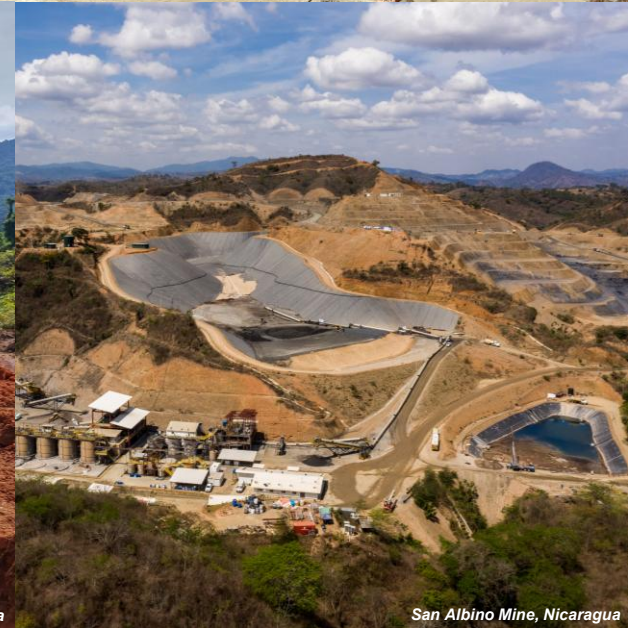




Gold Production Growth In The Americas Without Equity Dilution

Corporate Presentation | September 2025

TSX-V: MKO | OTCQX: MAKOF





Forward Looking Information



This document contains “forward-looking information” and “financial outlook” within the meaning of applicable Canadian securities laws. 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. 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 and expansion thereof; expectations regarding future production; the results of the preliminary economic assessment at Eagle Mountain and related studies, licensing, permitting, construction and first production; 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. The forward-looking information included in this document is based on the Company’s opinions, estimates and assumptions as of the date hereof 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: the fact that the Eagle Mountain 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; 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 nine months ended June 31, 2025, and other documents filed with or submitted to the Canadian securities regulatory authorities on the SEDAR+ website at 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 Mining Corp. (“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.



Focused on Profitability with Mineral Resource and Production Growth



Legend

- San Albino
- Eagle Mountain
- Moss Mine

2023

Mineral Resource Growth & New Mine Area: Las Conchitas

- Sold 34,695 oz of Au at 79.6% recovery in 2023
- 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

Acquired Assets & Expanded Production

- Sold 39 Koz of Au and generated revenues of US\$92M in 2024
- Full Production Permit received for Las Conchitas
- Initial Underground ("UG") Studies
- Exploration: 56,334m reverse circulation ("RC") and 1,436 diamond drilling ("DD") in 2024

M&A: Goldsource Acquisition on July 3rd, 2024

- Tailings and Power trade-off studies
- Commenced environmental permitting process with agencies
- Goldsource completed Eagle Mountain Project PEA

2025 (1)

Underground & Advance Engineering Eagle Mountain

- Generated US\$67.3M in Revenues and US\$18.2M in Net Income in 1H 2025
- Undergoing UG engineering and resource studies at San Albino. Additional UG production to complement Las Conchitas Production
- US\$11.2M Exploration Program in 2025. 67,253m RC and 7,280 DD (Infill + UG + Regional)
- Environmental Impact Assessment studies for Eagle Mountain Project

M&A: Moss Mine Acquisition on March 26th, 2025

- Residual Leaching ongoing at Moss (Q1 2025)
- Trial mining and plant debottlenecking (Q2 2025)
- Review mine and plant ramp up (H2 2025 and beyond)

2026–2027 (1)

Ramp up to 3 producing mines

- Evaluate expansion potential to 1,000tpd
- Predevelopment, ramp up and initial production of UG expected Q1 2026
- Target for mining license application
- Receive environmental permit and mining license (2026)
- Project construction (2)
- Target for First Production (2027) (2)
- Expand mineral resources at Moss Mine (regional and infill exploration)

1) Please refer to Forward Looking Information on Slide 2





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 PEA will be realized





Investment Highlights⁽¹⁾



Experienced & Highly-Qualified Management & Operating Team	Profitable Cash-generating Assets with Potential to Expand	Expected High Return Project Under Development ⁽³⁾	Untapped Geological Potential
 <ul style="list-style-type: none"> ➤ Proven mine builders and operators with track record of delivering <ul style="list-style-type: none"> ➤ In house mine construction team with decades of experience building in the Americas. Built 3 Au Mines in Latin America since 2011⁽²⁾ ➤ Built San Albino mine under very challenging circumstances (COVID and two hurricanes) ➤ Focused on the development of Eagle Mountain Project in Guyana 	 <ul style="list-style-type: none"> ➤ Self-funded organic growth <ul style="list-style-type: none"> ➤ US\$55.7M ⁽⁴⁾ Adjusted EBITDA in the last 12 months (“TTM”) ➤ Revenues of US\$111.9M TTM ➤ US\$11.7M of exploration approved for 2025 ➤ Rapid debt repayment and return of capital to shareholders through share repurchase program (“NCIB”). US\$2.9M in share repurchases in TTM ➤ Completed the acquisition of new producing asset: Moss Mine on March 26th, 2025 	 <ul style="list-style-type: none"> ➤ Eagle Mountain Project in Guyana, South America ➤ 2024 activities include tailings and power trade-off studies, initiation of mine permitting process ➤ PEA published on Jan 16th, 2024. Highlights potential for production of +60k oz/year Au ⁽³⁾ ➤ Acquired Moss Mine for ~US\$5.0M with purchase price fully repaid through cashflows to date 	 <ul style="list-style-type: none"> ➤ Burgeoning gold district in Nicaragua <ul style="list-style-type: none"> ➤ Over 28km of orogenic style gold mineralization identified along strike within ~188km² land package ➤ Untapped Potential in Guyana <ul style="list-style-type: none"> ➤ Current shallow drilling discoveries, mineralization at depth not substantially explored ➤ Potential in Mahdia district (License covering ~47km²) ➤ 165km2 of Underexplored Ground in Western Arizona

1) Please refer to “Scientific and Technical Information” and “Mineral Exploration and Inferred Mineral Resources” on Slide 48 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

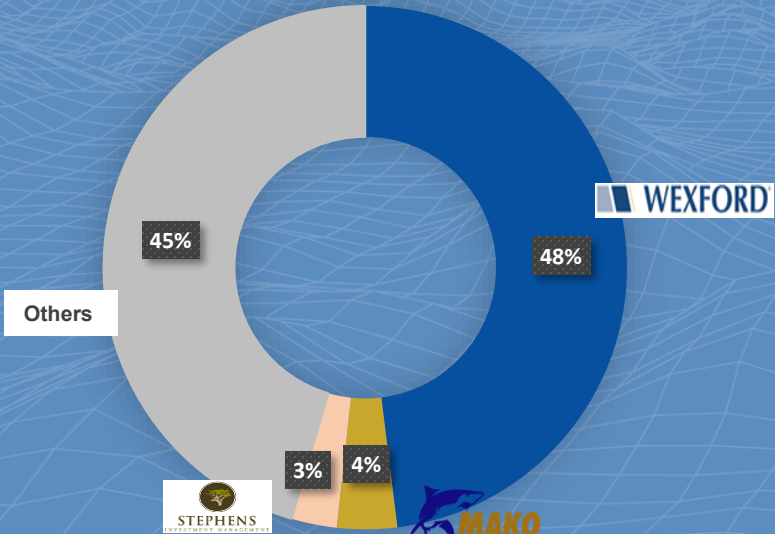
3) The preliminary economic assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. For additional information see the Eagle Mountain Technical Report, which is available under Mako’s profile at www.sedarplus.ca. See also “Mineral Exploration and Inferred Mineral Resources” on Slide 48

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 Measures” on slides 45-46

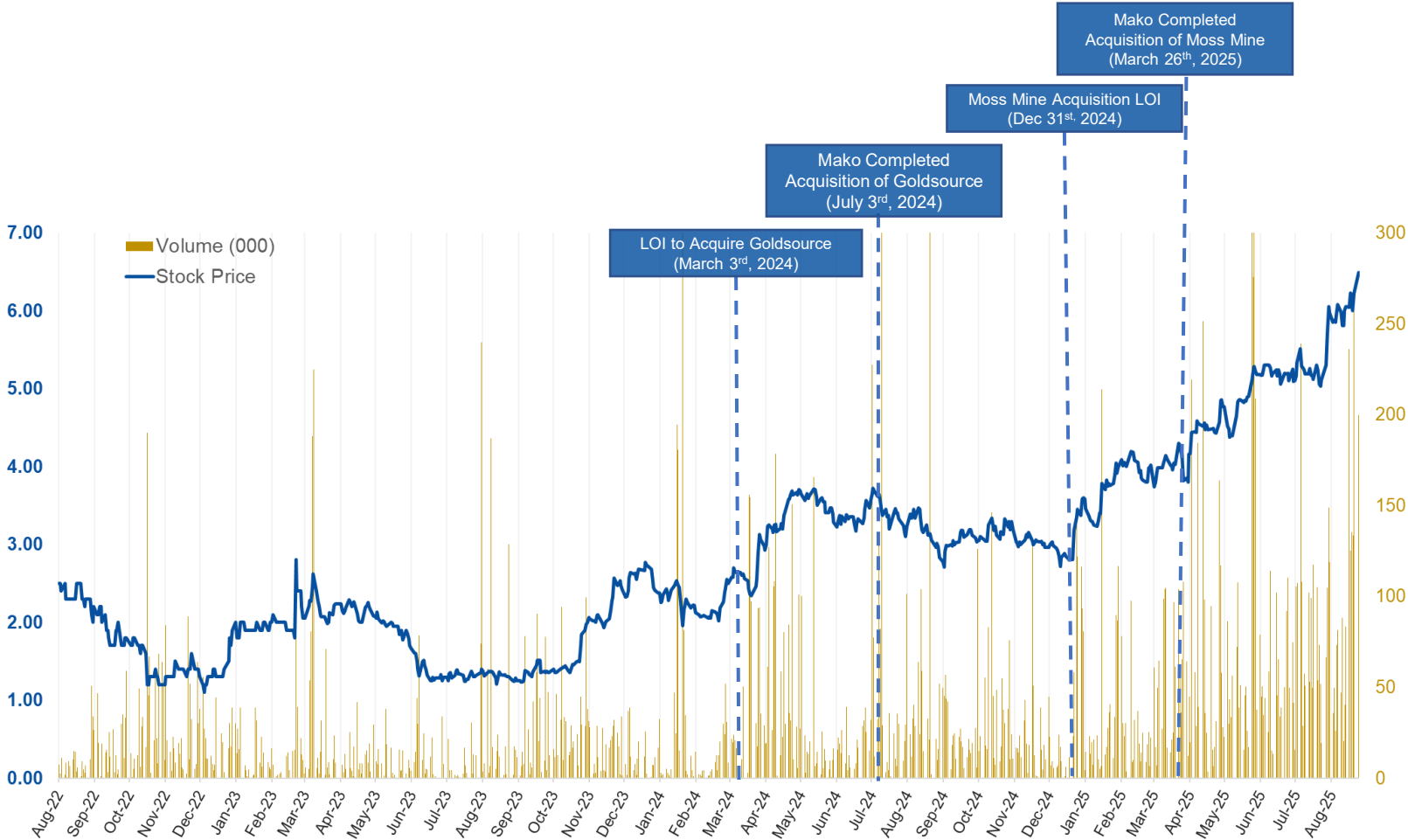
5) Please refer to the Mako Technical Report available under Mako’s profile at www.sedarplus.ca. See also “Mineral Exploration and Inferred Mineral Resources” on Slide 48

Mako's Capital Structure

Share Price	C\$ 6. 49
52-week high-low	C\$ 2.71 – 6.49
Shares Outstanding ⁽¹⁾	80.1M
Market Cap. ⁽²⁾	US\$ 377M
Cash ⁽³⁾	US\$ 28.6M
Debt	Wexford Loan: US\$ 6.2M (Matures Mar'29, 10% Coupon)
Options ⁽⁴⁾	2.1M (~C\$3.69 avg., strike, Nov '25 - Apr '30 expires. 1.1M RSUs and 0.46M DSUs)



Stock Performance



1) Shares outstanding as of Sep 2, 2025
2) Market cap shown in US\$ as of Sep 2, 2025 at an exchange rate of 0.73 CAD/USD
3) Estimated cash and receivables balance as of June 30, 2025 (see Q2 2025 Financial Statements at www.sedarplus.ca)
4) Options balance as June 30, 2025 (see Q2 2025 Financial Statements at www.sedarplus.ca)
5) <https://money.tmx.com/quote/MKO>

Source: TMX ⁽⁵⁾



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. Steve is a member of Association of Professional Engineers of Ontario.



Frank Powell

VP of Exploration

Frank Powell has over 39 years of exploration experience 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 led 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, 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 including 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 in Texas 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 Falco Resources Ltd. He also worked as an advisor for Alloycorp Mining Inc and CEO and Director of New Millenium Iron Corp.

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.

Asheef Lalani

Director

Asheef Lalani as an independent director to the board of Sailfish Royalty Corp. Mr. Lalani graduated from the University of Waterloo with a Bachelor of Mathematics and Masters of Accounting, earned the CA/CPA designation in 2002 and is a CFA charterholder since 2003. Asheef first started his career with PricewaterhouseCoopers in 1998 and went on to become a portfolio manager at UBS Securities. Currently, Mr. Lalani is the Chief Investment Officer at Berczy Park Capital – a private family office in Toronto, Canada.

