



Nicaragua's Newest High-grade Gold Mine

Corporate Presentation | September 2023

TSX-V: MKO | OTCQX: MAKOF



Disclaimer



Forward-Looking Statements

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

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

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⁾

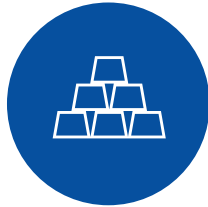


Experienced & Highly-Qualified Management & Operating Team



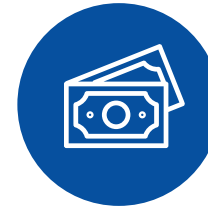
- **Proven mine builders and operators with history of delivering on promises**
 - 28+ years experience. Built 3 Au Mines in Latin America since 2011⁽²⁾
 - Built San Albino mine under very challenging circumstances (COVID and two hurricanes)

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**

Cash-generating Operation



- **Self-funded organic growth**
 - Generated over US\$23M Adjusted EBITDA⁽⁴⁾ in the last 12 months
 - More than US\$8M Exploration Budget approved for 2023
- **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**
- **Updated 43-101 Resource expected imminently**

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

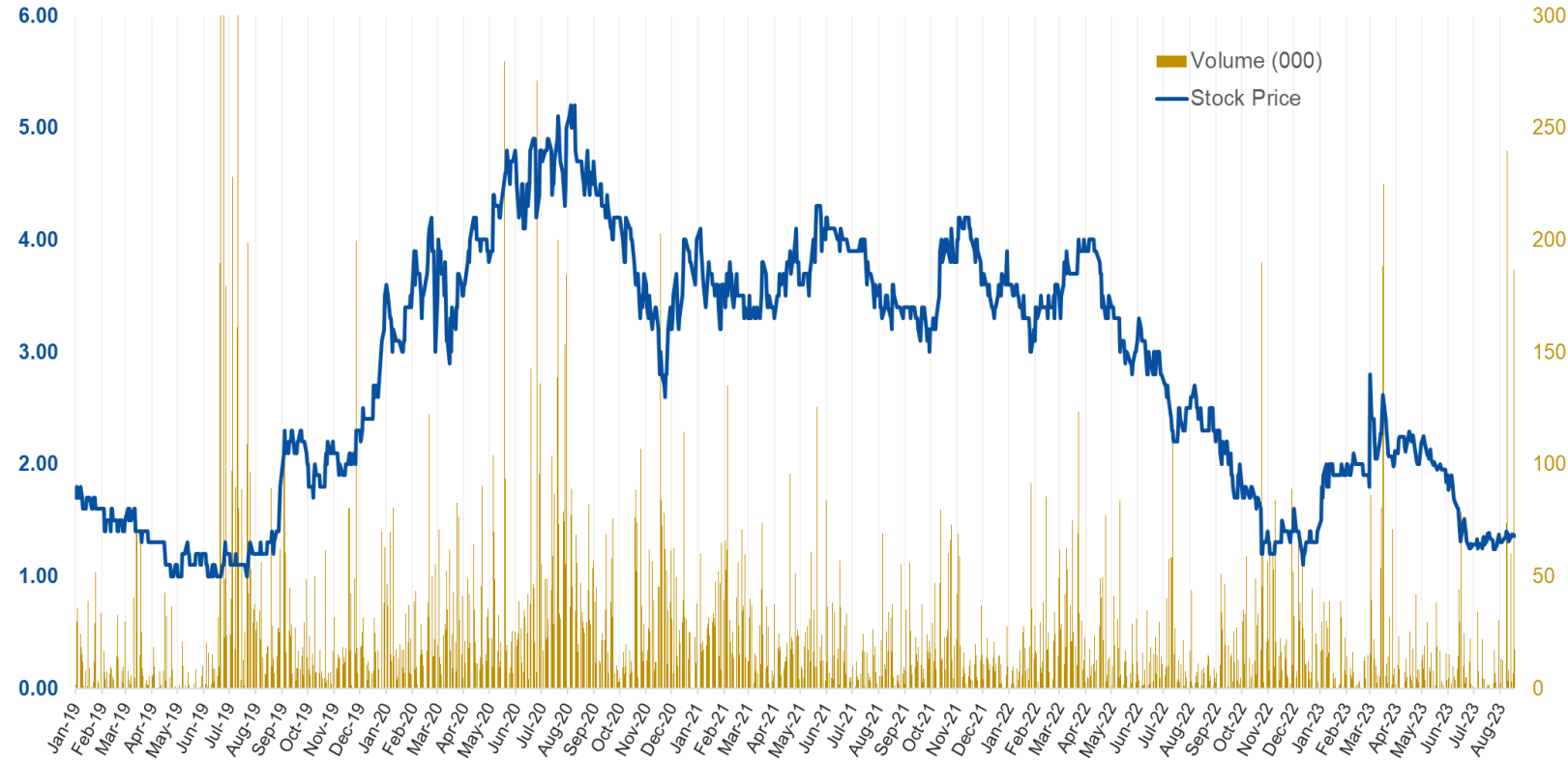
4) Adjusted EBITDA generated from June 30th, 2022 to June 30th 2023.

Mako's Capital Structure

Share Price	C\$ 1.36
52-week high-low	C\$ 1.10 – 2.80
Shares Outstanding ⁽²⁾	65.82 MM
Market Cap. ⁽¹⁾	US\$ 66 MM
Cash ⁽²⁾	US\$ 1.7 MM
Debt	Wexford: US\$ 2.7 MM ⁽³⁾ Sailfish Loan: 17K Oz Ag ⁽⁴⁾ Sailfish Ag Loan: 283K Oz. Ag ⁽⁵⁾
Options ⁽⁶⁾	3.8 MM (~C\$2.6 avg., strike, Aug '22 - May '28 expires. 114K RSUs and 111K DSUs)

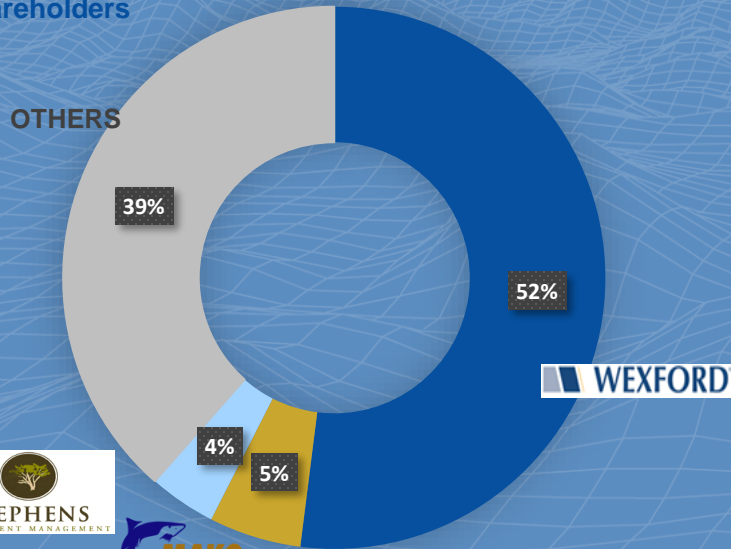


Stock Performance (1)



- 1) Market Cap shown in US\$ as of Aug 31st, at an exchange rate of 0.74 CAD/USD
- 2) Cash Balance as of June 30th, 2023
- 3) Principal remaining on Wexford loan as of June 30th, 2023
- 4) Silver remaining on the Sailfish gold-linked loan as of Aug 18th, 2023
- 5) Silver Stream remaining balance as of Aug 18th, 2023
- 6) Options balance as of June 30th, 2023. There is no warrants outstanding as of this date

Main Shareholders





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



Company's Management



Akiba Leisman

CEO (Director)

