



# Profitable and Scalable Gold Production in the Americas

Corporate Presentation | September 2024

TSX-V: MKO | OTCQX: MAKOF





# Forward Looking Information



This document contains “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking information may be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects”, “is expected”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or terminology which states that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. Forward-looking information in this document includes: expectations regarding mineral resources, expectations regarding future production, the results of the preliminary economic assessment at Eagle Mountain; expectations regarding financial strength, free cash flow generation, trading liquidity, and capital markets profile; expectations regarding future exploration and development, budgets and growth potential for Mako’s operations; expectations relating to life of mine; expectations regarding the timing of achieving certain exploration, development, and production milestones; expectations regarding production volumes; expectations regarding the actions of governments and regulators, including permitting decisions and investments in infrastructure; and the company’s assessments of, and expectations for, future business activities and operating performance. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent the company’s expectations, estimates and projections regarding possible future events or circumstances. The forward-looking information included in this document is based on the company’s opinions, estimates and assumptions in light of its experience and perception of historical trends, current conditions and expected future developments, and other factors that it currently believes are appropriate and reasonable in the circumstances. The forward-looking information contained in this document is also based upon a number of assumptions, assumptions in respect of current and future market conditions and the execution of the company’s business strategy, that operations at Mako’s properties will continue without interruption, regulatory and permitting conditions, the availability of financing of the company’s acquisitions and other activities, the company’s ability to reach exploration, development, and production milestones; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated, intended or implied. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is also subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, but are not limited to: financing, capitalization and liquidity risks; mineral exploitation and exploration program cost estimates; the nature and impact of drill results and future

exploration; regulatory risks relating to mineral tenure, permitting, environmental protection, taxation, and royalties; volatility of currency exchange rates, metal prices and metal production; other risks normally incident to the acquisition, exploration, development and operation of mining properties; and those set forth under the heading “Risk and Uncertainties” in Mako’s management’s discussion and analysis for the three and six months ended June 30, 2024, and other documents filed with or submitted to the Canadian securities regulatory authorities on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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



# Mako's Consistent Objective (1)

## Focused on Profitability, Resource and Production Growth



### Legend

- San Albino
- Eagle Mountain

**2023**

**Mineral Resource Growth & PEA Eagle Mountain**

- 207,281 tonnes milled at a blended grade of 6.59 g/t Au in 2023
- Sold 34,695 oz of Au at 79.6% recovery in 2023
- Sold 13,481 oz of Au in Q4 2023 for US\$1,945 /oz
- Incorporated maiden Mineral Resource from Las Conchitas into the mine plan in Q3 2023
- Commenced mining at Las Conchitas in Q4 2023
- Mill throughput averaging +550tpd at 95% availability
- Prioritized and identified drill targets at 14 new prospects

**2024**

**GXS Acquisition & Expanded Production**

- Sold 21,580 oz of Au with generating a Net Income of US\$14.1M in 1H 2024
- Full Production Permit received for Las Conchitas
- Engineering studies aiming to prepare Underground Mining in Q4 2024
- Exploration Budget of US\$6.3M in
  - 47,050m RC and 14,440m DD for 2024

**\*Completed Goldsource Acquisition on July 3<sup>rd</sup>, 2024**

- Tailings and Power trade-off studies
- Commence environmental permitting process with agencies
- Completed Eagle Mountain Project PEA

**2025**

**Underground & 1<sup>st</sup> Milestones Eagle Mountain Project**

- Start Underground Mining at San Albino (Q1 2025) to complement Las Conchitas Open Pit Production
- Exploration Programs to generate additional targets
- Target for Mining License Application
- Environmental Impact Assessment Studies for Eagle Mountain Project

**2026–2027**

**Advanced Explo. & 1<sup>st</sup> Production at Eagle Mountain**





- Identify new exploration targets
- Move targets to mid and/or advanced stage exploration
- Evaluate expansion potential to 1,000tpd
- Receive Environmental Permit and Mining License (Q1 2026)
- Project Construction
- Phase 1 : Target for First Production (2027)
- Phase 2 : Expansion Case: Feasibility Study



1) Please refer to Forward Looking Information on Slide 2





Experienced & Highly-Qualified Management & Operating Team	Profitable Cash-generating Operation with Potential to Expand	High Return Project Under Development <sup>(3)</sup>	Untapped Geological Potential
 <ul style="list-style-type: none"> <li>➤ <b>Proven mine builders and operators with track record of delivering on promises</b> <ul style="list-style-type: none"> <li>➤ 28+ years experience. Built 3 Au Mines in Latin America since 2011<sup>(2)</sup></li> <li>➤ Built San Albino mine under very challenging circumstances (COVID and two hurricanes)</li> <li>➤ Focused on the development of Eagle Mountain Project in Guyana</li> </ul> </li> </ul>	 <ul style="list-style-type: none"> <li>➤ <b>Self-funded organic growth</b> <ul style="list-style-type: none"> <li>➤ Generated over US\$23.9M <sup>(4)</sup> Adjusted EBITDA in H1 2024 (Net Income of US\$14.1M)</li> <li>➤ Record Revenues of US\$47.9M in H1 2024</li> <li>➤ US\$6.3M of exploration approved for 2024</li> </ul> </li> <li>➤ <b>Rapid debt repayment. Paid US\$2.1M to Sailfish and GR Silver in 2024</b></li> <li>➤ <b>Returning capital to shareholders through share repurchase program (“NCIB”). 1.8M shares repurchased Ytd 2024</b></li> </ul>	 <ul style="list-style-type: none"> <li>➤ <b>Eagle Mountain Project in Guyana, South America</b></li> <li>➤ <b>2024 activities include tailings and power trade-off studies, initiation of mine permitting process</b></li> <li>➤ <b>PEA published on Jan 16<sup>th</sup>, 2024</b></li> <li>➤ <b>Plan to begin production in 2027 (+60K Oz. Au ) <sup>(3)</sup></b></li> </ul>	 <ul style="list-style-type: none"> <li>➤ <b>Burgeoning gold district in Nicaragua</b> <ul style="list-style-type: none"> <li>➤ Over 28km of orogenic style gold mineralization identified along strike within ~188km<sup>2</sup> land package</li> <li>➤ +250K oz Au (Measured &amp; Indicated) &amp; 130k oz Au (Inferred) in the latest NI 43-101 resource update <sup>(5)</sup></li> </ul> </li> <li>➤ <b>Untapped Potential in Guyana</b> <ul style="list-style-type: none"> <li>➤ Current shallow drilling discoveries, mineralization at depth not substantially explored</li> <li>➤ Potential in Mahdia district (License covering ~47km<sup>2</sup>)</li> </ul> </li> </ul>

1) Please refer to “Scientific and Technical Information” and “ Mineral Exploration and Inferred Mineral Resources” on Slide 44 and “Forward Looking information” 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) The preliminary economic assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. For additional information see the Goldsource Technical Report, which is available under Mako’s profile at [www.sedarplus.ca](http://www.sedarplus.ca). See also “Mineral Exploration and Inferred Mineral Resources” on Slide 44.

4) Refers to a non- IFRS financial measure within the meaning of NI 52-112 for which the closest IFRS measure is operating income. Refer to the information under the heading “Non-IFRS and other Performance Measures

5) Please refer to the Mako Technical Report available under Mako’s profile at [www.sedarplus.ca](http://www.sedarplus.ca). See also “Mineral Exploration and Inferred Mineral Resources” on Slide 44.



# Mako's Capital Structure

Share Price **C\$ 3.14**

52-week high-low **C\$ 1.23 – 3.72**

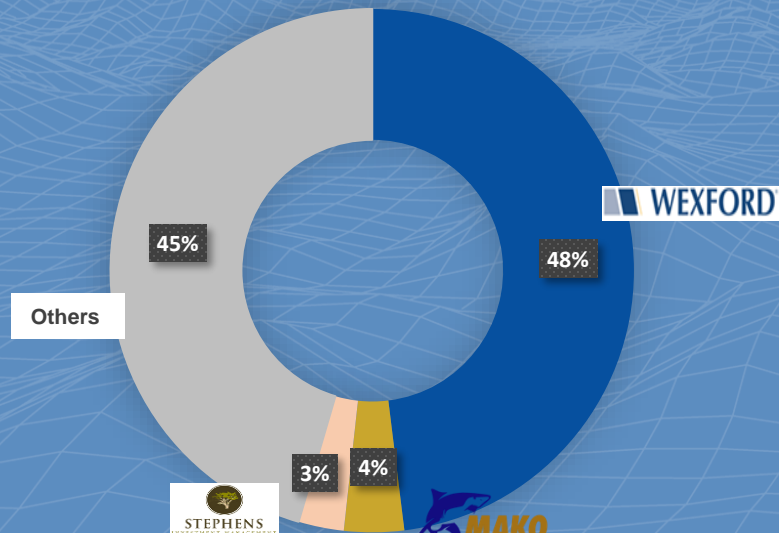
Shares Outstanding <sup>(1)</sup> **78.8M**

Market Cap. <sup>(2)</sup> **US\$ 184M**

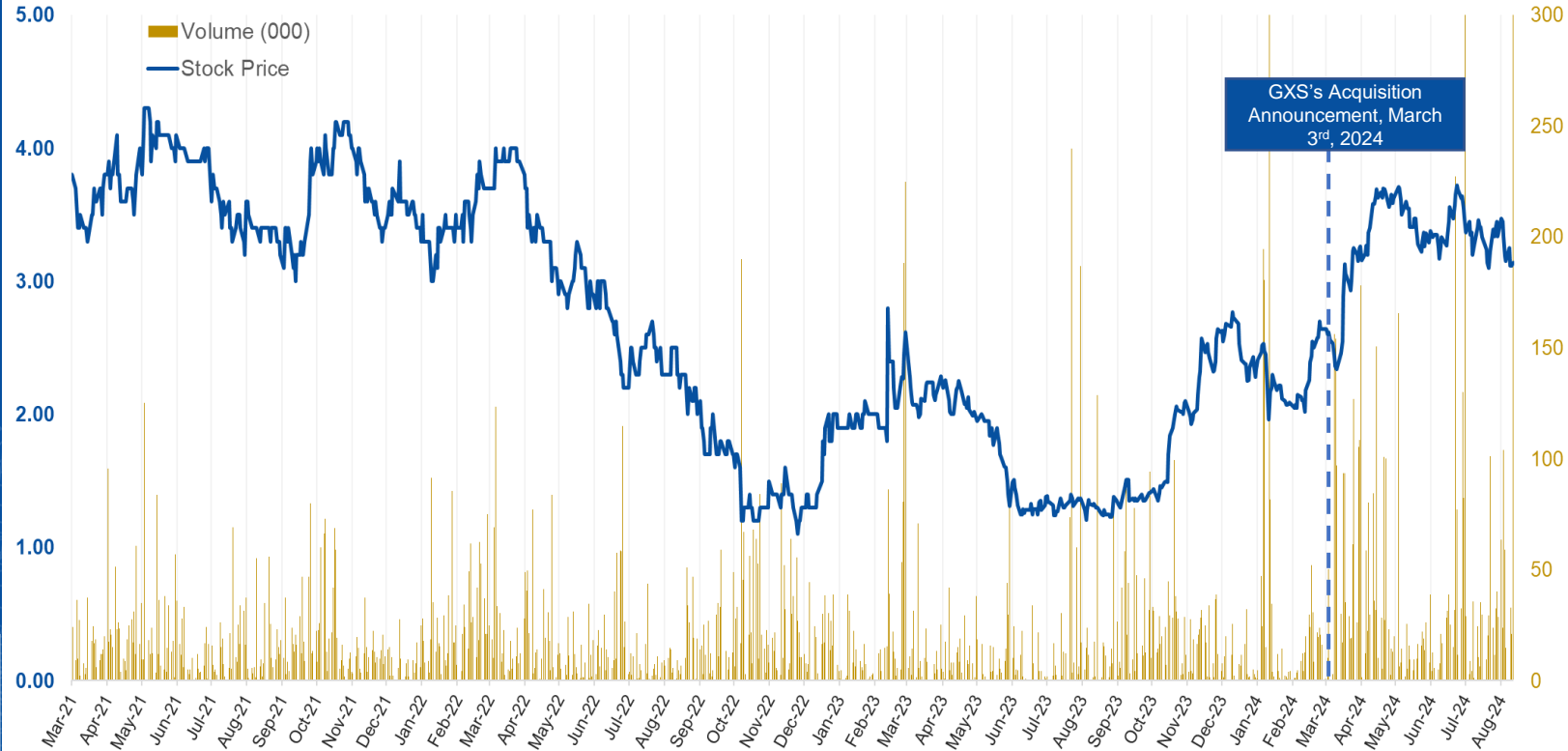
Cash <sup>(3)</sup> **US\$ 6.7M**

Debt **Sailfish Ag Loan: 108K Oz. Ag <sup>(4)</sup>  
Wexford Loan: US\$ 6.4M (Matures Mar'29, 10% Coupon)**

Options <sup>(5)</sup> **2.0M  
(~C\$2.95 avg., strike, Sep '24 - Jun '29 expires. 1.03 M RSUs and 0.39M DSUs)**



# Stock Performance



- 1) Shares Outstanding as of Aug 30<sup>th</sup>, 2024.
- 2) Market Cap shown in US\$ as of Aug 30<sup>th</sup>, at an exchange rate of 0.74 CAD/USD
- 3) Estimated Cash Balance as of June 30<sup>th</sup>, 2024
- 4) Silver Loan remaining balance as Aug 31<sup>st</sup> 2024
- 5) Options balance as of Aug 31<sup>st</sup>, 2024. There are no warrants outstanding as of this date
- 6) Please refer to "Third Party Information" on Slide 44

Source: Yahoo Finance <sup>(6)</sup>



## Experienced and Highly-Qualified Management and Operating Team







## Management Team



### Akiba Leisman

CEO (Director)

Akiba was Executive Chairman and Interim CEO of Marlin Gold Mining Ltd., leading the Company through the spinout of Sailfish Royalty Corp. and the acquisition of Marlin by Golden Reign Resources Ltd. to form Mako. He also serves as the Executive Chairman and a Director of Sailfish and as a consultant at Wexford Capital LP. Akiba has an MBA from New York University, and a B.S. in Chemical Engineering from Carnegie Mellon University.



### Jesse Muñoz

COO

Jesse has over 35 years of experience working in the domestic and international mining sector. His successful career has included construction and start-up in both surface and underground mine facilities. He has experience in conventional milling, heap leaching, agglomeration, crushing, refining, and both carbon adsorption and Merrill-Crowe recovery systems. He also has experience in negotiating property acquisitions and developmental strategies in Latin American countries.



### Steve Parsons

President

Steve is a mining and finance professional with over 25 years in mine operations and capital markets. Prior to Mako, Steve was the CEO of Goldsource Mines, SVP of Yamana Gold, and Director Equity Research at National Bank Financial and senior analyst at various mining-focused sell-side firms in Canada. Steve holds a Bachelor of Applied Science in Mining and Mineral Engineering from Queen's University



### Frank Powell

VP of Exploration

Frank Powell has over 39 years of exploration with both major and junior gold exploration/mining companies such as Placer Dome, Oro Gold Ltd, Mako Mining Corp. Frank's 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 and San Albino, Nicaragua. Frank holds a B.Sc. Geological Engineering at Colorado School of Mines.