Laurie Gaborit

Director

Laurie Gaborit has over 30 years of combined work experience in mineral exploration, investor relations and corporate communications. She is currently IR Advisor for Cygnus Metals. Prior she held the position of VP Investor Relations at Dore Copper and 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) ⁽¹⁾
- ✓ Completed ~209,000m of RC and DD drilling from 2019 to 2024
- ✓ 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 Programs ("NCIB") for total of US\$5.3M ⁽²⁾
- ✓ Fully permitted Las Conchitas - second mining area at San Albino
- ✓ Transaction with Goldsource Mines - Added the Eagle Mountain Project to our portfolio (1.2Moz Au Indicated @1.18 g/t Au and 582koz Au Inferred @0.98 g/t Au) ⁽³⁾
- ✓ Completed Acquisition of Moss Mine in Arizona on March 26th, 2025

(1) See "Scientific and Technical Information" on Slide 48

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

(3) Please refer to the Eagle Mountain Technical Report Available under Mako's profile at www.sedarplus.ca. See also Mineral Exploration and Inferred Resources on Slide 48

(4) See Press Release Dated May 21, 2025

Selected Drilling Results in the past 18 months
(For full details see Press Releases on www.makominingcorp.com)

Aug 14, 2025: 27.86 g/t Au over 4.1m (ETW) 20.0 m below Surface at El Golfo & 197.8 g/t over 0.7 m ETW, 345 m down dip from Discovery Hole ⁽⁴⁾

May 21, 2025: 39.15 g/t Au over 5.9m (ETW) 19.2m below Surface at El Golfo

May 14, 2025: 117.98 g/t Au over 1.7m (ETW) and 14.76 g/t Au over 3.0 m (ETW) at Las Conchitas

Oct 16, 2024: 22.88 g/t Au over 4.6m (ETW) and 39.64 g/t Au over 2.0 m (ETW) at Las Conchitas

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



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



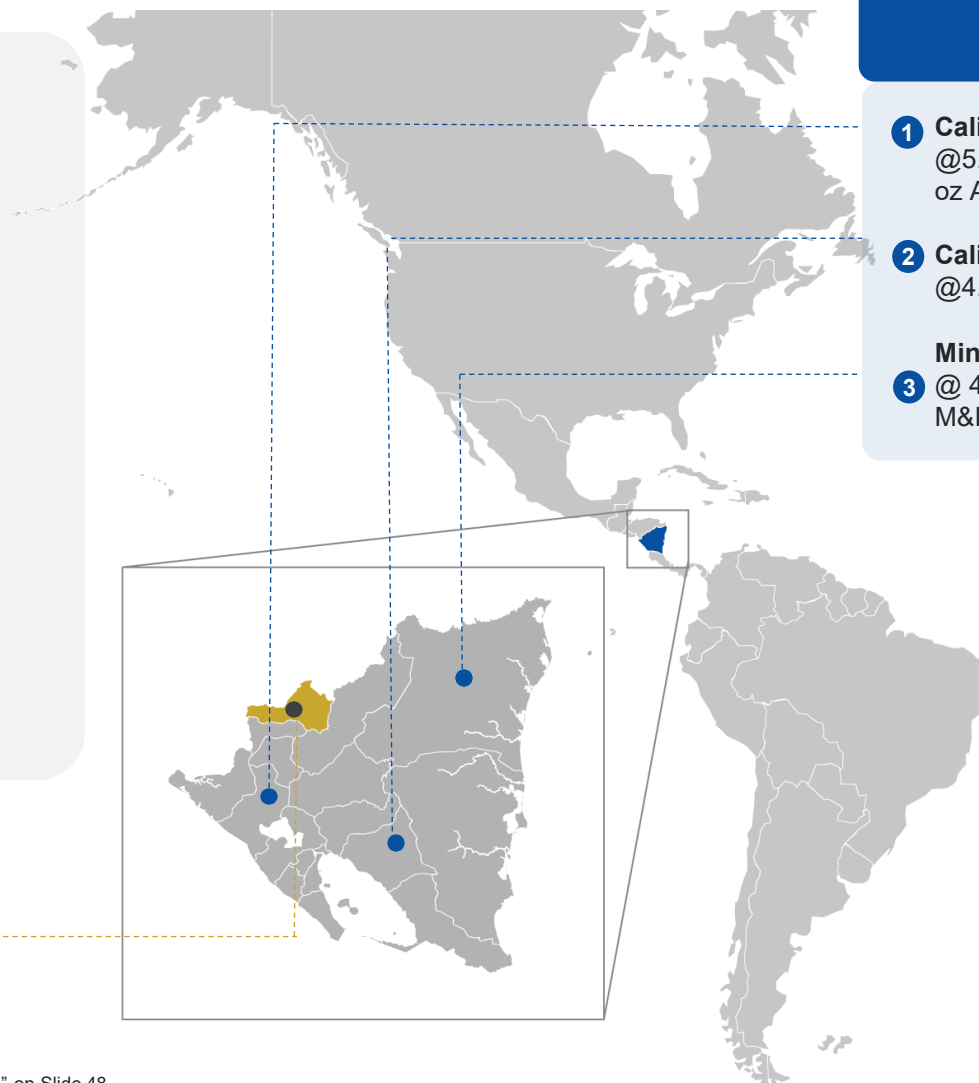
Nicaragua: A Burgeoning Mining Jurisdiction

Nicaragua Highlights



- Pro-mining government underpinned by modern mining law
- Gold is the largest export (accounts for 35% of Nicaragua's total exports)⁽¹⁾
- 25-year exploration and exploitation concessions
- Skilled labor available
- Favorable 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⁽²⁾

- 1 **Calibre (CXB):** El Limon Mine: 102 Koz Au @5.15 g/t Probable Mineral Reserves and 1.1M oz Au @2.71 g/t Indicated
- 2 **Calibre (CXB):** La Libertad Mine: 631Koz @4.77 g/t M&I and 726 Koz @3.57 g/t Inferred
- 3 **Mineros (MSA):** Hemco Panama 116Koz Au @ 4.08 g/t Reserves, 195K oz Au @ 3.61 g/t M&I and 310 Koz Au @ 4.37 Inferred

(1) <https://www.sec.sieca.int/>. Please refer to "Third Party Information" on slide 48

(2) Information extracted from each company's corporate websites. Please refer to "Third Party Information" on Slide 48



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 +550tpd and 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 ⁽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 ~188km²



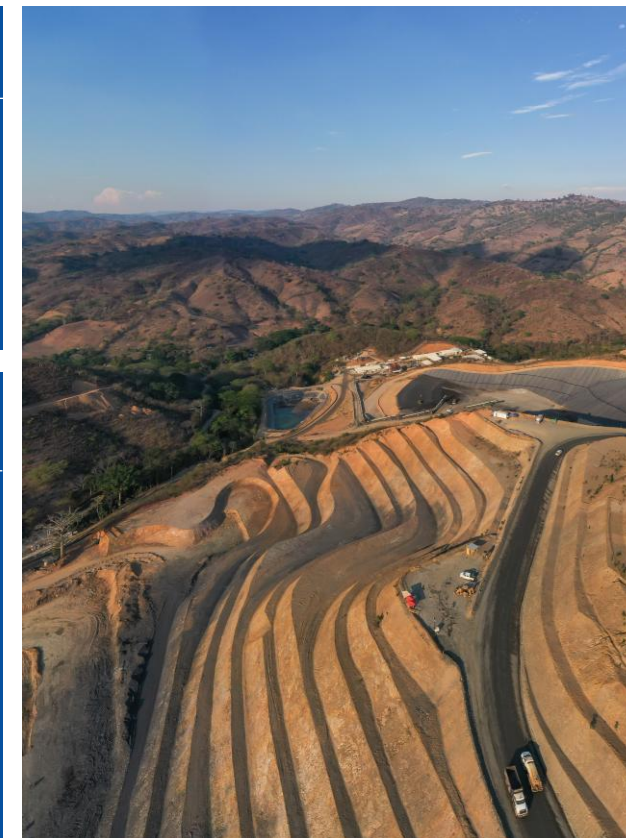
Production Growth Potential

- Profitably operating at +550tpd
- Produced 35.9K Oz of Au in TTM
- 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 Slides 37-38 for full current mineral resource estimates and also refer to the San Albino Technical Report available under the Company's SEDAR+ profile at www.sedarplus.ca



Production San Albino Mine

Summary Q2 2025



Units		Q2 2025
Mined		
Diluted Vein		
Tonnes	t	25,022
Gold Grade	g/t	9.92
Silver Grade	g/t	10.97
Contained Gold	oz	7,981
Contained Silver	oz	8,829
Historical Dump + Other*		
Tonnes	t	29,332
Gold Grade	g/t	3.11
Silver Grade	g/t	3.88
Contained Gold	oz	2,930
Contained Silver	oz	3,662
Waste		
Tonnes	t	2,081,322
Strip Ratio ⁽¹⁾	w:o	38.3

Units		Q2 2025
Milled		
Tonnes	t	52,705
Gold Grade	g/t	6.58
Silver Grade	g/t	7.58
Contained Gold	oz	11,153
Contained Silver	oz	12,847
<i>Mill Availability</i>	<i>%</i>	<i>97%</i>
Average Tonnes per Day	t	595
Recovered		
Gold Recovery	%	80.3%
Gold Recovered	oz	8,961
Gold Sold	oz	10,104
Average Realized Price Gold	US\$/oz	3,323

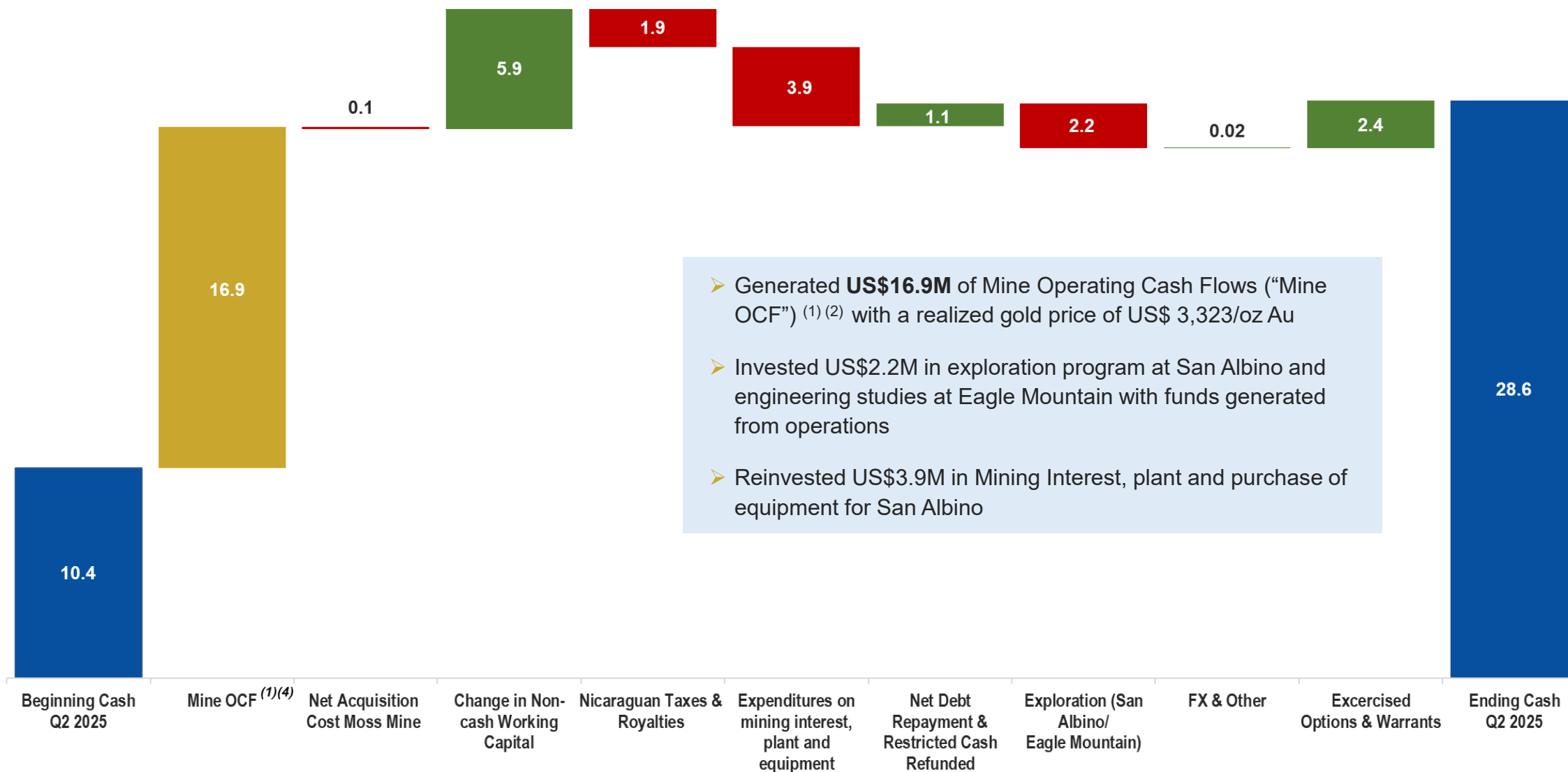


1) Strip Ratio calculation does not include wasted material that is capitalized
2) See "Scientific and Technical Information" on slide 48



Cash Generation

Cash Reconciliation Q2 2025

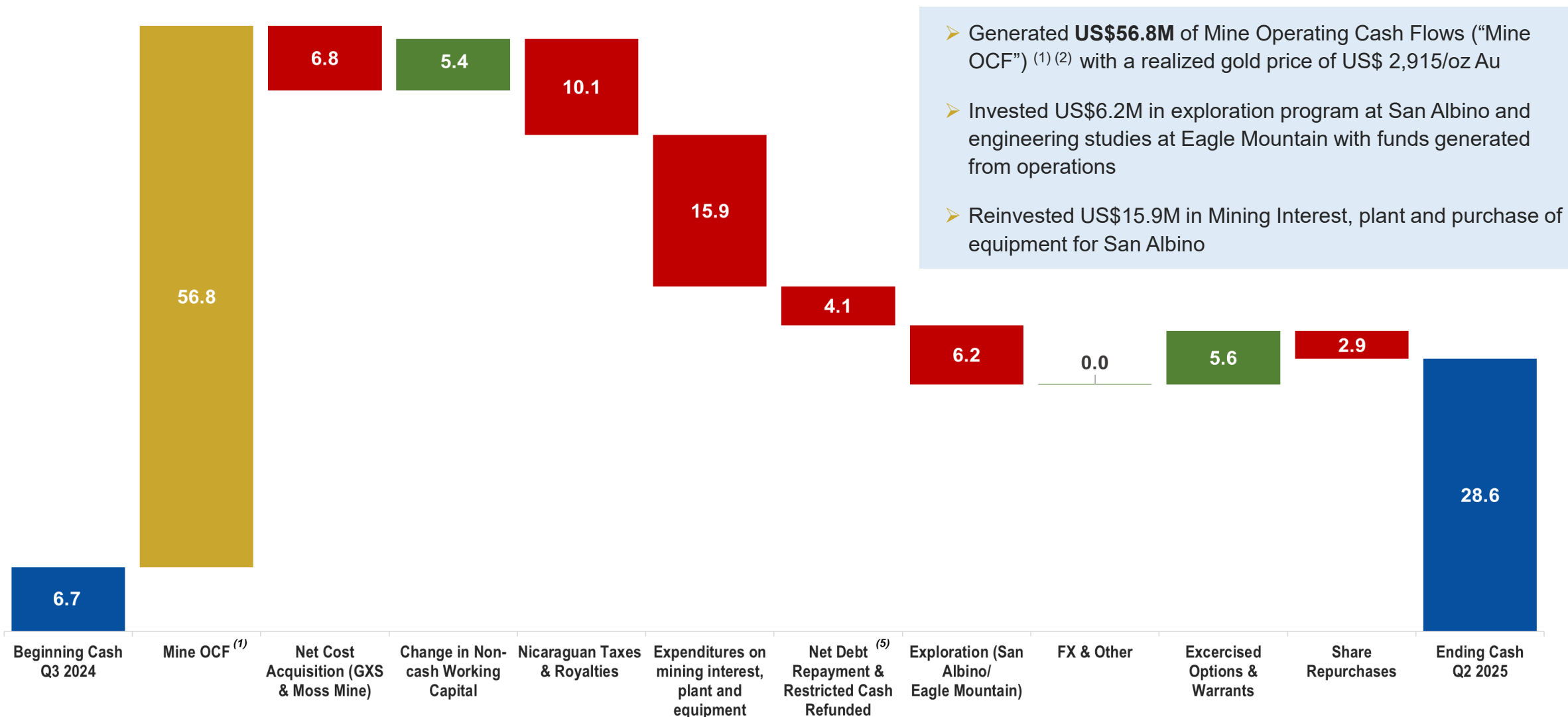


1) Refers to a Non-IFRS financial measure within the meaning of NI 52-112. Refer to information under the heading “Non-IFRS Measures” on Slides 45-46



