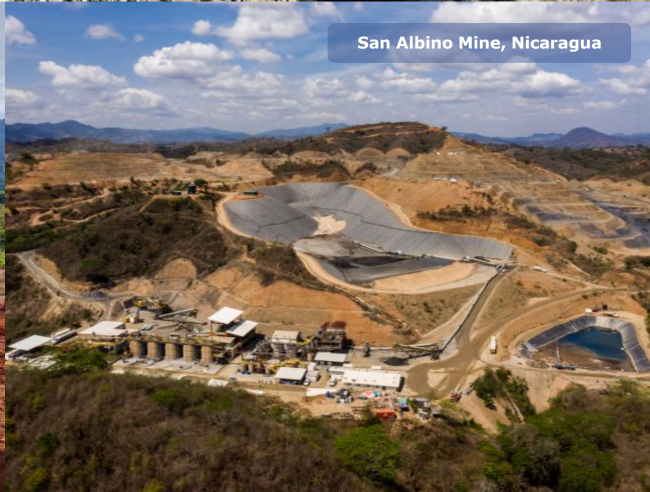
Fully Funded Gold Production Growth in the Americas with Tungsten Optionality

Corporate Presentation | September 2026



MAKO MINING CORP.

NASDAQ: **MAKO** | TSX-V: **MKO**

Forward Looking Information

This document contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws (collectively, "forward-looking information") which relate to future events or future performance and reflect management's expectations and assumptions regarding Mako Mining Corp. (“Mako” or the “Company”)’s growth, results, performance and business prospects and opportunities. 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, mineral reserves and expansion thereof; expectations regarding future development, production; the results of the preliminary economic assessment (“PEA”) 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 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, as required, for 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; economic or technical failure risk due to the fact that the Company did not base its production decision at its mines on a feasibility study of mineral reserves demonstrating economical and technical viability for the project; 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 risks set forth in Mako’s Annual information form and 40-F for year ended December 31, 2025, and other documents filed with or submitted to securities regulatory authorities on the SEDAR+ website at www.sedarplus.ca. and on and on EDGAR at www.sec.gov, respectively.

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

- ● San Albino
- ■ Moss Mine
- ▲ Mt. Hamilton
- ★ Eagle Mountain

2024

Acquired Assets & Expanded Production

- ● 39Koz of Au sold & US$92M in revenues
- ● Full production permit received at Las Conchitas
- ● Initial Underground (“**UG**”) Studies
- ● Exploration: 56,334m reverse circulation (“RC”) and 1,436 diamond drilling (“DD”)

★ Eagle Mt. Project Acquisition (07/03/2024)

- ★ Tailings studies
- ★ Commenced environmental permitting process
- ★ Completed Project PEA

2025

Underground & Advance Engineering Eagle Mountain

- ● US$148.5M in revenues
- ● Advanced UG engineering and mineral resource studies
- ● US$15.7M in exploration: 66,333m RC and 15,362 DD (Infill + UG + Regional)
- ★ Environmental Impact Assessment studies (“EIA”)

■ Moss Mine Acquisition (3/26/2025)

- ■ Residual Leaching ongoing at Moss (Q1 2025)
- ■ Trial mining and plant debottlenecking (H2 2025)
- ■ Mine and plant ramp up

2026 (1)

Optimization Moss Mine and Construction of Mt. Hamilton

- ● UG portal and predevelopment, pilot production expected Q4 2026
- ● Develop new mining targets: Las Conchitas (Brownfield) and El Golfo, Cortez and Candelaria (Greenfield)
- ■ Filed 43-101 Technical Report with Mineral Resource and Reserve Estimates on Aug 21, 2026
- ■ Implement Operational Improvements (Crushing and Recovery)
- ■ Access higher grade sections of mineralization by end of year

▲ Mt. Hamilton Project Acquisition (3/24/2026)

- ▲ Securing water supply and initial engineering studies
- ▲ Start construction in Q2 2026
- ★ Signed Mineral Agreement with Guyanese Government on September 10, 2026
- ★ Submitted ESIA in March 2026
- ★ Receipt of ESIA approval from Guyana EPA

2027 - 2028 (1)

Production at Mt. Hamilton, Eagle Mt. Construction

- ● Ramp up UG mining San Albino
- ● Additional open pit mining areas
- ■ Moss Mine regional and infill exploration
- ▲ First Gold Production at Mt. Hamilton Q4 2027
- ★ Receipt of Mining License in 2027
- ★ Initial construction activities in 2027

1) Please refer to Forward Looking Information on Slide 2

Investment Highlights[1]

Experienced Management & Operating Team

- **Proven mine builders and operators with track record of delivering**
  - Highly-experienced in house mine construction team. 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 Mt. Hamilton in Nevada

Profitable Cash-generating Assets with Potential to Expand

- **Self-funded organic growth with 2 producing mines:**
  - US$109.4.0M Adjusted EBITDA [3] in Trailing 12 Months ("TTM")
  - Revenues of US$209.2M in TTM
  - US$11.7M in exploration in TTM
- **Currently no debt. Active Share Repurchase Program ("NCIB").**

2 Expected High Return Projects Under Development

- **Mt. Hamilton Acquisition in Nevada, USA for ~US$40.0M on March 24th, 2026**
  - Optionality to Develop a Tungsten Project, subject to further exploration
- **Eagle Mountain Project in Guyana, South America**
  - PEA published on Jan 16th, 2024. Highlights potential for production of +60k oz/year Au [4]

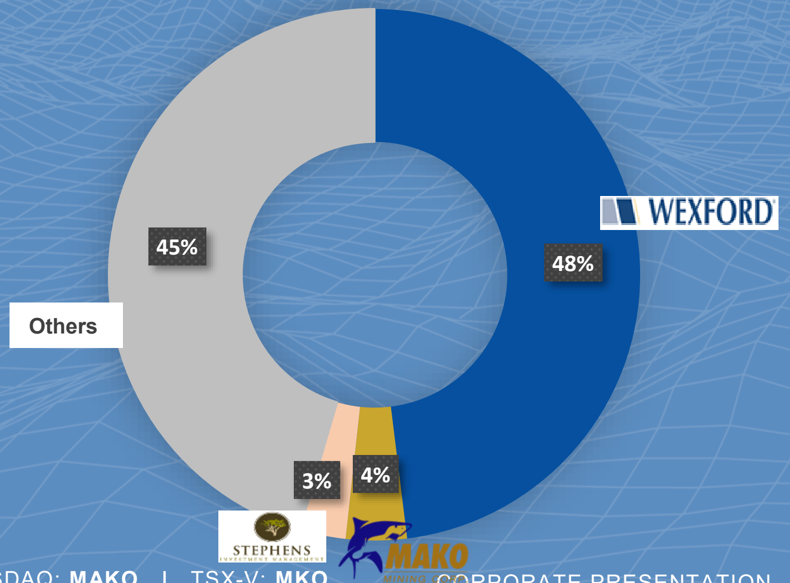
Untapped Geological Potential

- **Burgeoning gold district in Nicaragua**
  - Over 28 km of orogenic style gold mineralization identified along strike within ~254 km^2 land package
- **Untapped Potential in Guyana**
  - Current shallow drilling discoveries, mineralization at depth not substantially explored
  - Potential in Mahdia district (License covering ~47 km^2)
- **165 km^2 of Underexplored Ground in Western Arizona**
- **New Prospective Ground in Nevada with Mt. Hamilton**