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



Jesse Muñoz

COO

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

Millie Paredes

CFO and Corporate Secretary

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



Paolo Durand

VP Corporate Development

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



Exploration Leaders



Frank Powell

Sr. Geologist /Exploration Manager

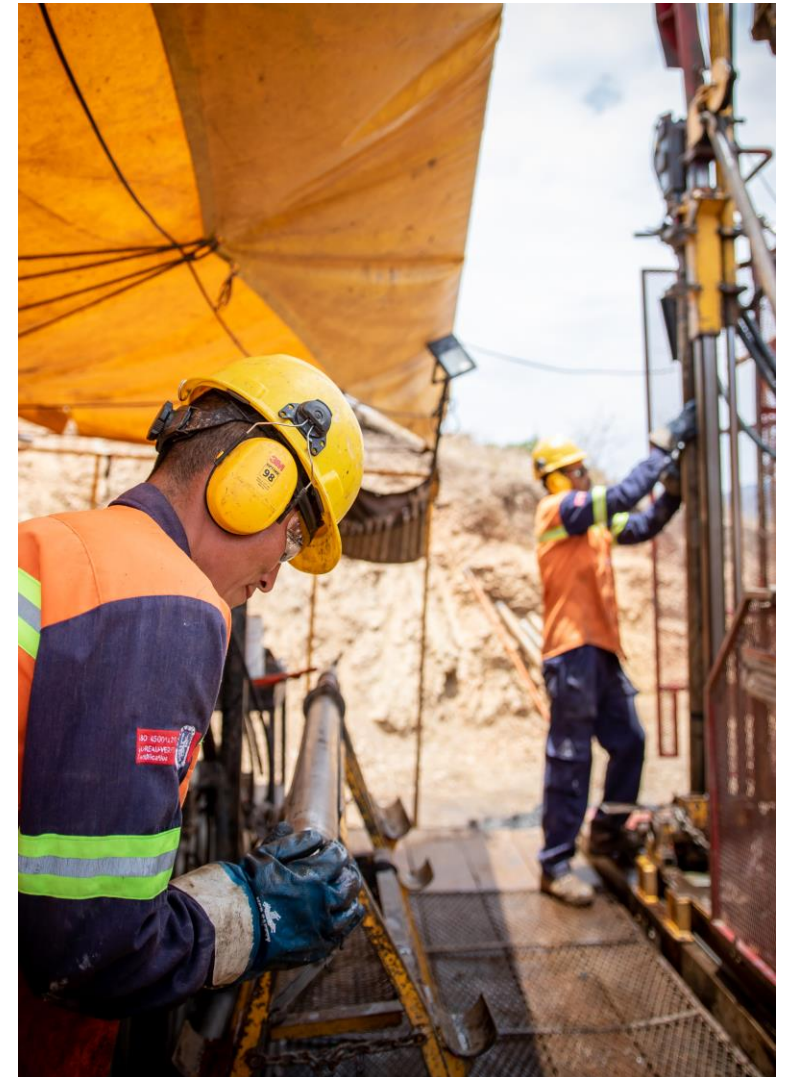
Frank has over 33 years of exploration experience globally, including 16 years in senior management with both major and junior gold exploration companies (Placer Dome & Oro Gold Ltd.). Frank has successfully created and tested predictive geologic models which have resulted in the discovery and definition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

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



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⁾



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 600tpd 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



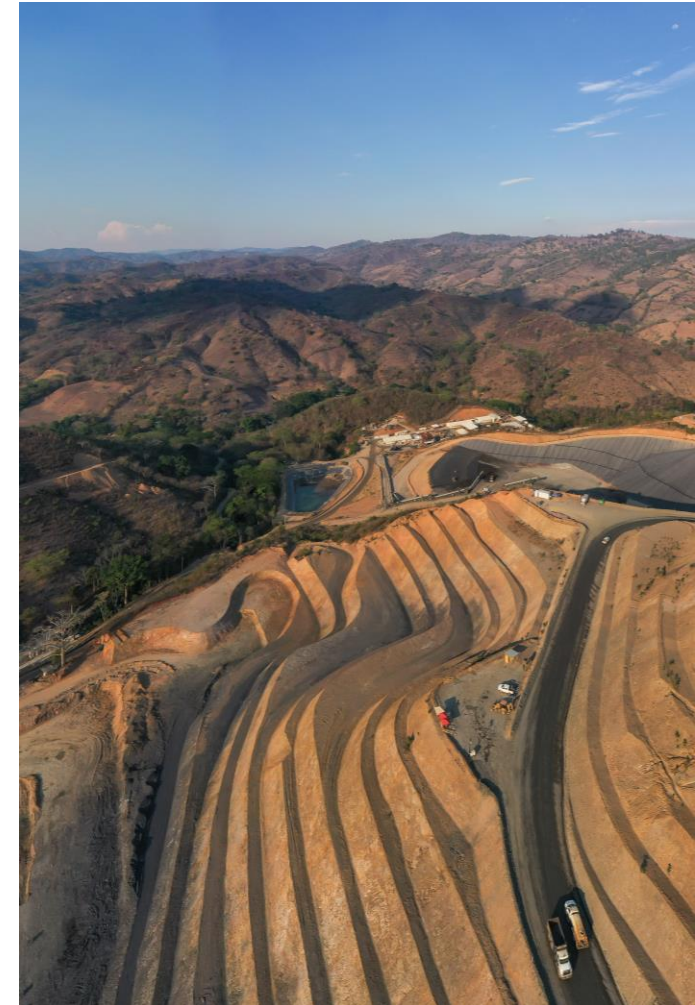
Clear Development Path

- Profitably operating at 600tpd
- Mine Cash Flow (US\$ 25.7M in TTM)
- 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

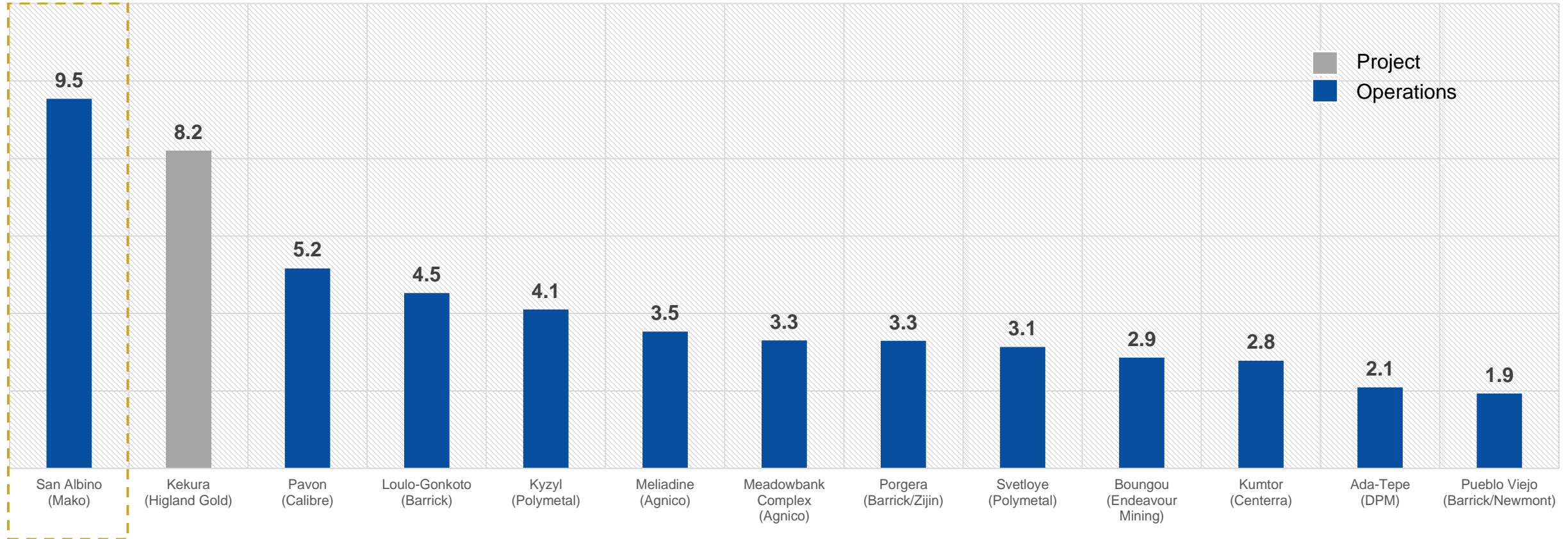




High-Grade Open Pit Mine Comparables



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 TTM⁽¹⁾



Units		TTM	Units	TTM
Mined			Milled	
Diluted Vein			Diluted Vein	
Tonnes	t	84,276	t	91,746
Gold Grade	g/t	10.13	Historical Dump + Other*	t
Silver Grade	g/t	13.76	<i>Diluted Vein</i>	%
Contained Gold	oz	27,447	<i>Historical Dump + Other*</i>	%
Contained Silver	oz	37,283	Tonnes	t
Historical Dump + Other*			Gold Grade	g/t
Tonnes	t	107,095	Silver Grade	g/t
Gold Grade	g/t	2.68	Contained Gold	oz
Silver Grade	g/t	5.92	Contained Silver	oz
Contained Gold	oz	9,213	<i>Mill Availability</i>	%
Contained Silver	oz	20,383	Average Tonnes per Day	t
Waste			Recovered	
Tonnes	t	5,898,705	Gold Recovery	%
<i>Strip Ratio</i>	w:o	30.8	Gold Recovered	oz
			Gold Equiv. Recovered ⁽¹⁾	oz
			Gold Sold	oz
			Gold Equiv. Sold ⁽¹⁾	oz
			Average Realized Price Gold	US\$/oz
			Average Realized Price Silver	US\$/oz



(1) Company's Production in the last 12 trailing months (June 30th 2022 – June 30th 2023)

(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.



