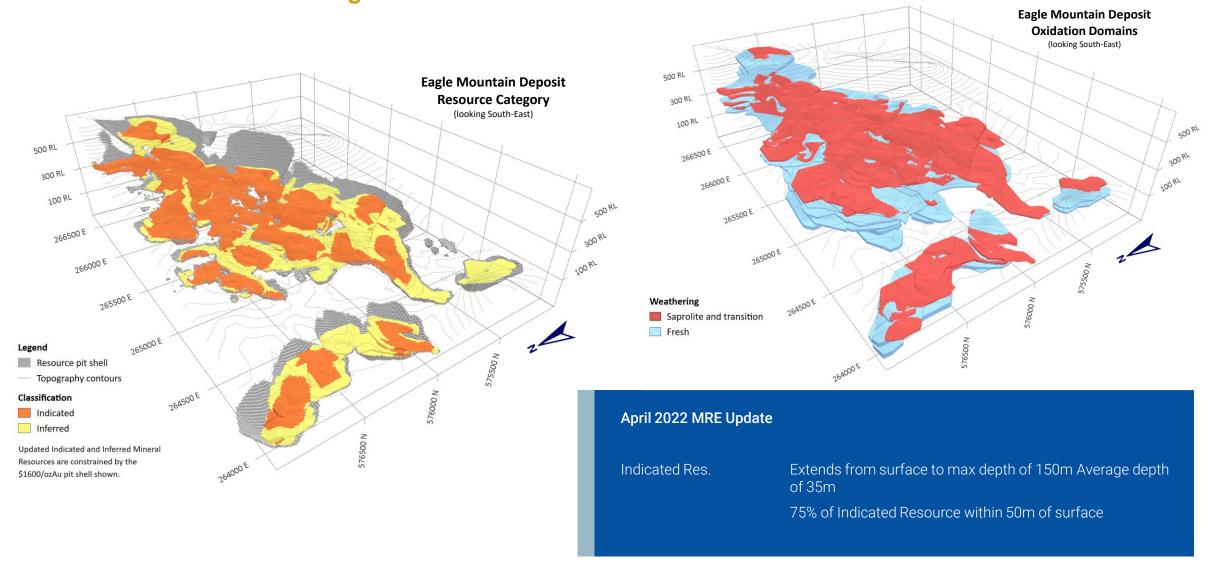
⁽²⁾ This is a non-IFRS performance measure. See "Non-IFRS and Other Performance Measures" on Slide 4.

Eagle Mountain Deposit - April 2022 MRE





Sub-Horizontal Zones Starting at Surface(1)



Eagle Mountain Deposit - April 2022 MRE

MAKO MINING CORP



2024 PEA Conceptual Life-of-Mine Plan

CLASSIFICATION	April 2022 MRE		2024 PEA Conce	Net Conversion of Tonnes	
CLASSIFICATION	Mt	In-situ grade (gpt Au)	Mt	Mill head grades (gpt Au)	%
Indicated					
Saprolite and Trans	12.5	1.04	11.3	1.08	90%
Fresh Rock	18.7	1.28	8.7	1.58	47%
All Indicated	31.1	1.18	20.0	1.30	64%
Inferred					
Saprolite and Trans	6.1	0.71	3.1	0.92	51%
Fresh Rock	12.3	1.12	4.1	1.32	33%
All Inferred	18.4	0.98	7.2	1.15	39%

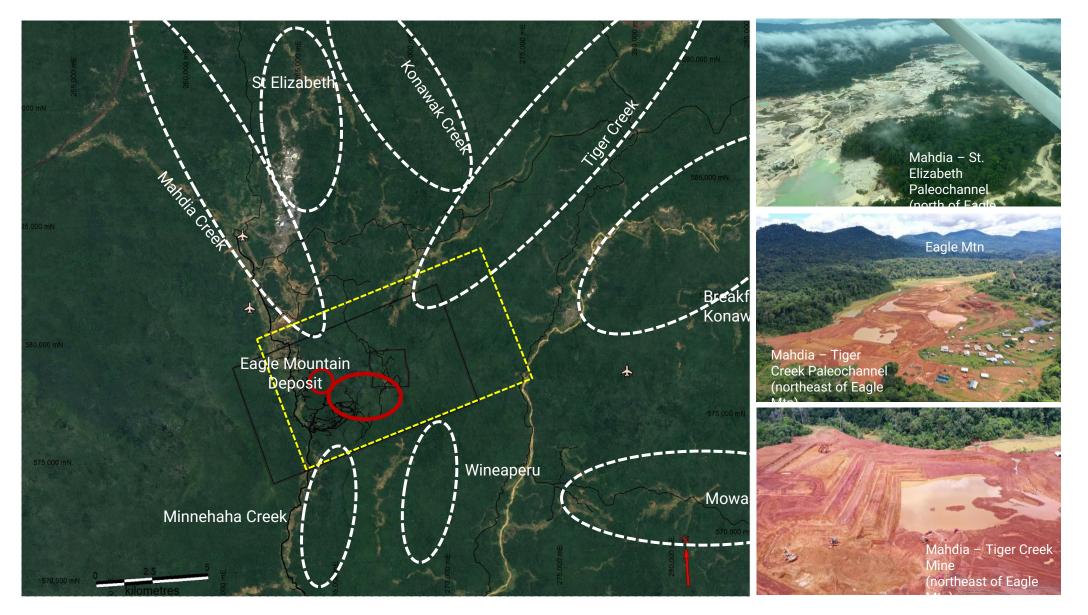
Notes:

- Numbers have been rounded to reflect the precision of a MRE and PEA Conceptual Plan. Totals may vary due to rounding.
- Phase 1 saprolite-only mill feed grades, as presented in PEA Highlights, reflects a sub-set of the 2024 LOM saprolite resources. The balance of the saprolite tonnes is processed in Phase 2, blended with fresh and transition.
- For the 2024 PEA Conceptual Plan, transition Indicated and Inferred resources were grouped with fresh rock resources and mined/processed in Phase 2. The April 2022 MRE had grouped the transition material with the saprolite resources.
- 4) For the April 2022 MRE notes, refer to Table 8 in the news release dated April 7, 2022 and to report titled "Eagle Mountain Gold Project, Potaro Siparuni Region Guyana, NI 43-101 Technical Report" dated May 24, 2022, with an effective date of April 5, 2022.

Appendix – Eagle Mountain Other Maps and Photos







Mako's Total Mineral Resource Estimate⁽¹⁾





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: Varia	ble cutoffs are	Note: Variable cutoffs are 1.5a Au/t for open pit and 4.0a Au/t for underground					

Note: Variable cuto	offs are 1 5a Au/t fo	or open nit and 1 Oc	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 a	e 1.5a Au/t for open	n pit and 4.0g Au/t for underground
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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