



Nicaragua's Newest High-grade Gold Mine

Corporate Presentation | September 2022

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 2022; 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 2022 and the permitting process will be initiated; 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.

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 Project, Nueva Segovia, Nicaragua" dated as November 25, 2020 (the "San Albino Technical Report") available under the Company's SEDAR profile at www.sedar.com, 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 ⁽¹⁾

Generating value through organic growth



1) Please refer to Disclaimers on Slide 2

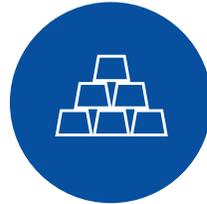
Investment Highlights⁽¹⁾

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⁽²⁾
 - 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 (open-pit only) @ 9.54 g/t Au⁽³⁾**
- **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**
- **Plan to expand to 1,000 tpd in 2023 with the inclusion of Las Conchitas**

Cash-generating Operation



- **Self-funded organic growth**
 - Generated ~US\$7.4M adjusted EBITDA⁽⁴⁾ in Q2 2022
- **>US\$17M exploration program for 2022**
- **Quickly repaying debt**
- **Returning capital to shareholders through a share repurchase program ("NCIB")**

Untapped Geological Potential



- **Burgeoning gold district in Nicaragua**
- **Over 28 km of orogenic style gold mineralization identified along strike within ~188 km² land package**
- **Significantly increased drilling in 2019-2022 by 187% (+99 km) vs. 2010-2018**

1) Please refer to Disclaimers on Slide 2

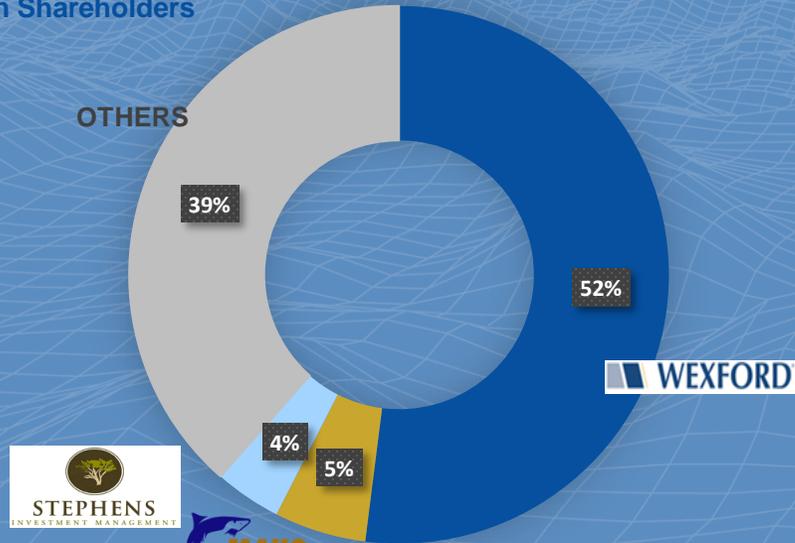
2) The three mines include Santa Elena (Sonora, Mexico) in 2011, El Gallo Phase I (Sinaloa, Mexico) in 2013 and La Trinidad (Sinaloa, Mexico) in 2014. Santa Elena and El Gallo Phase I were developed under PCM and EPCM contracts by Sonoran Resources LLC, where Jesse Muñoz, the Company's current COO, served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

3) Please refer to Slide 35 for full current mineral resource estimate

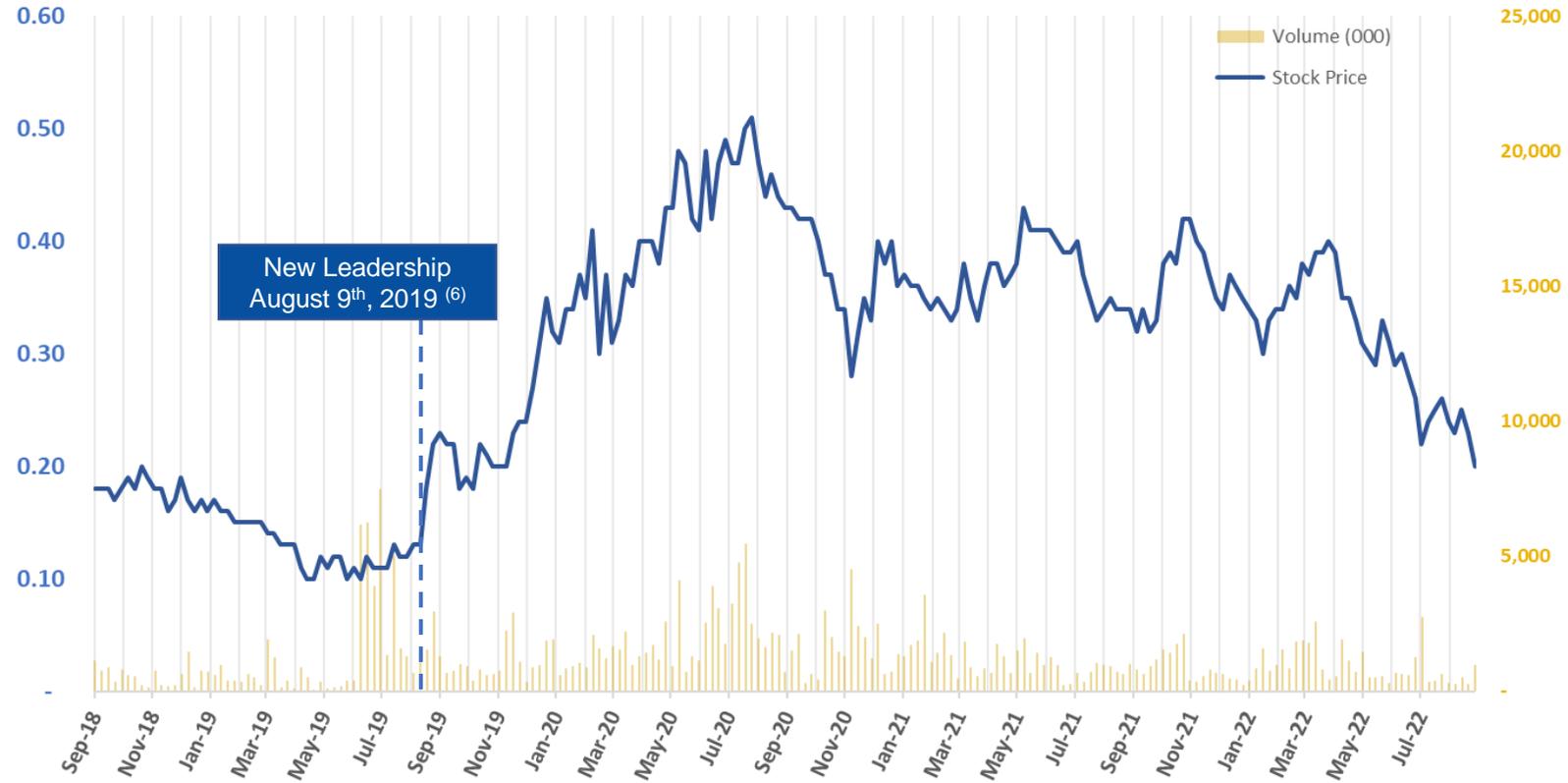
Mako's Capital Structure

Share Price	C\$ 0.22
52-week high-low	C\$ 0.43–0.20
Shares Outstanding ⁽²⁾	658.3 MM
Market Cap. ⁽¹⁾	US\$ 105 MM
Cash ⁽²⁾	US\$ 2.5 MM
Debt	US\$ 6.9 MM ⁽³⁾ 2.7K Oz. ⁽⁴⁾
Options ⁽⁵⁾	34.1 MM (~C\$0.27 avg., strike, Aug '22 - Feb '27 expires. 1.5M RSUs and 1.3M DSUs)

Main Shareholders



Stock Performance *(as of September 8, 2022)*



- 1) Market Cap shown in US\$ as of Sep 8th, at an exchange rate of 0.77 CAD/USD
- 2) Cash Balance as of June 30th, 2022
- 3) Principal remaining on Wexford loan as of Aug 16th, 2022
- 4) Ounces of gold remaining on the Saifish gold-linked loan as of Aug 16th, 2022
- 5) Options balance as of June 30th, 2022. There is no warrants outstanding as of this date
- 6) Akiba Leisman appointed CEO of Company on August 9th, 2019