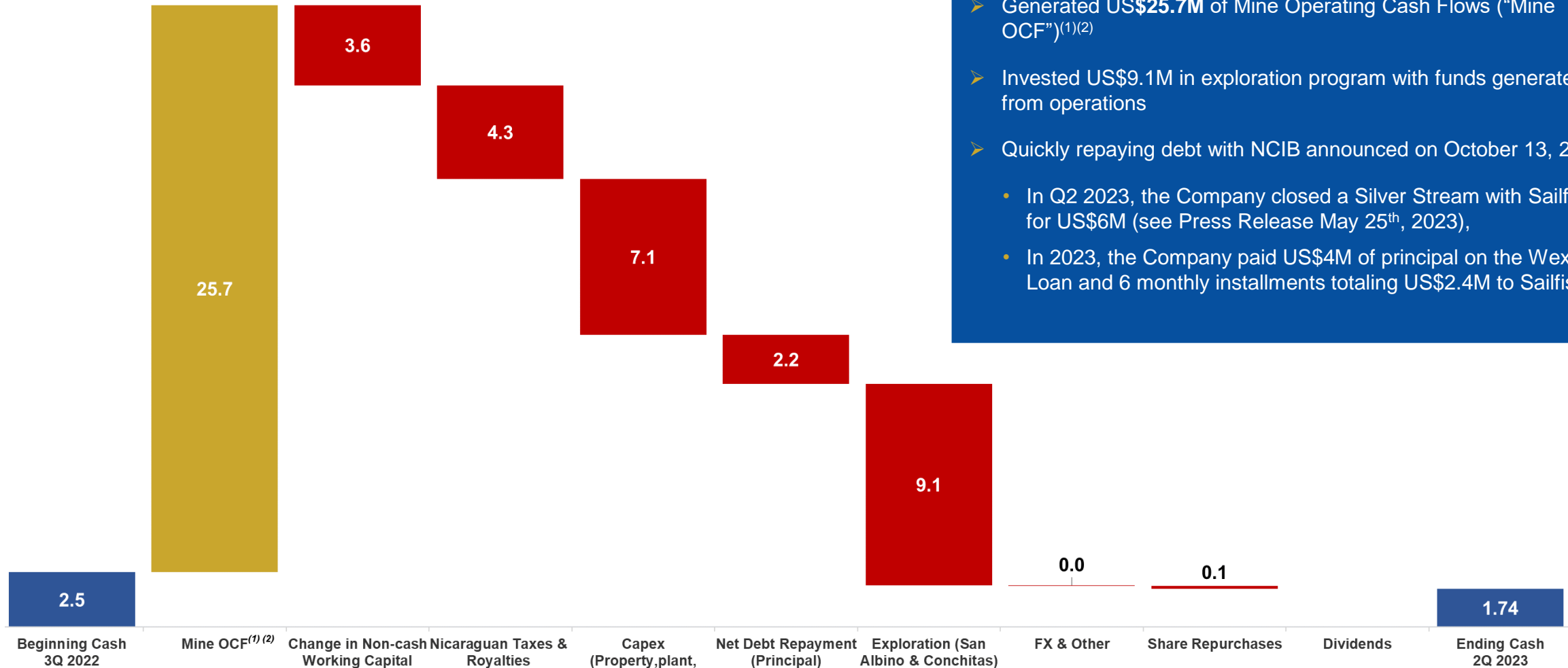
**Cash-generating operation self-funding
organic growth**



Cash Reconciliation



Cash balance for the 12 trailing months (“TTM”)



- Generated US\$25.7M of Mine Operating Cash Flows (“Mine OCF”)⁽¹⁾⁽²⁾
- Invested US\$9.1M in exploration program with funds generated from operations
- Quickly repaying debt with NCIB announced on October 13, 2021
 - In Q2 2023, the Company closed a Silver Stream with Sailfish for US\$6M (see Press Release May 25th, 2023),
 - In 2023, the Company paid US\$4M of principal on the Wexford Loan and 6 monthly installments totaling US\$2.4M to Sailfish

1) Refers to a Non-GAAP financial measure within the meaning of NI 52-112. Refer to information under the heading “Non-GAAP Measures” later in this press release.
 2) Includes all expenses incurred to sustain operations. Excludes Nicaraguan Taxes and Royalties, changes in Non-cash Working Capital, and Exploration expenses



Financial Summary



For the 12-month period Q3 2022 – Q2 2023 (“TTM”)

Highlights

- \$58 million in Revenue
- \$25.7 million in Mine Operating Cash Flow (“Mine OCF”) ⁽¹⁾
- \$866 Cash Costs (\$/oz sold) ⁽¹⁾
- \$926 Total Cash Costs (\$/oz sold) ⁽¹⁾
- \$1,279 All-In Sustaining Costs (“AISC”) (\$/oz sold) ⁽¹⁾



	TTM
Tonnes mined	6,095,372
Tonnes milled	197,615
Availability	94%
Avg. tonnes per day	575
Gold sold (oz)	33,730
Avg. realized gold price (\$/oz sold) ⁽³⁾	\$1,804
Cash Costs (\$/oz sold) ⁽¹⁾⁽²⁾	\$866
Total Cash Costs (\$/oz sold) ⁽¹⁾⁽²⁾	\$926
AISC (\$/oz sold) ⁽¹⁾⁽²⁾	\$1,279
Revenues (in \$000's)	58,493
EBITDA (in \$000's) ⁽¹⁾	10,605
Adjusted EBITDA (in \$000's) ⁽¹⁾	\$23,446