### Ezequiel Sirotinsky

CFO

Ezequiel is a professional in accounting and finance with over 25 years of senior level experience in the mining industry, working in Argentina, Colombia and Central America (Nicaragua and Panama). Prior to joining Mako Mining, Ezequiel has held several senior positions with gold and silver producers such as Calibre Mining, AngloGold Ashanti, Silver Standard Resources and other mid-tier and junior mining companies. He received a CPA degree from the University of Buenos Aires (Argentina) and a postgraduate diploma in human resources management from the School of Business of the University of Cape Town (South Africa).



### Paolo Durand

VP Corporate Development

Paolo has over 13 years of Banking, Financial Planning, Cost Control & Budgeting and Business Development expertise in the mining sector. He previously served in polymetallic and precious metals mines in Perú such as Minsur SA, Minera Volcan and Sierra Metals Inc. 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 in Paris.





## Board of Directors



### Eric Fier

Non- Executive Chairman

Mr. Fier is a Certified Professional Geologist and Engineer with over 30 years of experience in the international mining industry including exploration, acquisition, development and production of numerous mining projects in Guyana, Chile, Brazil, Central America, Mexico and Peru. He has in-depth knowledge of project evaluation and management, reserve estimation and economic analysis, construction, as well as operations management. Mr. Fier previously worked as Chief Geologist with Pegasus Gold Corp., Senior Engineer & Manager with Newmont Mining Corp., Project Manager with Eldorado Gold Corp. and Chief Operating Officer of Goldsource Mines Inc. Prior to the formation of SilverCrest Metals he was a co-founder and COO of SilverCrest Mines Inc.

### John Hick

Director

In addition to acting as President of John W. W. Hick Consultants Inc., since 1997, Mr. Hick serves as an independent director, and in some cases the non-executive Chairman, of a number of listed companies, most of which are in the mining sector. He has also held senior management and/or director positions in numerous publicly listed companies, again mainly in the mining sector. Mr. Hick currently serves as a director of Algold Resources Ltd., Diamond Estates Wines & Spirits Ltd., Eurotin Inc., LSC Lithium Corp., Quebec Precious Minerals Corp., Samco Gold Ltd. and Sphinx Resources Ltd. Mr. Hick holds a B.A. from the University of Toronto, an LL.B from the University of Ottawa and was called to the Bar of Ontario in 1978.

### Akiba Leisman

Director

### Mario Caron

Director

Mr. Mario Caron is a mining executive with over 40 years of wide-ranging experience in the mining industry in senior executive and board positions. He has international experience in both underground and open pit operations.

Mr. Caron is currently Chairman of Alloycorp Mining Inc., a private company which is advancing a molybdenum deposit in British Columbia; acting CEO and a director of New Millennium Iron Corp.; the lead director of Falco Resources Ltd.; and a director of Quebec Precious Metals Corporation.

From November 2011 to July 2013, he served as Chief Executive Officer and a director of Aldridge Minerals Inc., developing a polymetallic Volcanogenic massive sulfide deposit in Turkey. Previously, Mr. Caron served as Chief Executive Officer and a director of Axmin Inc., a company with a gold project in Central African Republic, and Tiberon Minerals Ltd., a developer of a tungsten/fluorspar mine in Vietnam.

Mr. Caron is a member of the Québec Order of Engineers and the Association of Professional Engineers of Ontario.

### Paul Jacobi

Director

Paul joined Wexford in 1996 and focuses on Wexford's private equity energy investments. From 1995-96, Paul worked for Moody's Investors Services as an analyst covering the investment banking and asset management industries. From 1993-95, he was employed by Kidder Peabody & Co. as a senior financial analyst in the investment banking group. From 1988-93, Paul worked for KPMG Peat Marwick as an audit manager in the financial services practice. He holds a BS in accounting from Villanova University and is a Certified Public Accountant.

### John Pontius

Director

John Pontius is a Director at Capital Alignment Partners, a credit focused private equity firm based in Nashville, TN. Mr. Pontius has over fifteen years experience in lower and middle market private equity with a history of taking short term leadership positions inside portfolio companies. Immediately prior to joining Capital Alignment Partners, Mr. Pontius was the Interim CEO of Predator Drilling Inc., a former Wexford Capital LP portfolio company. From 2004 until early 2017, he served in various investment roles and leadership positions at Wexford or their portfolio companies. After Wexford, Mr. Pontius was a Managing Director at Ruton Capital LLC, a New York based private equity firm with \$1 billion of designated capital from its Chinese parent. He has extensive experience with roll-ups, business integrations, taking companies public, and turnaround situations as well as leading management teams in a Board capacity. He holds a B.S. in Business Administration from the University of North Carolina at Chapel Hill.

### Laurie Gaborit

Director

Laurie Gaborit has over 30 years of combined work experience in mineral exploration, investor relations and corporate communications. She is currently Vice President Investor Relations for Dore Copper Mining Corporation. Prior she held the position of Vice President Investor Relations at Detour Gold Corporation. As a key member of Detour Gold's management team, she participated in the company's initial public offering in 2007 and its transformation from exploration company to intermediate gold producer within a seven-year period, during which time Detour Gold's market capitalization increased from \$120 million to over \$3 billion.

Ms. Gaborit holds a Bachelor of Science in geology (Hons.). In 2019, she was the recipient of the CIRI Belle Mulligan Award for Leadership in Investor Relations.



# Mako's Value Generation Trajectory Under New Management



## Milestones under new Management (since August 2019)

- ✓ Mine construction in the midst of COVID pandemic
- ✓ Construction completed with commercial production declared effective July 1, 2021 (announced July 13, 2021) <sup>(1)</sup>
- ✓ Completed ~151,000 of RC and DD drilling from 2019 to 2023 (vs. ~8,000 in 2014-2018 period)
- ✓ Published a NI 43-101 mineral resource at Las Conchitas (released Q4 2023)
- ✓ Graduation to Tier 1 Status on the TSX Venture Exchange (Q4 2023)
- ✓ Significantly reduced debt incurred during project development. Current debt of US\$6.4M to Wexford and US\$3.2M to Sailfish. Share Repurchase Program ("NCIB") for total of US\$5.3M<sup>(2)</sup>
- ✓ Fully permitted Las Conchitas - second mining area at San Albino
- ✓ Transaction with Goldsource Mines - Adding a 1.2Moz Au Indicated @1.18 g/t Au and 582koz Au Inferred @0.98 g/t Au Eagle Mountain Project to the portfolio <sup>(3)</sup>

(1) See "Scientific and Technical Information" on Slide 44

(2) For the Period 2022 to Q32024. Equivalent of 2.3M Shares. FX used 0.74 \$/CAD

(3) Please refer to the Goldsource Technical Report Available under Mako's profile at www.sedarplus.ca. See also Mineral Exploration and Inferred Resources on Slide 44

Selected Drilling Results in the past 15 months  
(For full details see Press Releases on [www.makominer.com](http://www.makominer.com))

**Aug 28, 2024:** 82.55 g/t Au over 2.0m (ETW) and 16.83 g/t Au over 4.7 m (ETW) at Las Conchitas

**Jul 10, 2024:** 37.80 g/t Au and 50.0 g/t Ag over 2.8m (ETW) at Las Conchitas. 16 meters from surface ("Mfs")

**Mar 13, 2024:** 13.43 g/t Au and 36.8 g/t Ag over 9m (ETW) at Las Conchitas. 57 Mfs

**Jan 24, 2023:** 51.78 g/t Au over 3.9m (ETW) at Las Conchitas. 62 Mfs.

**Sep 6, 2023:** 23.47 g/t Au over 9.5m (ETW) at Las Conchitas. 15 Mfs.

**Aug 2, 2023:** 12.09 g/t Au Over 11.5m (ETW) at Las Conchitas South. 15 Mf.s

**Jul 27, 2023:** 30.45 g/t Au over 4.5m (ETW) at Las Conchitas, 13 Mfs.





## San Albino Mine in Nicaragua: Cash-Generating Operation with Potential to Expand



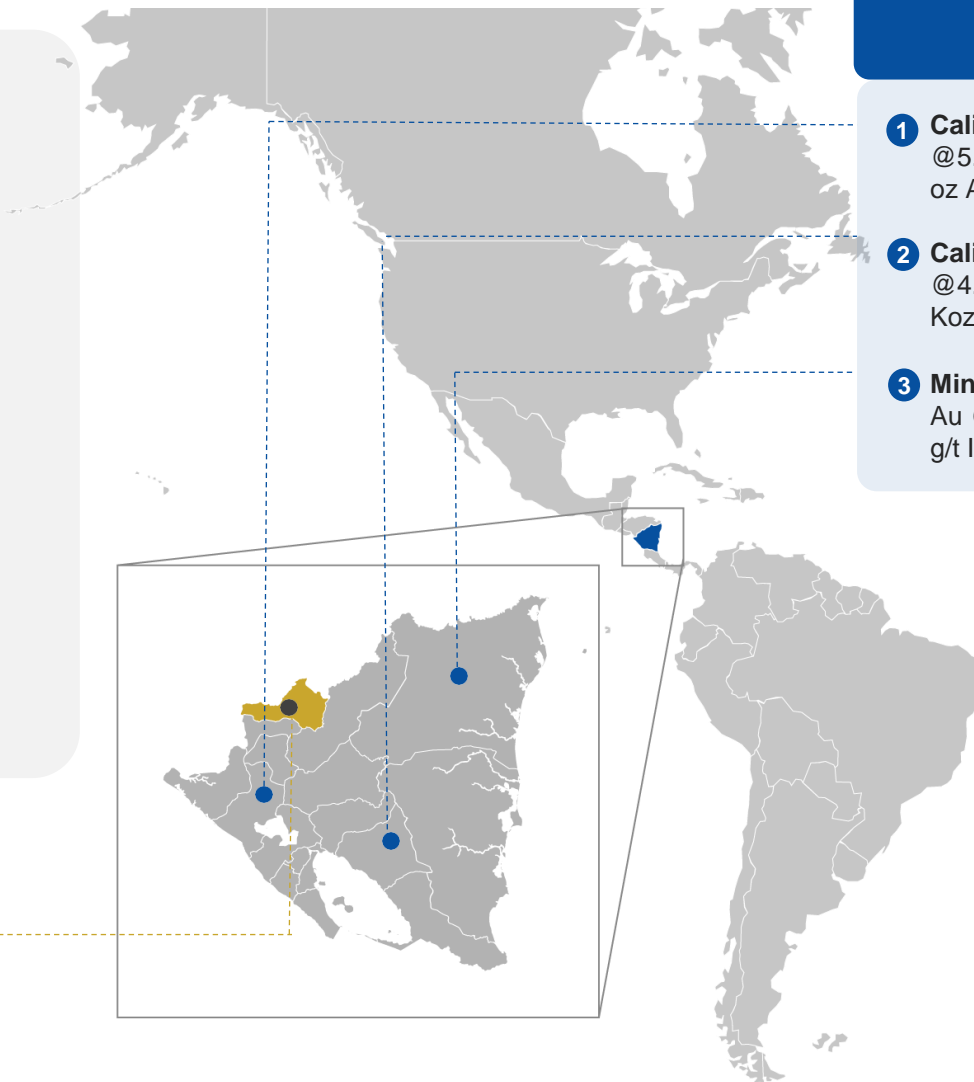


# Nicaragua: A Burgeoning Mining Jurisdiction

## Nicaragua Highlights



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



Mako's concessions are located in Nueva Segovia

### Top 3 foreign-owned operating gold mines<sup>(2)</sup>

- 1 **Calibre (CXB):** El Limon Mine: 639 Koz Au @5.89 g/t Probable Mineral Reserves and 1.3M oz Au @3.05 g/t Indicated
- 2 **Calibre (CXB):** La Libertad Mine: 487 Koz @4.39 g/t Probable Mineral Reserves and 602 Koz @4.18 g/t Indicated
- 3 **Mineros (MSA):** Luna Roja Deposit: 1.6M oz Au @2.45 g/t Indicated and 500 Koz Au @2.33 g/t Inferred

(1) <https://www.sec.sieca.int/>. Please refer to "Third Party Information" on slide 44

(2) Information extracted from each company's corporate websites

## Historic Mine District

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

## In production at +550tpd an permitted up to 1,000tpd

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



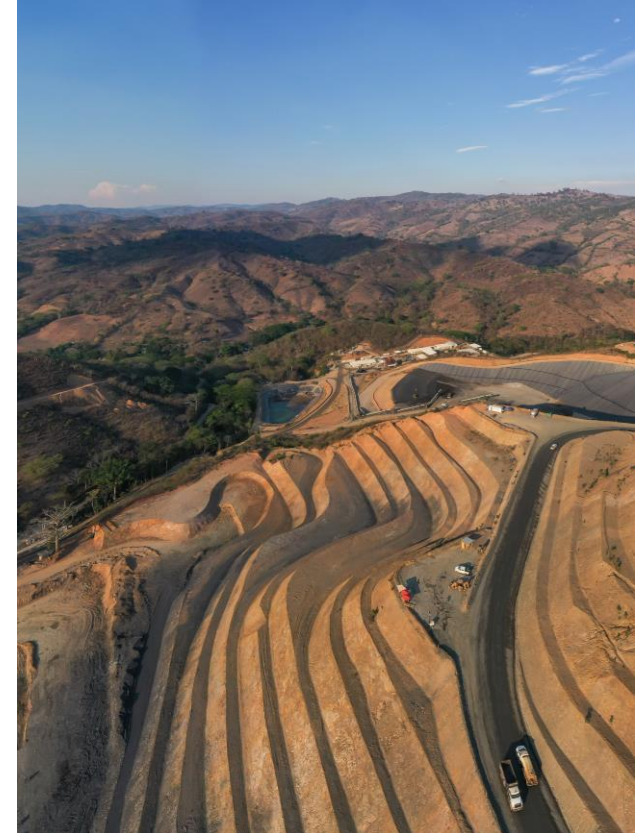
## Production Growth Potential

- Profitably operating at +550tpd
- US\$47.5M in Revenues in 1H 2024
- Fully permitted for up to 1,000tpd



## Upside Potential

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



1) Please refer to "Forward Looking Information" on Slide 2

2) Please refer to Slide 38 for full current mineral resource estimate and also refer to the Mako Technical Report available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca)



# Production Summary H1 2024



Units		H1 2024		Units	H1 2024
<b>Mined</b>			<b>Milled</b>		
<b>Diluted Vein</b>			<b>Tonnes</b>		
Tonnes	t	<b>49,739</b>	Gold Grade	g/t	<b>8.03</b>
Gold Grade	g/t	<b>13.02</b>	Silver Grade	g/t	<b>10.06</b>
Silver Grade	g/t	<b>15.51</b>	Contained Gold	oz	<b>27,154</b>
Contained Gold	oz	<b>20,824</b>	Contained Silver	oz	<b>34,024</b>
Contained Silver	oz	<b>24,803</b>	<i>Mill Availability</i>	%	<b>96%</b>
<b>Historical Dump + Other*</b>			<i>Average Tonnes per Day</i>		
Tonnes	t	<b>77,771</b>	<b>Recovered</b>		
Gold Grade	g/t	<b>3.20</b>	Gold Recovery	%	<b>81.4%</b>
Silver Grade	g/t	<b>4.75</b>	Gold Recovered	oz	<b>22,080</b>
Contained Gold	oz	<b>7,995</b>	Gold Equiv. Recovered <sup>(1)</sup>	oz	<b>22,395</b>
Contained Silver	oz	<b>11,884</b>	Gold Sold	oz	<b>21,580</b>
<b>Waste</b>			<i>Average Realized Price Gold</i>		
Tonnes	t	<b>3,594,200</b>		US\$/oz	<b>2,237</b>
<i>Strip Ratio</i>	<i>W:O</i>	<b>28.2</b>			