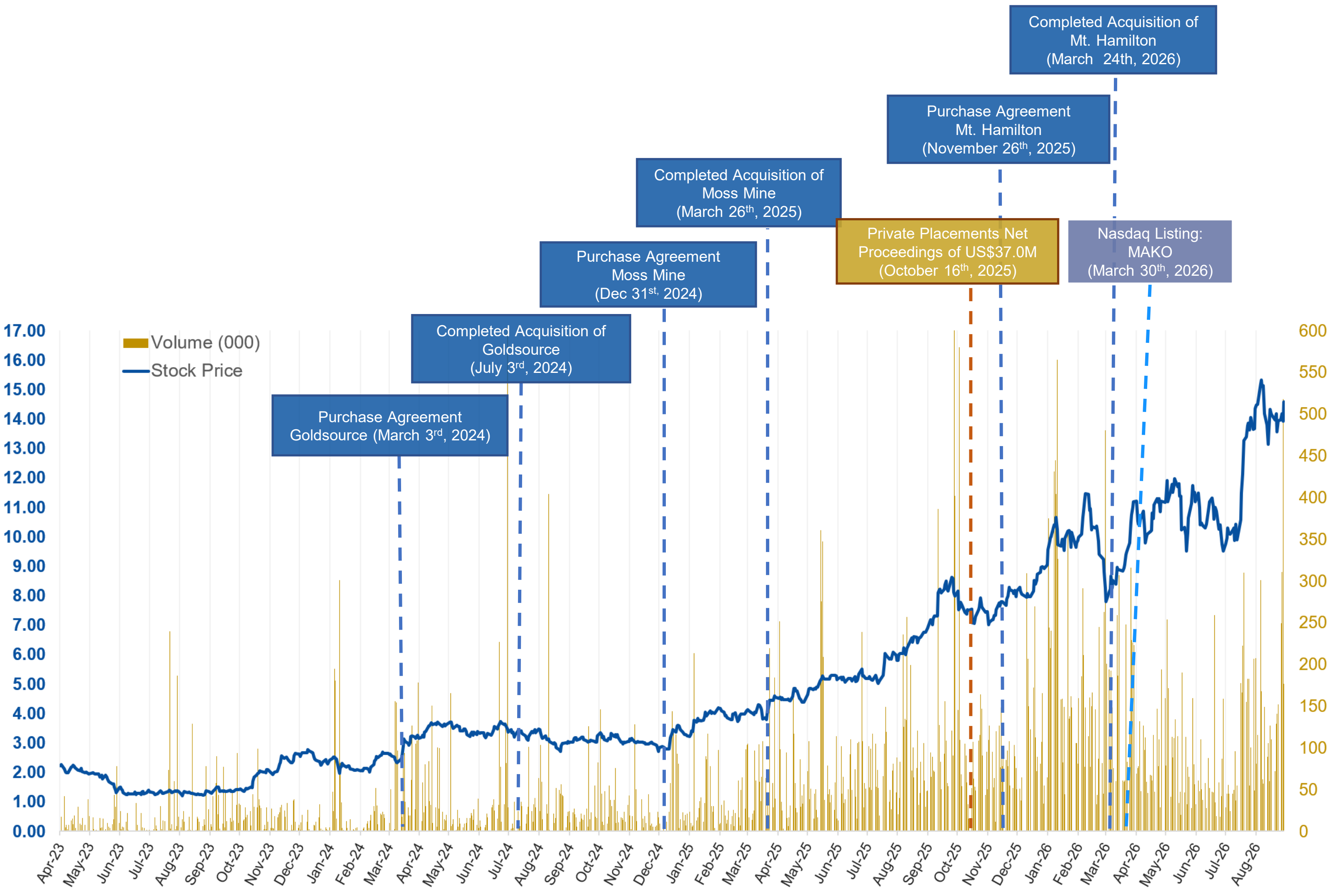
1) Please refer to "Scientific and Technical Information" and " Mineral Exploration and Inferred Mineral Resources" on Slide 46 and "Forward Looking information" on Slide 2
2) The three mines include Santa Elena (Sonora, Mexico) in 2011, El Gallo Phase I (Sinaloa, Mexico) in 2013 and La Trinidad (Sinaloa, 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) 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 43-44
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 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 46

Mako's Capital Structure

Share Price	**C$ 14. 72**
52-week high-low	**C$ 7.01 – 15. 32**
Shares Outstanding (1)	**87.6M**
Market Cap. (2)	**US$ 921M**
Cash (3)	**US$ 104M**
Debt	**No Debt**
Options (4)	**2.0M (~C$3.47 avg., strike, Dec '25 - Apr '30 expires. 1.4M RSUs and 0.4M DSUs)**



Stock Performance



Source: TMX (5)

1) *Shares outstanding as of September 18,2026*
2) *Market cap shown in US$ as of September 18, 2026 at an exchange rate of 0.72 CAD/USD*
3) *Estimated cash and trade receivables balance as of September 14, 2026*
4) *Options balance as June 30, 2026*
5) *https://money.tmx.com/quote/MKO*

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 30 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 Sirotinksky

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 (USA) and Engineer (Canada) with over 35 years of experience in the international mining industry, including with 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, and operations management. Mr. Fier served as Chief Executive Officer and Director of SilverCrest Metals, Inc. until Coeur's acquisition of SilverCrest in February 2025. He previously worked as Chief Geologist with Pegasus Gold Corp., Senior Engineer & Manager with Newmont Mining Corp. and Project Manager with Eldorado Gold Corp. He is currently a Non-Executive Chairman of Mako Mining Corp. and previously served as Executive Chairman of GoldsourceMines, Inc.

John Hick
Director

Mr. Hick has more than 44 years experience working in the mining sector, and has served as an executive, an independent director, and in some cases the Non-executive Chairman or Lead Director, of a numerous listed mining companies,. He has also held senior management and/or director positions in numerous other publicly listed companies. 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

(See Management Slide for full description)

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.