**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 a MBA from HEC, Paris. He is fluent in English and Spanish.



Exploration Leaders



Frank Powell

Sr. Geologist / Exploration Manager

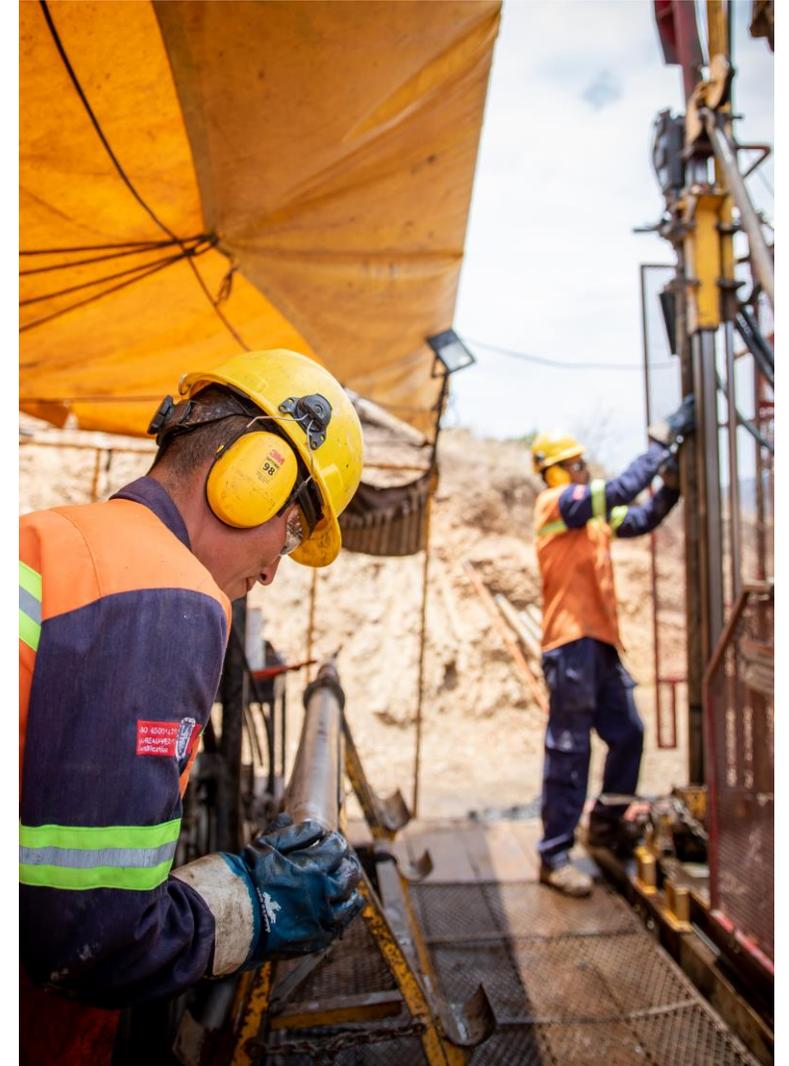
Frank has over 33 years of exploration experience globally, including 16 years in senior management with both major and junior gold exploration companies (Placer Dome & Oro Gold Ltd.). Frank has successfully created and tested predictive geologic models which have resulted in the discovery and definition 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

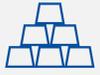
Exploration Manager

Zoran is an exploration geologist with 35 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**



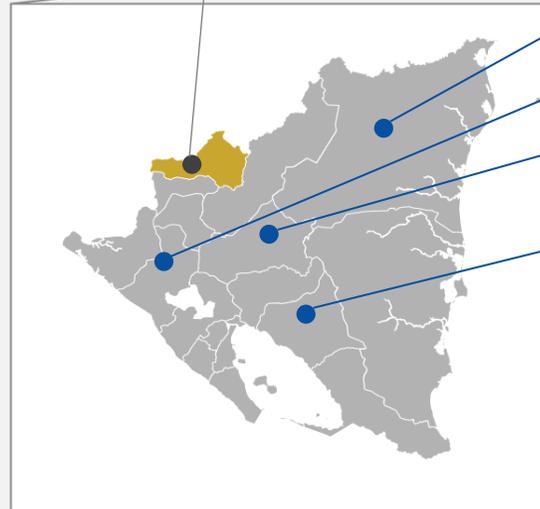
Why Nicaragua?

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)⁽¹⁾
- 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



Mako's concessions are located in Nueva Segovia



Top 4 foreign-owned operating gold mines

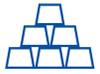
- 1 **Mineros (MSA):** Bonanza – Producing ~ 71koz Au ⁽²⁾
- 2 **Calibre (CXB):** El Limon Mine & Mill: 568,000 oz Probable Mineral Reserves ⁽³⁾
- 3 **Calibre:** Pavón Mine: 200,000 oz Probable Mineral Reserves ⁽³⁾
- 4 **Calibre:** La Libertad Mine & Mill: 296,000 oz Probable Mineral Reserves ⁽³⁾

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

2) Source: www.mineros.com.co/en/operations/hemco

3) Source: www.calibremining.com

4) See Disclaimers on Slide 2



San Albino Gold Mine (1)



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 500tpd 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 9.54 g/t Au ⁽²⁾
- 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 35 for full current mineral resource estimate and also refer to the San Albino Technical Report available under the Company's SEDAR profile at www.sedar.com



Compelling Economics

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



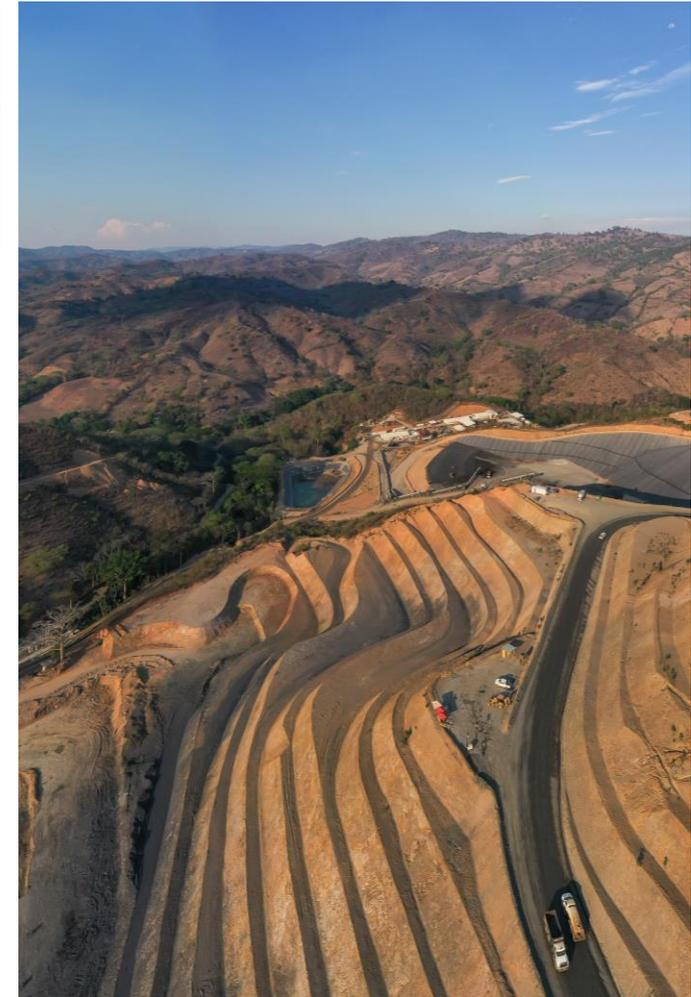
Clear Development Path

- Profitably operating at 500tpd
- Operating cash flow (US\$ 8.7M in Q1 2022)
- Fully permitted for up to 1,000tpd



Significant Upside Potential

- Open at depth and along strike
- Satellite deposit (Las Conchitas) advancing toward maiden resource
- Regional targets up to 21km away from the mine with high-grade gold samples collected

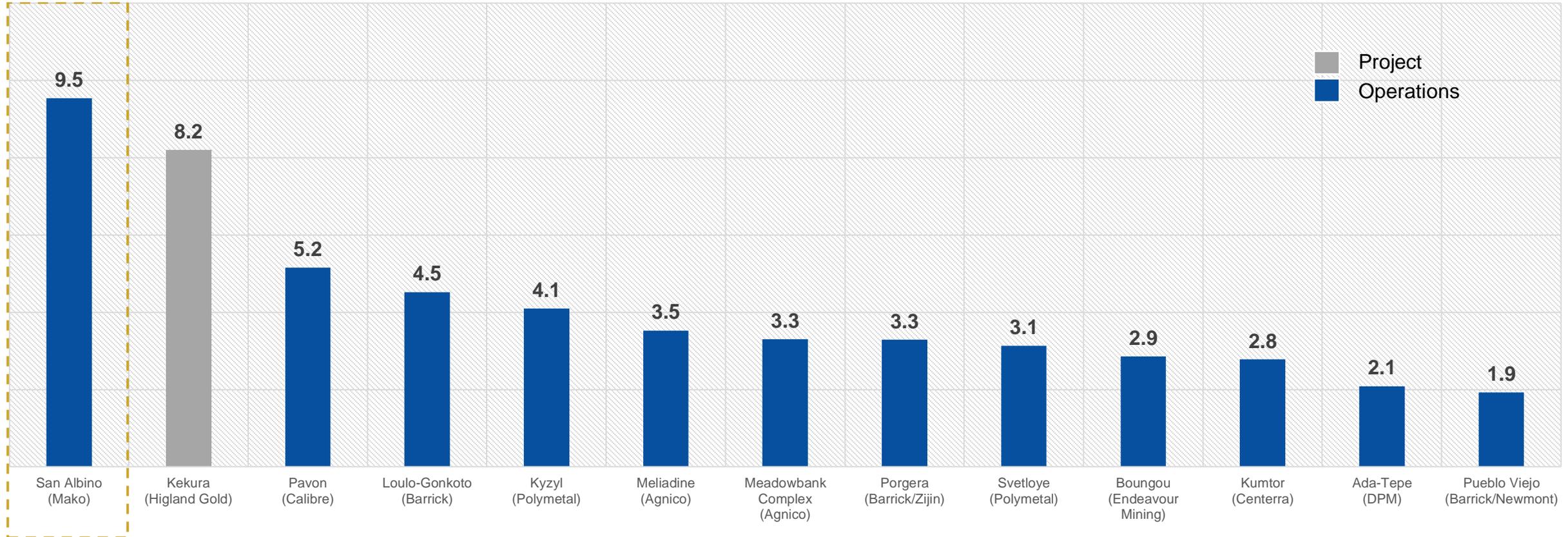




High-Grade Open Pit Mine Comparables

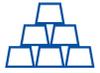


Open Pit Mineral Reserves and M&I Mineral Resource Au Grade (g/t) ⁽¹⁾ ⁽²⁾



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 Q2 2022⁽¹⁾



	Units	Q2 2022
Mined		
Diluted Vein		
Tonnes	t	22,550
Gold Grade	g/t	12.85
Contained Gold	oz	9,324
Historical Dump + Other*		
Tonnes	t	24,660
Gold Grade	g/t	2.65
Contained Gold	oz	2,097
Waste		
Tonnes	t	1,249,926
Strip Ratio Phase 1	w:o	7.1
Strip Ratio Total ⁽²⁾	w:o	26.5