1) Includes 26.9K Oz Ag recovered during H1 2024 at an average price of US\$27 \$/oz

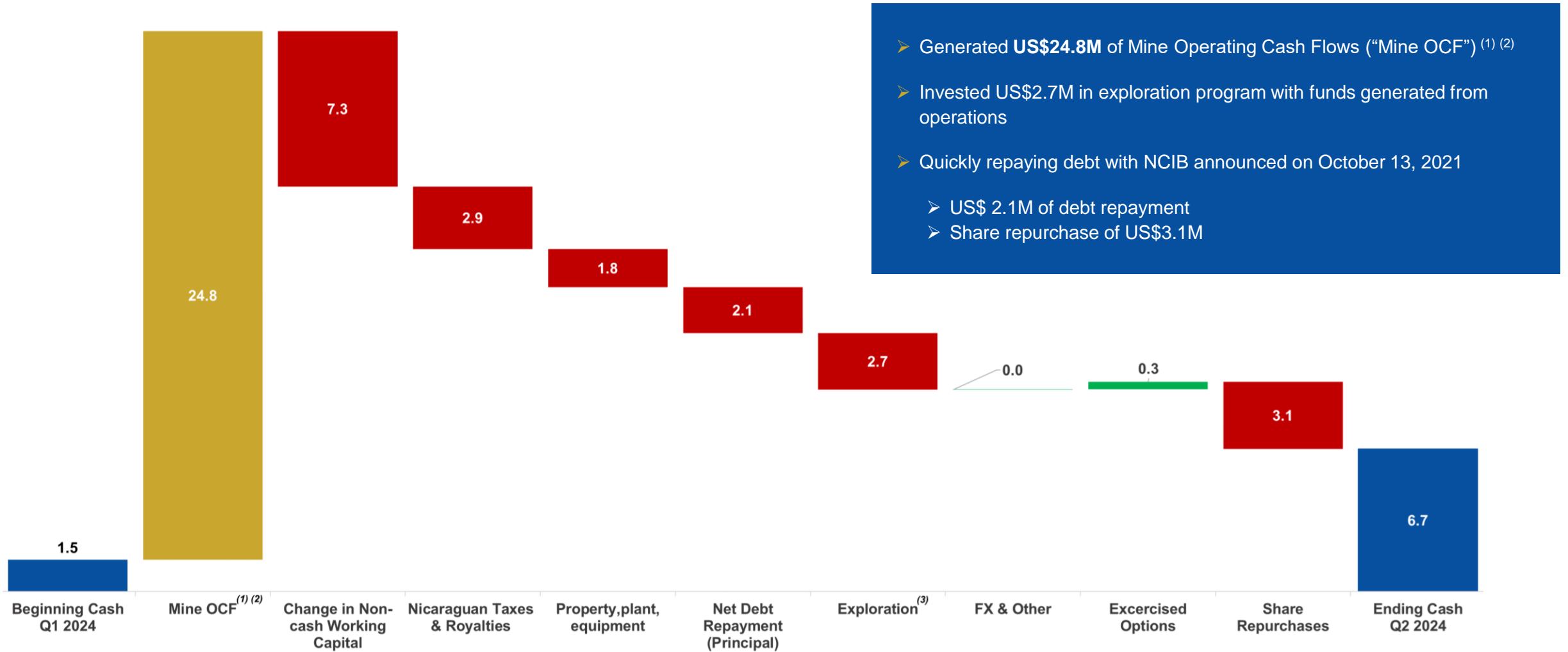






# Cash Generation

## Cash Reconciliation for H1 2024



- Generated **US\$24.8M** of Mine Operating Cash Flows (“Mine OCF”) <sup>(1) (2)</sup>
- Invested US\$2.7M in exploration program with funds generated from operations
- Quickly repaying debt with NCIB announced on October 13, 2021
  - US\$ 2.1M of debt repayment
  - Share repurchase of US\$3.1M

1) Refers to a Non-IFRS financial measure within the meaning of NI 52-112. Refer to information under the heading “Non-IFRS and other Performance Measures” on Slide 42  
 2) Includes all expenses incurred to sustain operations. Excludes Nicaraguan Taxes and Royalties, changes in Non-cash Working Capital, and Exploration expenses  
 3) Includes US\$0.2M Exploration Expense (Regional Exploration) + US\$ 1.4M Mineral Property Exploration Investment



# Financial Summary

## For H1 2024



### Highlights

- \$47.5 million in Revenue
- \$24.8 million in Mine Operating Cash Flow (“Mine OCF”) <sup>(1)</sup>
- \$821 Cash Costs (\$/oz sold) <sup>(2)</sup>
- \$1,074 All-In Sustaining Costs (“AISC”) (\$/oz sold) <sup>(1)</sup>



	1H 2024
Tonnes mined	3,721,710
Tonnes milled	105,160
Availability	96%
Avg. tonnes per day	602
Gold produced (oz)	22,080
Gold sold (oz)	21,580
Avg. realized gold price (\$/oz sold) <sup>(3)</sup>	\$2,237
Cash Costs (\$/oz sold) <sup>(1)(2)</sup>	\$821
AISC (\$/oz sold) <sup>(1)(2)</sup>	\$1,074
Revenues (in \$000's)	\$47,489
EBITDA (in \$000's) <sup>(1)</sup>	\$22,405
Adjusted EBITDA (in \$000's) <sup>(1)</sup>	\$23,856
Net Income	\$14,117

1) Refers to a Non-IFRS financial measure within the meaning of NI 52-112. Refer to information under the heading “Non-IFRS and Other Performance Measures” on Slide42

2) Refers to a Non-IFRS ratio within the meaning of NI-52-112. Refer to information under the heading “Non-IFRS and Other Performance Measures” on Slide42

3) Realized price before deductions from Salfish streaming agreement





## Eagle Mountain Gold Project: Resource Scale with Phased Development Plan



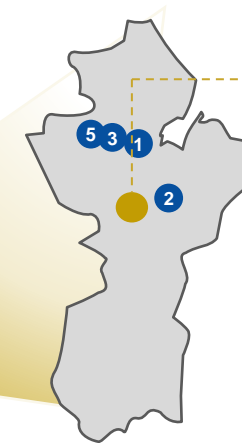


# Guyana: The Next Great Mining Jurisdiction

## Guyana Highlights

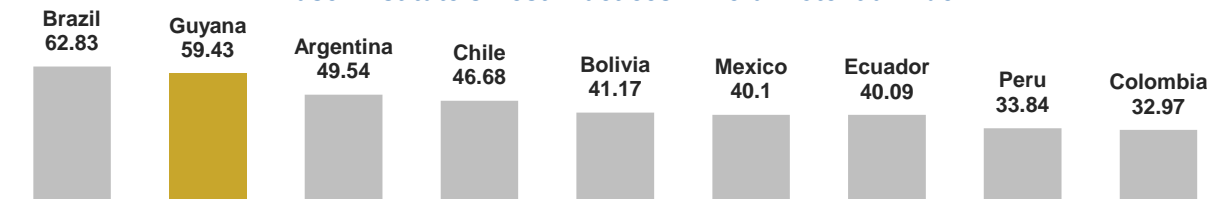


- Mining-friendly permitting process
- Emerging as one of the most attractive South American mining jurisdictions <sup>(1)</sup>
- Government support for mining combined with a favorable permitting regime enables tangible opportunities for accelerated permitting timelines. In-country mining pedigree.
- Strong history of mining: mining, oil & gas represented ~62% of GDP in 2022 <sup>(1)</sup>
- Growth of foreign mining investments accelerating in recent years

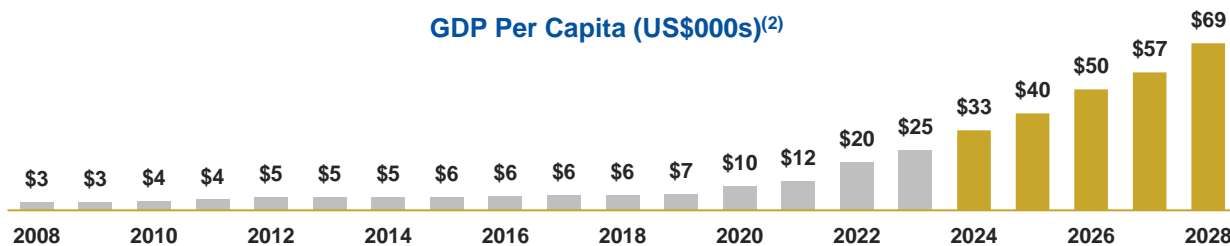


Goldsource's Eagle Mountain Project

Fraser Institute's Best Practices Mineral Potential Index<sup>(1)</sup>



GDP Per Capita (US\$000s)<sup>(2)</sup>



### Top foreign-owned gold deposits<sup>(3)</sup>

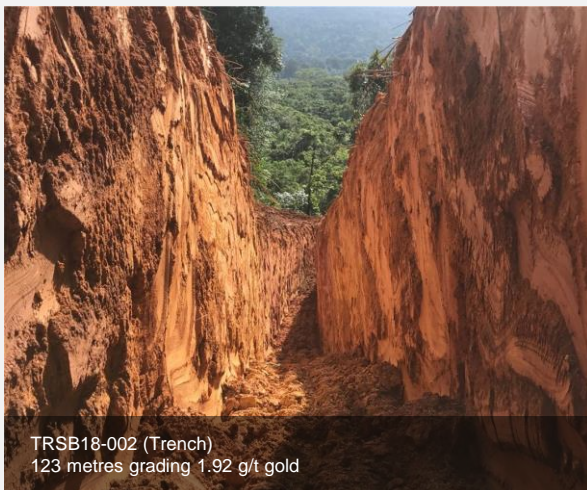
- 1 G Mining Ventures (GMIN):** Oko West. 4.3M oz Au @2.05 g/t Indicated and 1.6M oz Au @2.59 g/t Inferred
- 2 Omai (OMG):** Wenot Deposit 834k oz Au @ 1.48 g/t Indicated and 1.6M Au @ 1.99 g/t Inferred
- 3 G2 Goldfields (GTWO):** OMZ Deposit 686 Koz Au @9.03 g/t Indicated and 495 Koz Au @6.38 g/t Inferred
- 4 Aris Mining (ARIS):** Toroparu project 2.0M oz Au @1.45 g/t Measured and 3.4M oz Au @1.46 g/t Indicated

(1) Fraser Institute statistics  
 (2) S&P Global Market Intelligence (Feb 2024). Guyana Bureau of Statistics  
 (3) Information extracted from each company's corporate websites



# Eagle Mountain: PEA-Stage Development Project

## Phased Development Plan to Scale Into Capex and Execution (1)



TRSB18-002 (Trench)  
123 metres grading 1.92 g/t gold



**PEA - Robust Project Economics<sup>(1)(2)</sup>**  
US\$292M After-tax NPV<sub>5%</sub> & 57% IRR at  
**US\$ 1,850/oz gold**



### Near-term Production

Expected Production begins ~2027



### Underexplored Opportunity

Potential to Expand Mineral Resource



### Strong Production Scale

Anticipated 66.5koz Au per annum for 15 years



### Low Cost & Low Capital Intensity

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



### Large Gold Mineral Resource

~1.2Moz Au Indicated @1.18 g/t Au and  
582koz Au Inferred @0.98 g/t Au <sup>(1)</sup>



### Long Mine Life

Anticipated 15-year LOM



### Skilled Team

Record of successful development



### Strong Infrastructure Projects

Government road & power upgrades  
scheduled

(1) For additional information see the Goldsource Technical Report, which is available under Mako's profile at [www.sedarplus.ca](http://www.sedarplus.ca). See also "Mineral Exploration and Inferred Mineral Resources" on Slide 44.

(2) The preliminary economic assessment is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. For additional information see the Goldsource Technical Report, which is available under Mako's profile at [www.sedarplus.ca](http://www.sedarplus.ca). See also "Mineral Exploration and Inferred Mineral Resources" on Slide 44. Gold prices of \$1,850/Oz in the base scenario

(3) This is a non-IFRS performance measure. See "Non-IFRS and Other Performance Measures" on Slide 42-43

(4) Ratio calculated using Initial Development Capex <sup>(3)</sup> which is a Non-IFRS measure



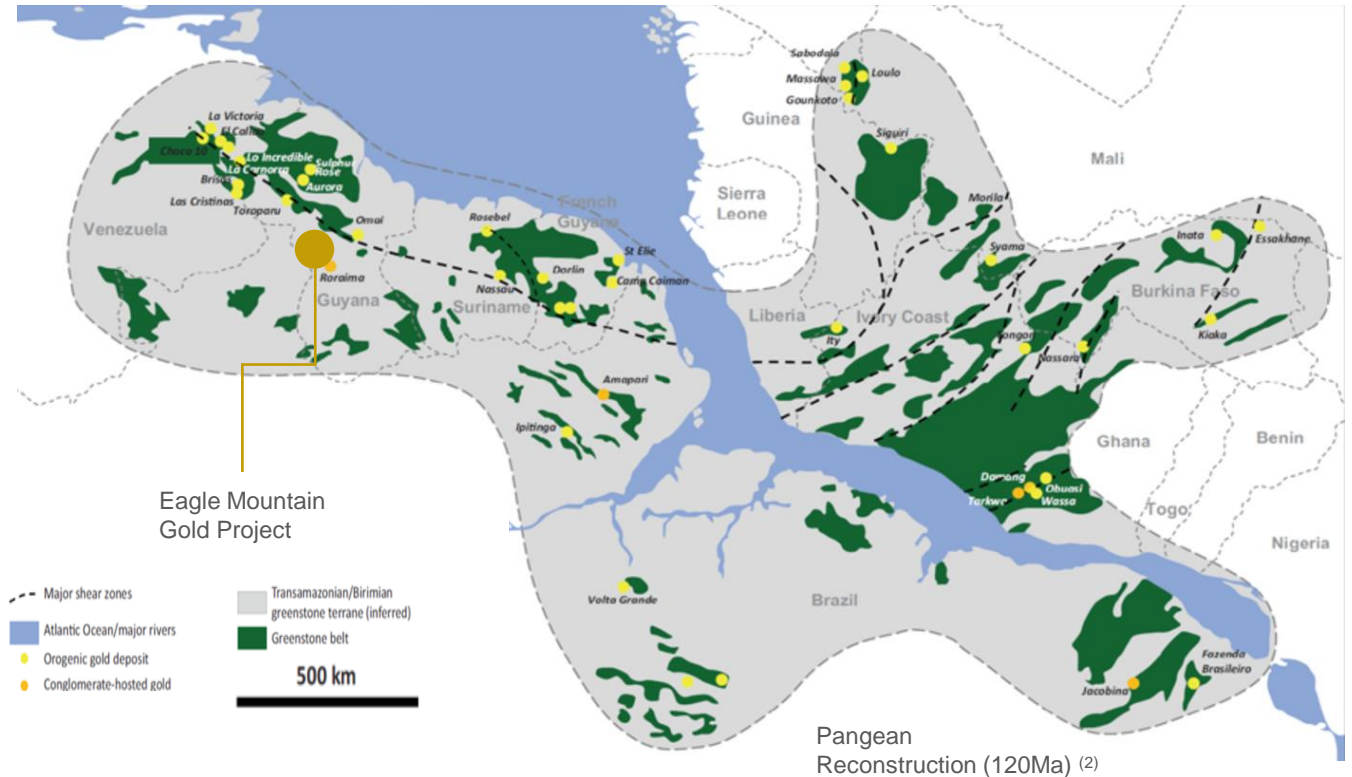


# Eagle Mountain Asset Overview



- Distinctly shallow. 75% of Indicated Resource within 50 m of surface
- Soft-rock saprolite (35% of Indicated Resource) opportunities for phased development and lower capex intensity
- Low capex intensity, shallow mineralization and phased development plan drive robust after-tax IRR and NPV (January 2024 PEA) <sup>(4)</sup>