Cash Generation

Cash Reconciliation TTM (Q3 2024 – Q2 2025)



1) Refers to a Non-IFRS financial measure within the meaning of NI 52-112. Refer to information under the heading “Non-IFRS Measures” on Slides 45-46

5) Includes Repayment Silver Loan, Wexford Loan, Wexford Bridge Loan related to Goldsource Acquisition, other lease payments and a release of US\$1.5 million from Trisura Guarantee insurance Company held as collateral for various environmental bonds held at the Moss Mine



Highlights TTM (Q3 2024 – Q2 2025)

- US\$111.9 million in Revenue in TTM
- US\$55.7 million in Adjusted EBITDA ⁽¹⁾
- US\$1,284 Cash Costs (\$/oz sold) ⁽¹⁾
- US\$1,633 All-In Sustaining Costs ("AISC") (\$/oz sold) ⁽¹⁾



US\$ 000	Q2 2025	TTM
Cash Costs (\$/oz sold) ⁽¹⁾	1,509	1,284
AISC (\$/oz sold) ⁽¹⁾	1,668	1,633
Mine Operating Cashflow (in \$000's) ⁽¹⁾	16,887	56,830
Revenues (in \$000's)	38,715	111,904
EBITDA (in \$000's) ⁽¹⁾	18,665	48,564
Adjusted EBITDA (in \$000's) ⁽¹⁾	21,305	55,715
Net Income (in \$000's)	9,424	23,277

1) Refers to a Non-IFRS financial measure within the meaning of NI 52-112. Refer to information under the heading "Non-IFRS Financial Measures" on Slides 45-46



Eagle Mountain Gold Project: Resource Scale with Phased Development Plan

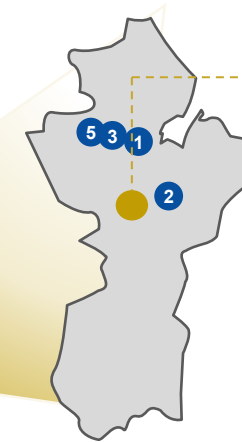


Guyana: The Next Great Mining Jurisdiction

Guyana Highlights

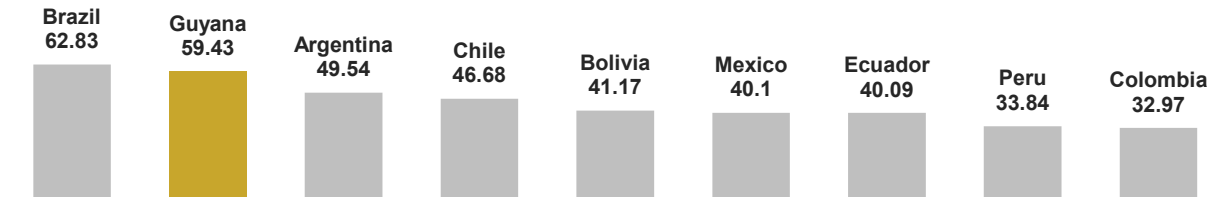


- Mining-friendly permitting process
- Emerging as one of the most attractive South American mining jurisdictions ⁽¹⁾
- Government support for mining combined with a favorable permitting regime enables tangible opportunities for accelerated permitting timelines. In-country mining pedigree
- Strong history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

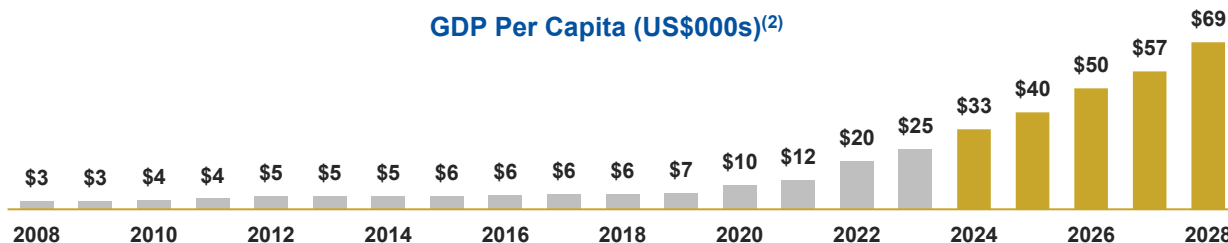


Eagle Mountain Project

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



GDP Per Capita (US\$000s)⁽²⁾



Foreign-owned gold deposits⁽³⁾

- 1 G Mining Ventures (GMIN):** Oko West. 4.2M oz Au @2.05 g/t Indicated and 1.6M oz Au @2.48 g/t Inferred
- 2 Omai (OMG):** Wenot Deposit 2,121k oz Au @ 2.07 g/t Indicated and 4,382K oz Au @ 1.95 g/t Inferred
- 3 G2 Goldfields (GTWO):** OMZ Deposit 1.5M oz Au @3.4 g/t Indicated and 1.6M oz Au @2.48 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

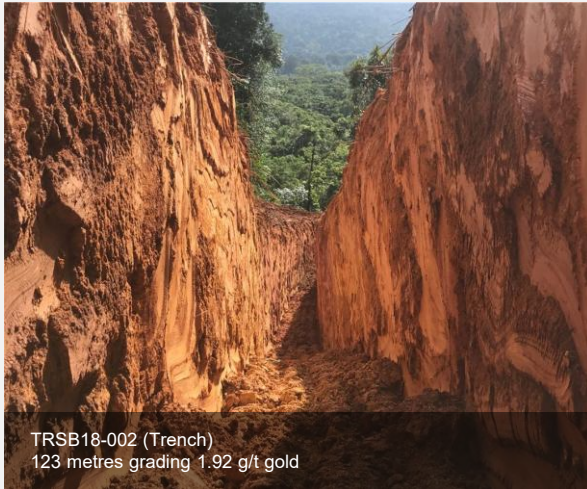
(2) S&P Global Market Intelligence (Feb 2024). Guyana Bureau of Statistics

(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⁽¹⁾⁽²⁾

US\$292M After-tax NPV_{5%} & 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⁽³⁾ & 2.1x NPV/Capex⁽⁴⁾



Large Gold Mineral Resource

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



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 Eagle Mountain Technical Report, which is available under Mako's profile at www.sedarplus.ca. See also "Mineral Exploration and Inferred Mineral Resources" on Slide 48

(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 Eagle Mountain Technical Report, which is available under Mako's profile at www.sedarplus.ca. See also "Mineral Exploration and Inferred Mineral Resources" on Slide 48. Gold prices of \$1,850/Oz in the base scenario

(3) This is a non-IFRS Financial measure. See "Non-IFRS and Other Performance Measures" on Slides 45-46

(4) Ratio calculated using Initial Development Capex ⁽³⁾ which is a Non-IFRS measure for which closest IFRS measure is Cash Flow from Investing Activities

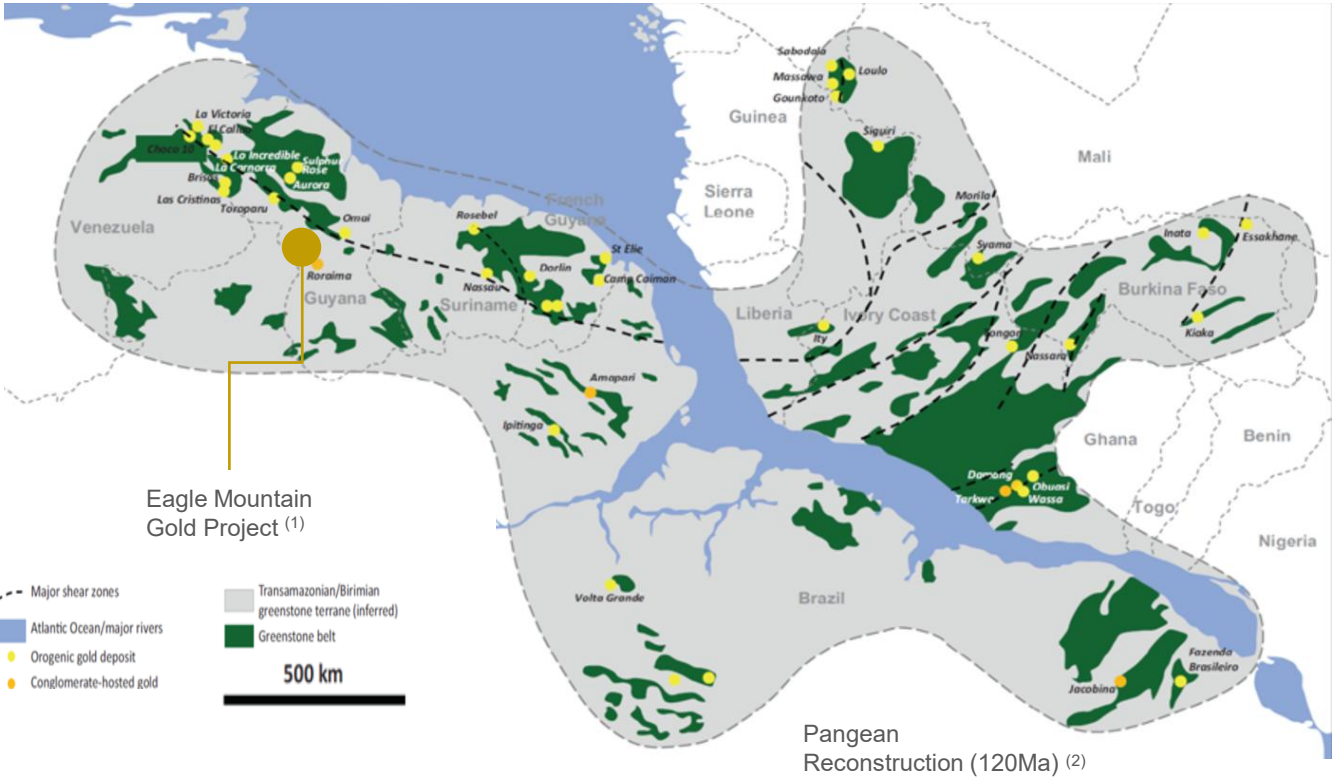


Eagle Mountain Asset Overview



- Distinctly shallow. 75% of Indicated Mineral Resource within 50 m of surface
- Soft-rock saprolite (35% of Indicated Mineral 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 (March 2024 PEA) ⁽⁴⁾

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



(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 48

(3) For additional information see the Eagle Mountain Technical Report which is available under Mako's profile at www.sedarplus.ca. See also "Mineral Exploration and Inferred Resources" on Slide 48

(4) The PEA 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 Eagle Mountain Technical Report, which is available under Mako's profile at www.sedarplus.ca. See also "Mineral Exploration and Inferred Mineral Resources" on Slide 44. Gold prices of \$1,850/Oz in the base scenario

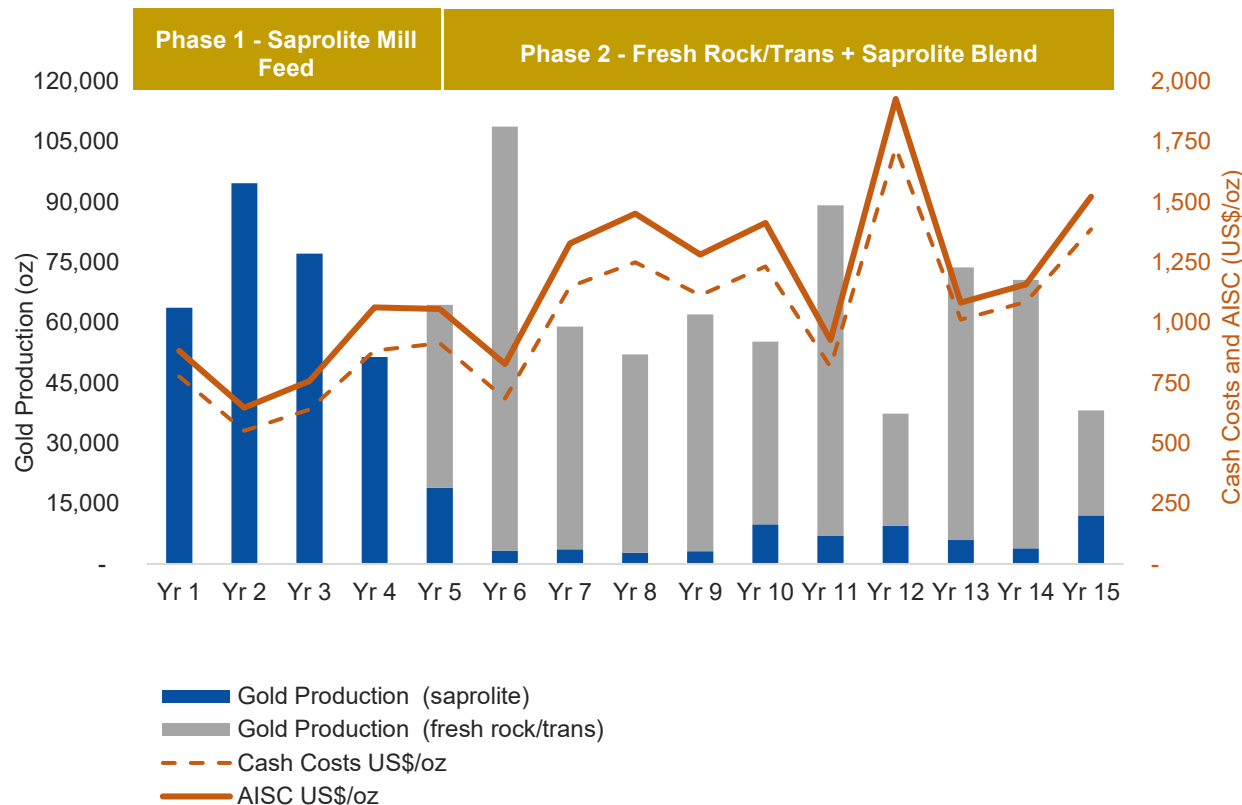
Government Investment in Infrastructure Construction

- 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)