	Units	Q2 2022
Milled		
Diluted Vein	t	23,186
Historical Dump + Other*	t	26,146
<i>Diluted Vein</i>	%	47%
<i>Historical Dump + Other*</i>	%	53%
Tonnes	t	49,332
Gold Grade	g/t	7.30
Contained Gold	oz	11,576
Mill Availability	%	92%
Average Tonnes per Day	t	589
Recovered		
Recoveries	%	74.5%
Gold Sold	oz	9,027
Average Price Realized	US\$/oz	1,866



➤ Additionally, the Company has **139K** tonnes of stockpiles with an average grade of **2.99 g/t Au**

(1) Refer Company's press release dated July 20th, 2022

(2) Includes an accelerated waste development

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



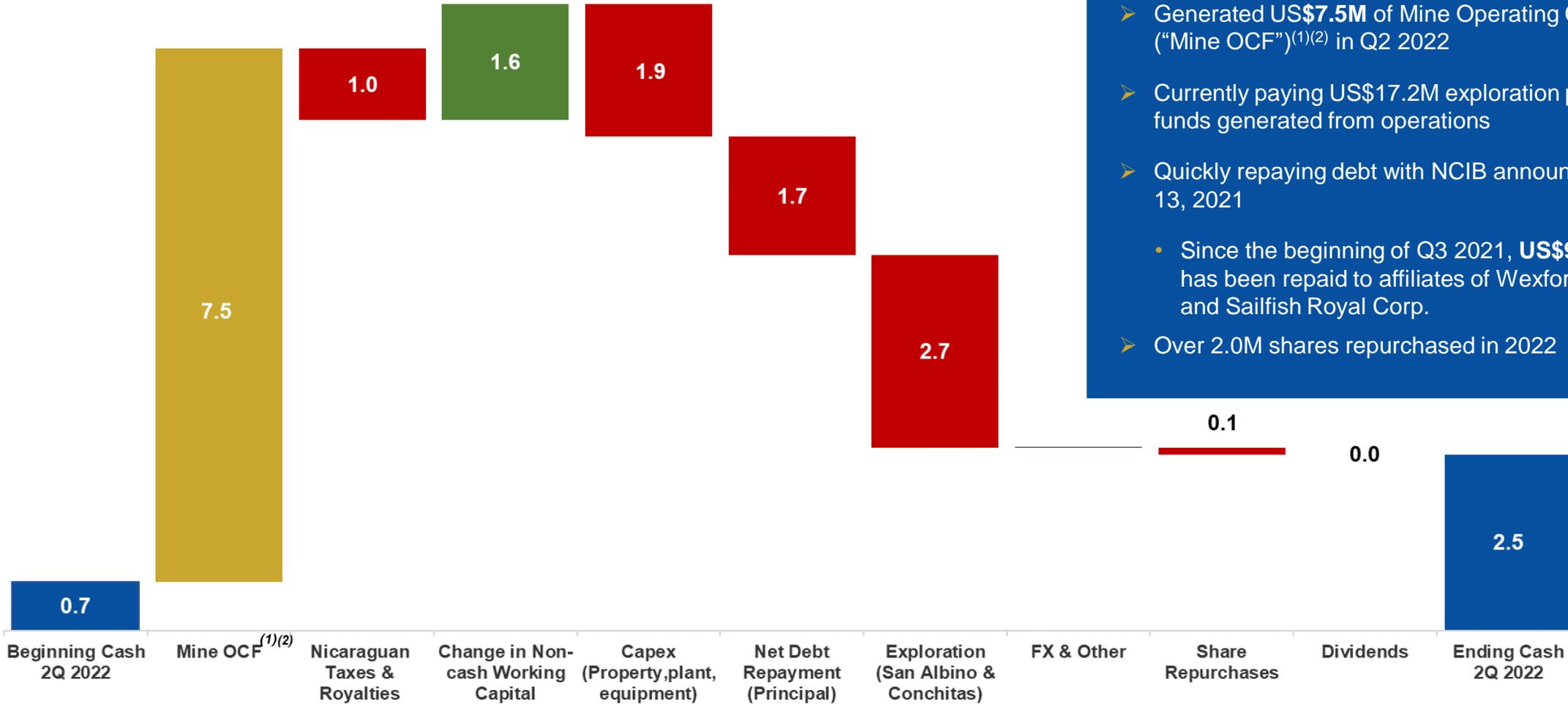
**Cash-generating operation self-funding
organic growth**



Cash Reconciliation



Cash balance for the period Q2 2022 (US\$M)



- Generated US\$7.5M of Mine Operating Cash Flows (“Mine OCF”)⁽¹⁾⁽²⁾ in Q2 2022
- Currently paying US\$17.2M exploration program with funds generated from operations
- Quickly repaying debt with NCIB announced on October 13, 2021
 - Since the beginning of Q3 2021, US\$9.8M of principal has been repaid to affiliates of Wexford Capital LP and Sailfish Royal Corp.
- Over 2.0M shares repurchased in 2022

(1) Refers to a Non-GAAP financial measure within the meaning of National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure (“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 period Q2 2022



Highlights

- \$16.2 million in Revenue
- \$7.5 million in Mine Operating Cash Flow (“Mine OCF”) ⁽¹⁾
- \$860 Cash Costs (\$/oz sold) ⁽¹⁾
- \$903 Total Cash Costs (\$/oz sold) ⁽¹⁾
- \$1,121 All-In Sustaining Costs (“AISC”) (\$/oz sold) ⁽¹⁾
- \$1.7 million of principal repayments during Q2 2022



	Q2 2022
Tonnes mined	1,297,146
Tonnes milled	49,332
Availability	93%
Avg. tonnes per day	586
Gold sold (oz)	9,027
Avg. realized gold price (\$/oz sold) ⁽³⁾	\$1,866
Cash Costs (\$/oz sold) ⁽¹⁾⁽²⁾	\$860
Total Cash Costs (\$/oz sold) ⁽¹⁾⁽²⁾	\$903
AISC (\$/oz sold) ⁽¹⁾⁽²⁾	\$1,121
Revenues (in \$000's)	\$16,222
EBITDA (in \$000's) ⁽¹⁾	\$4,521
Adjusted EBITDA (in \$000's) ⁽¹⁾	\$7,353

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

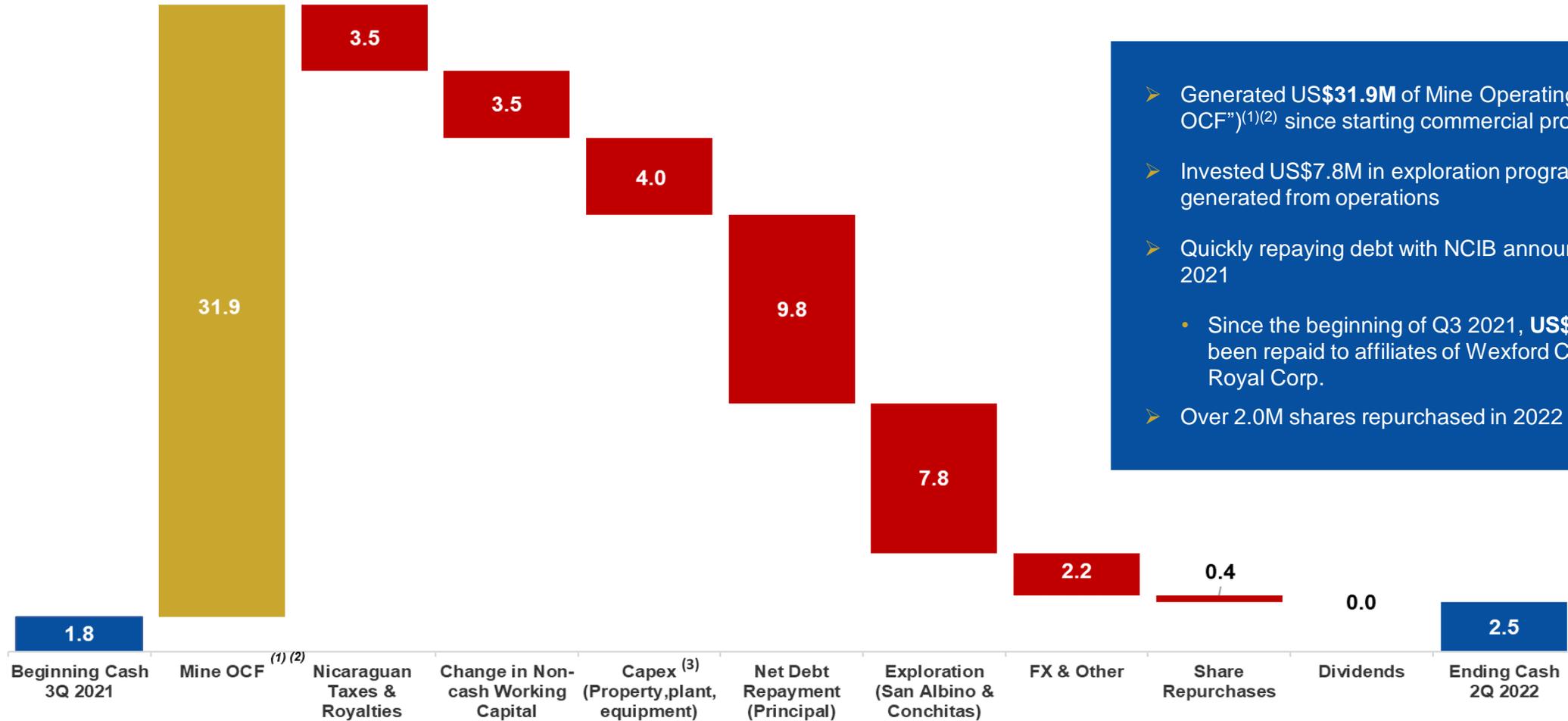
3) Realized price before deductions from Sailfish streaming agreement



Cash Reconciliation



Cash balance for the 12-month period since starting commercial production



- Generated US\$31.9M of Mine Operating Cash Flows (“Mine OCF”)⁽¹⁾⁽²⁾ since starting commercial production
- Invested US\$7.8M in exploration program with funds generated from operations
- Quickly repaying debt with NCIB announced on October 13, 2021
 - Since the beginning of Q3 2021, US\$9.8M of principal has been repaid to affiliates of Wexford Capital LP and Sailfish Royal Corp.
- Over 2.0M shares repurchased in 2022