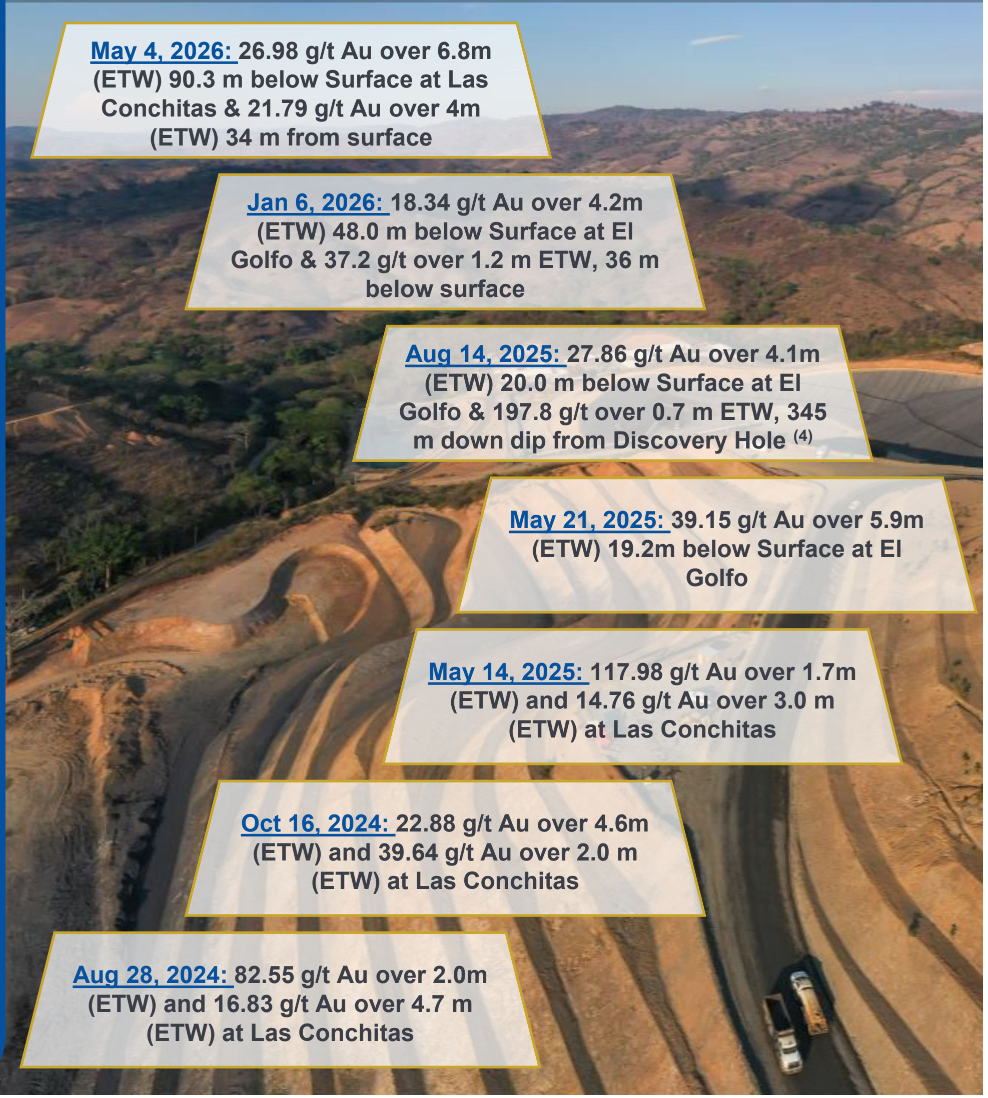
Mako's Value Generation Trajectory

Milestones under new Management (since August 2019)

- ✓ Mine construction in the midst of COVID pandemic
- ✓ Construction San Albino completed. 1st commercial production on July 13, 2021 (1)
- ✓ Published NI 43-101 mineral resource at Las Conchitas (released Q4 2023)
- ✓ Graduation to Tier 1 - TSX Venture Exchange (Q4 2023)
- ✓ Paid off 100% of Debt Obligations. Share Repurchase Programs ("NCIB") for total of US$5.3M (2)
- ✓ Fully permitted Las Conchitas – 2nd mining area at San Albino
- ✓ Eagle Mountain Gold Project Acquisition (1.2M oz Au Indicated @1.18 g/t Au and 582 koz Au Inferred @0.98 g/t Au) (3)
- ✓ Moss Mine acquisition (March 26th, 2025)
- ✓ Mt. Hamilton Gold Project Acquisition (March 24th, 2026)
- ✓ Nasdaq listing (March 30th, 2026)
- ✓ LOI with Sailfish to Enter a Gold Purchase Agreement and Lower Cost of Capital and Facilitate Accretive Acquisitions (September 14th, 2026)

(1) See "Scientific and Technical Information" on Slide 39
(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 46

Latest Drilling Results San Albino Project
(For full details see Press Releases at www.makominingcorp.com)



Creating Strategic Financing Capacity Through Gold Purchase Agreement

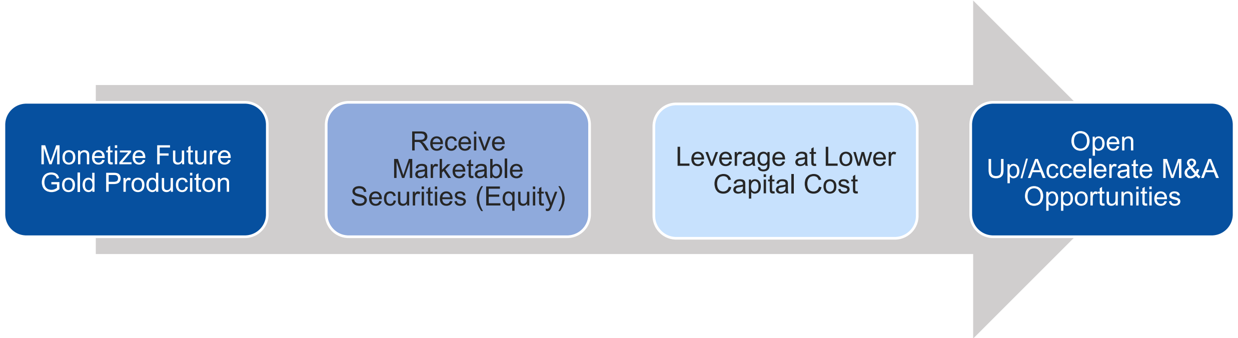
Transforming Mako's Future Gold Production Into a Financeable Asset

Proposed Transaction, LOI signed Sep 14, 2026

- **Mako** entered into a Gold Purchase agreement to sell specified monthly quantities of refined gold to **Sailfish Royalty Corp. ("Sailfish")** over a 20-year period
- In consideration, Mako will receive 70 million Sailfish common shares at closing, creating a significant strategic ownership position in Sailfish
- For every ounce delivered, Sailfish will also pay Mako 25% of the prevailing LBMA London PM gold price.
- Contracted monthly deliveries increase over time:
  - 650 oz/month through August 1, 2028
  - 750 oz/month through February 1, 2031
  - 900 oz/month through February 1, 2037
  - 1,000 oz/month thereafter for the balance of the 20-year term