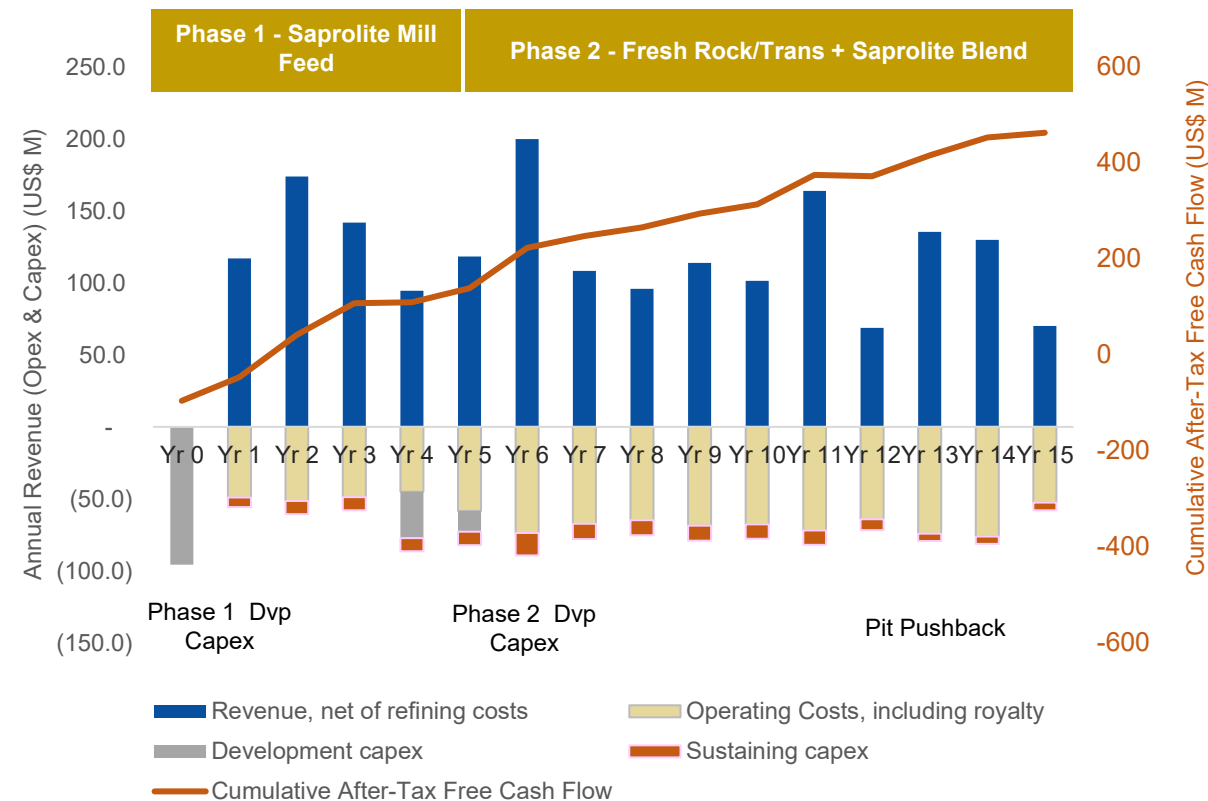
PEA – Life of Mine Profile ⁽¹⁾

Projected Annual Cash Flow and Production Profiles



Projected Free Cash Flow Profile

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



Projected Annual Production and Operating Cost Profiles

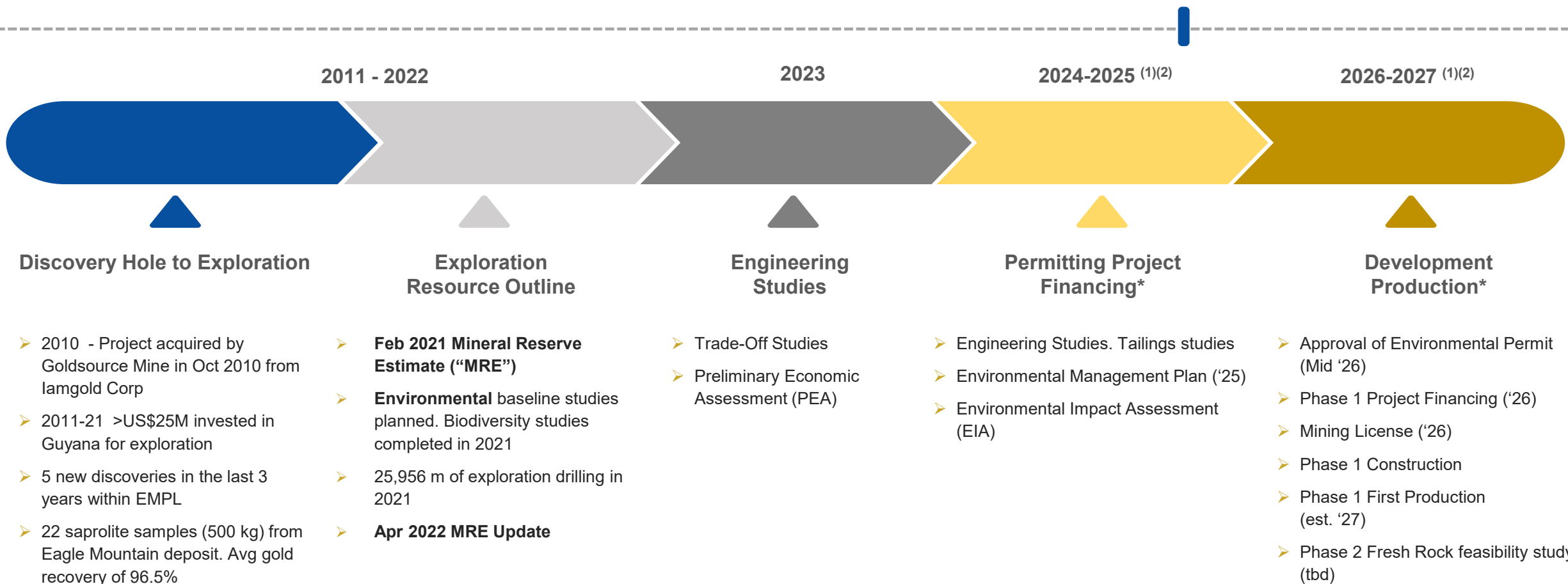
LOM plan 997k oz at AISC⁽²⁾ of 1,077/oz gold (subset of 2023 MRE)

- 1) The PEA 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 Eagle Mountain Technical Report, which is available under Mako's profile at www.sedarplus.ca. See also "Mineral Exploration and Inferred Mineral Resources" on Slide 48. Gold prices of \$1,850/Oz in the base scenario
- 2) This is a non-IFRS financial measure. See "Non-IFRS and Other Performance Measures" on Slides 45-46



Projected Timeline for Eagle Mountain Gold Project

Phased development plan to drive staged permitting and engineering activities



(1) Please refer to forward looking information on Slide 2

(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 PEA will be realized

* Current project position



Moss Mine: Producing Mine in Attractive Jurisdiction





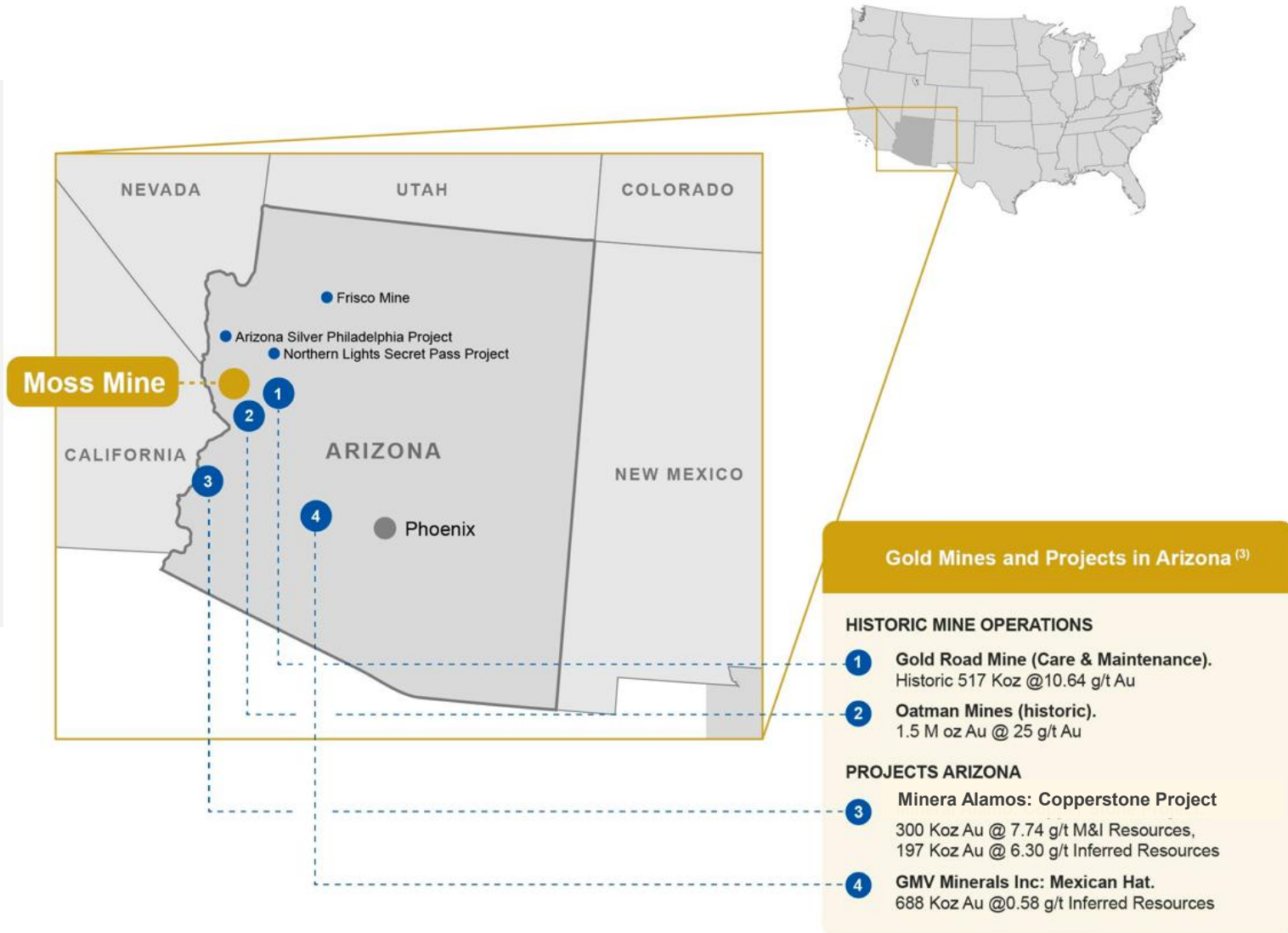
Arizona: Top Tier Jurisdiction in the US

Highlights



- Top 10 jurisdiction in the world for investment in the last 5 years ⁽¹⁾
- Active district with an operating mine and multiple active exploration programs
- Favorable policy environment and taxation
- Excellent infrastructure and easily accessible with paved highways and gravel roads
- Rich in variety of metals including copper, gold, silver and uranium
- High availability of labor and skills
- State with the second highest mining exports in the US ⁽²⁾

- (1) Fraser Institute Annual Survey: Annual Survey of Mining Companies, 2023
(2) Arizona Mining Institute: Stats & Facts - Arizona Mining Association - Membership Advocacy for the Mining Industry
(3) Information extracted from each company's corporate websites



Moss Mine

Asset Overview

Producing asset generating cash flow ⁽¹⁾

- Commercial production in Sept 2018

Existing site infrastructure and (partial) workforce

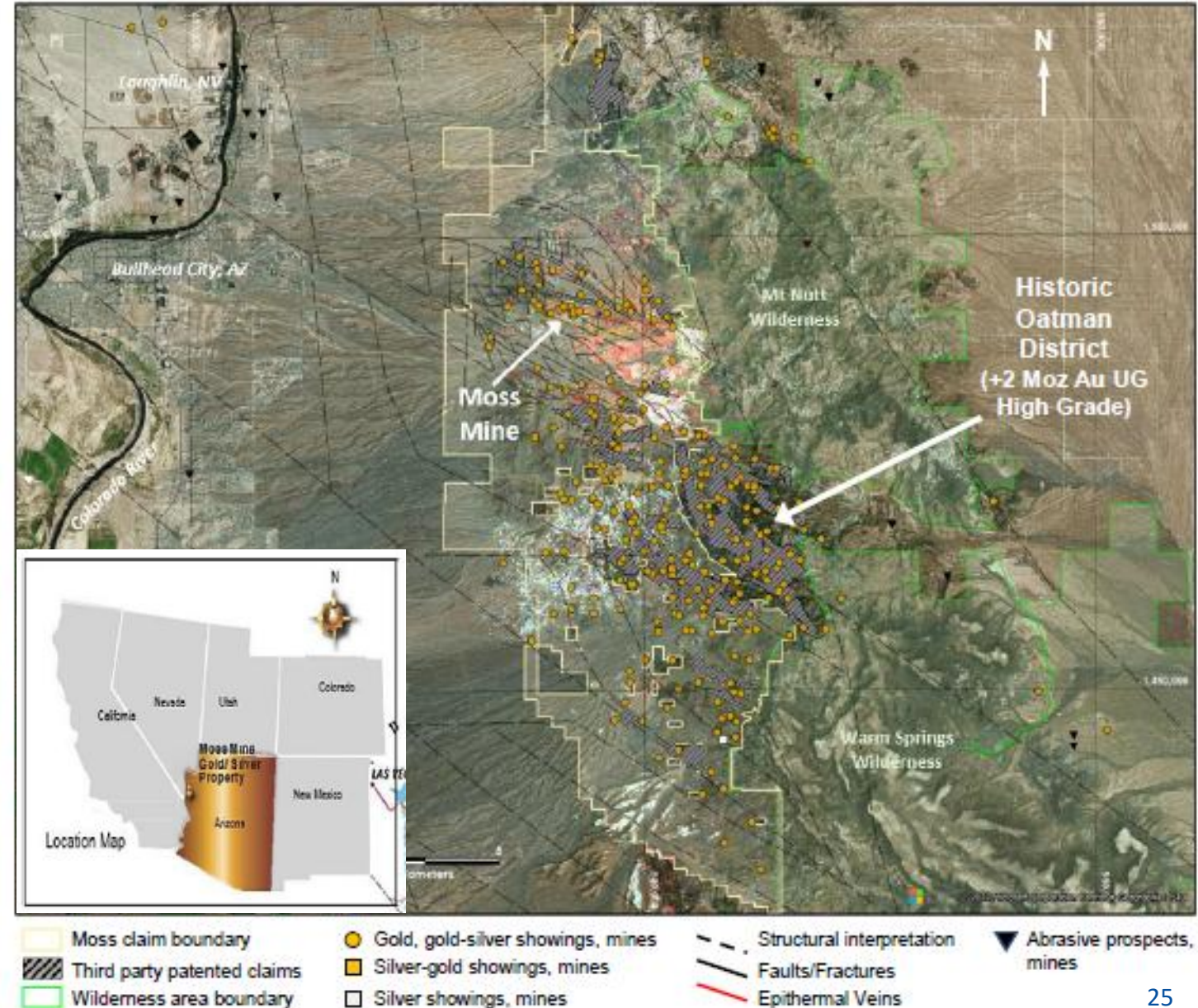
- Power transmission line; administrative and support offices in place
- Recent leach pad expansion completed with multiple years of capacity
- Availability of personnel
- New mining contract being requisitioned