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

3) Includes a Stock Pile reclassification of +US\$3.6M in 3Q 2021



Financial Summary



For the 12-month period since starting commercial production

Highlights from Q3 2021 – Q2 2022

- \$64.4 million in Revenue
- \$31.9 million in Mine Operating Cash Flow (“Mine OCF”) ⁽¹⁾
- \$759 Cash Costs (\$/oz sold) ⁽¹⁾
- \$820 Total Cash Costs (\$/oz sold) ⁽¹⁾
- \$1,008 All-In Sustaining Costs (“AISC”) (\$/oz sold) ⁽¹⁾
- \$9.8 million of principal since Q3 2021



	12-month
Tonnes mined	4,530,136
Tonnes milled	167,955
Availability	87%
Avg. tonnes per day	528
Gold sold (oz)	36,476
Avg. realized gold price (\$/oz sold) ⁽³⁾	\$1,802
Cash Costs (\$/oz sold) ⁽¹⁾⁽²⁾	\$759
Total Cash Costs (\$/oz sold) ⁽¹⁾⁽²⁾	\$820
AISC (\$/oz sold) ⁽¹⁾⁽²⁾	\$1,008
Revenues (in \$000's)	\$64,435
EBITDA (in \$000's) ⁽¹⁾	\$23,183
Adjusted EBITDA (in \$000's) ⁽¹⁾	\$31,296

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

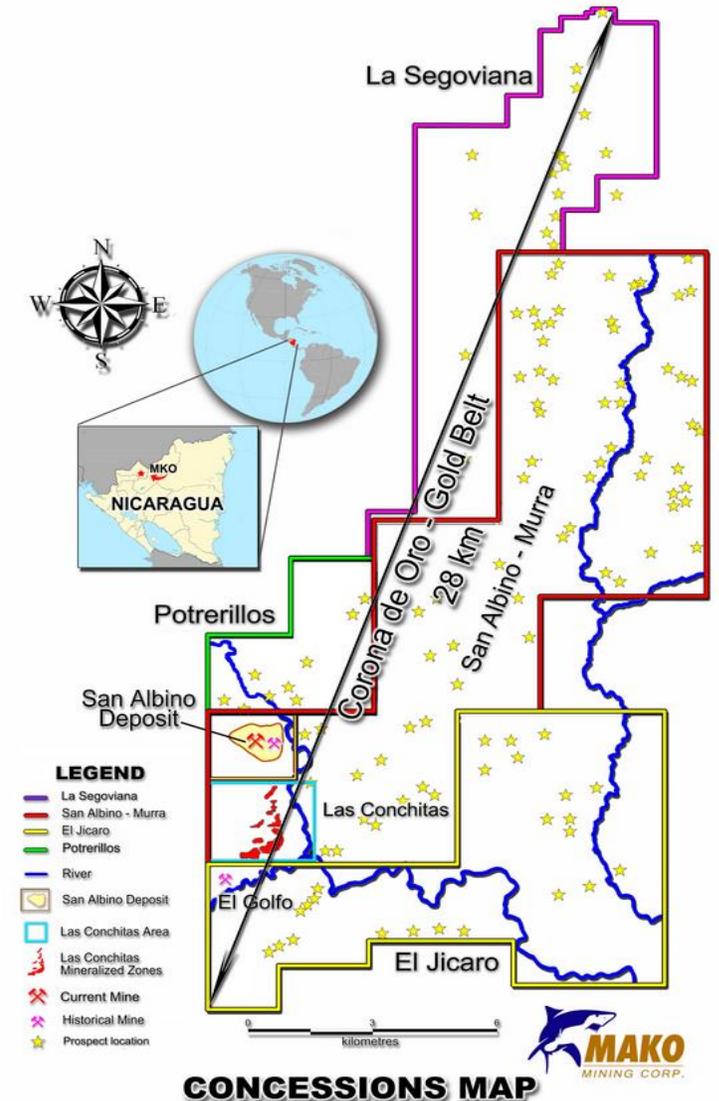


Corona de Oro Gold Belt

An emerging high-grade 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 interpreted to be "orogenic" gold veins
- Orogenic gold deposits are considered to be an important class of gold deposits since they tend to be high grade and are one of the largest deposit types in terms of gold endowment
- They tend to occur in clusters or "belts" with the potential for multiple significant deposits over 10's of kilometers
- 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 believe to be the most prospective ground

(1) Please refer to Disclaimers on Slide 2



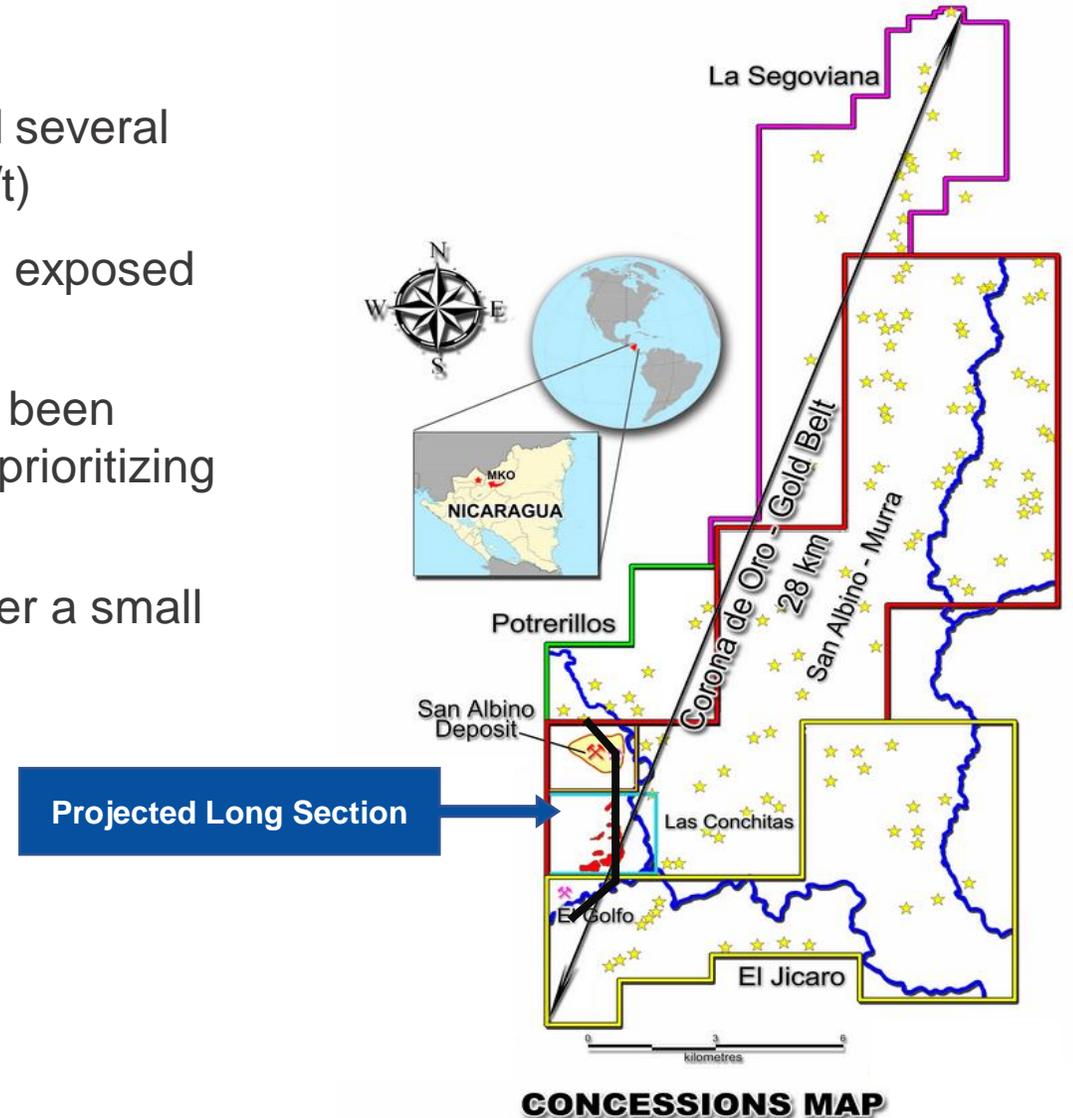


Corona de Oro Gold Belt



Exploration

- Prospecting over Mako's 188 km² 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