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

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

3) Realized price before deductions from Sailfish streaming agreement



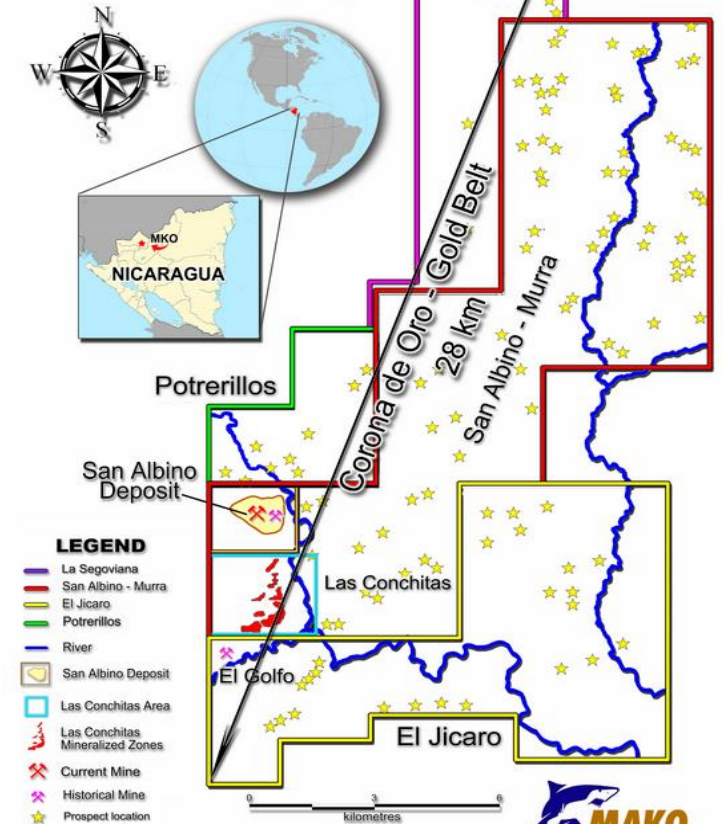
Untapped Geological Potential



Corona de Oro Gold Belt

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

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



CONCESSIONS MAP

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

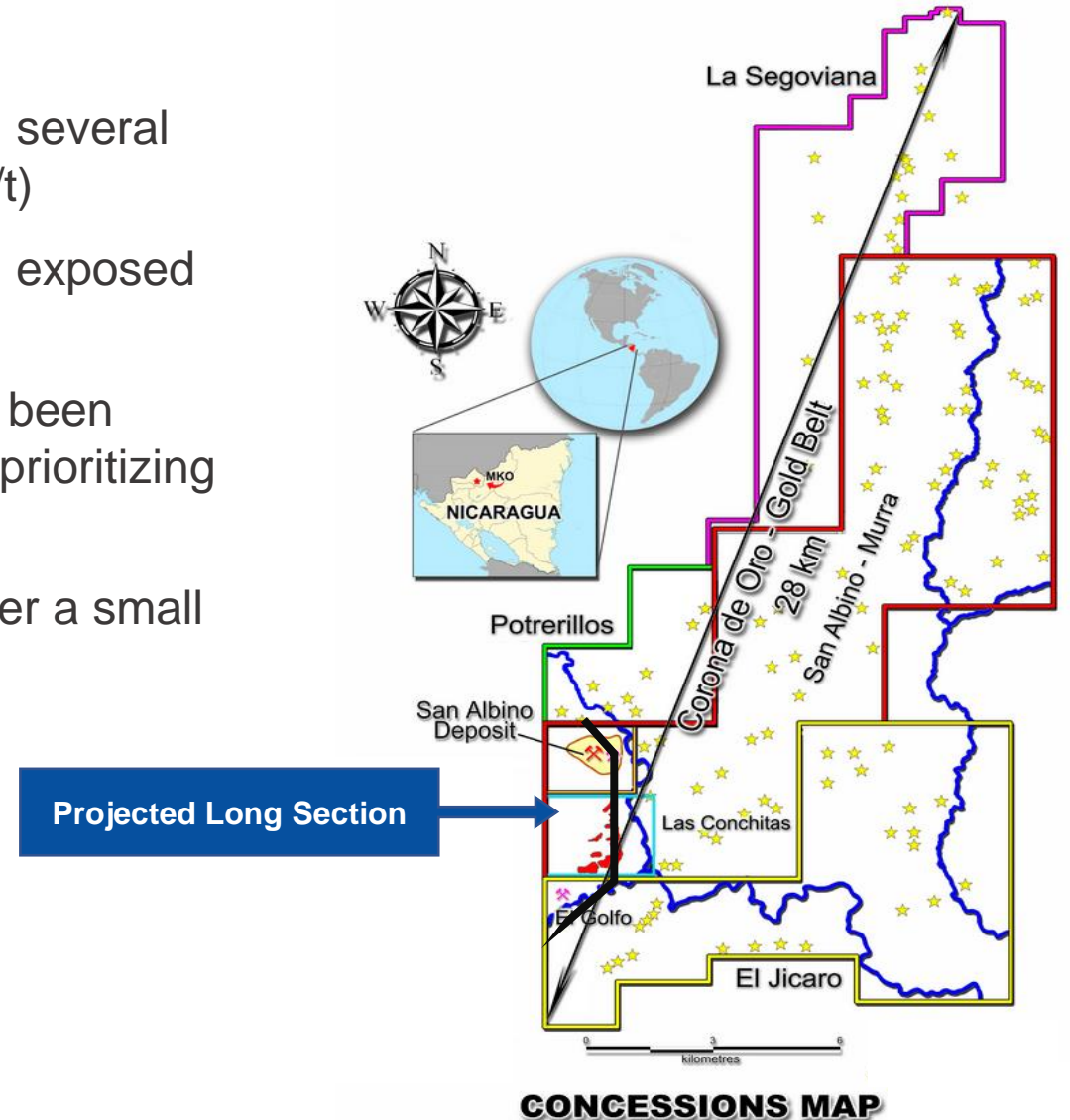


Corona de Oro Gold Belt



Exploration

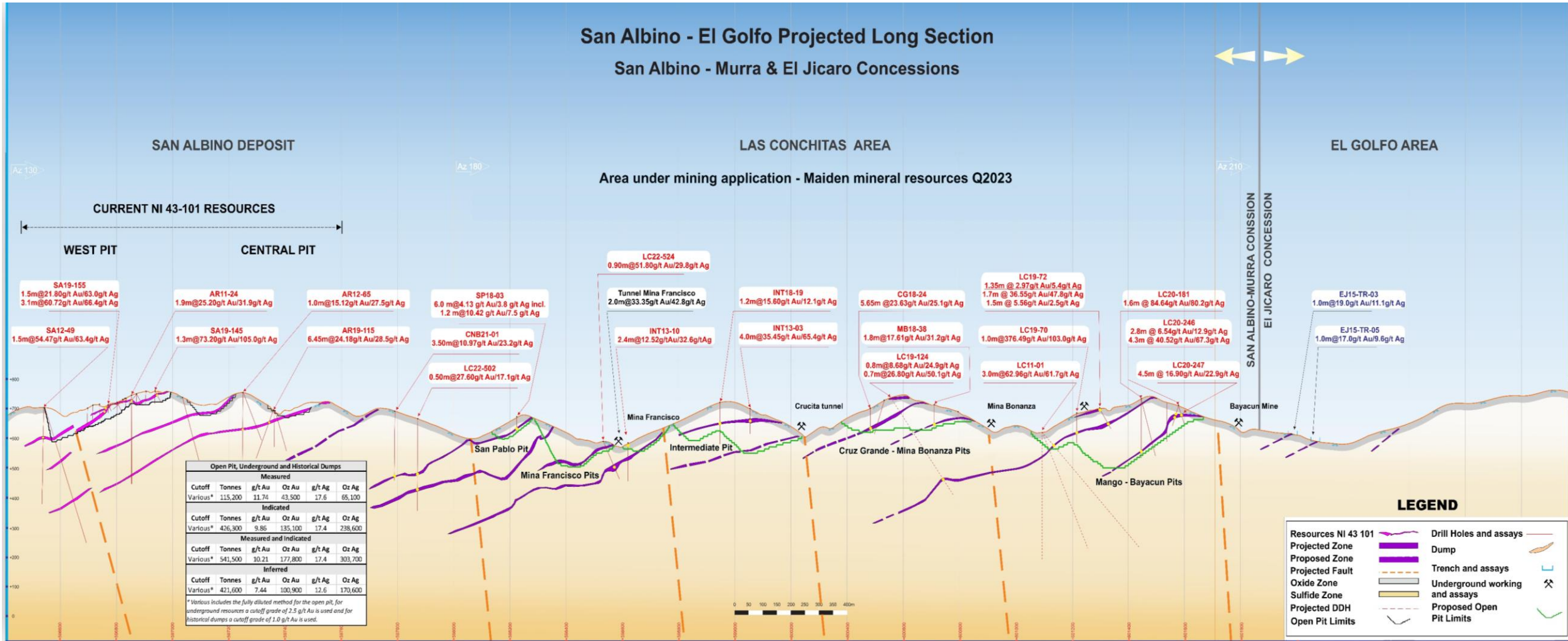
- Prospecting over Mako's 188 km² land package has identified several hundred occurrences of gold bearing quartz veins (gold > 1 g/t)
- Outcrops in the area are rare; nearly all the occurrences were exposed in historical workings
- Over 900 historical adits, prospect pits and mine dumps have been identified 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

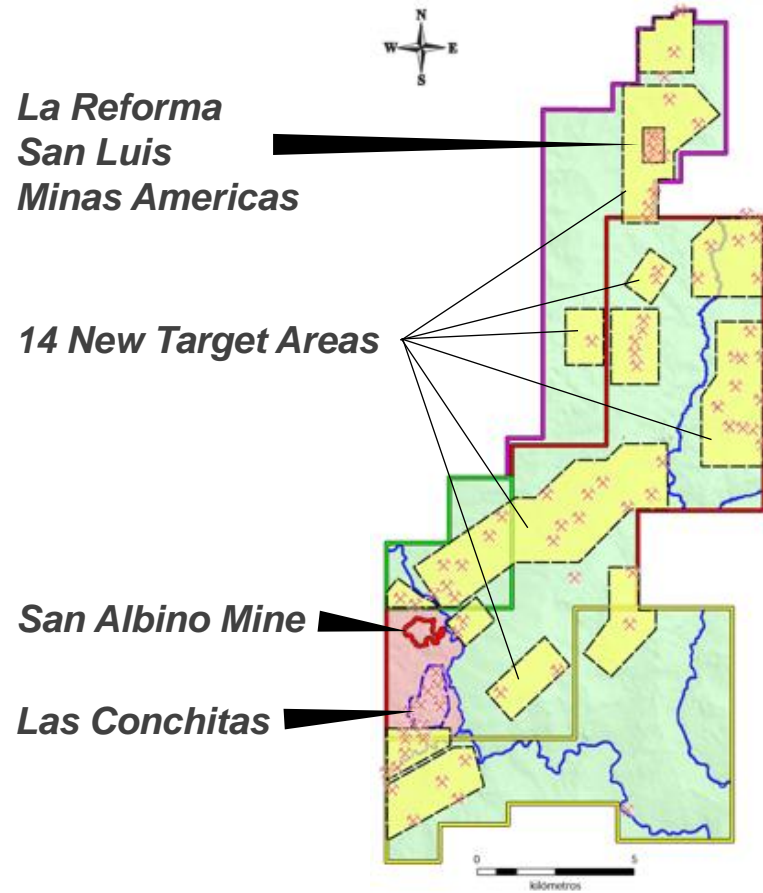


Corona de Oro Gold Belt



Pipeline of projects to support exploration for generations

The Company has the unique opportunity to generate and advance new projects organically on its wholly owned, 188 km² land package and is aggressively advancing projects through the pipeline with the objective of delivering multiple new gold mines.