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



## Government Investment in Infrastructure Construction

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

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

(2) Source: Modified from Frimmel (2014). Please refer to "Third Party Information" on Slide 44

(3) For additional information see the Goldsource Technical Report which is available under Mako's profile at [www.sedarplus.ca](http://www.sedarplus.ca). See also "Mineral Exploration and Inferred Resources" on Slide 44

(4) The preliminary economic assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. For additional information see the Goldsource Technical Report, which is available under Mako's profile at [www.sedarplus.ca](http://www.sedarplus.ca). See also "Mineral Exploration and Inferred Mineral Resources" on Slide 44. Gold prices of \$1,850/Oz in the base scenario

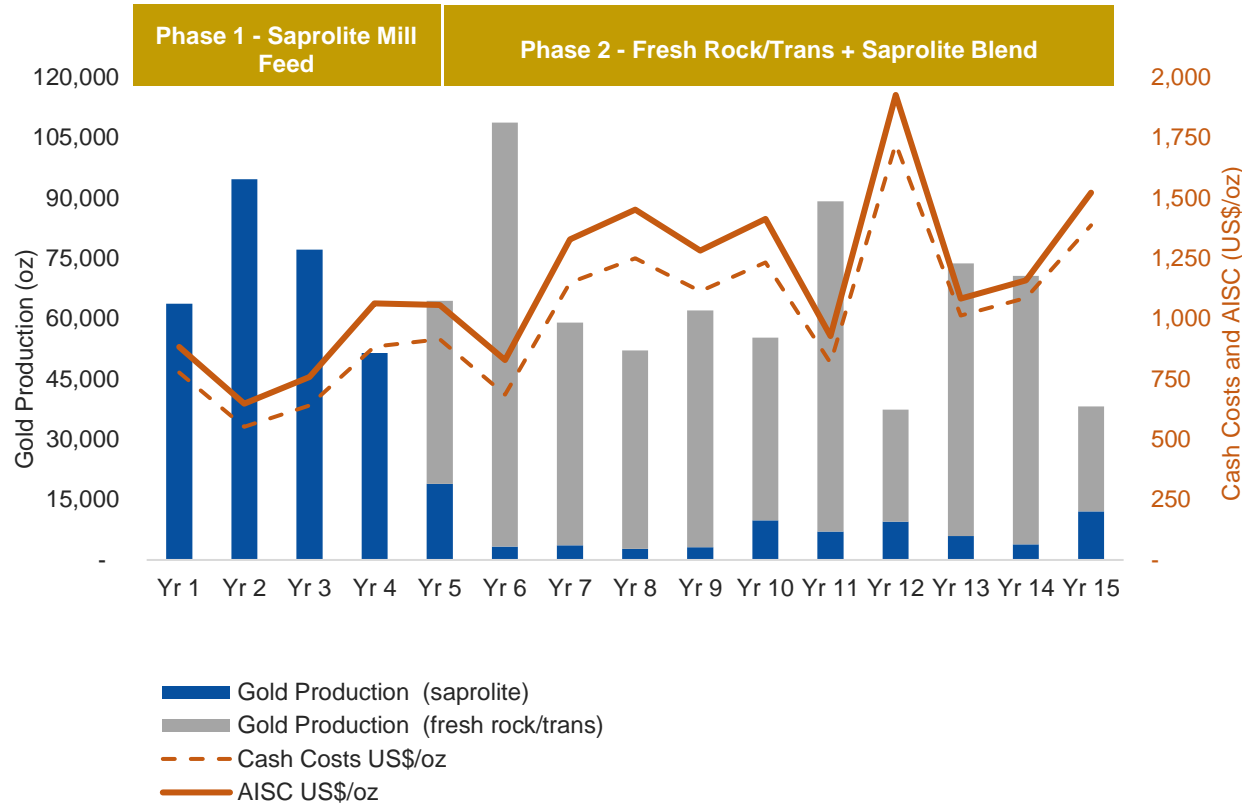






# PEA – Life of Mine Profile (1)

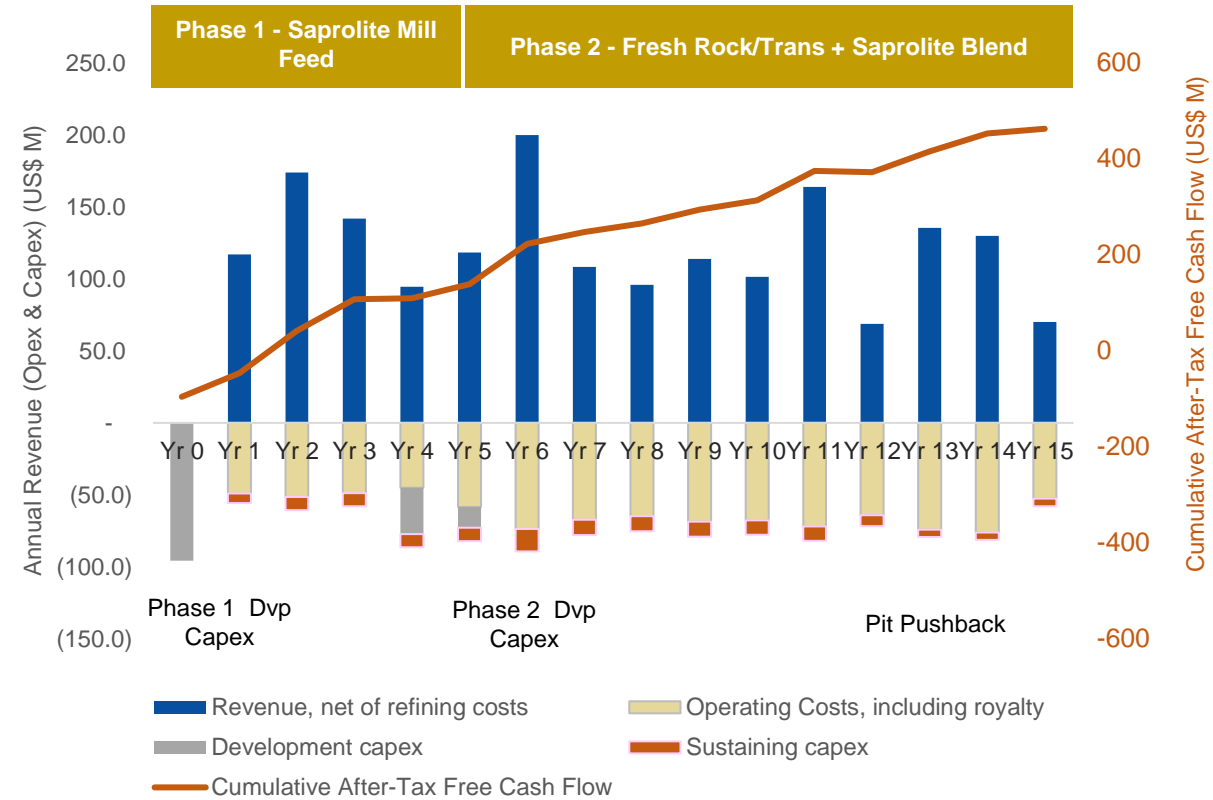
## Projected Annual Cash Flow and Production Profiles



### Projected Free Cash Flow Profile

Cumulative Free Cash Flow<sup>(2)</sup> of US\$443M at US\$1,850/oz gold

- 1) The preliminary economic assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. For additional information see the Goldsource Technical Report, which is available under Mako's profile at [www.sedarplus.ca](http://www.sedarplus.ca). See also "Mineral Exploration and Inferred Mineral Resources" on Slide 44. Gold prices of \$1,850/Oz in the base scenario
- 2) This is a non-IFRS performance measure. See "Non-IFRS and Other Performance Measures" on Slide 42-43



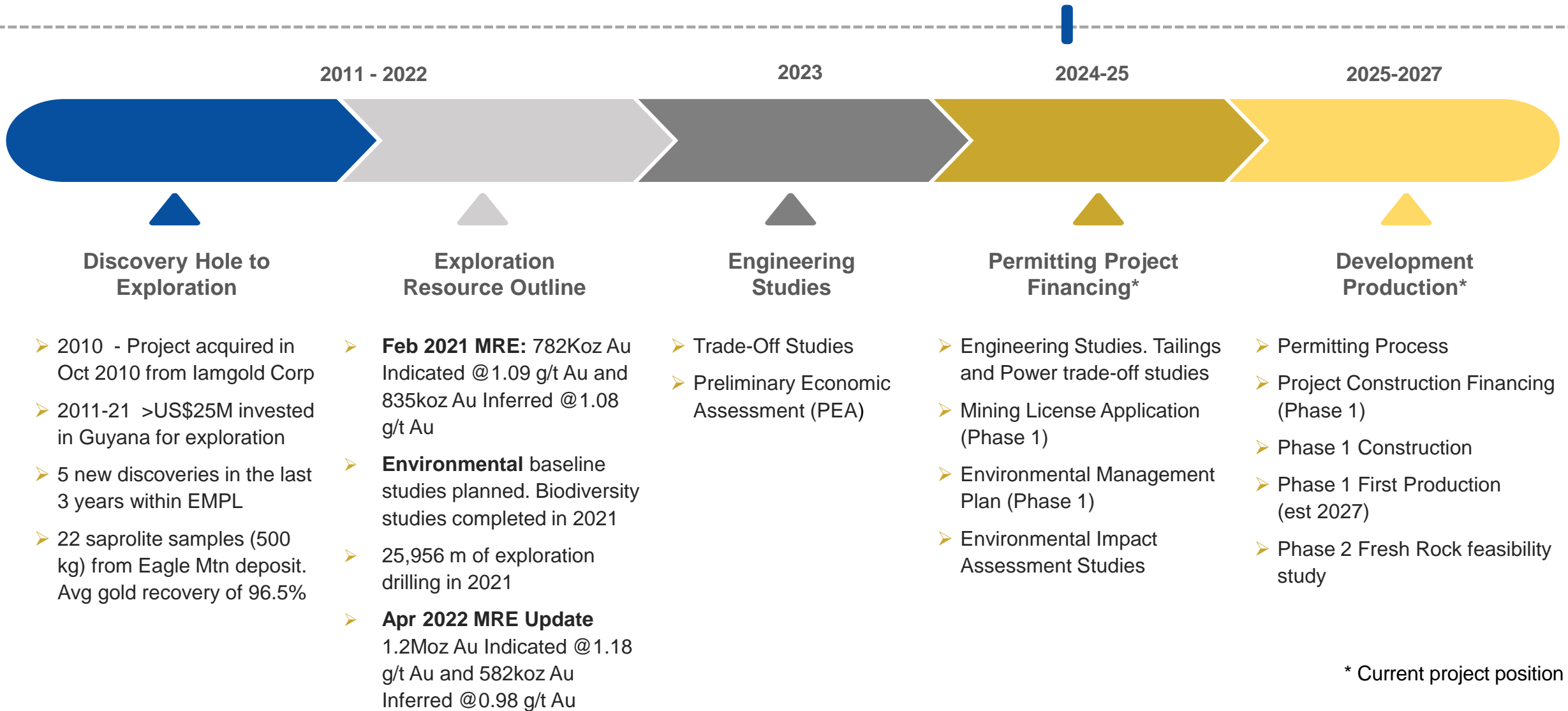
### Projected Annual Production and Operating Cost Profiles

LOM plan 997k oz at AISC<sup>(2)</sup> of 1,077/oz gold (subset of 2023 MRE)



# Projected Timeline for Eagle Mountain Gold Project

## Phased development plan to drive staged permitting and engineering activities



\* Current project position





## Untapped Geological Potential







# Corona de Oro Gold Belt

## Orogenic - Unique in Nicaragua

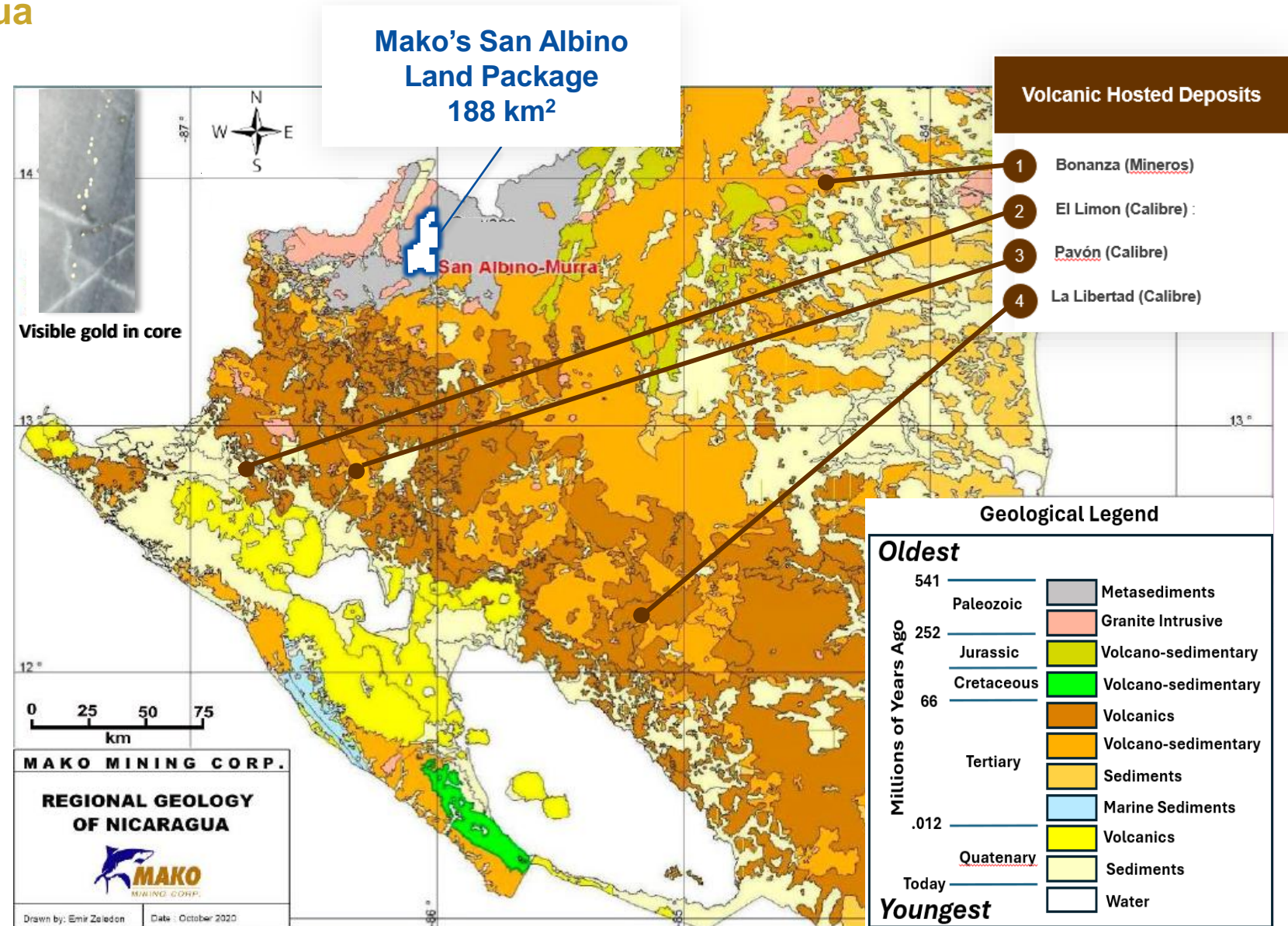


### Characteristics

- Formed during mountain building processes, typically in metamorphic rocks.
- San Albino is the only known gold deposit in Nicaragua hosted in metamorphic rocks.
- 5-10 km wide belt with stacked, low angle, gold bearing quartz veins.
- 99% of Orogenic deposits are high angle and mined underground.
- San Albino is low angle and amenable to both open pit and underground mining methods.