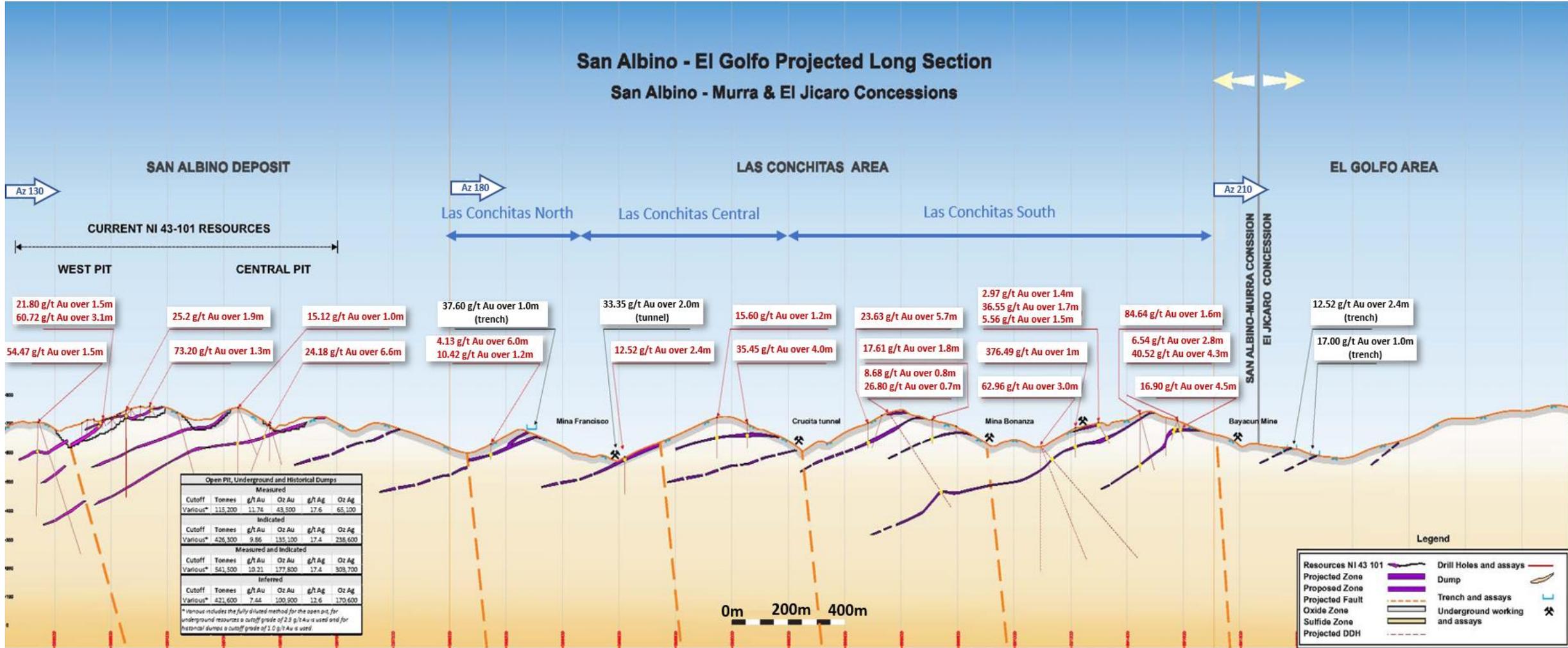




Corona de Oro Gold Belt



Projected Long Section with Drill Results⁽¹⁾



1) Please refer Press Releases on slide 34

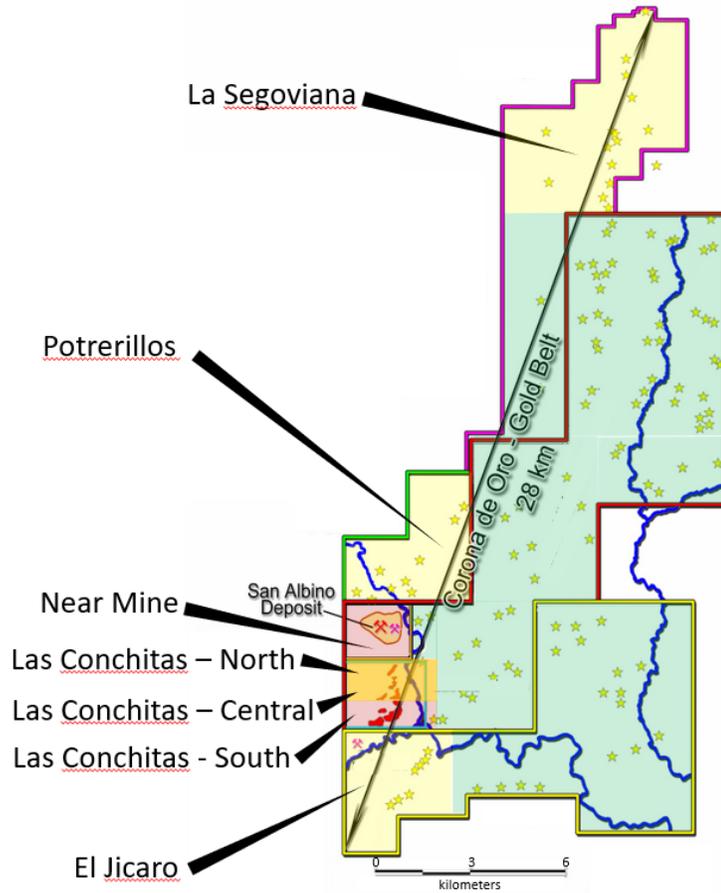


Corona de Oro Gold Belt



Pipeline of projects to support exploration for generations

The Company is aggressively exploring the 188 km² land package and has a pipeline of projects ranging from mineral resource definition to early-stage exploration and prospecting.



Advanced Stage Exploration

- San Albino Near mine
- Conchitas South

Projects in this stage are delineating resources through drilling and completing accompanying studies, such as metallurgy, rock mechanics, hydrology, environmental, socio economic etc. to bring the projects into production.

Mid-Stage Exploration

- Las Conchitas Central
- Las Conchitas North

This stage spans the initial drill testing of a project area and includes subsequent follow-up drill programs. The objective of this phase of exploration is to make a new discovery and to determine the extents of mineralization.

Early-Stage Exploration

- La Segoviana
- El Jicaro
- Potrerillos

Anomalies are further defined through use of soil sampling, trenching and local detailed mapping with the objective of identifying drill targets.

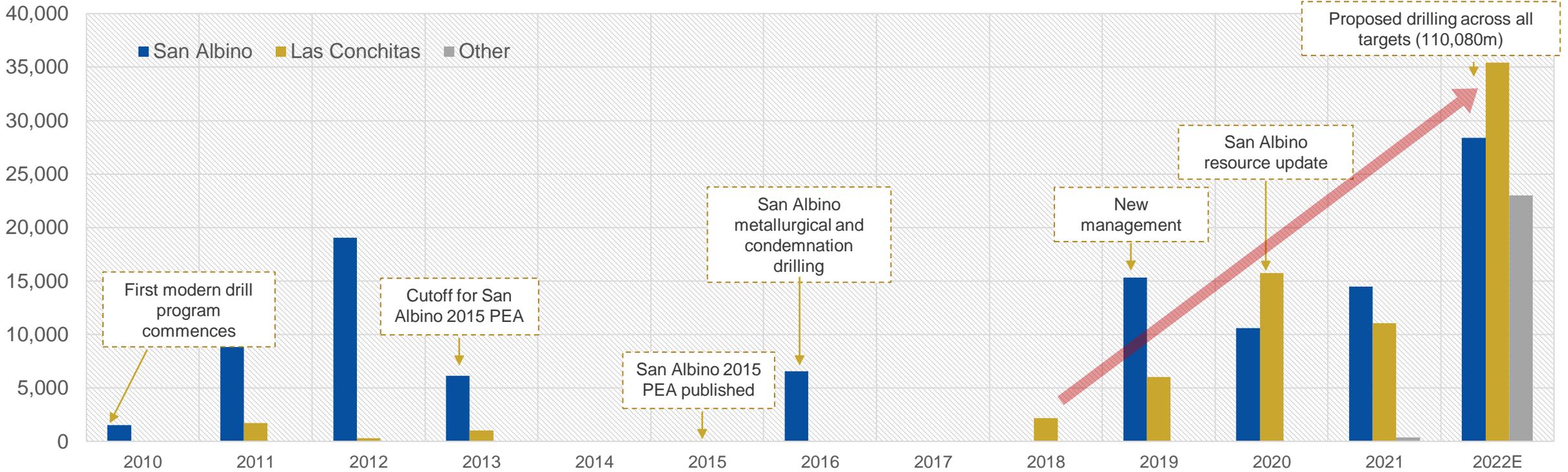
Prospecting

- 80% of remaining concession

Anomalous areas are identified through regional mapping and sampling of prospects and historical workings.



Meters of Drilling by Year (1)



- 1) Includes all diamond and reverse circulation drilling for exploration, resource delineation, metallurgy, geotechnical and condemnation.
- 2) Proposed drilling 2022E is based on operating 9 drill rigs across all target areas. Please refer to Disclaimers on Slide 2
- 3) Through December 31st, 2021

	Drilling 2010-18 ⁽¹⁾	Drilling 2019-21 ⁽¹⁾⁽³⁾	Proposed Drilling 2022E ⁽¹⁾⁽²⁾
San Albino (Arras 2/3, SW Pit, San Albino North)	47,724 m	36,384 m	34,580 m
Las Conchitas (South, Central, North)	5,231 m	33,219 m	54,500 m
Other (Potrerillos and La Segoviana)	0 m	0 m	21,000 m



Advanced Exploration⁽¹⁾



Near Mine Exploration

San Albino Pit Extension – Advanced & Mid-Stage Exploration

- **June 21st, 2022**, new discovery intersects **42.91 g/t Au and 38.3 g/t Ag over 4.1m (Estimated True Width)** in new zone. **35.5m from surface, 50m from current mining and over 530m strike length, open along strike and down dip** ⁽¹⁾
- Recent drilling has confirmed that mineralization is expanding along strike and down dip:
 - Selected intercepts include: **22.20 g/t Au and 23.1 g/t Ag (3.3m estimated true width)** in hole SA21-552 at the West Pit approximately 90m outside the current open pit mineral resource
 - **31.70 g/t Au and 39.2 g/t Ag (1.55m estimated true width)** in hole SA21-536 at the SW Pit