Advanced Stage Exploration

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

Resource Definition



Permitted New Mine

Mid-Stage Exploration

- La Reforma
- San Luis
- Minas Americas

Initial Drilling

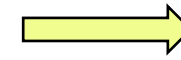


New Discovery

Early-Stage Exploration

- 14 Target Areas

Detailed Mapping & Sampling

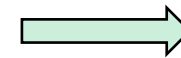


New Drill Targets

Prospecting

- 70% of remaining concession

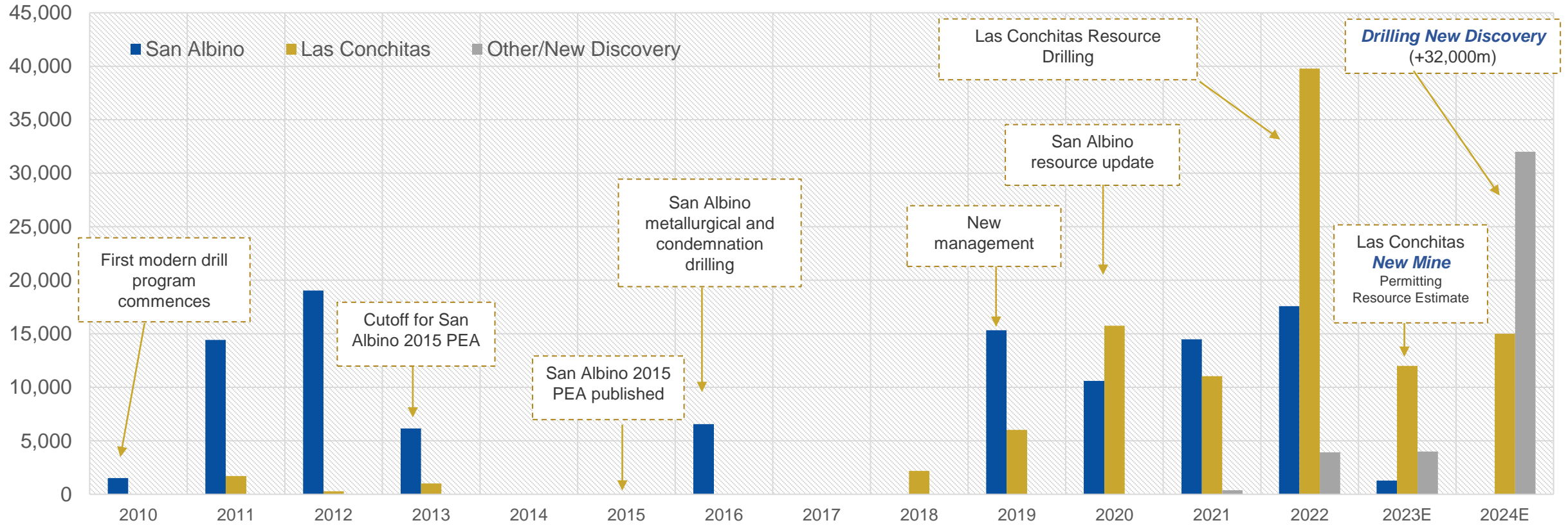
Grass Roots Mapping & Sampling



Identify Anomalies



Meters of Drilling by Year (1)



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



Advanced Exploration

Resource Definition → Permitted New Mine



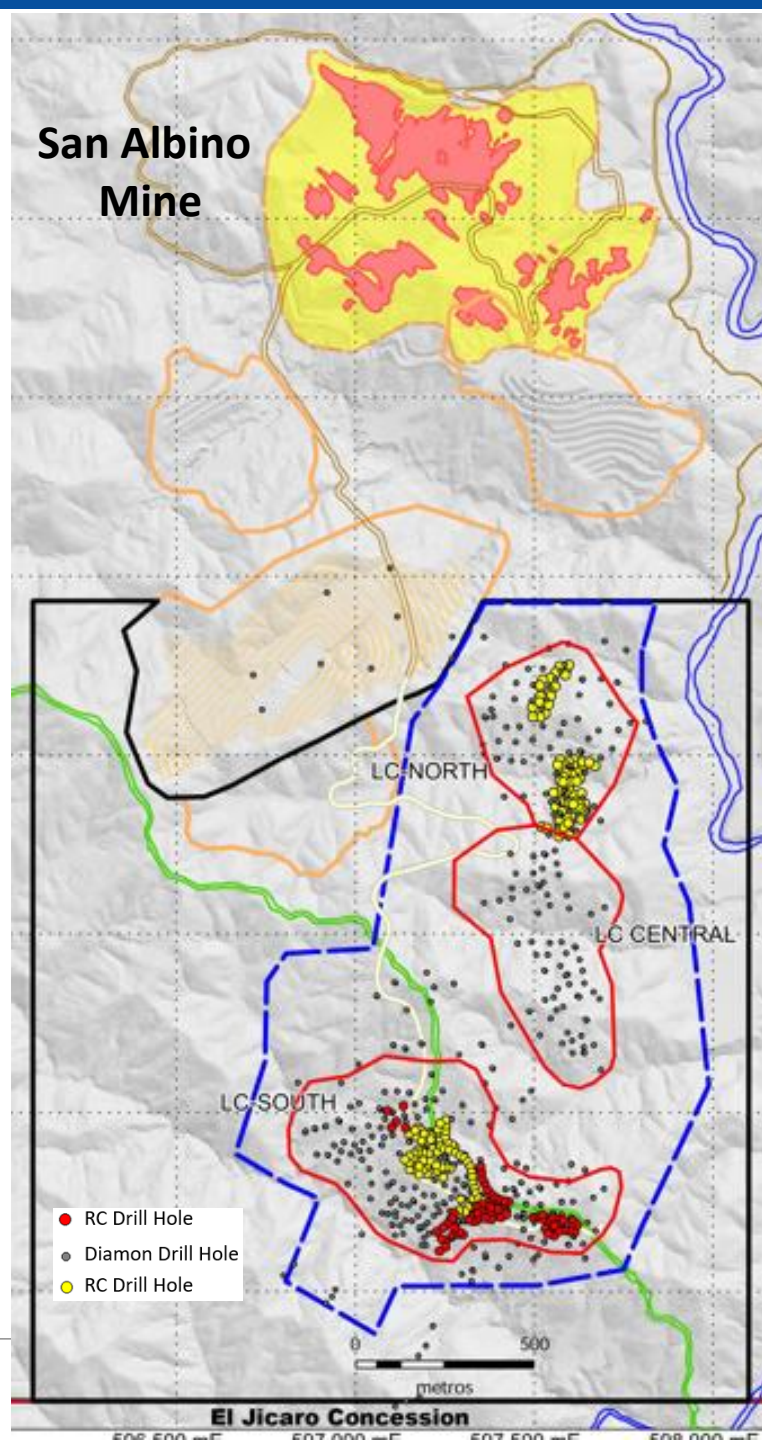
Las Conchitas

Mako's Next New Mine

- **June 19, 2023:** Approval to begin processing material from Las Conchitas
- Over 86,000 m of Diamond and RC drilling completed to date.
- All technical studies completed:
 - Environmental, Geotechnical, Hydrological, Metallurgical, Social
- Mine design completed based on internal estimates
 - 3 pits: Las Conchitas North, South and Central
 - Infill drilling completed on North and South initial pits
- Request for a Mining Permit has been submitted to government
- Maiden Mineral resource is in progress



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



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



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



Advanced Exploration

Resource Definition → Permitted New Mine



Las Conchitas - North

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



San Pablo



Mina Francisco North



Mina Francisco South



La Segoviana – New Discovery

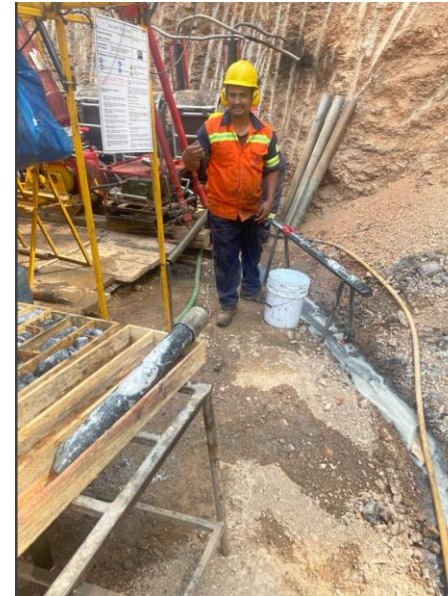
- Located 17km north of San Albino Mine, maiden 1000 m drill program
- LS23-04 intersected 41.99 g/t Au and 28.7 g/t Ag over 2.10 m (1.4 m ETW) at 34m below surface
 - High grade gold is associated with a sub-vertical, banded quartz vein
 - The intersected is within a broader zone with anomalous gold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