Strategic Rational for Mako

- Receive a significant pool of Sailfish shares that can be used as a strategic financing asset
- Leverage those shares as collateral to access low-cost debt financing
- Increase Mako's acquisition capacity without issuing additional Mako equity
- Redeploy that capital into larger acquisitions and M&A opportunities, accelerating growth
- Retains ongoing gold-price participation and potential dividends from Sailfish

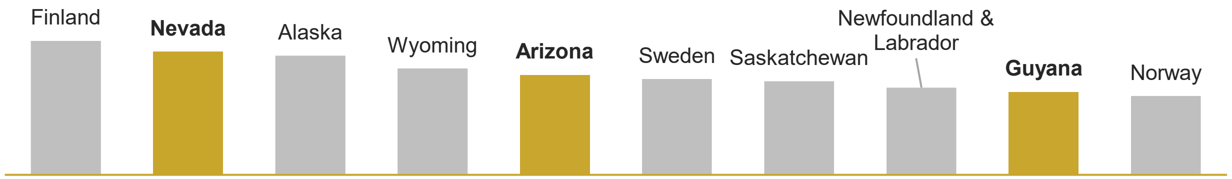


Diversified Producer in the Americas

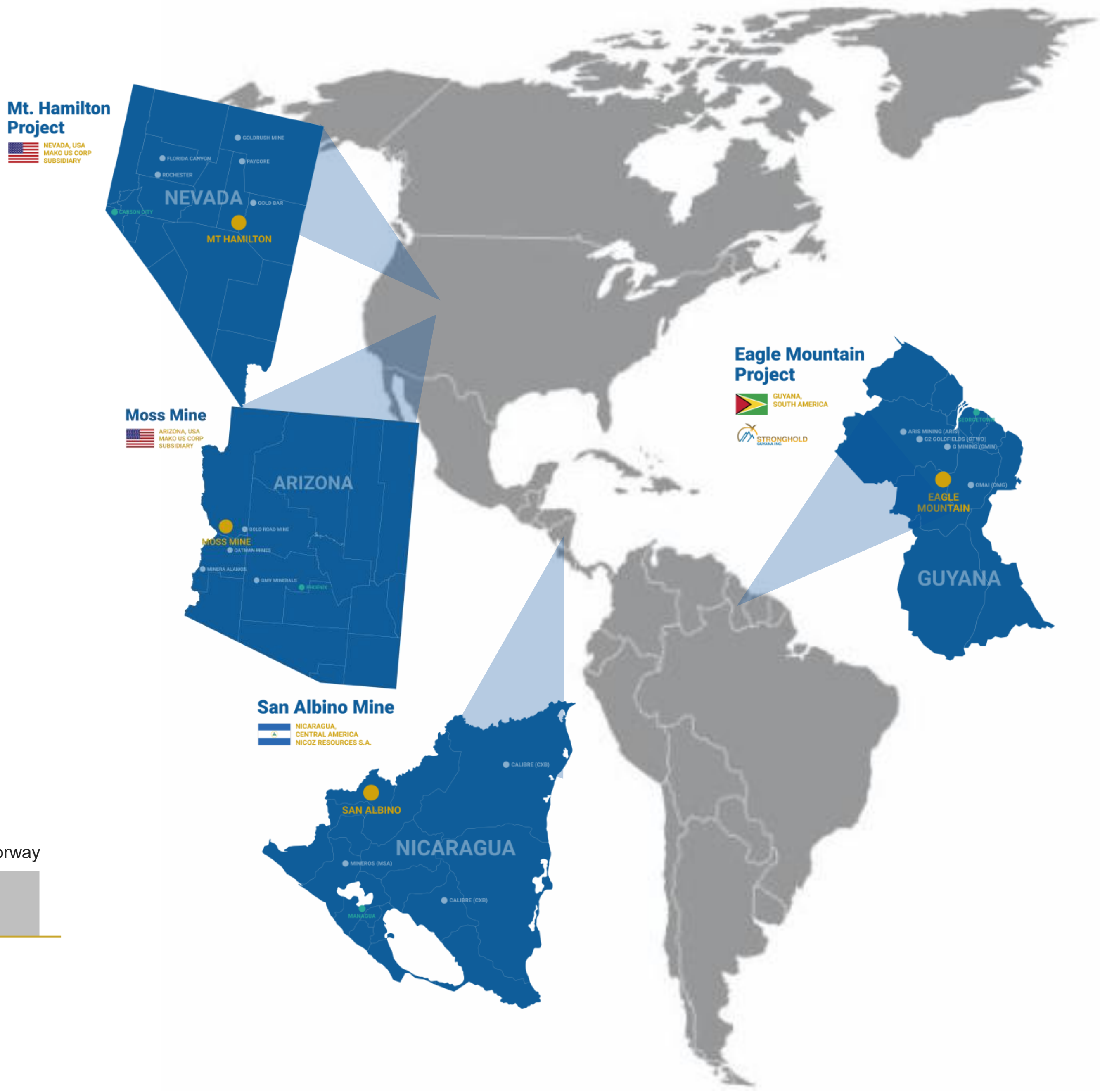
High-Quality Assets Across Top-Tier Jurisdictions

- Arizona, Nevada and Guyana are consistently the Top jurisdictions in the world for investment in the last 5 years [(1)]
- Clear and efficient permitting process ensures predictable timelines for developers
- Modern infrastructure (paved roads, water and power)
- Safe environment to operate
- Repatriation of capital and profits allowed
- Growth of foreign mining investments accelerating in recent years

Fraser Institute's Investment Attractive Index



(1) Fraser Institute statistics 2024. https://www.fraserinstitute.org



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

San Albino Gold Mine (1)

Historic Mine District

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

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

- San Albino is a 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 operation at San Albino 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 ~224km^2

Production Growth Potential

- Profitably operating at +600tpd
- Produced 37.5K Oz 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

Trailing 12 Months from Q3 2025 to Q2 2026 (“TTM”)