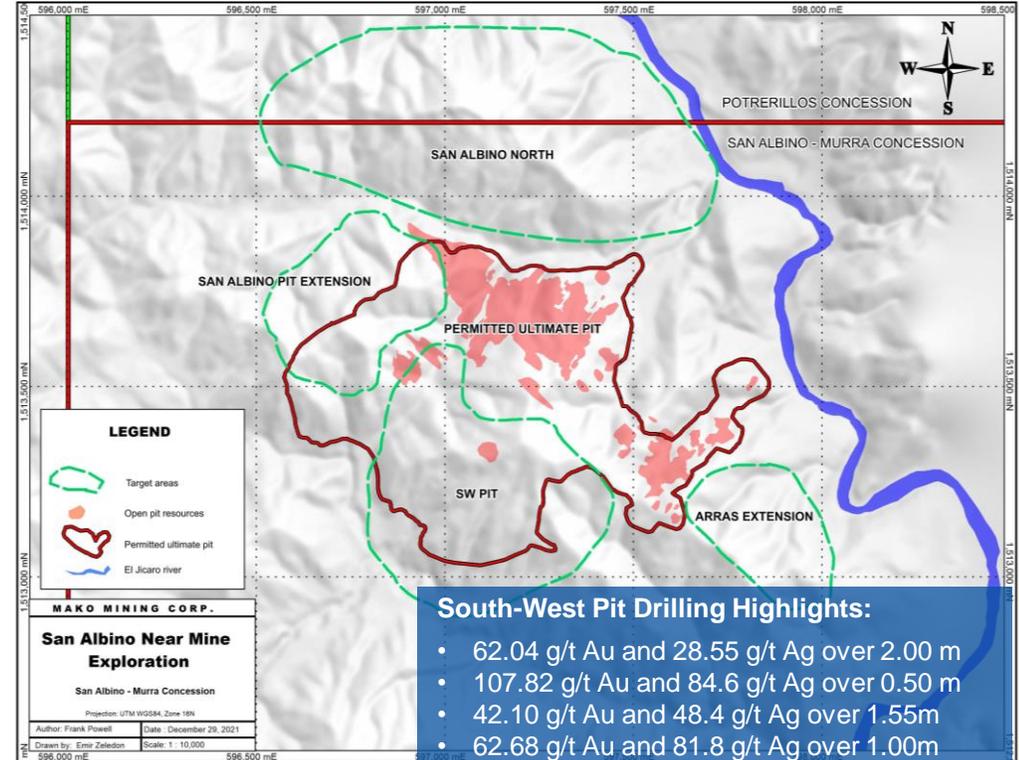
Arras Extension

- The exploration conducted by the Company confirmed the possibility of defining additional shallow, high-grade mineral resources

San Albino North

- San Albino North target lies immediately to the north of the San Albino Gold Deposit straddling two concessions, the San Albino-Murra and the newly acquired Potrerillos concession
- The current mineral resource is limited by data and remains open to the north
- Prospecting over the ground identified two target areas:
 - **The Cerro Piedras Negra prospect:**
 - In total, 20 samples were collected, mostly from historic dumps, with gold values up to 33.30 g/t Au
 - **The El Callejon prospect:**
 - Sampling of dump in front of collapsed tunnel yielded the highest result of **21.70 g/t Au and 175.0 g/t Ag**

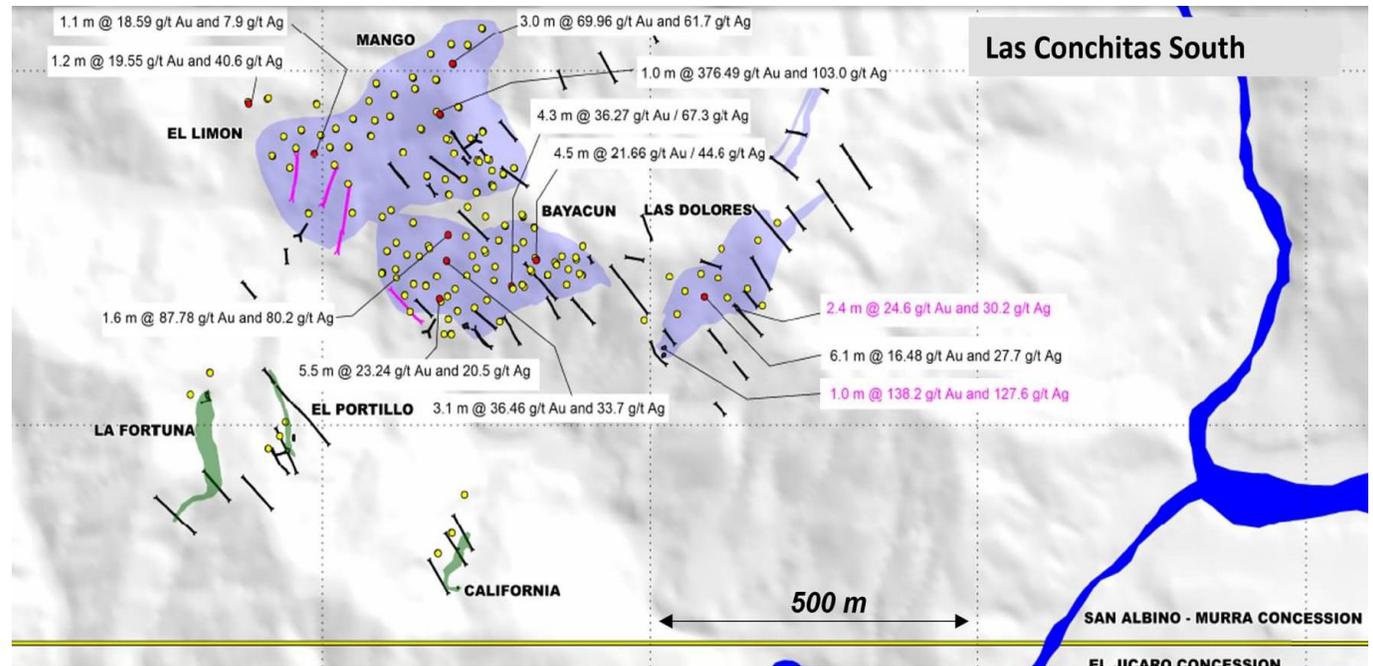
¹⁾ For more details, please refer to Company's press release dated July 21st, 2022, on SEDAR at www.sedar.com





Las Conchitas South

- The Las Conchitas South area has been the focus of exploration and is the most advanced exploration area outside of San Albino
 - Our advanced targets are: El Limón, Mango, Las Dolores and Bayacun
- At least three stacked gold-silver veins with a gentle dip have been intersected in drilling at Las Conchitas
 - The veins have a similar mineralogy and morphology to San Albino located 2.5km to the north
 - Continuity of the veins have been identified over 350 m along strike and 540m down dip
 - The deposit is open along strike and down dip
- To date, 3,528m of trenching and 35,520m diamond drilling have been completed in the Las Conchitas South area
- The Company plans to complete a maiden mineral resource estimate at Las Conchitas in 2023 and initiate the mining permit process



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



Mid-Stage Exploration



Conchitas Central

- **August 18th, 2022:** New discovery intersecting 85.1 g/t Au and 153.0 g/t over 0.8m (estimated true width), connecting Mina Bonanza and Cruz Grande and expanding the known strike length to over 295m ⁽²⁾
- Gold bearing veins have been identified in two different zones in the Las Conchitas Central Area
- The veins have a similar mineralogy and morphology to San Albino located 2.3km to the north. High grade drill intercepts identified to date are open along strike and down dip
- Approximately 10,000 -15,000m of drilling is planned for 2022 with the objective of identifying additional gold resources ⁽¹⁾



Drilling Highlights:

23.63 g/t Au and 25.1 g/t Ag over 5.7m
 17.61 g/t Au and 31.2 g/t Ag over 1.8 m
 12.39 g/t Au and 4.4 g/t Ag over 3.4 m
 26.80 g/t Au and 50.1 g/t Ag over 0.7 m

Conchitas North

- **June 1st, 2022:** New discovery of gold bearing veins with intersects of 51.8 g/t of Au and 29.8 g/t of Ag over 0.9m (estimated true width) ⁽²⁾
- **July 28th, 2022:** New discovered gold bearing vein, intersecting 37.28 g/t of Au and 34.94 g/t of Ag over 2.5m (estimated true width) ⁽²⁾
- Two shallow high grade gold veins have been identified in the Las Conchitas North area from limited drilling in 2011. The veins cover a combined strike length of approximately 700m and are open along strike and down dip
- Approximately 20,000m of drilling is planned for 2022 with the objective of defining gold resources near the previously identified veins and to discover additional shallow, high grade gold veins ⁽¹⁾



Drilling Highlights:

28.45 g/t Au and 53.7 g/t Ag over 5.0 m
 12.5 g/t Au and 32.6 g/t Au over 2.4 m
 4.13 g/t Au and 3.8 g/t Ag over 6.0 m

(1) Please refer to Disclaimers on Slide 2. Also refer to Slide 34 / (2) For more details, please refer to Company's press release with the date mentioned in the text, on SEDAR at www.sedar.com



Early-Stage Exploration⁽¹⁾



Potreriillos

- The Potrerillos Concession comprises 12 km² of sub surface mineral rights and is contiguous to and along strike with the San Albino deposit
- Preliminary prospecting and mapping to date has identified at least **9 prospects** with similar characteristics to San Albino indicating potential continuity of at least 3 gold bearing structures over the length of the Potrerillos Concession of approximately 3.5km
- The Company's geologists believe that the newly identified prospects on the Potrerillos Concession represent a mineralized trend link between San Albino and several prospects within the San Albino-Murra Concession along a northeast striking trend that runs for approximately 9.5 km



Exploration

- The exploration permit for Potrerillos was obtained on Nov 15, 2021. The permit is valid for 10 years and is renewable for up to an additional 20 years. The Company is now permitted to drill up to 800,000m

1) Please refer to Disclaimers on Slide 2

Exploration Highlights

Los Pinos: Dumps developed next to hillside cuts returning assays of 55.20 g/t Au and 141.0 g/t Ag and 32.00 g/t Au and 226.0 g/t Ag.

El Callejon: Sampling of a dump in front of a collapsed tunnel yielded the highest result of 21.70 g/t Au and 175.0 g/t Ag.

San Antonio: Five tunnels, 11 cuts, nine dumps, five shafts and have collected 17 samples. Sampling of a dump in front of one of the tunnels returned 25.90 g/t Au and 28.0 g/t Ag.

Tambo: 14 samples were collected. Sampling of an outcropping quartz vein in the area returned assays of 49.30 g/t Au and 66.0 g/t Ag over 0.5 m.

Los Molinetes: 800 m to the north of San Albino. 13 samples were collected, a grab sample from a dump returned assays of 56.20 g/t Au and 57.0 g/t Ag.