Mineral Resource Expansion Potential

- Exploration opportunities adjacent to and at depth below current mining operations - M&I defined over 1.5 km of known 6.2 km strike length, Inferred resource extends further
- Numerous identified near-mine exploration targets permitted for drilling (Reynolds Pit)

100% owned (patented and unpatented claims)

- 165km² in Arizona, 1.5 hours south of Las Vegas, Nevada
- Arizona is ranked within the top 10 for mining jurisdictions for investment based on the 2023 Fraser Institute Annual Survey



1) Au Eq. calculated using long-term price estimates of US\$1,700/oz Au and US\$18.50/oz Ag

Moss Mine

Property Overview ⁽¹⁾

Heap Leach Gold Production

- Contract mining/crushing
- 3-stage crush, capacity of 10,400 metric tons per day
- New 3A-Ph2 leach pad (US\$9.5M)

Existing site infrastructure

- 100% water secured. In 2022, two production water wells constructed, enhancing on-site water production capabilities to meet all our operational needs.
- Connected to regional electrical grid (generator for backup)

Property

- Fully permitted for current plan of operations for patented claims (black outline) and more recently for unpatented claims within permitted Mine Development Outline (see figure)
- Reynolds pit permitted.
- Pit expansion under review, including movement of crushing facilities with Environmental Impact Study (“EIS”)

Exploration

- 83 RC holes totaling 15,449 m have been completed into 3 different near-mine priority targets, all within permitted areas (Reynolds Pit, Mordor, ROM Pad Ramp)





Untapped Geological Potential





Corona de Oro Gold Belt

Orogenic - Unique in Nicaragua

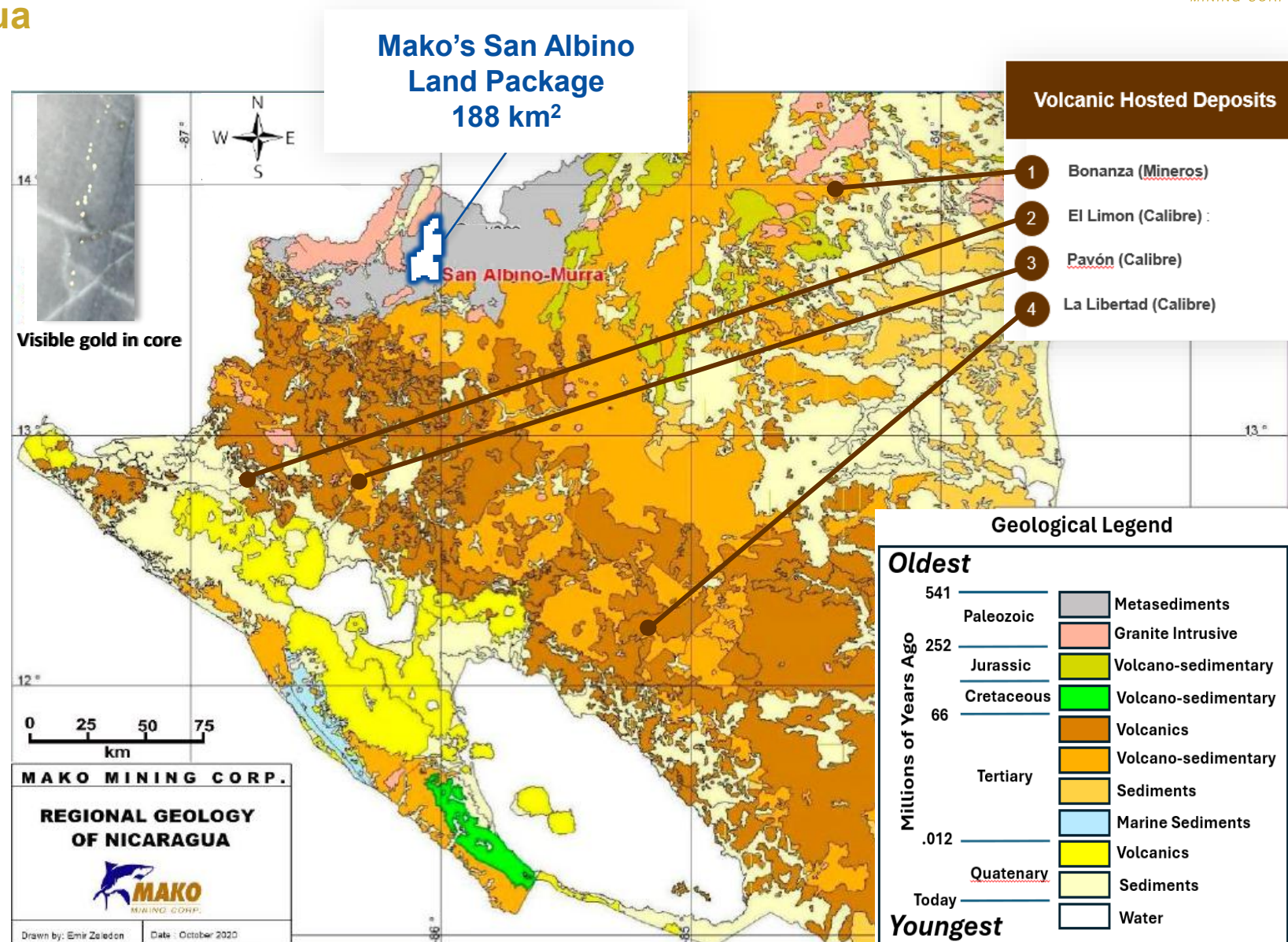


Characteristics

- 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

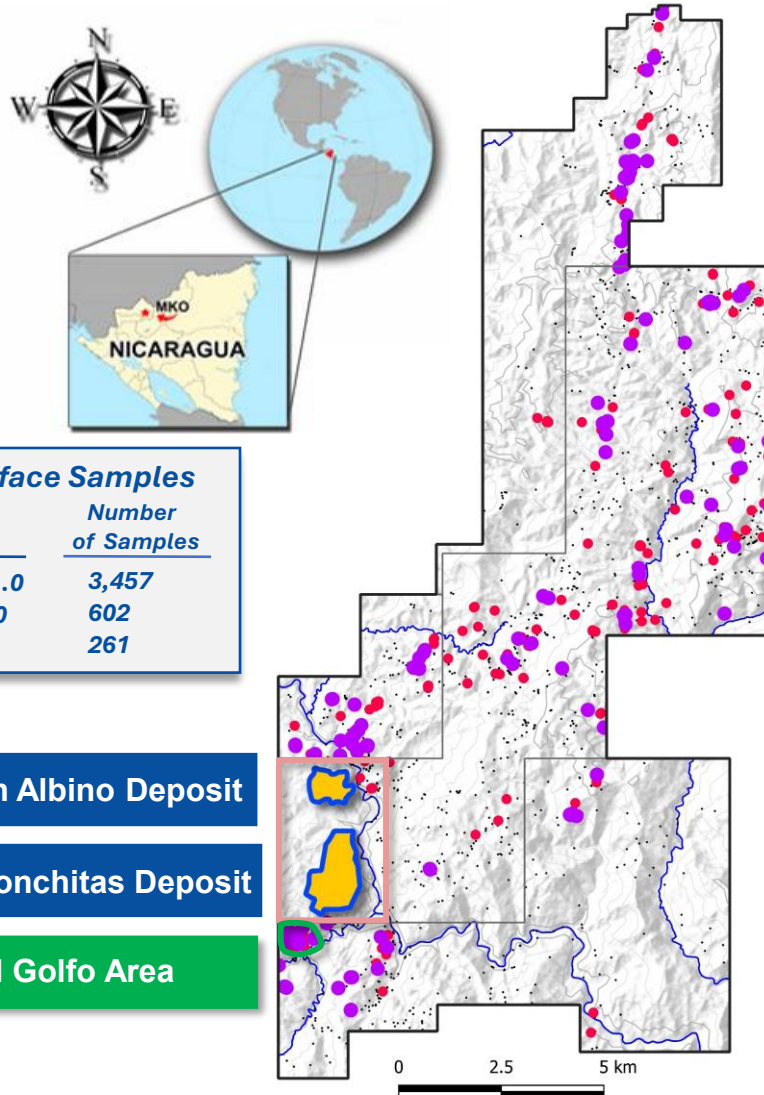
- Orogenic gold deposits account for nearly 1/3 of world's gold production.
- They tend to form in clusters, it is common to find a series of deposits at regular Km scale spacing.
- Some of the most important gold districts in the world are classified as orogenic i.e Mother Lode in California and Kalgoorlie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





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

El Golfo Area

San Albino Deposit

Las Conchitas Deposit



Grade Shells ⁽¹⁾

Au g/t

- 1.0 – 10.0
- >10.0

Pits

- Individual Pit Outline ⁽¹⁾
- Ultimate Pit Outline ⁽²⁾

1) 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. 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

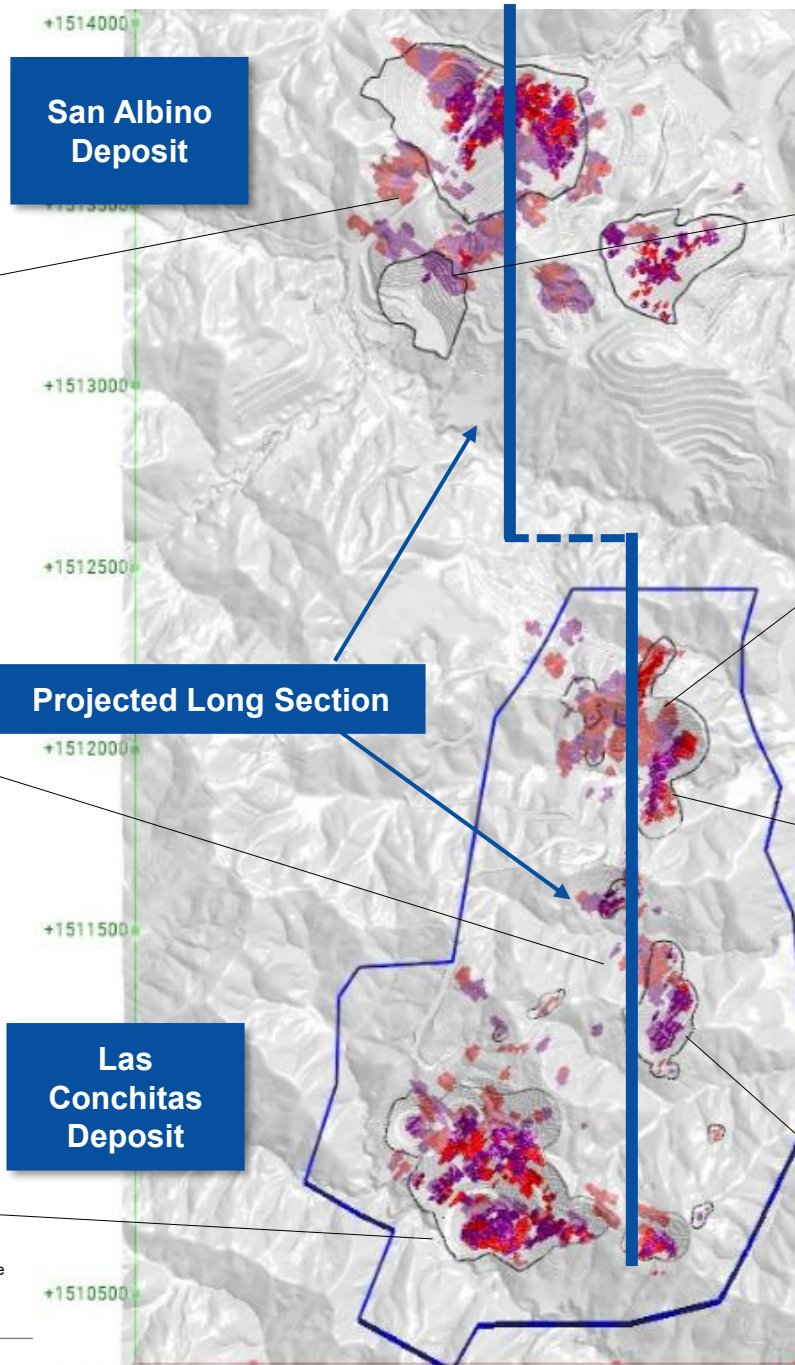


Intermediate Pit



Las Conchitas South - Bayacun – El Limon

- 1) 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
- 2) The Ultimate pit boundary is based on the permit from the Nicaraguan Ministry of Energy & Mines.