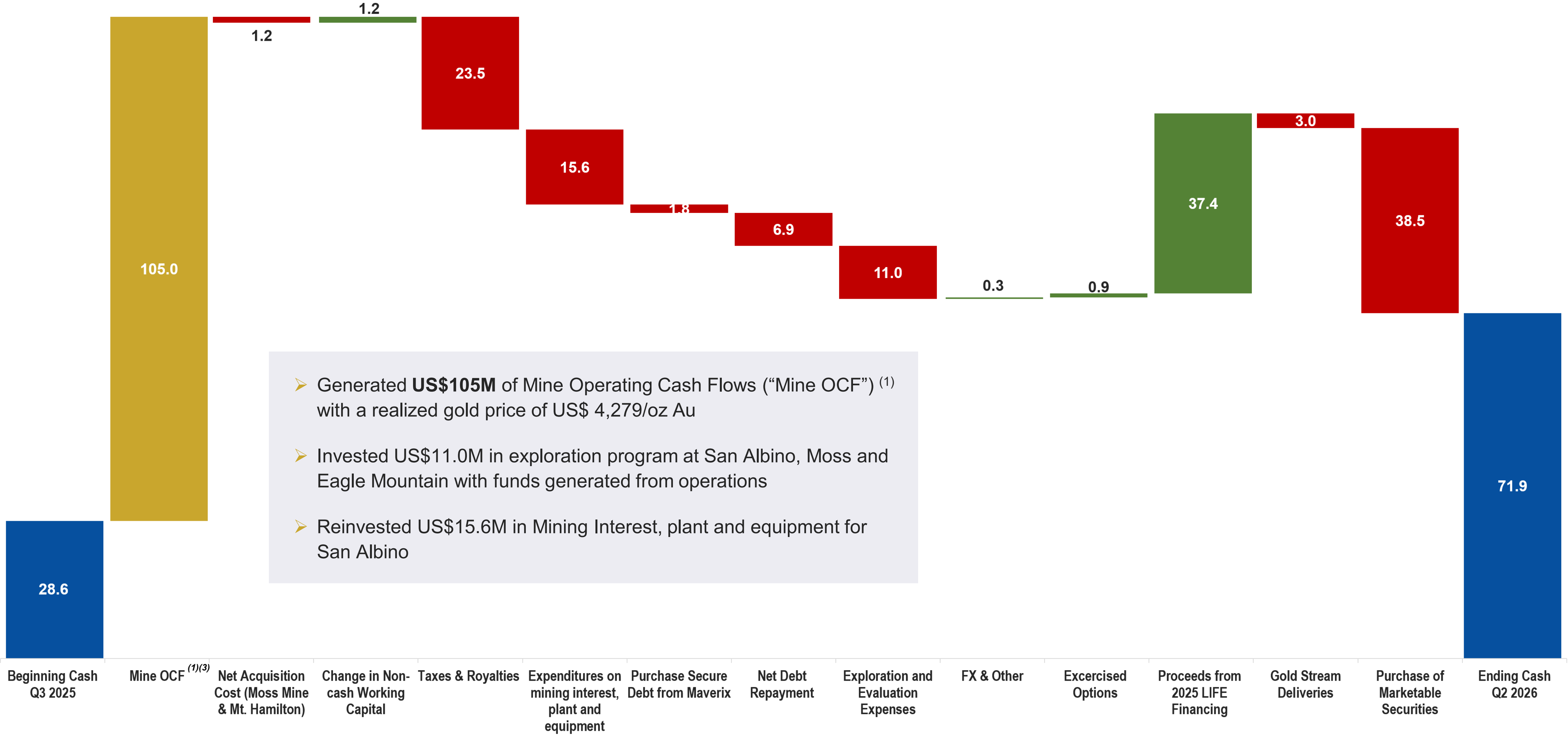
Units		TTM
Mined		
Diluted Vein		
Tonnes	t	**115,629**
Gold Grade	g/t	**10.02**
Silver Grade	g/t	**9.64**
Contained Gold	oz	**37,244**
Contained Silver	oz	**35,840**
Historical Dump + Other*		
Tonnes	t	**89,982**
Gold Grade	g/t	**3.07**
Silver Grade	g/t	**3.19**
Contained Gold	oz	**8,881**
Contained Silver	oz	**9,241**
Waste		
Tonnes	t	**8,702,044**
Strip Ratio [1]	*w:o*	***42.3***

1) Strip Ratio calculation does not include wasted material that is capitalized
2) See “Scientific and Technical Information” on slide 45

	Units	TTM
Milled		
Tonnes	**t**	**213,389**
Gold Grade	g/t	**6.76**
Silver Grade	g/t	**6.72**
Contained Gold	oz	**46,372**
Contained Silver	oz	**46,087**
Mill Availability	*%*	***97%***
Average Tonnes per Day	t	**601**
Recovered		
Gold Recovery	%	**80.9%**
Gold Recovered	oz	**37,532**
Gold Sold	oz	**37,236**
Average Realized Price Gold	US$/oz	**4,279**

Cash Generation Mako Mining Corp.

Cash Reconciliation TTM



- Generated **US$105M** of Mine Operating Cash Flows ("Mine OCF") (1) with a realized gold price of US$ 4,279/oz Au
- Invested US$11.0M in exploration program at San Albino, Moss and Eagle Mountain with funds generated from operations
- Reinvested US$15.6M in Mining Interest, plant and equipment for San Albino

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 43-44

Financial Summary
Mako Mining Corp.

Highlights TTM

- US$209.2 million in Revenues
- US$109.4 million in Adjusted EBITDA (1)
- US$1,869 Cash Costs ($/oz sold) (1)
- US$2,238 All-In Sustaining Costs ("AISC") ($/oz sold) (1)

	Units	Q2 2026
SAN ALBINO		
Tonnes Mined	*tonnes*	**1,804,919**
Tonnes Milled	*tonnes*	**53,120**
Feed Grade Gold	*g/tonne*	**7.54**
Gold Recovery	*%*	**80.7%**
Gold Sold	*oz*	**10,612**
Avg. Realized Gold Price	*US$/oz sold*	**4,156**
Cash Cost (1)	*US$/oz sold*	**1,421**
AISC (1)	*US$/oz sold*	**1,535**
MOSS MINE		
Tonnes Mined	*tonnes*	**1,362,934**
Ore Stacked	*tonnes*	**481,812**
Feed Grade Gold	*g/tonne*	**0.32**
Feed Grade Silver	*g/tonne*	**1.89**
Au Recovery	*%*	**75%**
Ag Recovery	*%*	**37%**
Gold Sold	*oz*	**3,998**
Silver Sold	*oz*	**17,013**
Avg. Realized Gold Price	*US$/oz sold*	**4,321**
Cash Cost (1)	*US$/oz sold*	**3,331**
AISC (1)	*US$/oz sold*	**3,708**