Potreriillos: 43 samples were collected, including several samples of outcrops with the best results coming from channel samples yielding 23.70 g/t Au and 65.0 g/t Ag over 1.0 m true width and 1.7 m down dip of 22.10 g/t Au and 45.0 g/t Ag.

Cerro Piedras Negras: 380 m north of San Albino. 20 samples were collected, mostly from historic dumps, with gold grades up to 33.30 g/t Au.



Early-Stage Exploration



El Jicaro

- According to historical documents, the El Golfo Mine in the northern portion of the El Jicaro concession was the most important mine in the area after San Albino. The operations were similar in terms of grade and width of the gold veins to San Albino
- Soil sampling and comprehensive mapping and sampling over the entire concession has identified **7 target** areas for drilling. The highest priority target is the El Golfo Mine area which covers approximately 2km²
 - Currently the surface rights owner of the El Golfo area is extracting gold from the historical mine dumps



Reconnaissance Highlights (Channel Samples)

- 5.5 m of 12.33 g/t Au and 25.6 g/t Ag
- 1.0 m of 19.00 g/t Au and 11.1 g/t Ag
- 1.5 m of 14.50 g/t Au and 10.6 g/t Ag
- 1.0 m of 17.00 g/t Au and 9.6 g/t Ag
- 1.5 m of 17.00 g/t Au and 9.7 g/t Ag

La Segoviana

- Initial mapping and sampling on La Segoviana has identified at least **4 prospects** with high-grade gold values and vein-characteristics similar to those currently being mined at San Albino up to 21km to the south
- The current reconnaissance exploration program covers the northern portion of the La Segoviana concession and includes geological mapping and sampling of exposed mineralized veins, local mine dumps and underground workings
- Initial mapping and sampling on the La Segoviana Concession is confirming the existence of high-grade gold mineralization over a significant strike potential at 4 prospects: La Reforma, El Silencio, San Luis-Caballo and Minas America
- While additional mapping is required to determine the true strike and dip of the individual veins, mapping to date indicates the prospects cover a linear distance of approximately 6km



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

- 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

Value Generation and Catalysts ⁽¹⁾



Value Generating Opportunities

01 Expand LOM and production capacity San Albino

02 Exploration in Regional Targets

03 Low cost producer

04 Potential Index Inclusion in 2023



2022-2023 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**
- Increase production to 1,000tpd (expected 2023)
- Exploration results at San Albino, Las Conchitas and regional prospects (ongoing)
- Maiden mineral resource at Las Conchitas (expected 2023)

(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



(1) Please refer to Disclaimers on Slide 2

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 ⁽¹⁾



Mining Statistics – Bench Reconciliation (1)(2)



Mining at San Albino is yielding high-grade results

Bench	Diluted Vein Material				
	Tonnes	Au (g/t)	Ag (g/t)	Au Ounces	Ag Ounces
616	2,696	3.67	5.76	318	499
610	2,654	11.74	17.72	1,001	1,511
604	2,467	19.32	32.38	1,532	2,569
598	3,636	17.28	22.64	2,020	2,647
592	5,030	19.68	34.27	3,182	5,542
586	5,304	11.52	3.80	1,965	648
580	6,074	10.15	15.19	1,983	2,966
574	7,911	4.52	10.24	1,151	2,605
568	12,420	7.55	15.64	3,014	6,246
562	18,969	7.14	14.69	4,125	8,959
556	20,753	9.95	19.06	6,642	12,719
550	15,869	10.34	17.20	5,275	8,776
Total	103,783	9.72	16.69	32,208	55,687

- The mined benches consisted of twelve, six-meter benches between 616 and 550 meters above sea level and contained a total of **32,208** ounces Au and **55,687** ounces Ag within **103,783** tonnes of diluted vein material grading **9.72 g/t Au** and **16.69 g/t Ag**
- The diluted vein material mined at San Albino positively reconciled on both grade and ounces by **10%** and **2.5%** respectively, to the current mineral resource estimate
- In comparison, 110,496 tonnes at a grade of 8.85 g/t Au and 16.8 g/t Ag containing 31,424 ounces Au and 59,682 ounces Ag over the same 12 benches in the current mineral resources estimate
- To date, areas mined in the current mineral resources area contained 40% measured mineral resources, 25% indicated mineral resources and 35% inferred mineral resources⁽³⁾

1) For more details, please refer to Mako's press release dated January 11, 2022
 2) Please refer to Disclaimers on Slide
 3) Please refer to Slide 35 for the full mineral resources estimate. Please also refer to the San Albino Technical Report for the key assumptions and parameters used for the current mineral resource estimate

Current Mineral Resource Estimate (1)



Mineral Resources are categorized as either open pit, underground or historical dumps

- Mako believes that a fully diluted Measured and Indicated mineral resource grade of 9.54 g/t Au ranks San Albino as one of the highest-grade open pit mines in the world
- San Albino remains open along strike in both directions and downdip

Open Pit (1) (2)

Classification	Cutoff grade Au (g/t)	Tonnes	Au (g/t)	Au (oz)	Ag (g/t)	Ag (oz)
Measured	Fully Diluted*	114,700	11.78	43,400	17.5	64,700
Indicated	Fully Diluted*	196,200	8.25	52,000	15.6	98,500
Measured and Indicated	Fully Diluted*	310,900	9.54	95,400	16.3	163,200
Inferred	Fully Diluted*	226,700	8.50	62,000	14.1	102,400

* Effectively, all estimated vein material is above cutoff. The fully diluted open pit grade was determined by applying 1.0 m of dilution comprised of a 0.5 m rind both above and below all veins

Underground (1) (2)

Classification	Cutoff grade Au (g/t)	Tonnes	Au (g/t)	Au (oz)	Ag (g/t)	Ag (oz)
Measured	2.5	500	10.20	100	28.9	400
Indicated	2.5	230,100	11.24	83,100	18.8	140,100
Measured and Indicated	2.5	230,600	11.22	83,200	19.0	140,500
Inferred	2.5	116,100	8.42	31,400	13.7	51,200

Historical Dumps (1) (2)

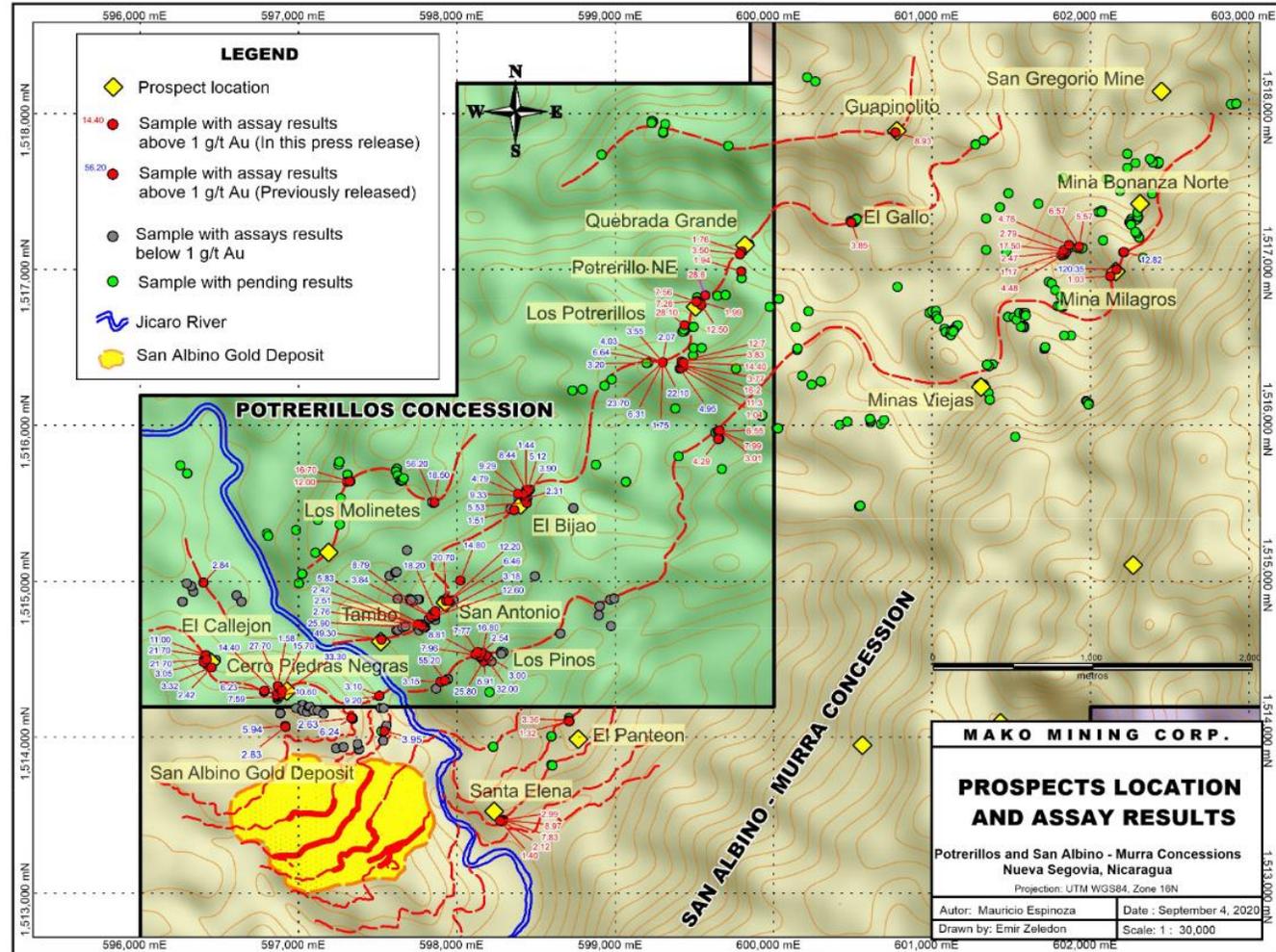
Classification	Cutoff grade Au (g/t)	Tonnes	Au (g/t)	Au (oz)	Ag (g/t)	Ag (oz)
Inferred	1.0	78,800	2.95	7,500	6.7	17,000