### Significance

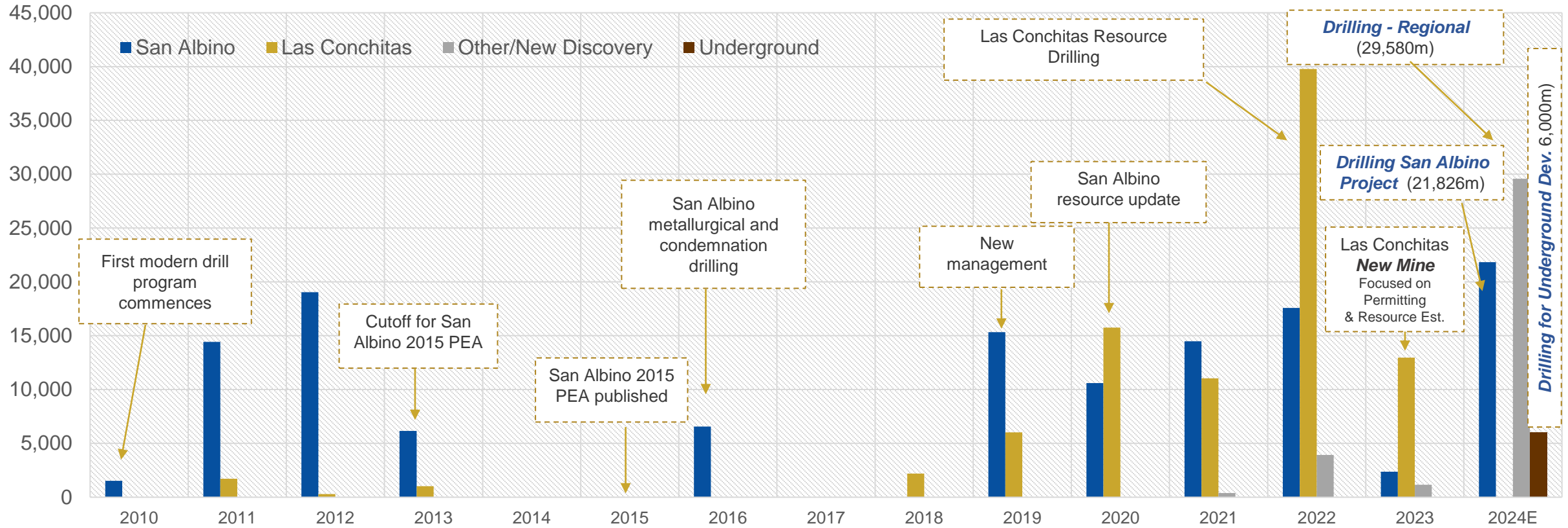
- Orogenic gold deposits account for nearly 1/3 of world's gold production.
- They tend to form in clusters, it is common to find a series of deposits at regular Km scale spacing.
- Some of the most important gold districts in the world are classified as orogenic i.e Mother Lode in California and Kalgoorie in Australia.







# Meters of Drilling by Year (1)



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



# San Albino – Las Conchitas

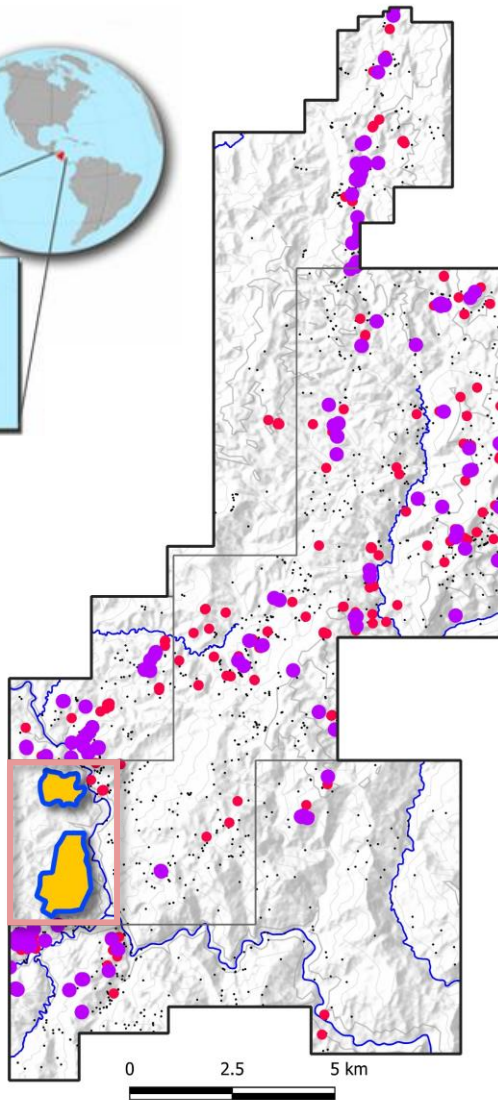
## Projected Long Section



All Surface Samples	
Au g/t	Number of Samples
<.001 - 1.0	3,457
• 1.0 – 10.0	602
• >10.0	261

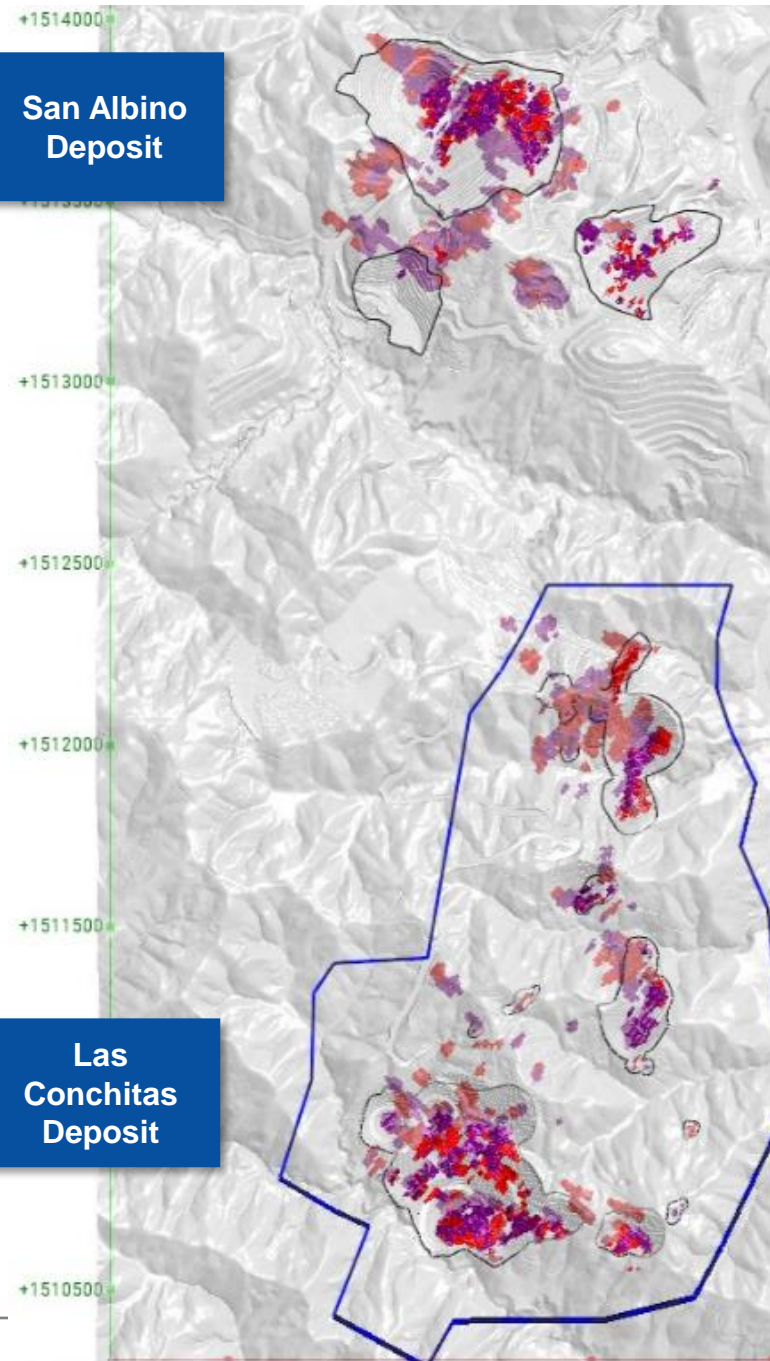
San Albino Deposit

Las Conchitas Deposit



San Albino Deposit

Las Conchitas Deposit



Grade Shells <sup>(1)</sup>	
Au g/t	Pits
◻ 1.0 – 10.0	◻ Individual Pit Outline <sup>(1)</sup>
◼ >10.0	◻ Ultimate Pit Outline <sup>(2)</sup>

1)

2)

Grade shells and pit outlines are based on current mineral resource estimate in the San Albino Technical Report available under the Company's SEDAR profile at [www.sedarplus.ca](http://www.sedarplus.ca) dated on December 6th, 2023. The Ultimate pit boundary is based on the permit from the Nicaraguan Ministry of Energy & Mines.