1) 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 43-44

Moss Mine, Arizona: Producing Mine in Attractive Jurisdiction

Moss Mine

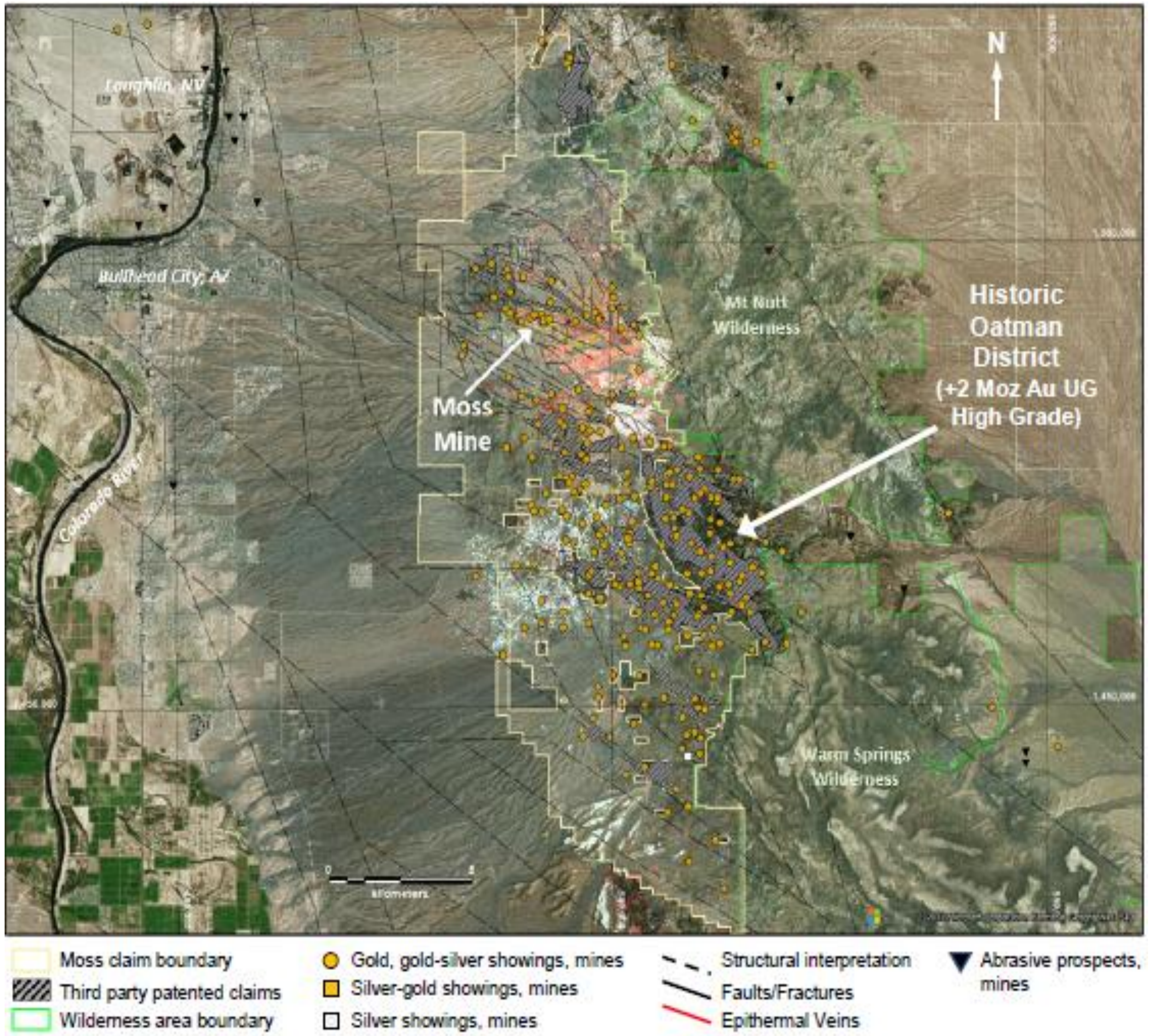
Asset Overview

- **Producing asset generating cash flow**
  - Commercial production in Sept 2018
  - Existing site infrastructure and (partial) workforce
  - Power transmission line; administrative and support offices in place

- **Mineral Reserve**
  - On August 17th, 2026, Mako announced Updated NI 43-101 Mineral Resource and Reserve Estimate for the Moss Mine in Arizona (1)

Category	Short Tons	Gold (opt)	Gold (oz)	Silver (opt)	Silver (oz)
Proven	12,527,239	0.0095	119,134	0.1172	1,468,191
Probable	50,116,320	0.0096	478,610	0.0963	4,828,202
Proven + Probable	**62,643,559**	**0.0095**	**597,744**	**0.1005**	**6,296,299**

- **100% owned (patented and unpatented claims)**
  - 165 km2 in Arizona, 1.5 hours south of Las Vegas, Nevada
  - Arizona is ranked within the top 10 for mining jurisdictions



1) See press release dated August 21th, 2026 on Mako Website or SEDAR+ at www.sedarplus.ca and the Moss Technical Report for assumptions and other details

Moss Mine (1)

Property Overview

- **Heap Leach Gold Production**
  - Contract mining/crushing
  - 3-stage crush, capacity of 10,400 metric tons per day
- **Existing site infrastructure**
  - 100% water secured
  - 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**
  - Additional 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)

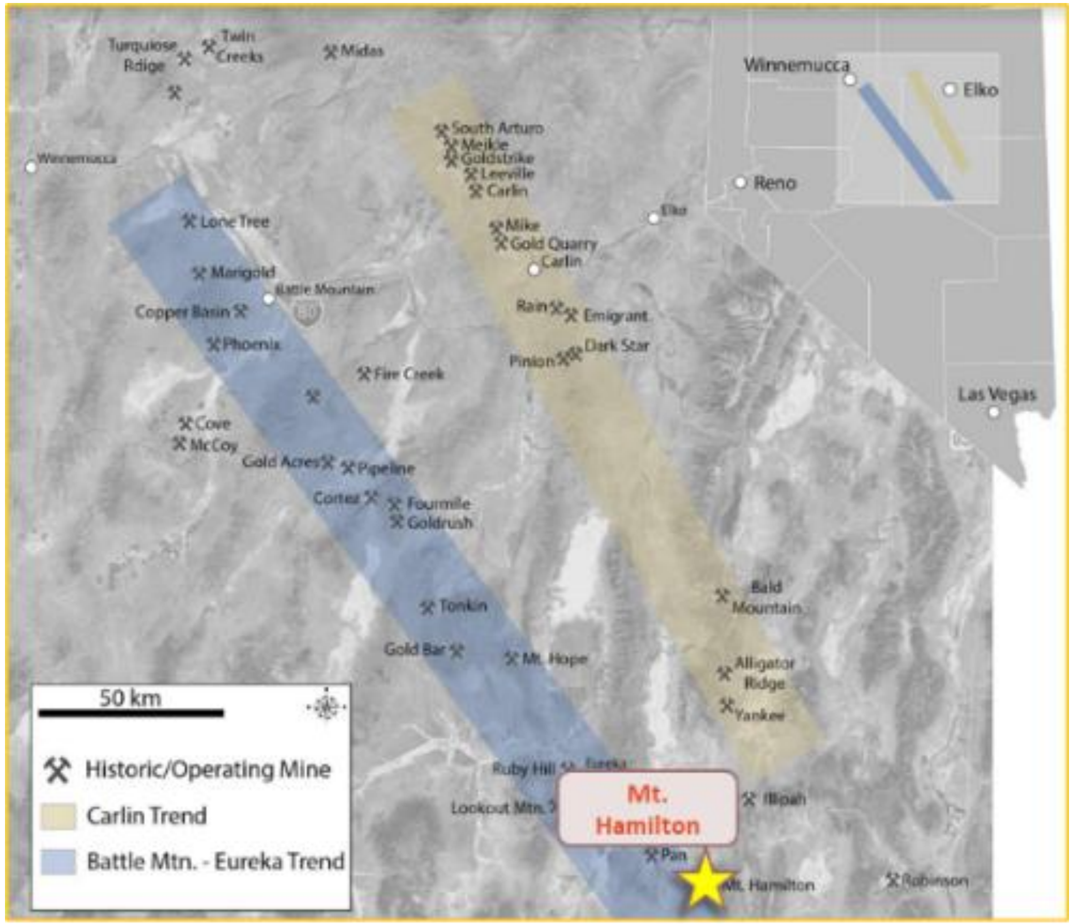
1) Please refer to "Forward Looking Information" on Slide 2