Reconnaissance Highlights (Channel Samples) El Silencio

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

La Reforma

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





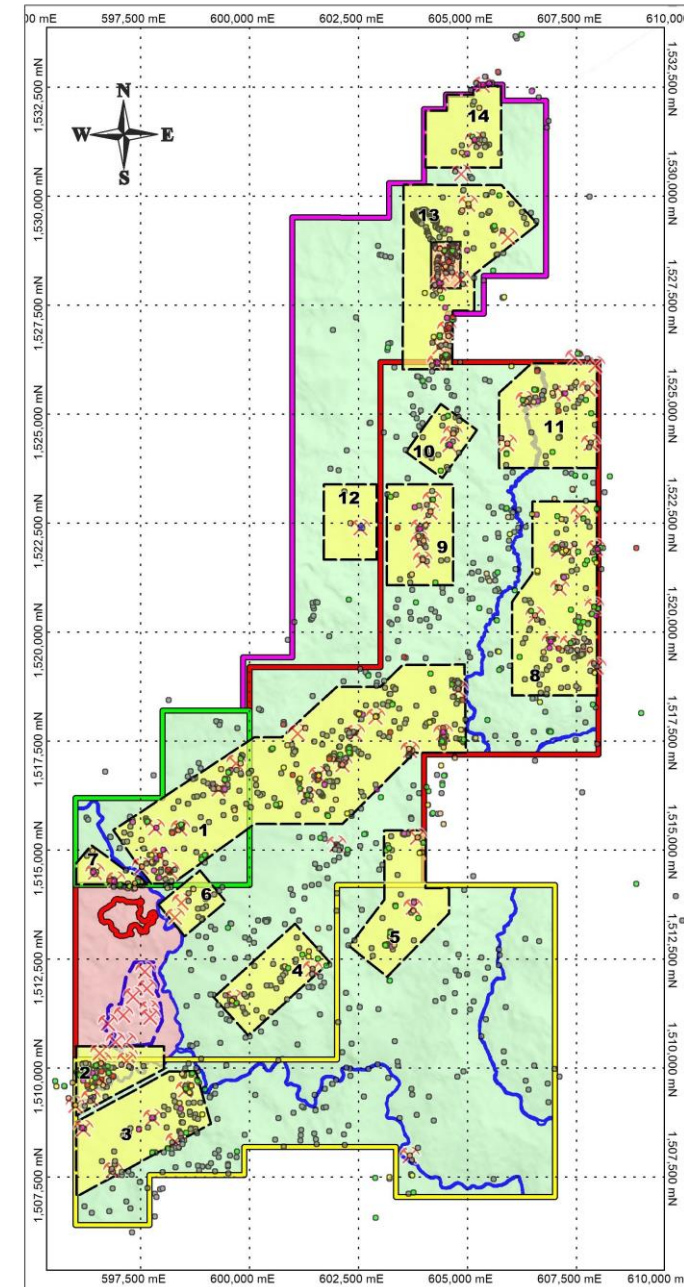
Prospecting

Grassroots Mapping & Sampling → Identify Anomalies



Prospecting Results

- Mapping & sampling across the company's 4 wholly-owned mineral concessions covering 188 km² of highly prospective ground indicates mineralization style is nearly identical to San Albino and Las Conchitas:
 - Multiple, stacked, high-grade, low angle orogenic gold veins
- Over 11,000 rock samples have been collected & assayed resulting in:
 - 1,350 samples over 1.0 g/t
 - 225 samples over 20.0 g/t Au
- Geologic interpretation of results have identified 14 project areas for detailed geologic work to identify drill targets
- In addition to numerous high-grade gold targets, several high-grade, silver dominant targets have been identified.





Early-Stage Exploration

Detailed Mapping & Sampling → Identify New Drill Targets



14 New Target Areas - Gold Highlights

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

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

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

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

Target 4 - Turango: Channel sample results:

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

Target 5 – Santa Rosa: Channel sample results

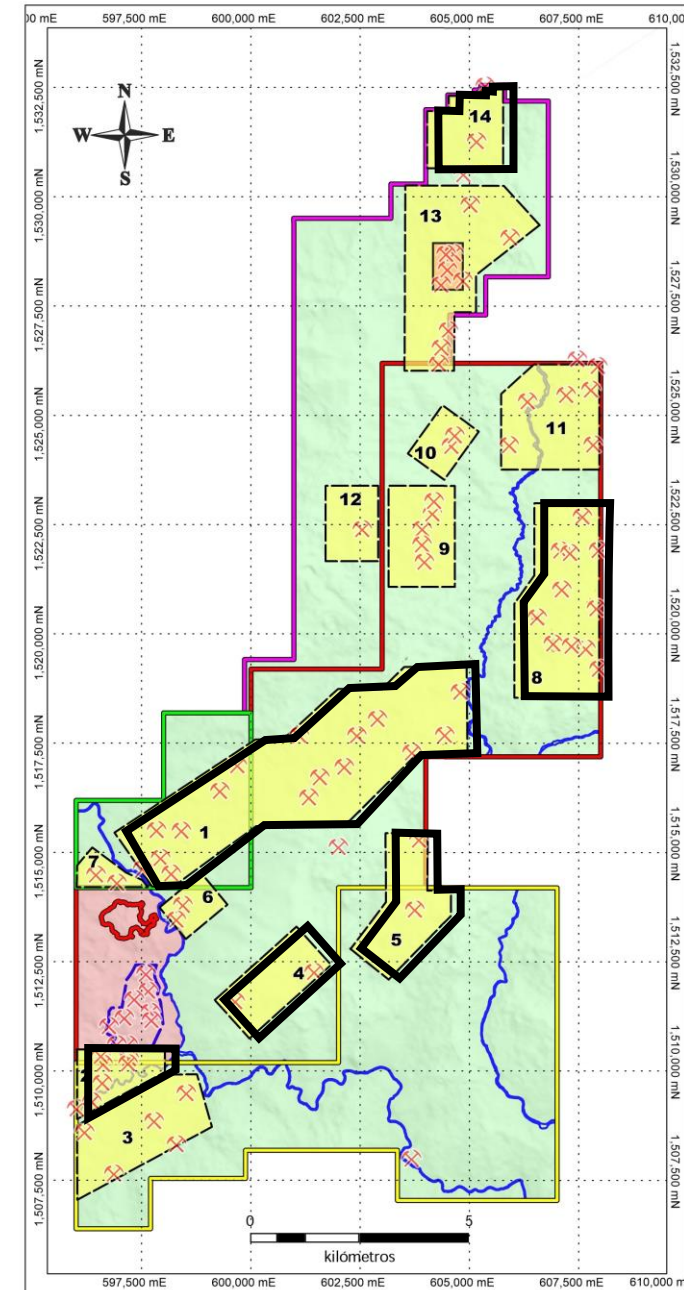
- **167.63 g/t Au** and 12.9 g/t Ag over 1.5m