# San Albino – Las Conchitas

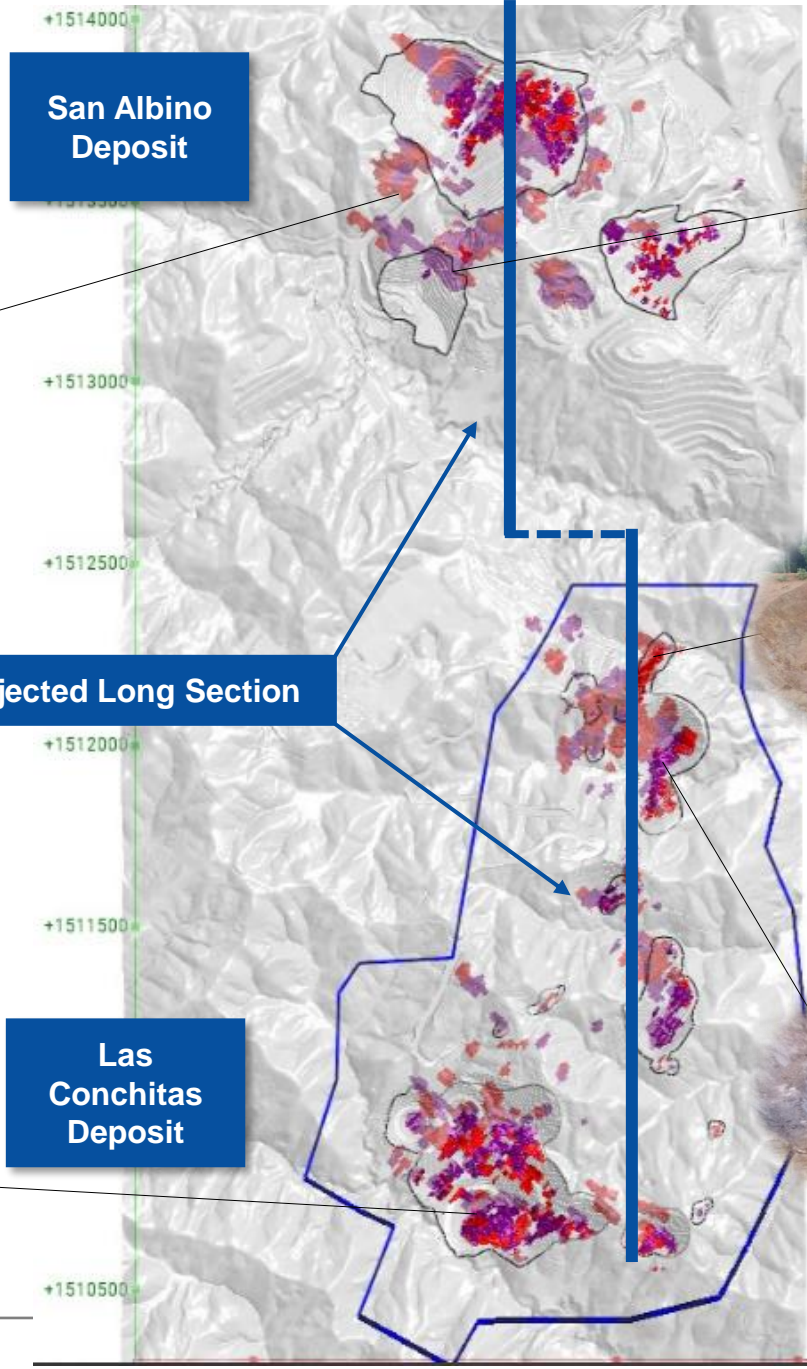
## Projected Long Section



**West Pit**



**Las Conchitas South - Bayacun – El Limon**



**Southwest Pit**



**San Pablo Pit**



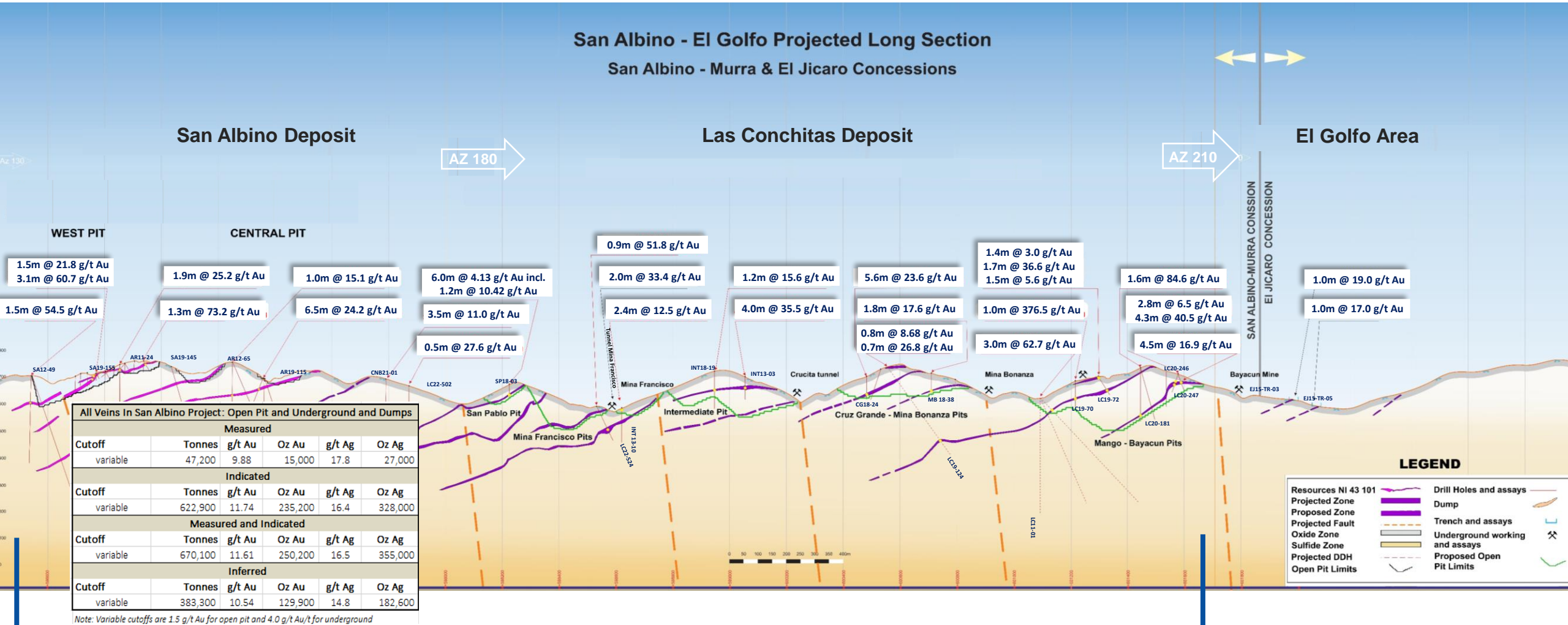
**Mina Francisco Pit**





# Corona de Oro Gold Belt <sup>(1)</sup>

## Projected Long Section with Select Drill Results



### San Albino Gold Mine – Current NI-43-101 Mineral Resources

1) Please refer to Slide 38 for full current mineral resource estimate and also refer to the Mako's Technical Report available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca)



# Corona de Oro Gold Belt

## Projected Long Section with Drill Results



West Pit



Southwest Pit



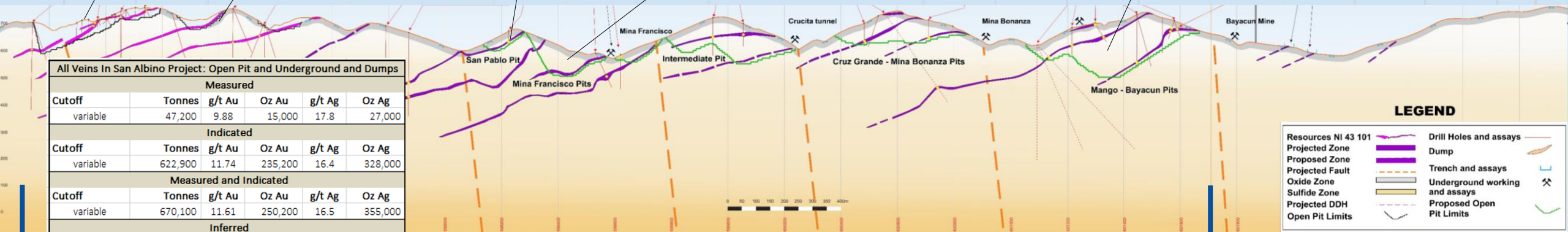
San Pablo Pit



Mina Francisco Pit



LMB Pit  
(Limon, Mango, Bayacun)



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

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

**LEGEND**

Resources NI 43 101	Drill Holes and assays
Proposed Zone	Dump
Projected Fault	Trench and assays
Oxide Zone	Underground working and assays
Sulfide Zone	Proposed Open Pit Limits
Projected DDH	
Open Pit Limits	

### San Albino Project – Current NI-43-101 Mineral Resources

1) Please refer to Slide 38 for full current mineral resource estimate and also refer to the Mako's Technical Report available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca)

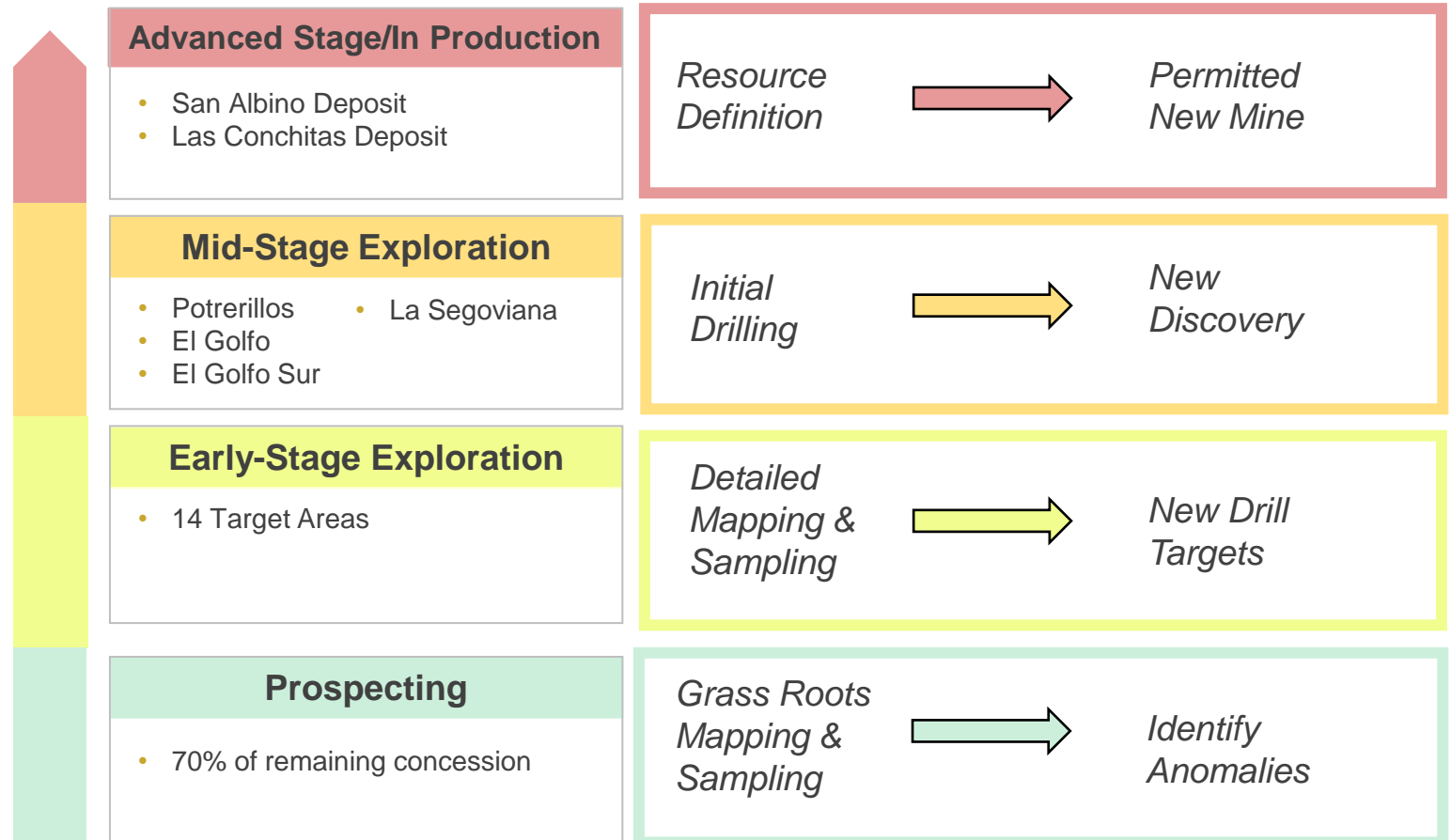
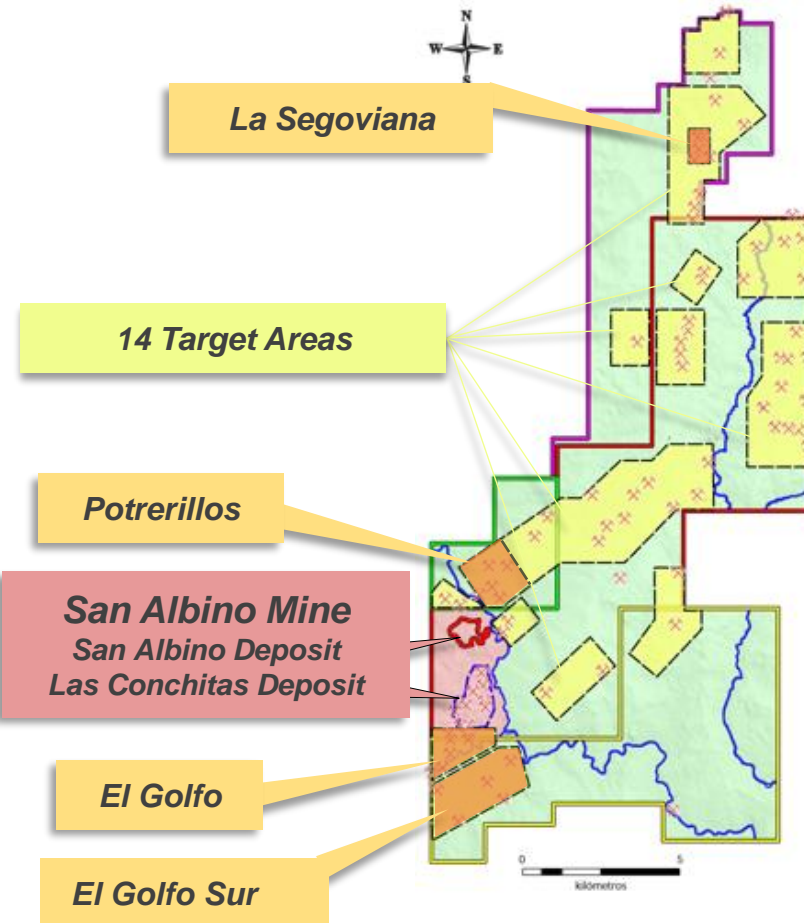