1) Please refer to Disclaimers on Slide 2

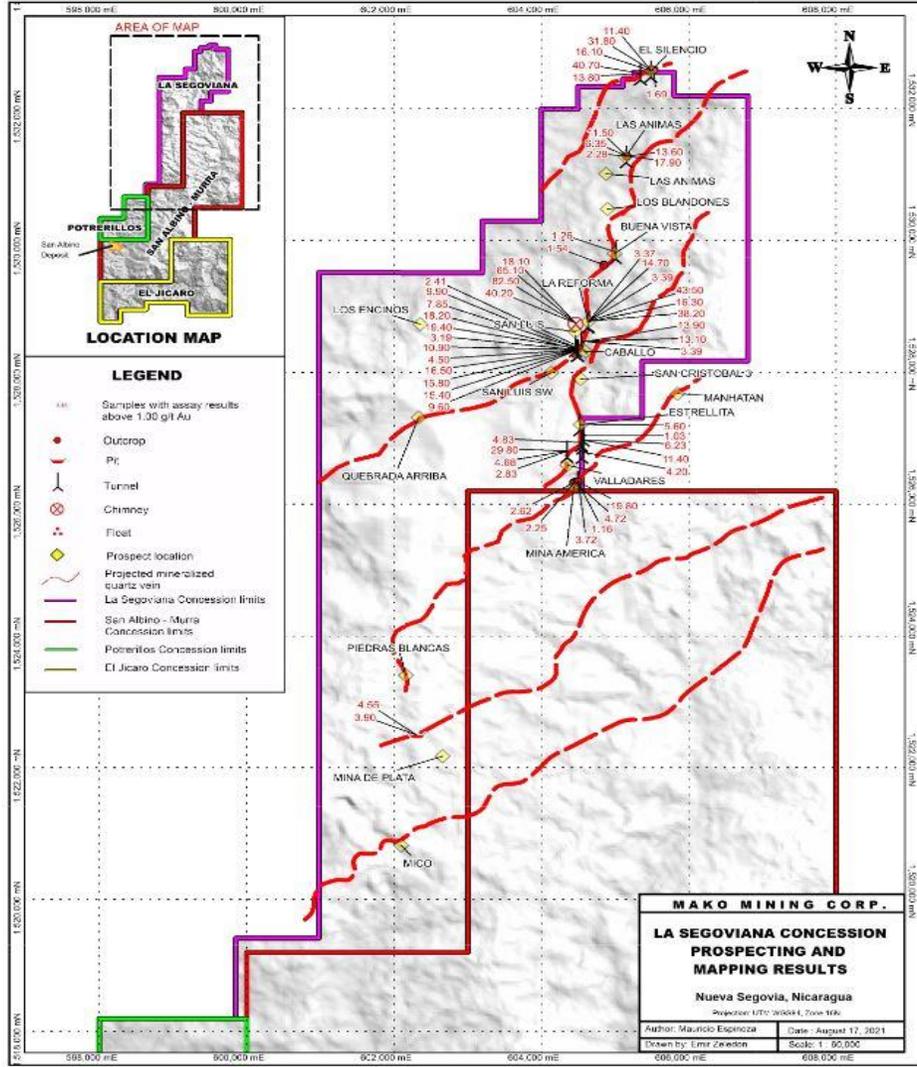
2) Effective date of mineral resource estimate is October 8, 2020. For full details on the assumptions used in the calculation of the current mineral resources please refer to the San Albino Technical Report under the Company's SEDAR profile at www.sedar.com

Additional Maps – Early Stage Exploration

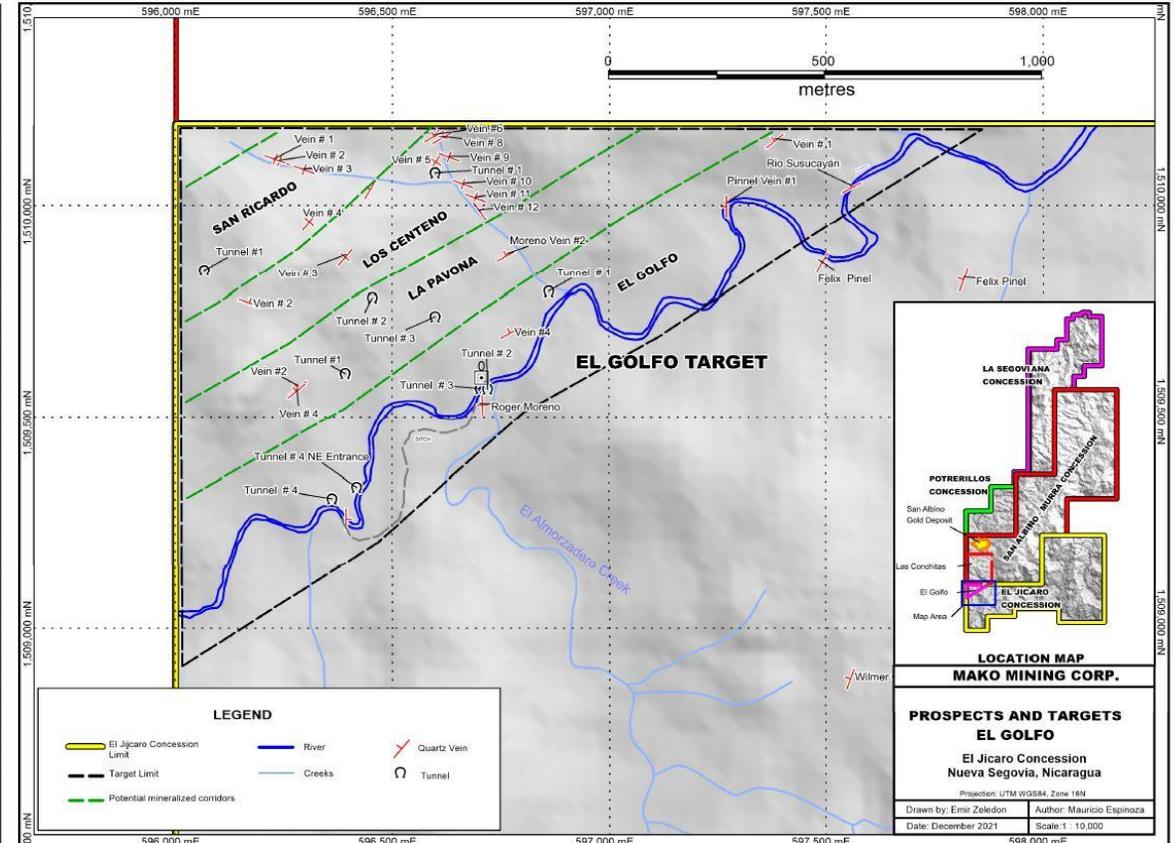
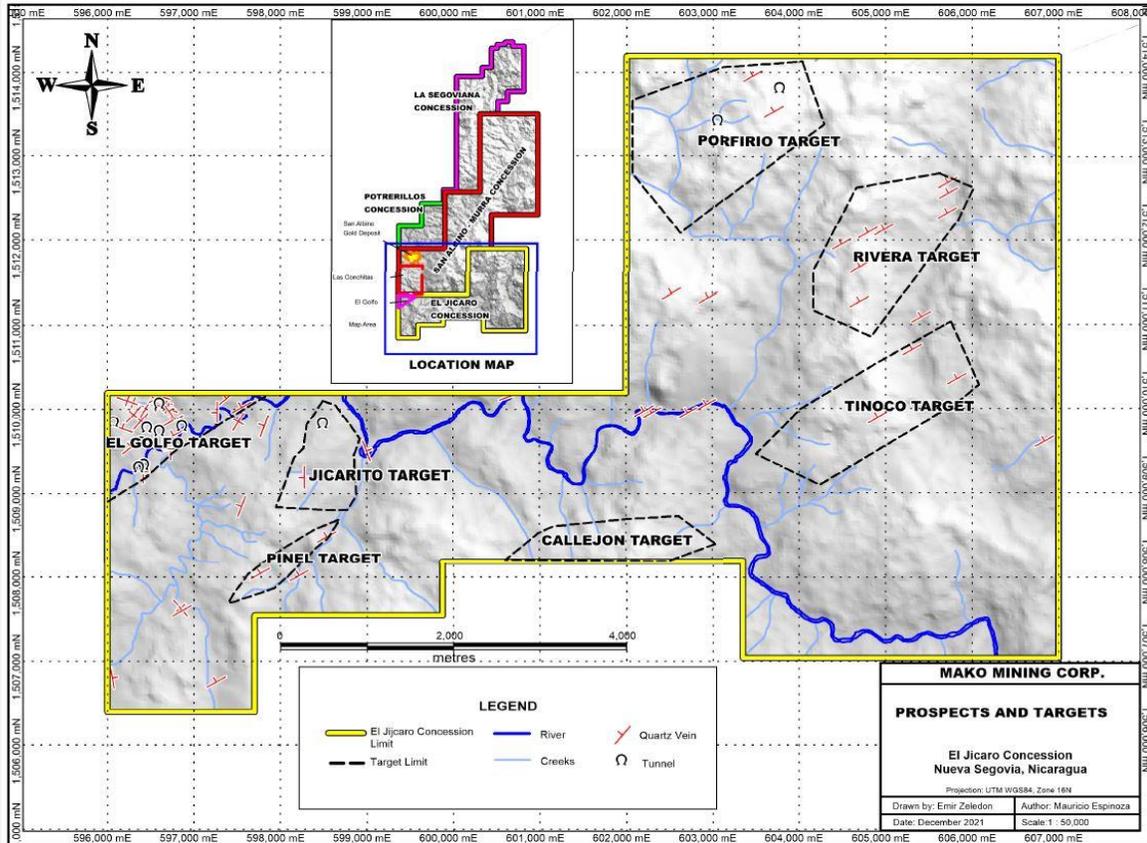
Potrerillos



Additional Maps – Early Stage Exploration La Segoviana



Additional Maps – Early Stage Exploration El Jicaro





Thank You

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