Mt. Hamilton, Nevada: Gold Project with major Permits approved

Mt. Hamilton Project Overview

Permitted gold-silver project in Nevada along the prolific Battle Mountain trend

- Located in White Pine County, Central Nevada, ~50 miles west of Ely, Nevada along the southern portion of the Battle Mountain-Eureka Trend
- Road access to site with access to power and water rights in-hand for full production
- Epithermal/Carlin-style deposit (primarily oxide) with heap leachable gold and silver. Separate skarn mineralization with tungsten, molybdenum and copper bearing mineralization



Mineral Resource (November 17, 2025)(2)

Category	Tons (millions)	Au Grade (oz/t)	Ag Grade (oz/t)	Cont. Au (koz)	Cont. Ag (koz)
Measured	21.00	0.022	0.165	454	3,473
Indicated	8.09	0.015	0.169	124	1,366
Measured & Indicated	**29.09**	**0.020**	**0.166**	**578**	**4,839**
Inferred	1.46	0.015	0.178	21	260

- *The MRE was completed by Mr. James Gray, P. Geo, of Advantage Geoservices Ltd.*
- *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
- *Mineral Resources are the portion of the Mt Hamilton deposit that have reasonable prospects of eventual economic extraction by open pit mining method and processed by gold-silver heap leaching.*
- *Mineral Resources are constrained oxide and sulfide mineralization inside a conceptual open pit shell. The main parameters for pit shell construction are metal prices of US$2,400/oz gold and US$28/oz silver, variable recovery for gold and silver for oxide and sulfide mineralization by Area, open pit mining costs of US$3.30/ton, heap leach processing costs of US$4.50/ton, general and administrative costs of US$1.65/ton processed, pit slope angles of 50° and a 2.4% royalty.*
- *Mineral Resources are shown above a 0.006 oz/ton gold cut-off grade. This is a marginal cut-off grade that generates sufficient revenue to cover conceptual processing, general and off-site costs given metallurgical recovery and long-range metal prices for gold and silver.*
- *Units are imperial tons. Numbers have been rounded as required by reporting guidelines and may result in apparent summation differences.*
- *Mineral Resources were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and CIM MRMR Best Practice Guidelines (2019).*
- *The QP is not aware of any known environmental, permitting, legal, taxation, socio-economic, marketing, political or other similar factors which could materially affect the stated Mineral Resources.*

(2) See "Disclaimers – Scientific and Technical Information" on Slide 12

Mt. Hamilton Project Timeline

Project Advancing Toward Initial Production in Q4 2027

Q1 2026 – Q2 2026 — Pre Development Work

- Evaluated Site Conditions, Environmental Considerations, Access, Key Infrastructure Locations, etc.
- Secured Water Rights
- General Project Layout
- Reviewing of permit status and defined timeline for approvals

Q3 2026 – Q4 2026 — Construction Startup

- Engineering and Design
- Construction of Crusher Pad
- Drilling Campaign (Infill, condemnation, geotechnical and MET holes)
- Geology and Mine Evaluation (Geology and resource model, mine plan, recovery model and economic model evaluation)

Q1 2027 — Procurement & Transport

- Crusher Pad
- Crusher and Conveying circuit
- Access Roads in place + maintained
- Heap leach liner and piping
- ADR and refinery package plant
- Genset power generators
- Laboratory facility + equipment
- MET test evaluation

Q2 2027 – Q3 2027 — Major Infrastructure in Place

- Crusher
- Conveying System
- Leach Pad
- ADR and Refinery
- Power Generators
- Laboratory
- Initial Ore Placement

Q4 2027 – Q1 2028 — Mine + Process Commissioning

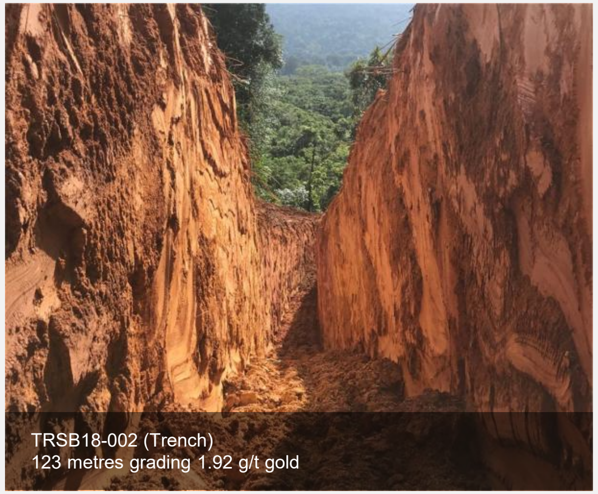
- **First Carbon Strip Doré Pour (Q4 2027)**
- Commissioning Period
- Commercial Production

* Current project position

Eagle Mountain Project in Guyana: Resource Scale with Phased Development Plan

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 ~2028

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

Underexplored Opportunity
Potential to Expand Mineral Resource

Long Mine Life
Anticipated 15-year LOM

Strong Production Scale
Anticipated 66.5koz Au per annum for 15 years

Skilled Team
Record of successful development

Low Cost & Low Capital Intensity
Phase 1 AISC of US$829/oz(3) & 2.1x NPV/Capex(4)