# Corona de Oro Gold Belt

## Pipeline of projects to support continuous exploration



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







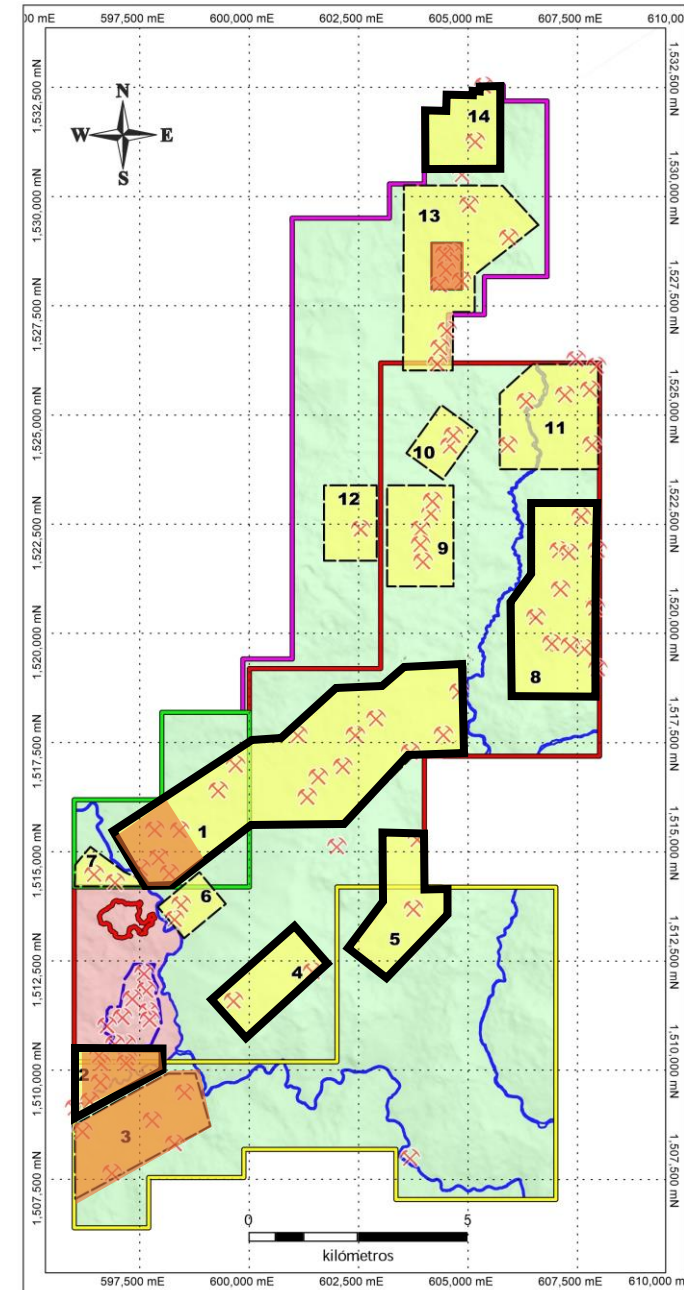
# Early-Stage Exploration

## Detailed Mapping & Sampling → Identify New Drill Targets



### 14 Target Areas - Gold Highlights

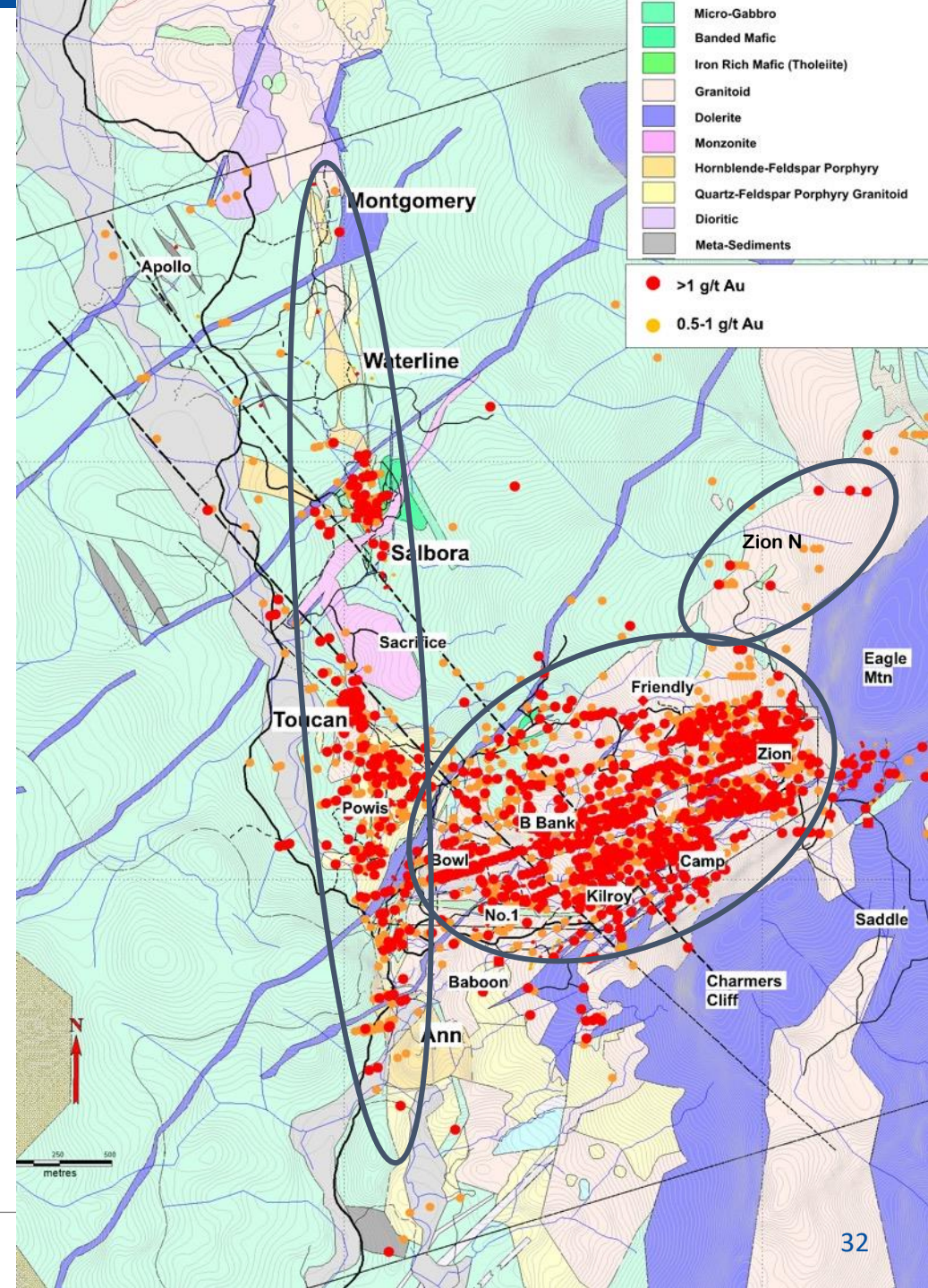
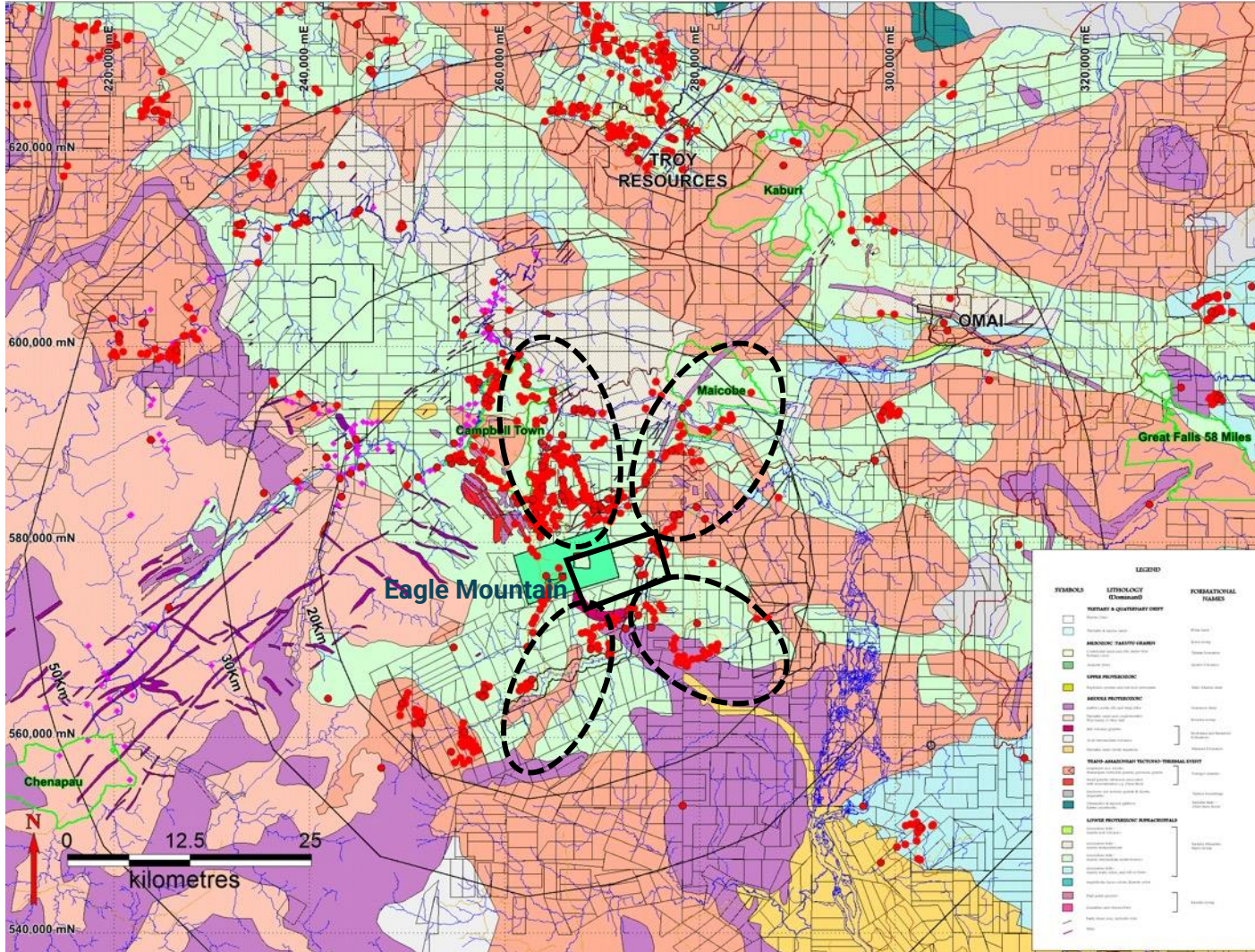
<b>Target 1 Potrerillos</b>	High grade gold mineralization sampled in 16 prospects extending over 8,000m <ul style="list-style-type: none"> <li>➤ Mina Milagros - <b>120.35 g/t Au</b> and 36.9 g/t Ag over 1.0m</li> <li>➤ Mina Perico – <b>52.43 g/t Au</b> and 12.2 g/t Ag over 1.0m</li> </ul>
<b>Target 2 El Golfo</b>	Historic mine – operated in early 1900's; Twenty stamp mills processed ore with a head grade of <b>21.56 g/t Au</b> . <ul style="list-style-type: none"> <li>➤ Underground sample from tunnel #2 - 12.33 g/t Au and 25.6 g/t Ag over 5.5m</li> </ul>
<b>Target 3 El Golfo Sur</b>	Channel sample results: <ul style="list-style-type: none"> <li>➤ <b>10.01 g/t Au</b> and 59.3 g/t Ag over 1.0m</li> </ul>
<b>Target 5 Santa Rosa</b>	Channel sample results: <ul style="list-style-type: none"> <li>➤ <b>358.6 g/t Au</b> and 87.9 g/t Ag over 1.0m</li> <li>➤ <b>167.63 g/t Au</b> and 12.9 g/t Ag over 1.5m</li> </ul>
<b>Target 8 Santo Domingo</b>	Channel sample results: <ul style="list-style-type: none"> <li>➤ Tunnel Mina Estrella - <b>78.80 g/t Au</b> and 19.8 g/t Ag over 1.0m</li> <li>➤ Chavarria tunnel - <b>30.88 g/t Au</b> and 7.70 g/t Ag over 1.0m</li> </ul>
<b>Target 14 El Silencio</b>	Channel sample results: <ul style="list-style-type: none"> <li>➤ <b>152.60 g/t Au</b> and 84.0 g/t Ag over 1.2m</li> <li>➤ <b>84.20 g/t Au</b> and 38 g/t Ag over 1.2m</li> </ul>



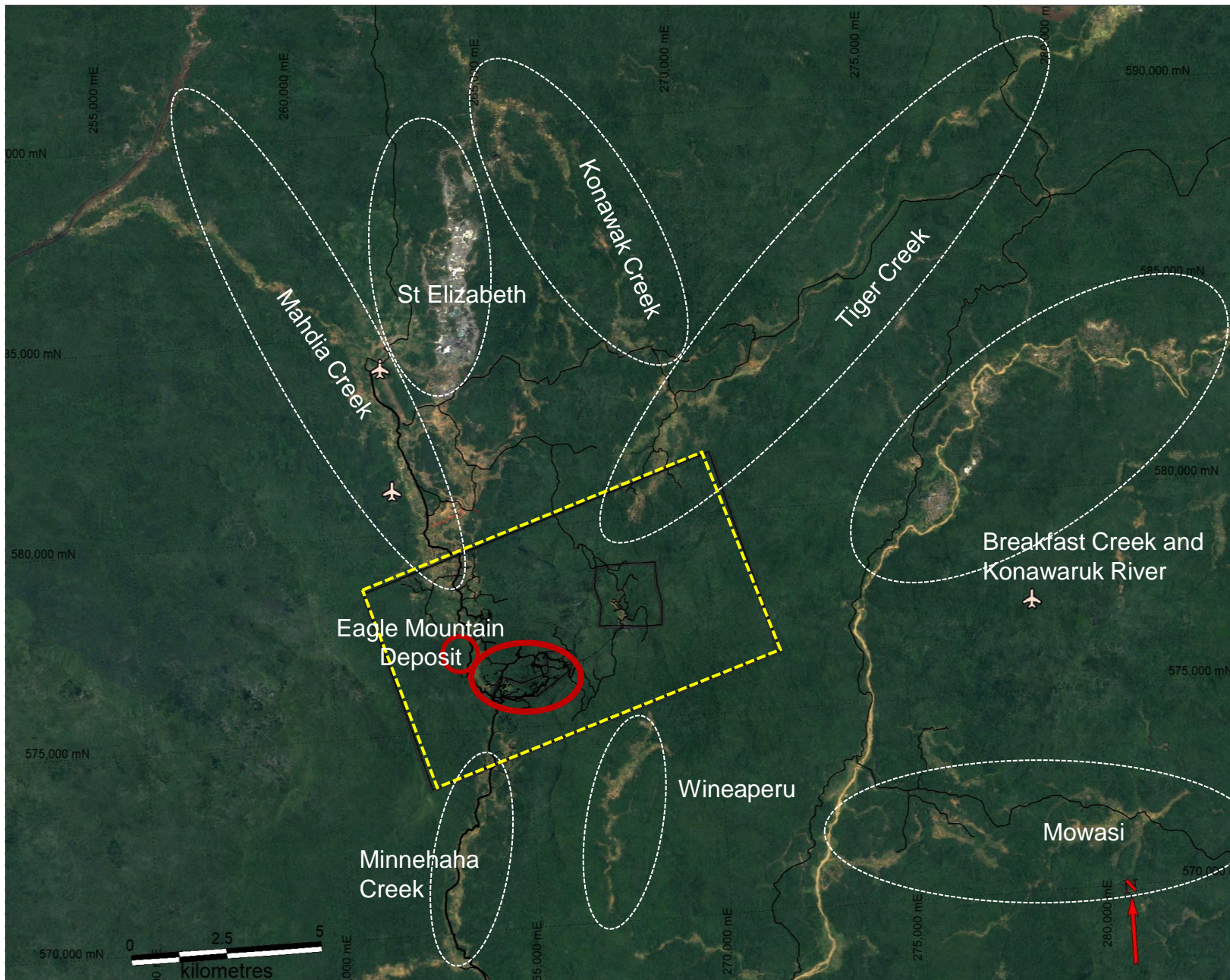




# Widespread Gold Mineralization Regionally and at Eagle Mountain











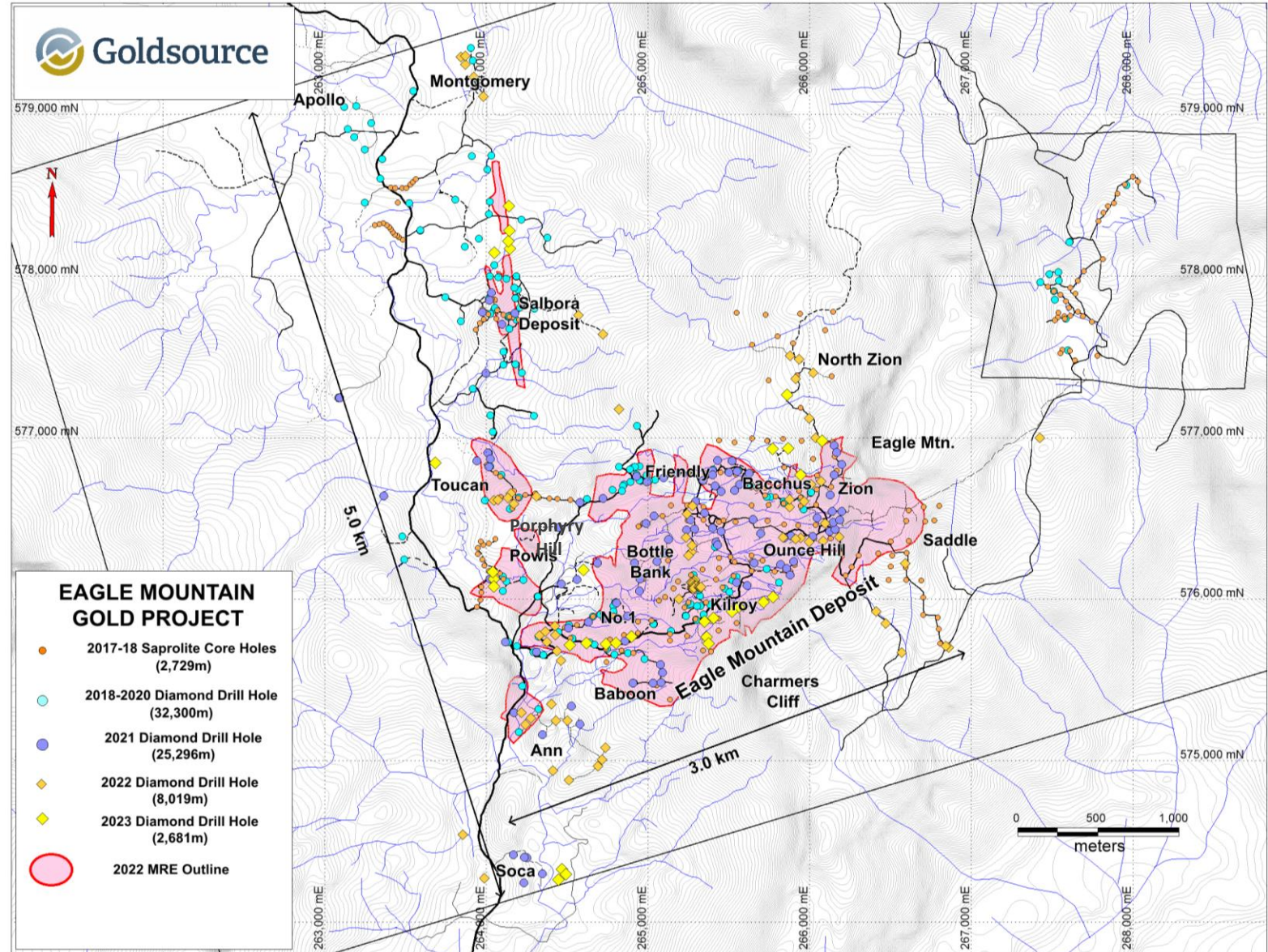
## Prominent NE and NS Structural Trends