San Albino Deposit

Projected Long Section

Las Conchitas Deposit



Southwest Pit



San Pablo Pit



Mina Francisco Pit

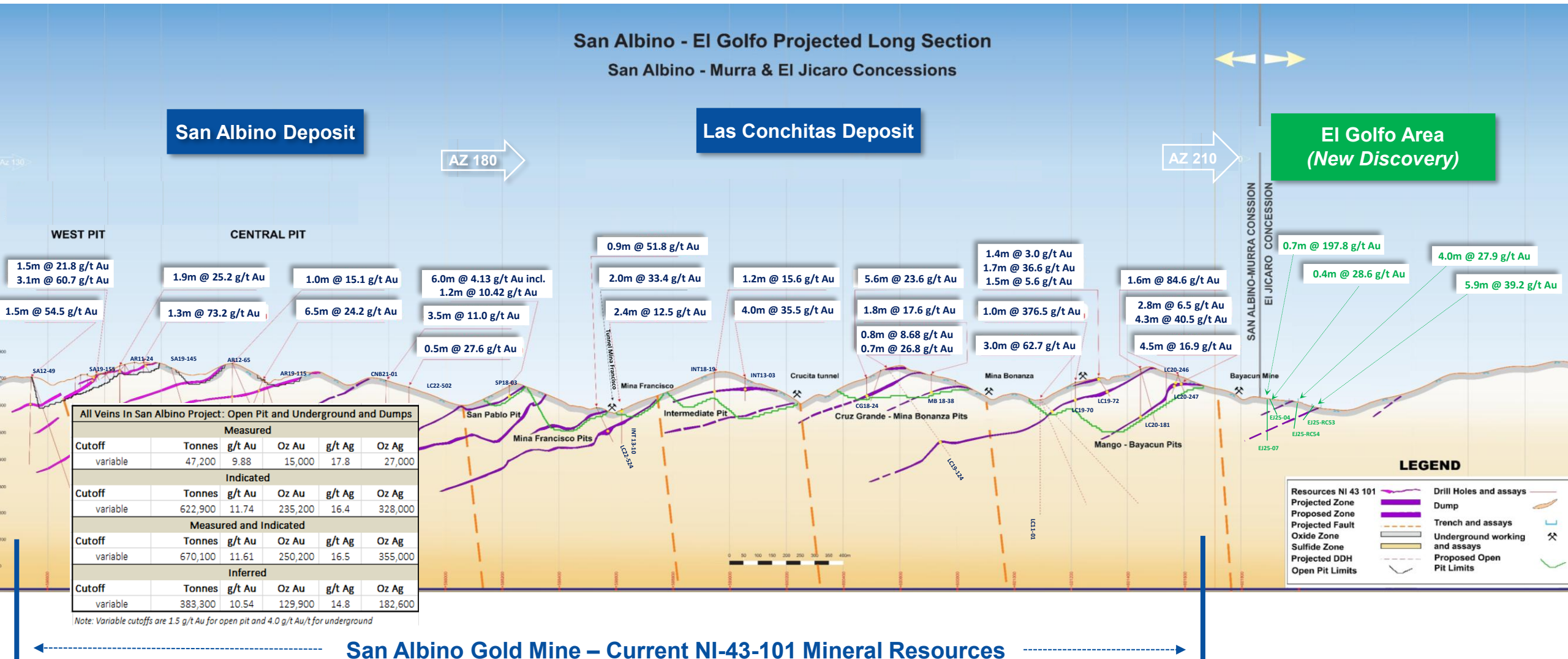


Cruz Grande Pit



Corona de Oro Gold Belt ⁽¹⁾

Projected Long Section with Select Drill Results



1) Please refer to Slide 37 for full current mineral resource estimate and also refer to the San Albino Technical Report available under the Company's SEDAR+ profile at www.sedarplus.ca and "Scientific and Technical Information!" on slide 48



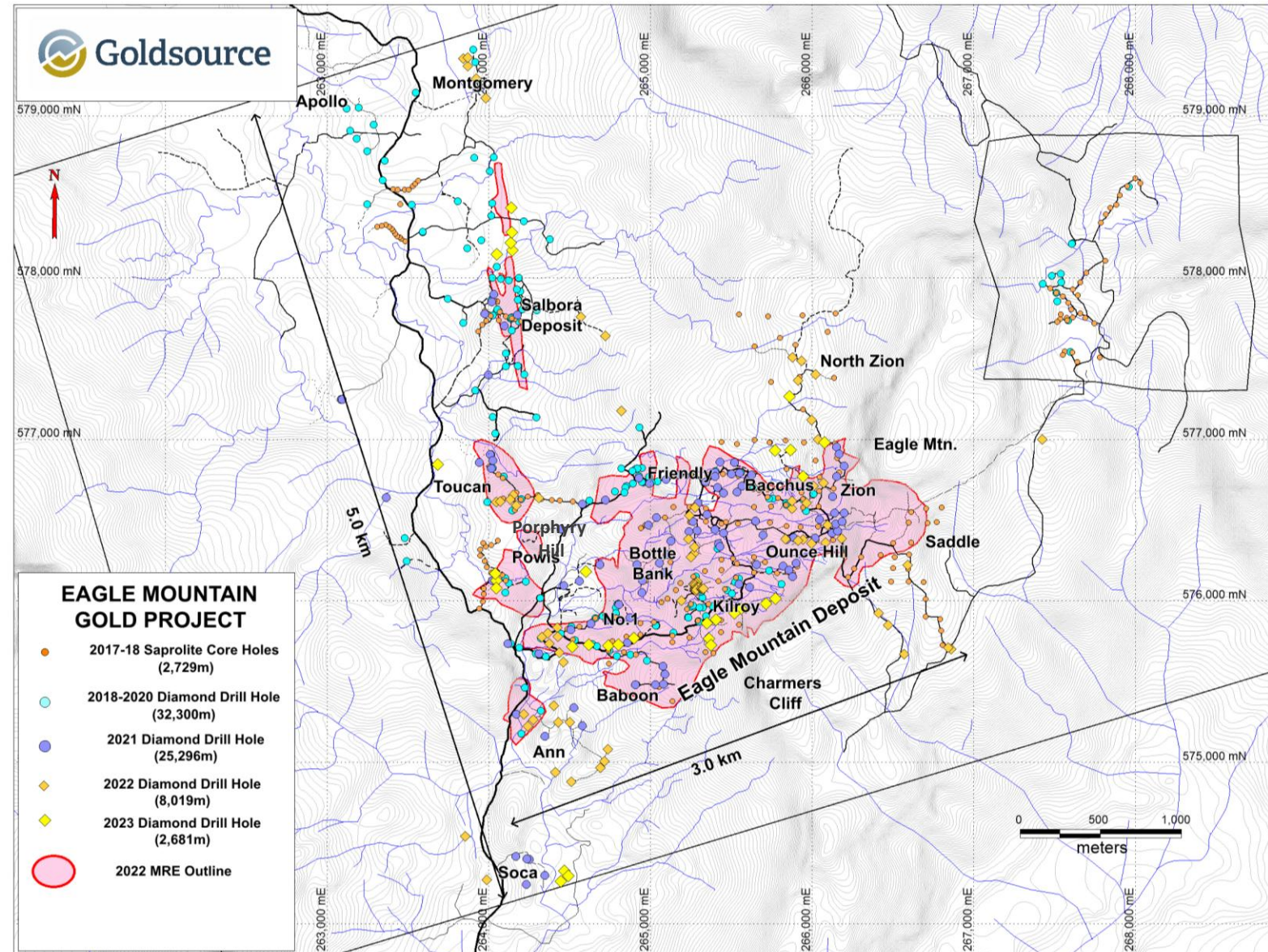
Prominent NE and NS Structural Trends

➔ 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

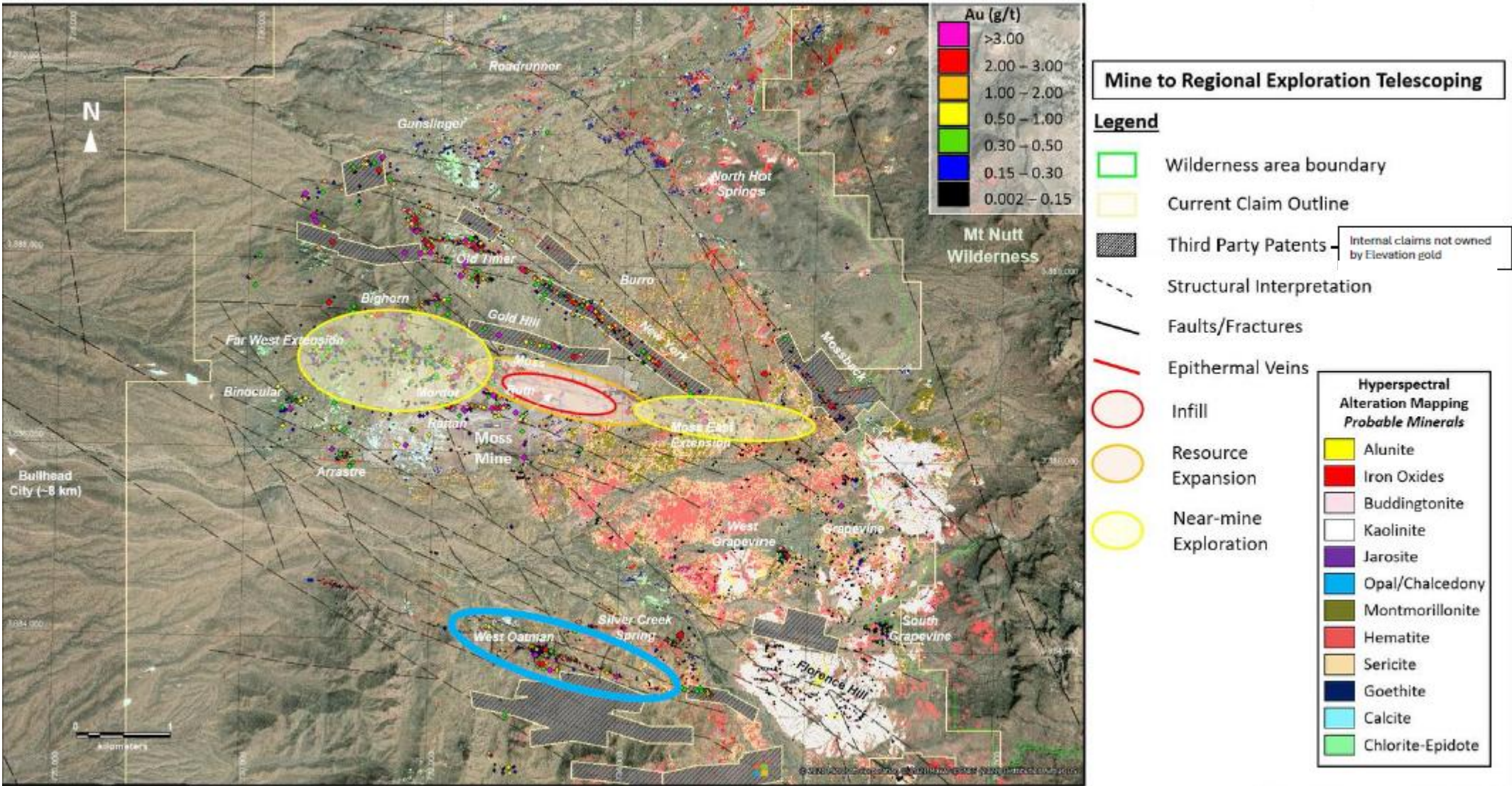
➔ Salbora Deposit

- 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



Moss Mine

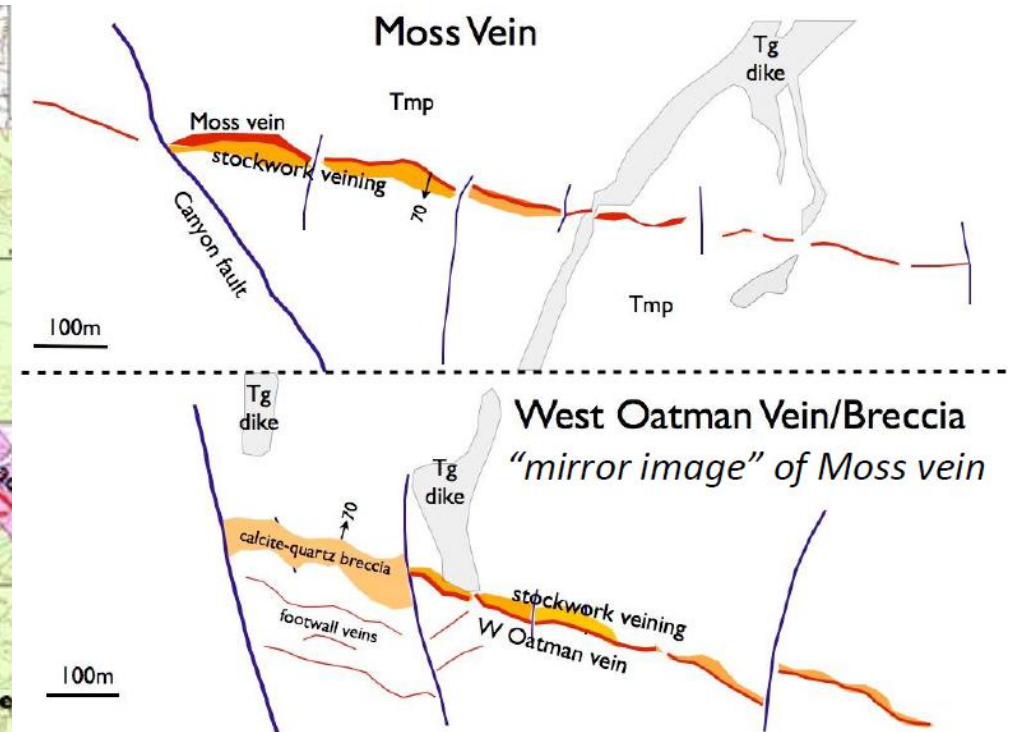
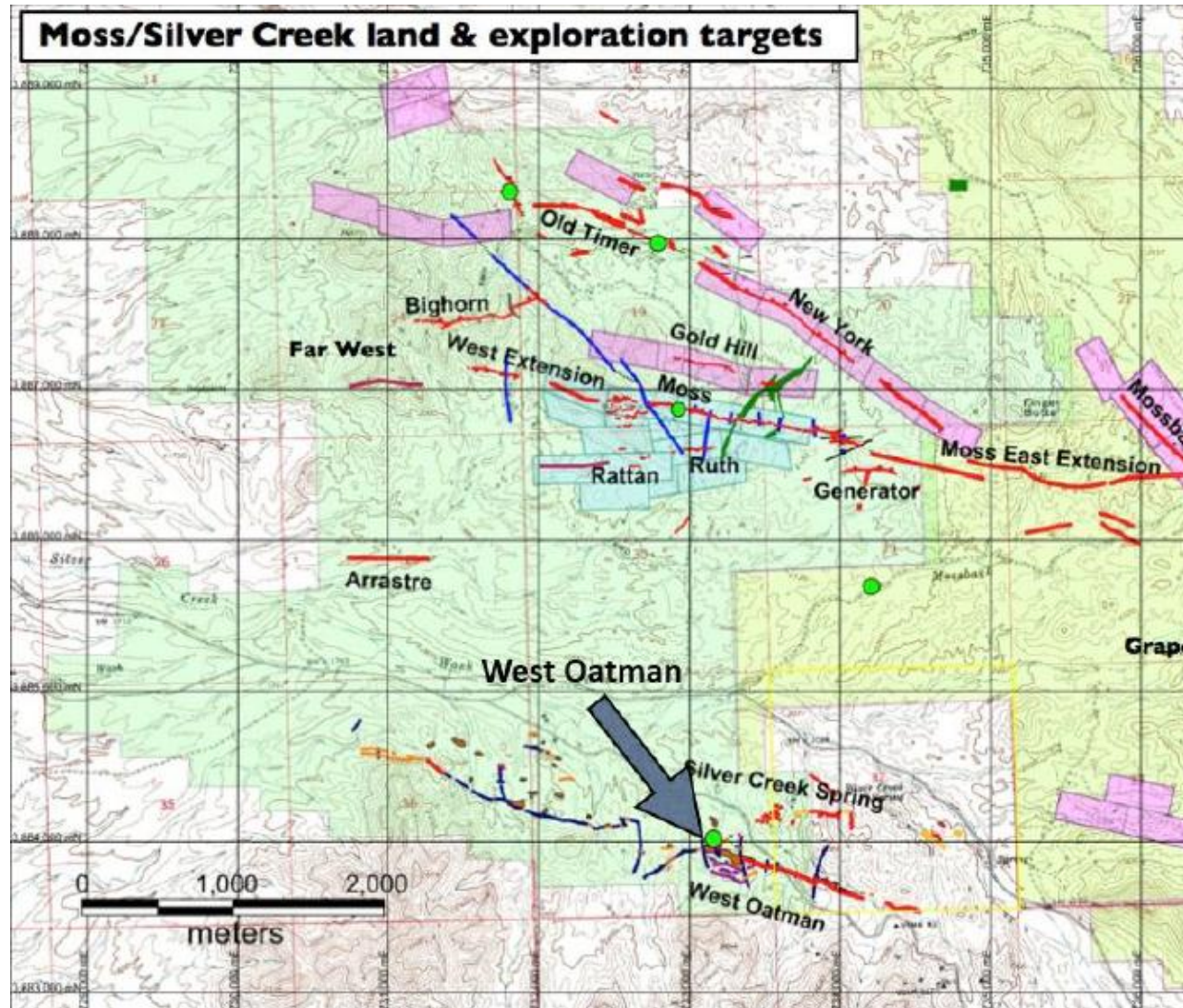
Regional Exploration Potential ⁽¹⁾