Target 8 – Santo Domingo :Channel sample results

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

Target 14 – El Silencio :Channel sample results

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





Early-Stage Exploration

Detailed Mapping & Sampling → Identify New Drill Targets



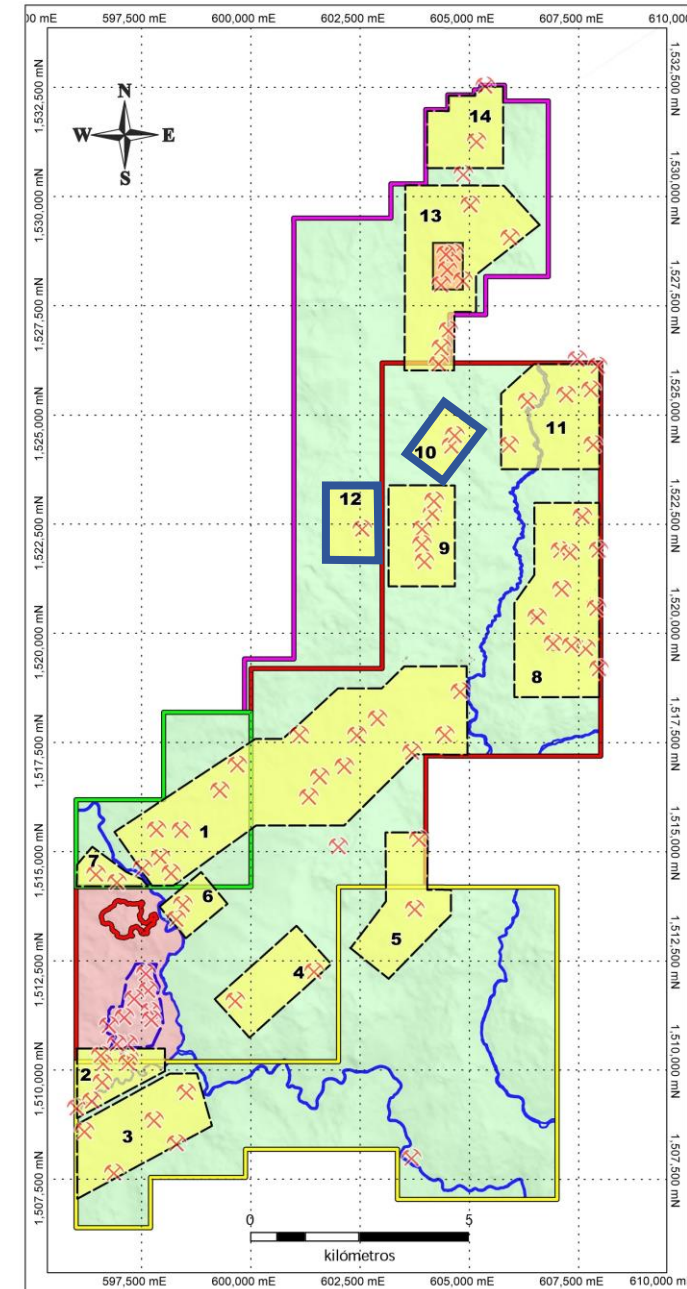
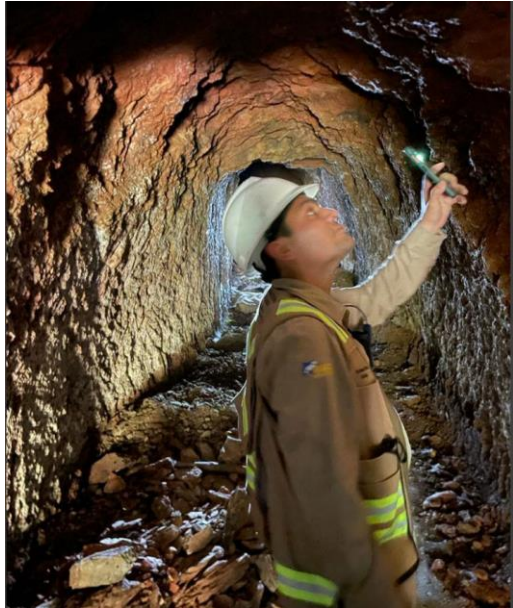
14 New Target Areas – Silver Highlights

Target 10 – Agua Fria: Channel samples:

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

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

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



Value Generation and Catalysts ⁽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**, which will be renewed when debt is repaid
- ✓ Exploration results at San Albino, Las Conchitas and regional prospects (ongoing)
- 43-101 compliant resource at Las Conchitas (expected Q3 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



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⁾



(1) Please refer to Disclaimers on Slide 2

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)}

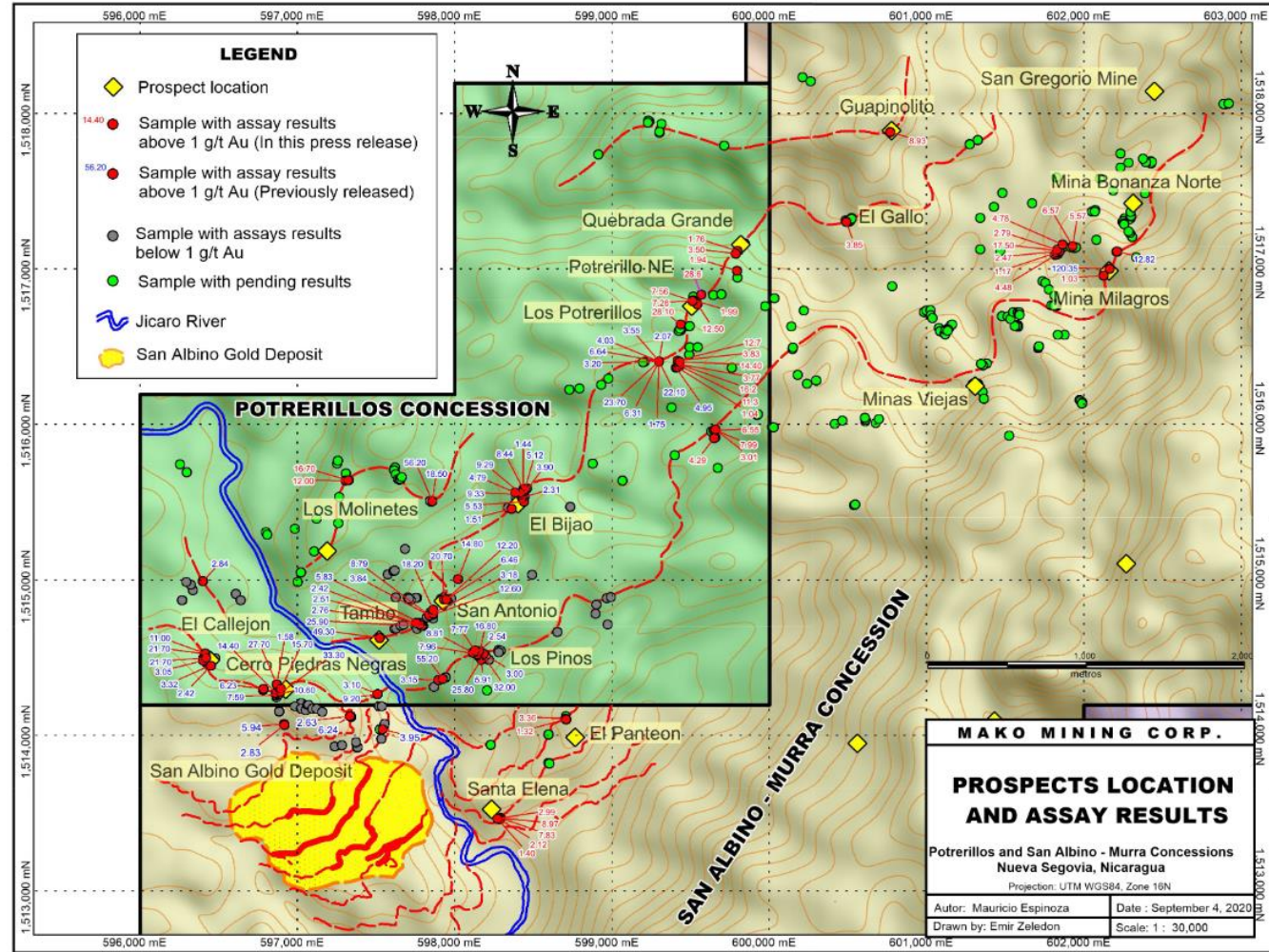
Classification	Cutoff grade Au (g/t)	Tonnes	Au (g/t)	Au (oz)	Ag (g/t)	Ag (oz)
Inferred	1.0	78,800	2.95	7,500	6.7	17,000