### ➔ Eagle Mountain Deposit

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

### ➔ Salbora Deposit

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







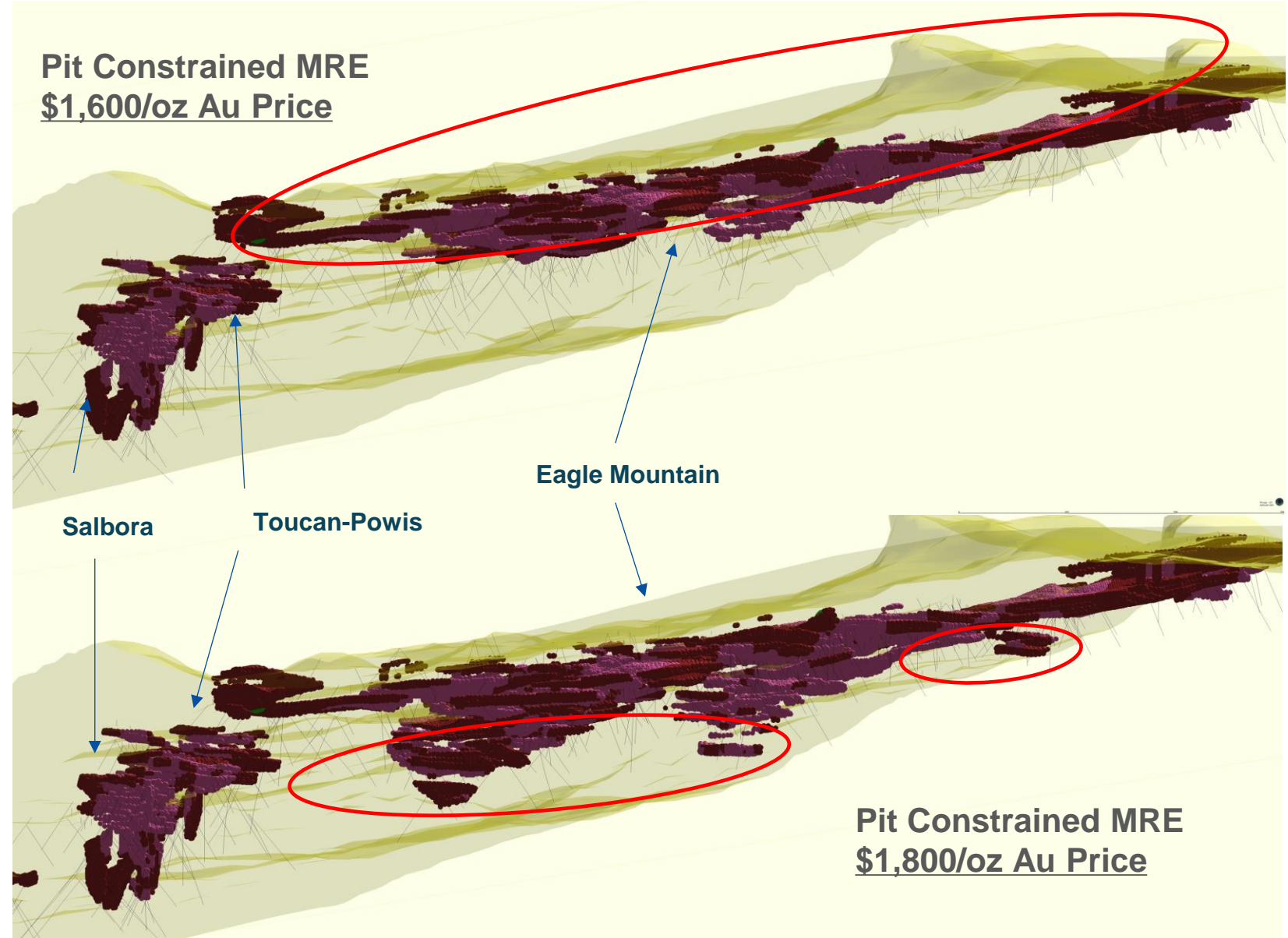
MRE April 2022 <sup>(1)</sup>

## Sensitivity Analysis (Au Price)



### Looking North

- View Point
- Plunge: -60
- Azimuth: 0080



1) See the Goldsource Technical Report available under Mako's profile at [www.sedarplus.ca](http://www.sedarplus.ca)





## Value Generating Opportunities

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

**02** Develop Eagle Mountain Project

**03** Exploration in Regional Targets

**04** M&A Opportunities



## 2024 - 2027 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)
- ✓ Mineral Resources at Las Conchitas prepared in accordance with NI 43-101 (released Q3 2023)
- Preparing for Underground Mining (2025)
- Developing Eagle Mountain Project (Est. Production in 2027)

(1) Please refer to “Scientific and Technical Information” and “Mineral Exploration and Inferred Mineral Resources” on Slide 44



# Appendix





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



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

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

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

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

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

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

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

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

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

1) Please refer to the Mako Technical Report available under Mako's profile at [www.sedarplus.ca](http://www.sedarplus.ca)



# Las Conchitas - Resource Estimate <sup>(1)</sup>



## All Veins in Las Conchitas Deposit: Open Pit Resources

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

## All Veins in Las Conchitas Deposit: Underground Resources

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

Note: BD is the block-diluted model grade

1) Please refer to the Mako Technical Report available under Mako's profile at [www.sedarplus.ca](http://www.sedarplus.ca)

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

Note: BD is the block-diluted model grade

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

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

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





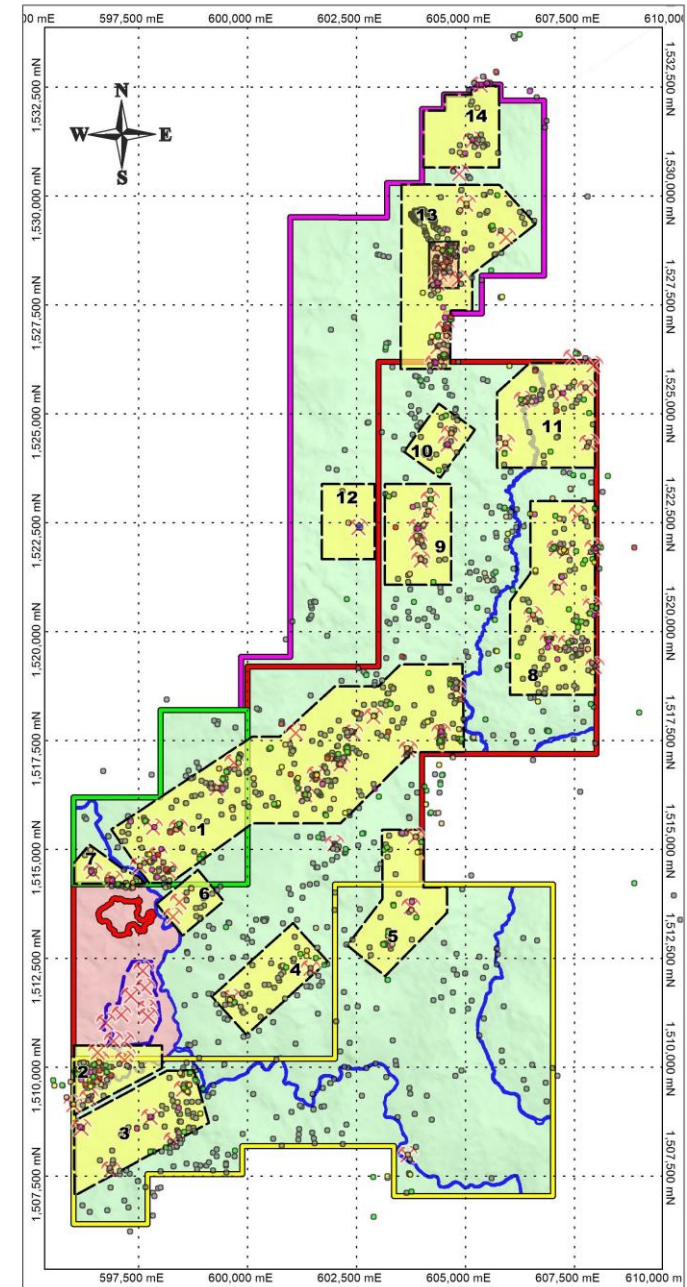
# Prospecting

## Grassroots Mapping & Sampling → Identify Anomalies



### Prospecting Results

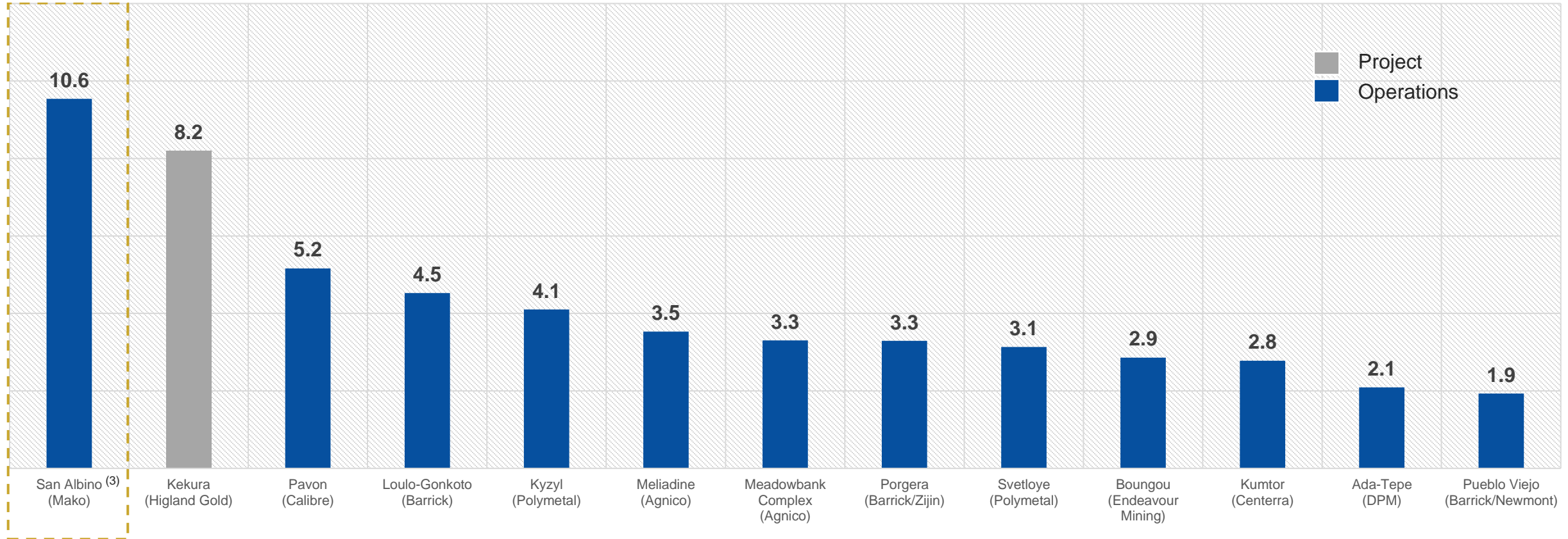
- Mapping & sampling across the company's 4 wholly-owned mineral concessions covering 188 km<sup>2</sup> of prospective ground indicates mineralization style is nearly identical to San Albino and Las Conchitas:
  - Multiple, stacked, high-grade, low angle orogenic gold veins
  - Over 11,000 rock samples have been collected & assayed resulting in:
    - 1,350 samples over 1.0 g/t Au
    - 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 a number of high-grade gold targets, several high-grade, silver dominant targets have been identified.





# High-Grade Open Pit Mine Comparables

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



1) Source: S&P Global Market Intelligence and public disclosure by companies. Please refer to "Third Party Information" on Slide 44

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

3) Please refer to Mako Technical Report available under Mako's profile at [www.sedarplus.ca](http://www.sedarplus.ca)



### **Non-IFRS and other Performance Measures**

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

In addition to conventional measures prepared in accordance with IFRS, investors often use such non-IFRS financial measures to evaluate Mako’s underlying performance of its core operations and its ability to generate cash flow. Accordingly, the inclusion of such measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

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

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

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

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

“Sustaining Capital” represents expenditures incurred during a production phase to sustain and maintain the existing assets so they can achieve constant expected levels of production from which Mako will derive economic benefits. Sustaining capital expenditures include expenditure for assets to retain their existing productive capacity as well as to enhance performance and reliability of the operations.

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

“Free Cash Flow” includes revenues net of operating costs, royalties, capital expenditures and cash taxes”

### **Non-IFRS and Other Performance Measures**

“Mine OCF” represents operating cash flow, excluding Nicaraguan taxes and royalties, changes in non-cash working capital and exploration expenses. A reconciliation of Mine OCF to net cash from operating activities is shown in the table below.

## Non-IFRS and other Performance Measures

### Q2 2024 - Mine OCF Calculation and Cash Reconciliation (in \$ millions)

#### Mine OCF Calculation Q2 2024

<b>Net cash from Operating Activities</b>	8.5
<i>Add back</i>	
Change in Non-cash WC	-4.0
<b>Cash from Operating Activities</b>	12.5
<i>Add back</i>	
Exploration Expense	-0.2
Nicaraguan Taxes & Royalties	-1.8
<b>Mine Operating Cash Flow (Mine OCF)</b>	<b>14.5</b>

Readers should refer to the “Non-IFRS Measures” section on pages 15-16 of the Company’s Managements’ Discussion and Analysis for the three and six months ended June 30, 2024 as well as other publicly available disclosure under the Company’s profile on SEDAR+ at [sedarplus.ca](http://sedarplus.ca), for more detailed information regarding non-IFRS measures used.

#### **All-In Sustaining Costs and All-In Sustaining Costs per Ounce (Eagle Mountain Project)**

**As it relates to the Eagle Mountain Project, site-level all-in sustaining costs and all-in sustaining costs per ounce are reflective of all of the expenditures that are required to produce an ounce of gold from operations. All-in sustaining costs reported in the PEA include total cash costs, sustaining capital, but exclude corporate general and administrative and exploration costs. All-in sustaining costs per ounce is calculated as all-in sustaining costs divided by payable gold ounces. A description of the significant cost components that make up the forward looking non-IFRS financial measures of total cash costs and all-in sustaining costs per ounce of payable gold produced is shown in the table below.]**



### **Scientific and Technical Information**

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

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

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

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

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

### **Mineral Exploration and Inferred Mineral Resources**

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

### **Third Party Information**

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



# Thank You

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