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

Moss Mine

Regional Exploration Potential ⁽¹⁾



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



Value Generating Opportunities

1

Expand LOM at San Albino

2

Resume Operations Moss

3

Develop Eagle Mountain Project

4

Exploration in Regional Targets

5

Continue to Explore M&A Opportunities



2025 - 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 & NCIB program



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)

Restart mining operations at Moss Mine in Q3 2025 and ramp up production by Q4 2025

Developing Eagle Mountain Project (Est. Production in 2027)

(1) Please refer to "Forward Looking Information" on Slide 2 and "Scientific and Technical Information" and "Mineral Exploration and Inferred Mineral Resources" on Slide 48



Appendix



San Albino Mineral Resource Estimate ⁽¹⁾



All veins in San Albino Deposit: 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

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

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

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	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 San Albino Technical Report available under Mako's profile at www.sedarplus.ca



Las Conchitas - Resource Estimate ⁽¹⁾



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 San Albino Technical Report available under Mako's profile at 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

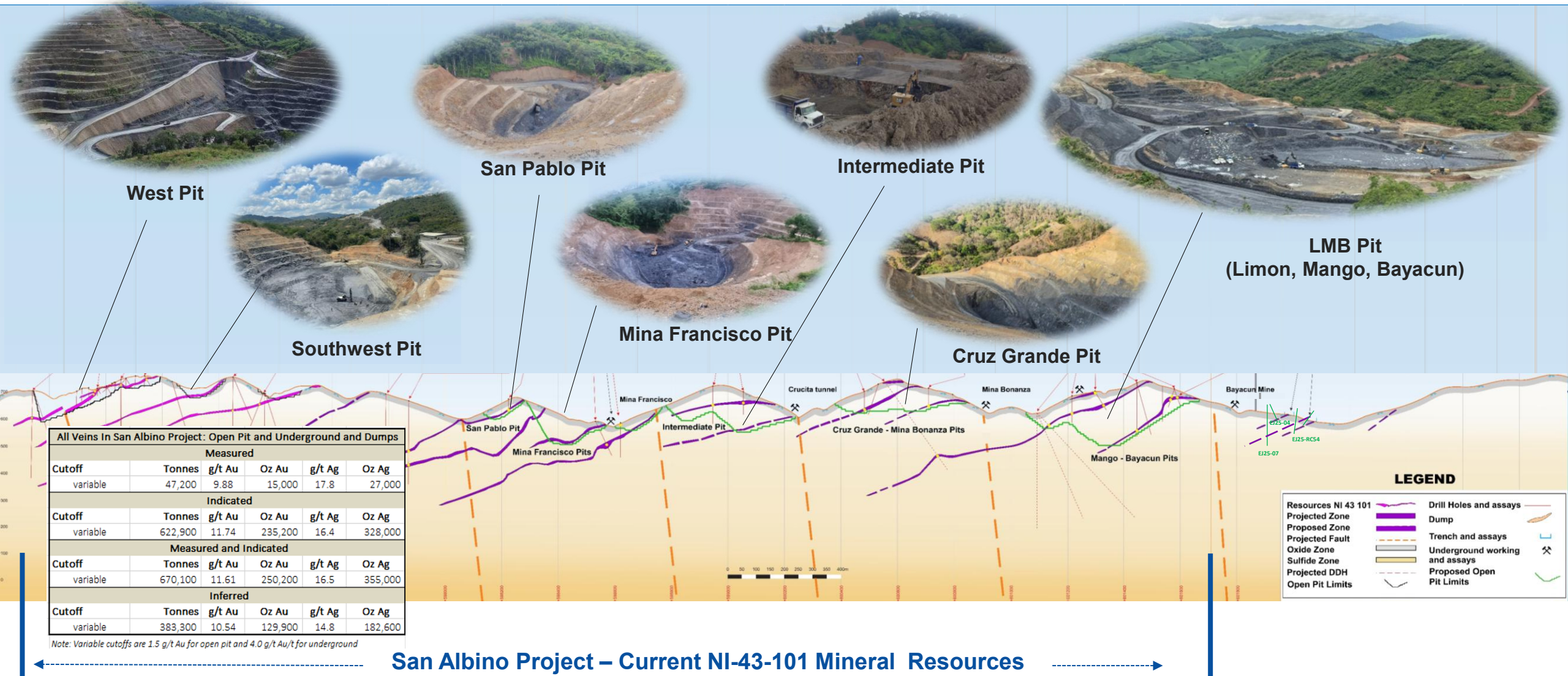
Open Pit					
All Indicated					
Cutoff	Tonnes	MD g Au/t	Oz Au	g Ag/t	Oz Ag
variable	371,300	11.5	137,300	13.3	158,300
All Indicated					
MD	Tonnes	MD g Au/t	Oz Au	g Ag/t	Oz Ag
variable	142,500	10.56	48,400	13.8	63,400

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



Corona de Oro Gold Belt

Projected Long Section with Drill Results

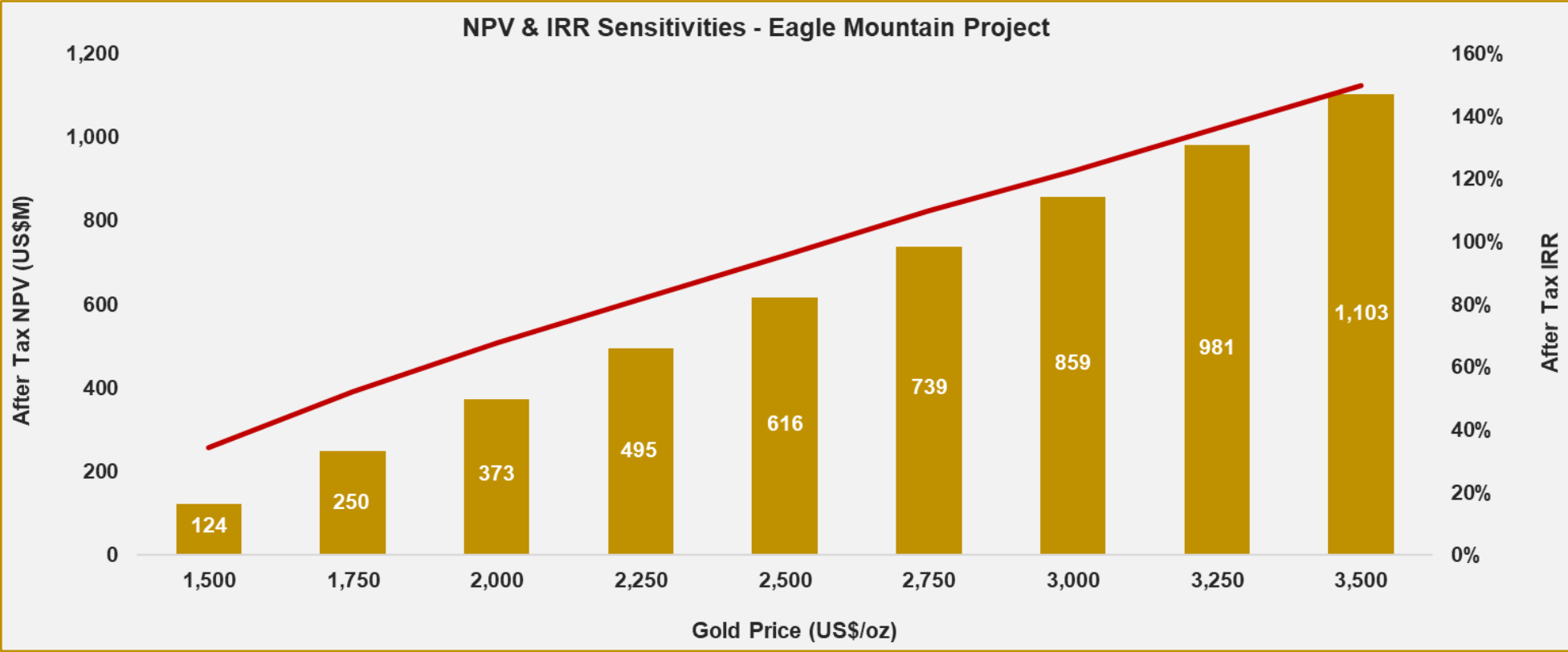


1) Please refer to Slides 37-38 for full current mineral resource estimates and also refer to San Albino Technical Report available under the Company's SEDAR+ profile at www.sedarplus.ca



Eagle Mountain

Sensitivity Analysis (1)



Capital Cost Sensitivities

Capital Costs	-10%	US\$ 96 M	+10%
NPV (5% after Tax)	US\$ 309 M	US\$ 299 M	US\$ 290 M
IRR (After tax)	66%	58%	52%

Operating Costs Sensitivities

Operating Costs (Lom 15 years)	-10%	US\$ 786 M	+10%
NPV (5% after Tax)	US\$ 340 M	US\$ 299 M	US\$ 258 M
IRR (After tax)	62%	58%	55%

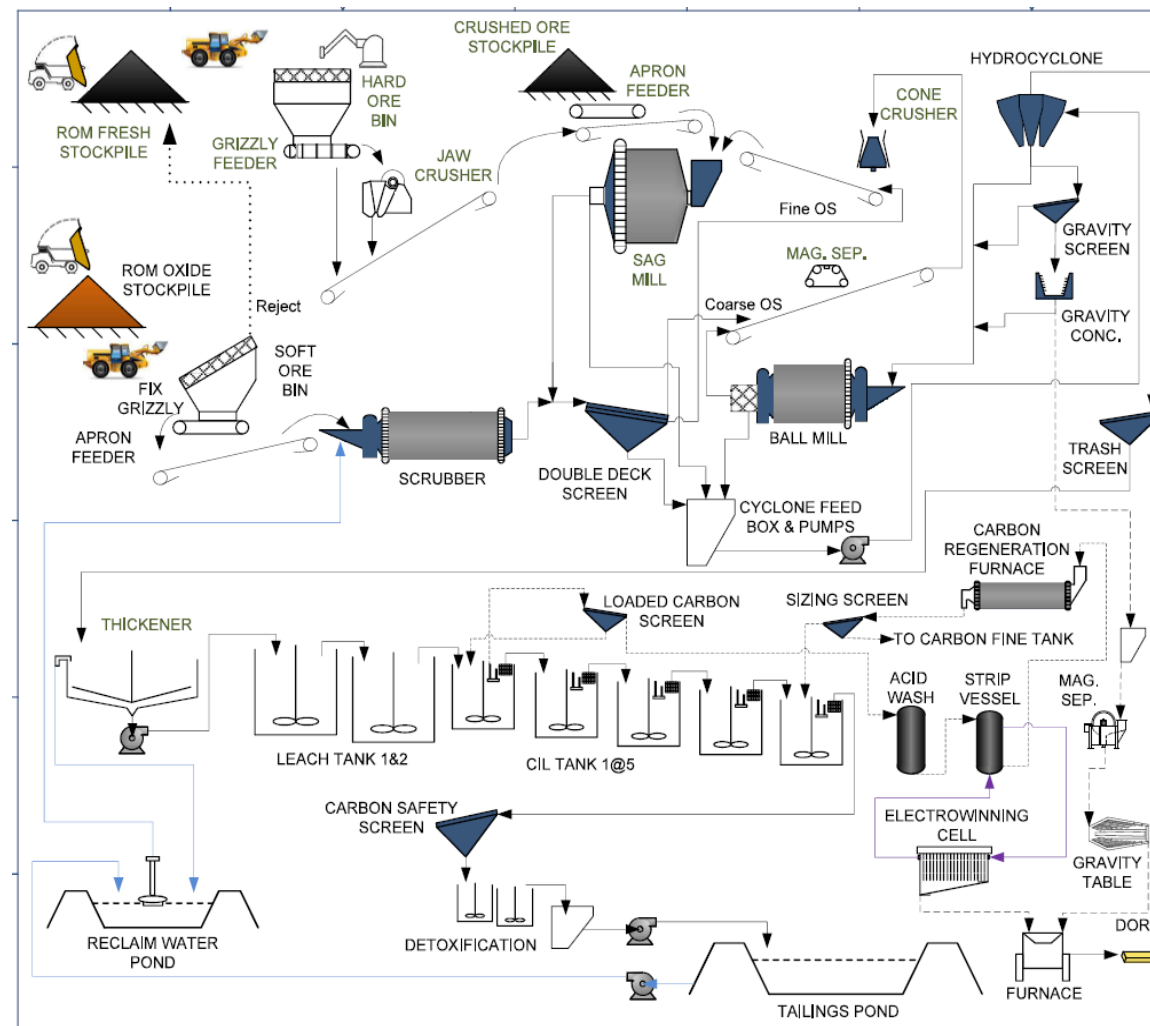
(1) Analysis based on Internal Model using the same assumptions as PEA other than a minor adjustment in Depreciation. Base Case of US\$ 299M at 1,850 /oz Au.