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

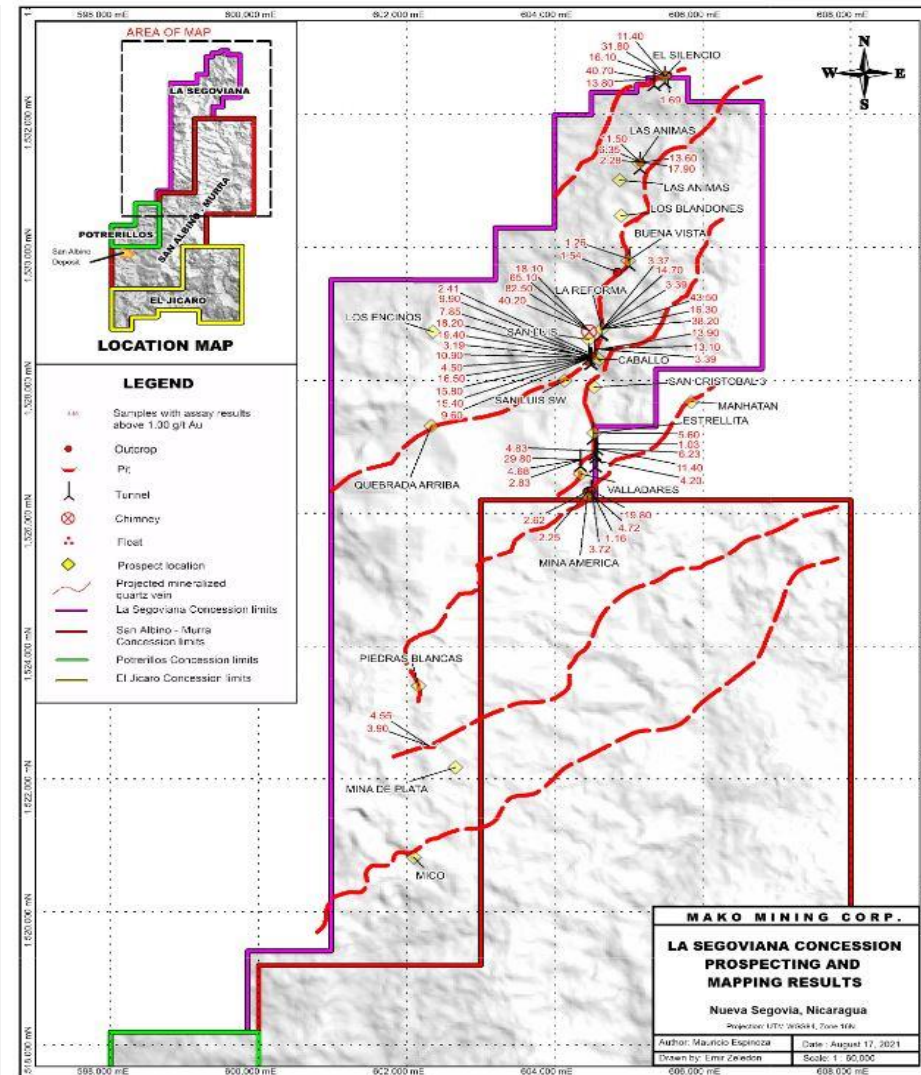
Additional Maps – Early Stage Exploration

Potrerillos



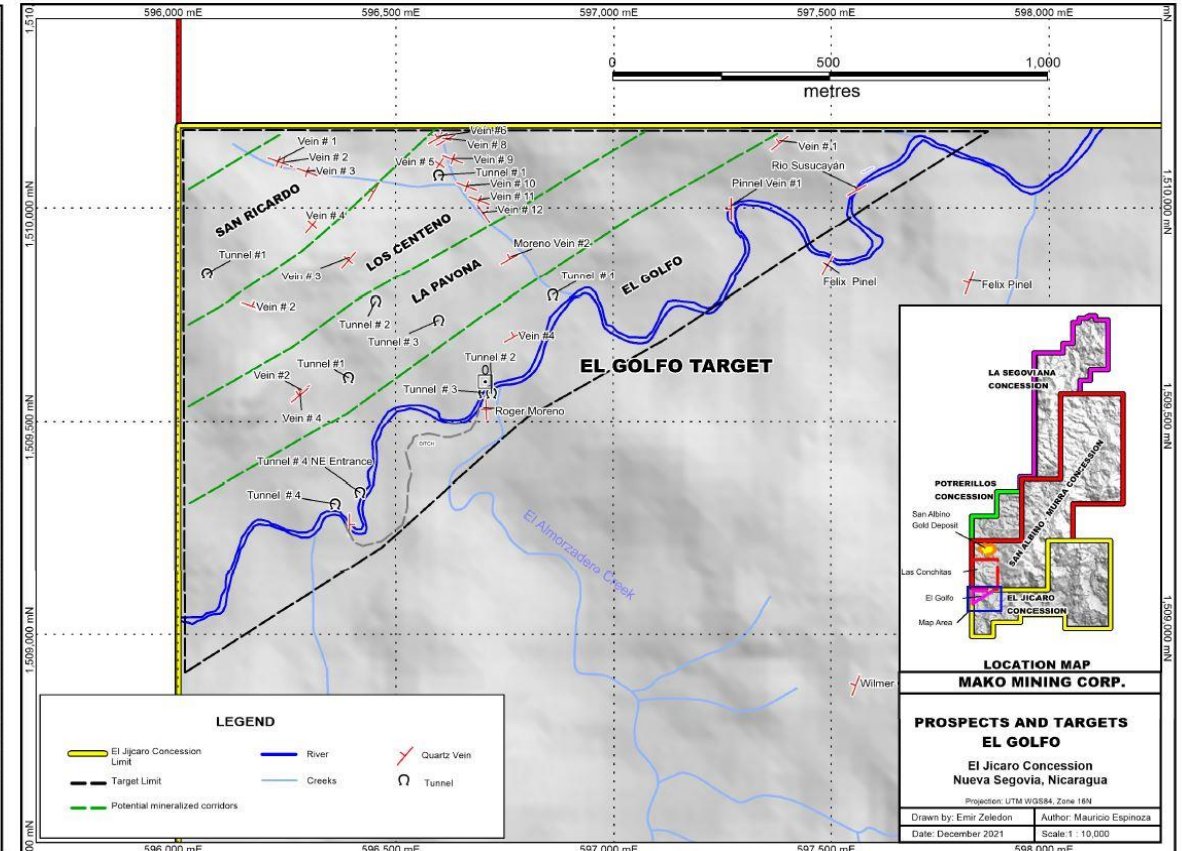
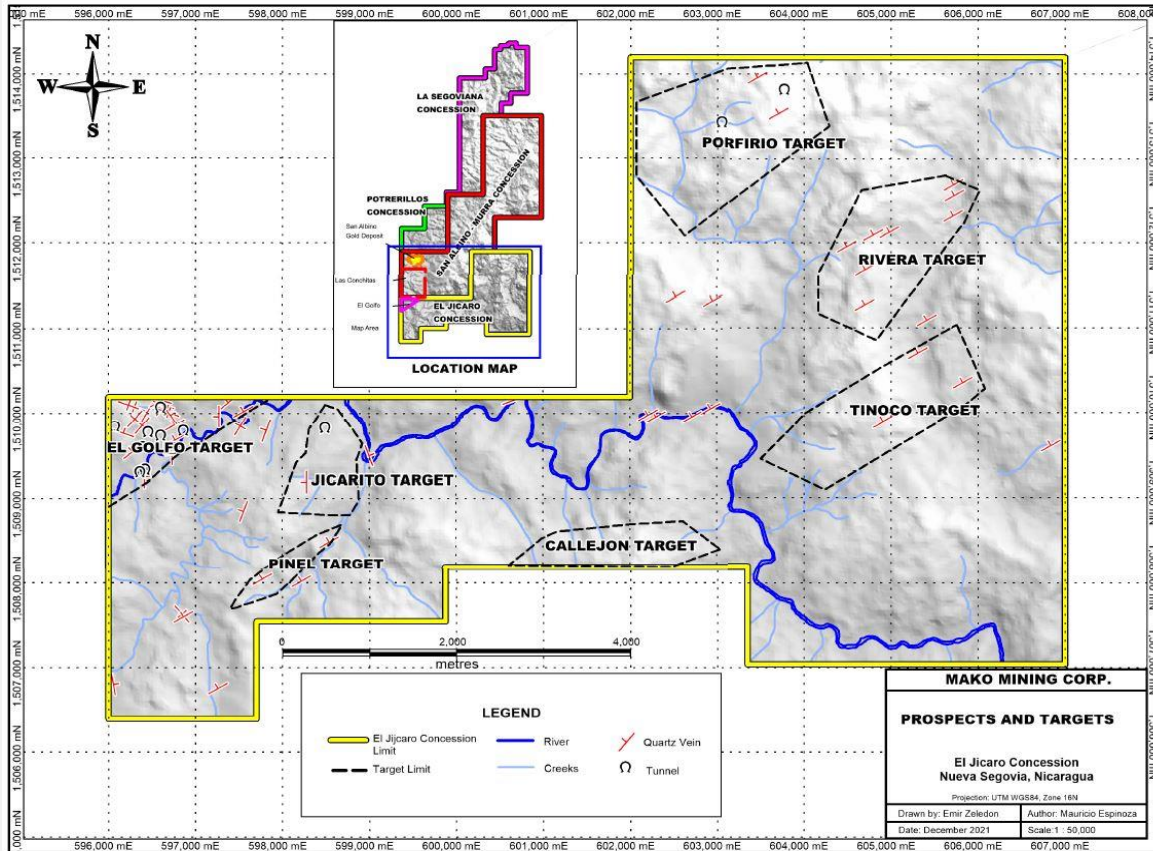
Additional Maps – Early Stage Exploration

La Segoviana



Additional Maps – Early Stage Exploration

El Jicaro





Thank You

Contact



Suite 700 - 838 West Hastings St.
Vancouver, BC - V6C 0A6



IR: (647) 203-8793



IR: dhonig@makominingcorp.com
General: info@makominingcorp.com

makominingcorp.com