- 5,000 tpd of saprolite at cut-off grade of 0.3 g/t
- Estimated Avg annual gold production of ~68 oz/year for 4.5 yrs
- Anticipated Development capex of US\$95.6M with short payback of 18 months
- Phase 1 AISC⁽²⁾ estimated at US\$829/oz gold aided by low strip of 1.2

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

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

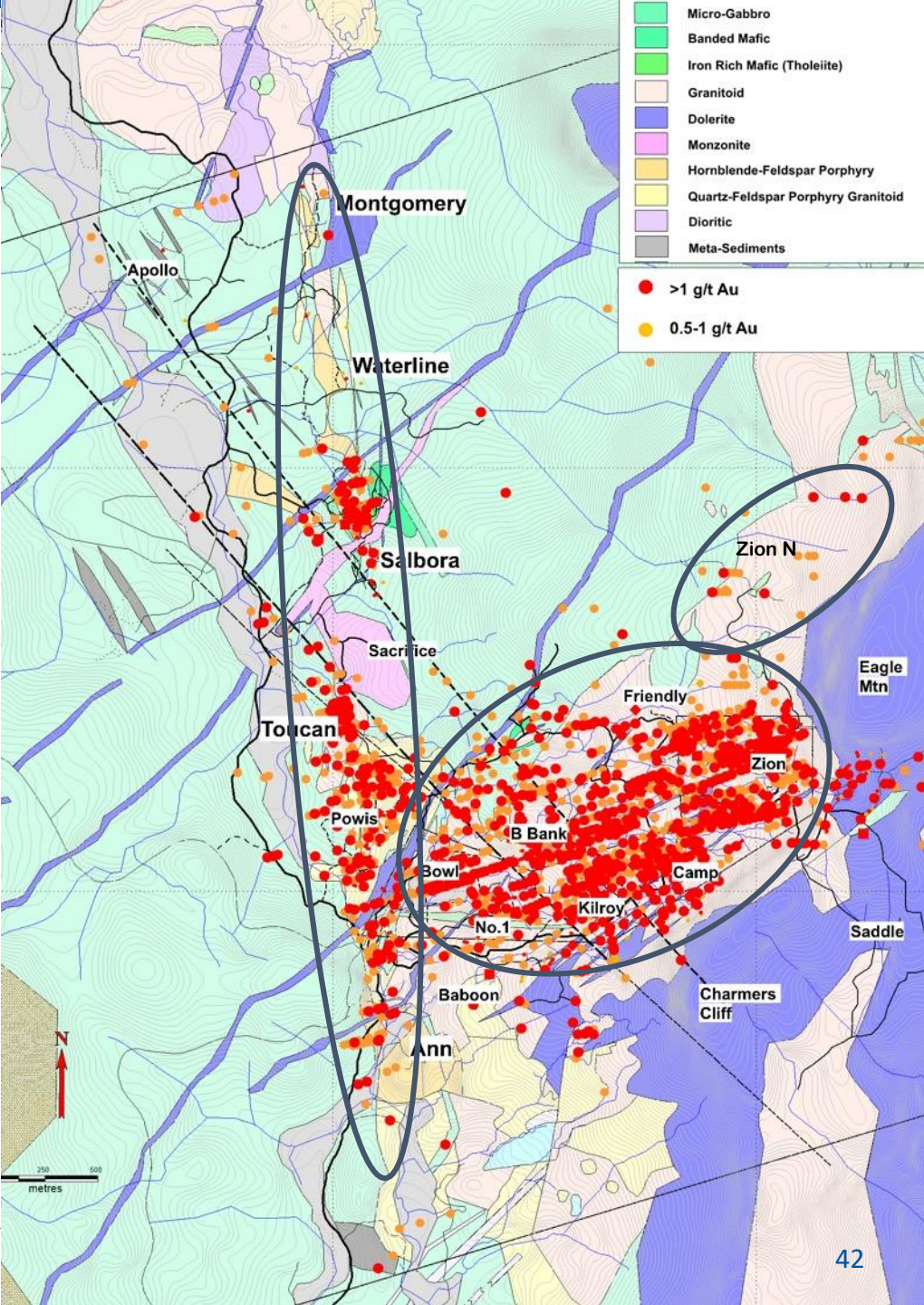
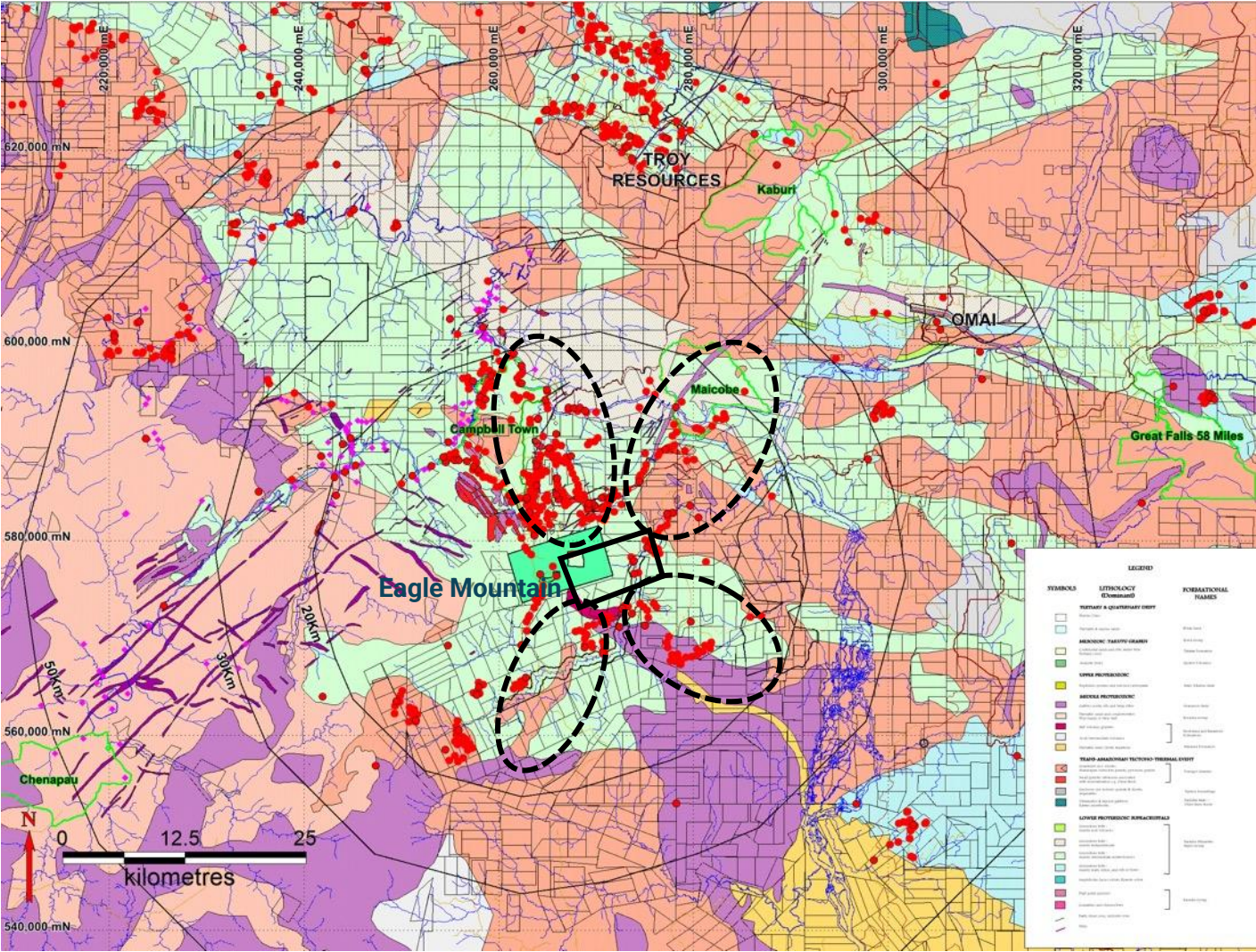


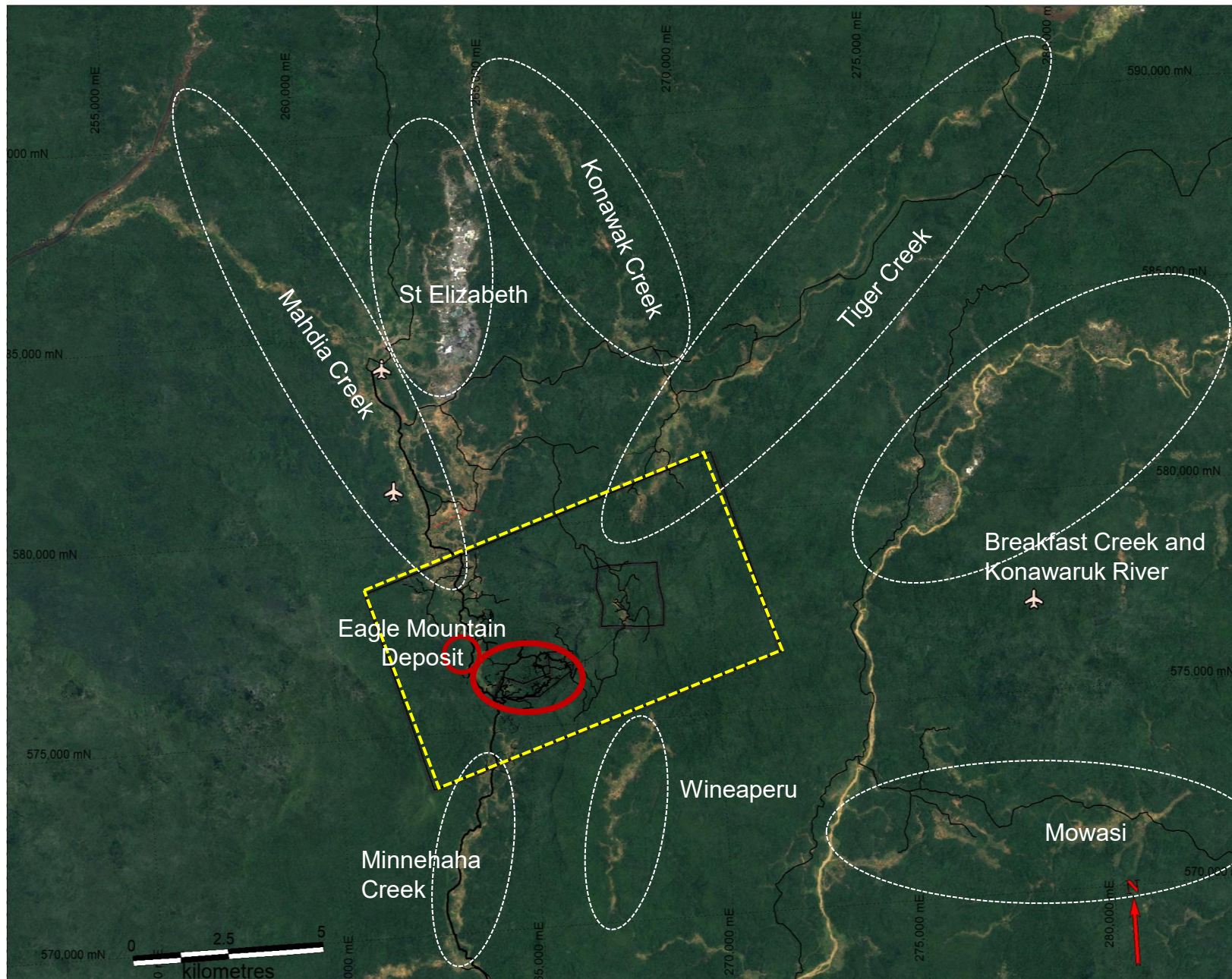
2) This is a non-IFRS performance measure. See "Non-IFRS Measures" on Slides 45-46



Eagle Mountain: Widespread Gold Mineralization

Regionally and at Eagle Mountain





Technical Reports and Exploration

- Moss Mine Technical Report (Issued October 8th, 2021). 490k oz Measured & Indicated inclusive of 184k oz Au mineral reserves. Did not include Reynolds pit
- 83 RC holes totaling 15,449 m have been completed into 3 different near-mine priority targets, all within permitted areas (Reynolds Pit, Mordor, ROM Pad Ramp)



Mineral Resources⁽¹⁾ (Effective July 1, 2021)

Classification	Cut-off Grade (g/t Au)	Tonnage (ktonnes)	Gold (g/t)	Silver (g/t)	Contained Gold (000s oz)	Contained Silver (000s oz)
Measured	0.15	8,398	0.40	5.1	107.4	1,389.0
Indicated	0.15	30,460	0.39	4.5	382.8	4,365.0
Measured + Indicated	0.15	38,857	0.39	4.6	490.2	5,754.0
Inferred	0.15	6,562	0.35	4.5	73.8	940.0

Notes: The Mineral Resource is inclusive of the Mineral Reserve.

Metal prices used for the Mineral Resource: \$1,800/oz gold and \$22.00/oz silver.

The Mineral Resource estimate was prepared by Jacob Richey of Independent Mining Consultants Inc.

(1) For more information, please see the technical report titled "Technical Report on the Mineral Resource, Mineral Reserve, and Mine Plan for the Moss Mine" with an effective date of July 1, 2021.

		2023	2022	2021	2020	2019	Total 5 years
Production Stats							
Total Mineral Mined	<i>tonnes</i>	8,057,304	8,449,785	8,434,837	7,655,031	6,142,598	38,739,555
Waste	<i>tonnes</i>	5,310,084	5,486,747	5,624,800	5,217,216	4,218,222	25,857,069
Ore Mined	<i>tonnes</i>	2,747,220	2,963,038	2,810,037	2,437,815	1,924,376	12,882,486
Strip Ratio	<i>waste/ore</i>	1.93	1.85	2.00	2.14	2.19	2.01
Gold Produced	<i>Ounces</i>	31,047	31,094	29,107	42,116	28,558	161,922
Silver Produced	<i>Ounces</i>	202,060	160,480	229,212	361,805	182,788	1,136,345
Au Grade	<i>grams/tonne</i>	0.47	0.45	0.43	0.66	0.71	0.55
Ag Grade	<i>grams/tonne</i>	6.8	3.47	5.95	11.29	11.91	8.08
Tons Processed	<i>tonnes</i>	2,798,293	2,976,281	2,757,861	2,475,980	2,046,026	13,054,441
Tpd	<i>tonnes per day</i>	7,773	8,267	7,661	6,878	5,683	7,252



Non-IFRS Financial Measures

Mako discloses certain non-IFRS financial measures and ratios in this presentation, such as EBITDA (IFRS: operating income), Adjusted EBITDA (IFRS: operating income), 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.

"Development Capex" represents all the expenses (engineering, studies, etc) and capital expenditures (fixed assets, equipment, infrastructure, etc) incurred during a construction phase in order to achieve commercial production

"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"



“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.

Mine OCF Calculation Q2 2025

Net cash from Operating Activities	20.2
<i>Subtract</i>	
Change in Non-cash WC	5.9
Restricted Cash Refunded	1.5
Cash from Operating Activities	12.8
<i>Add back</i>	
Exploration Expense	-2.2
Nicaraguan Taxes & Royalties	-1.9
Mine Operating Cash Flow (Mine OCF)	16.9

“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.



Scientific and Technical Information

All scientific and technical information relating to the San Albino Project contained in this presentation is derived from the technical report with an effective date of October 11th, 2023, as amended on June 10th, 2024 and titled “Amended Technical Report and Estimate of Mineral Resources for the San Albino Project Comprised of the San Albino and Las Conchitas Deposits, Nueva Segovia, Nicaragua” (the “San Albino 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.

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 San Albino 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 “Eagle Mountain 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 Eagle Mountain Technical Report and reference should be made to the full text of the Goldsource Technical Report, which is available under Mako’s profile at www.sedarplus.ca.

The scientific and technical information in respect of the Eagle Mountain 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 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 PEA in the Eagle Mountain 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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