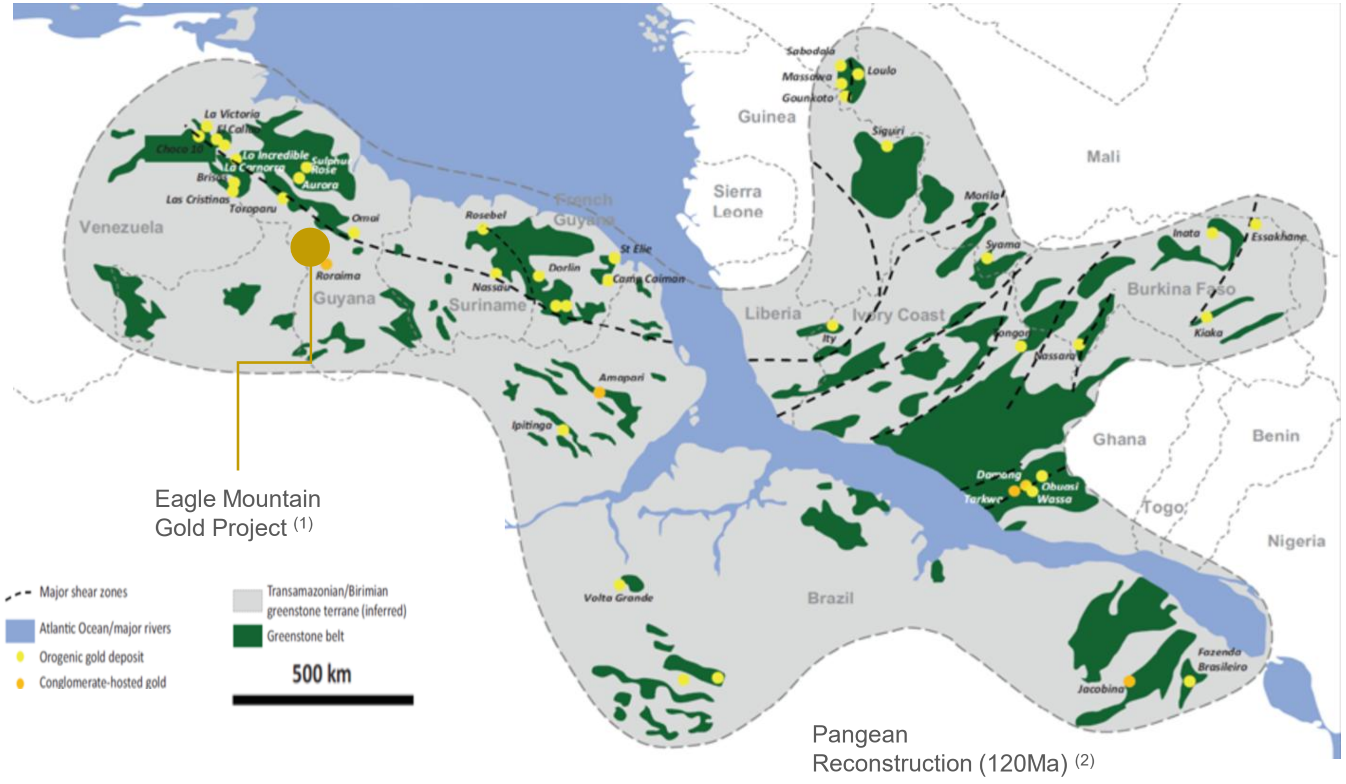
Strong Infrastructure Projects
Upgrades to public roads and infrastructure

(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 46
(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 46. Gold prices of $1,850/Oz in the base scenario
(3) This is a non-IFRS Financial measure. See "Non-IFRS Measures" on Slides 43-44
(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. See "Non-IFRS Measures" on Slides 43-44

Eagle Mountain Asset Overview (3)

- 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	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	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**

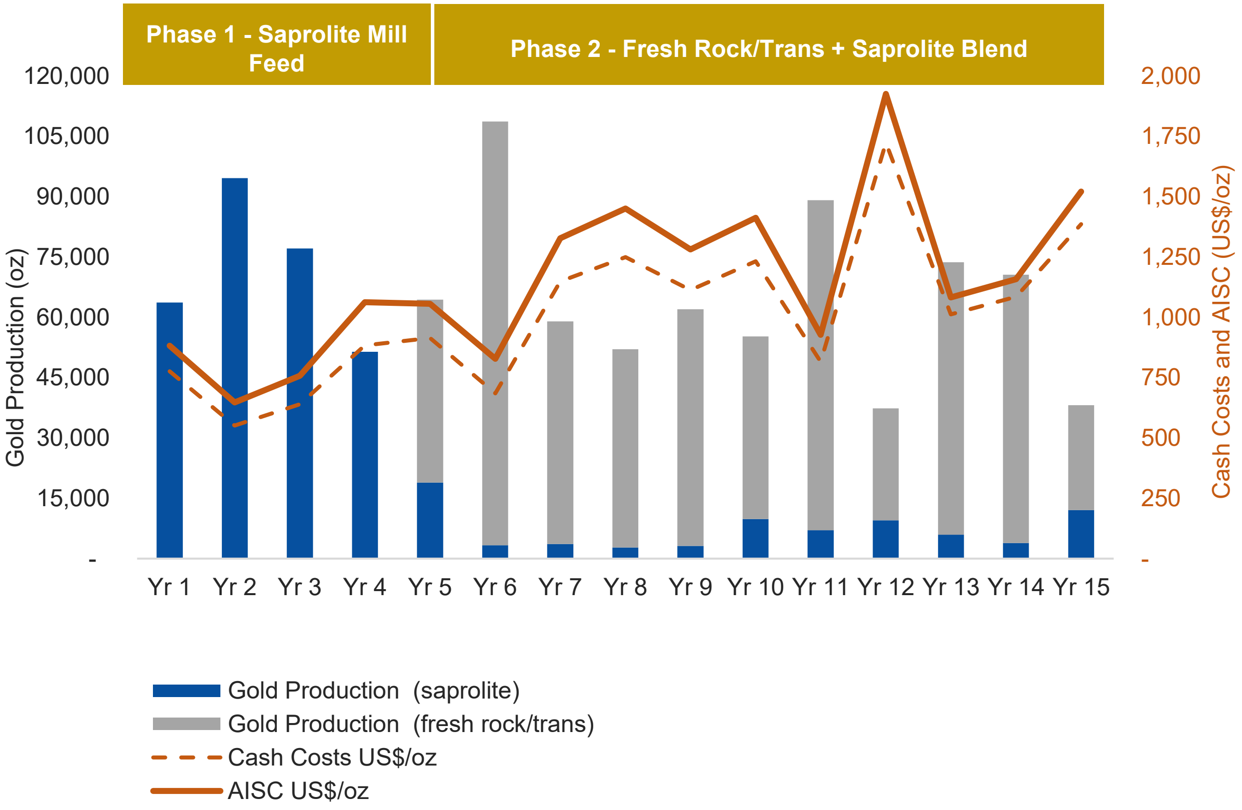


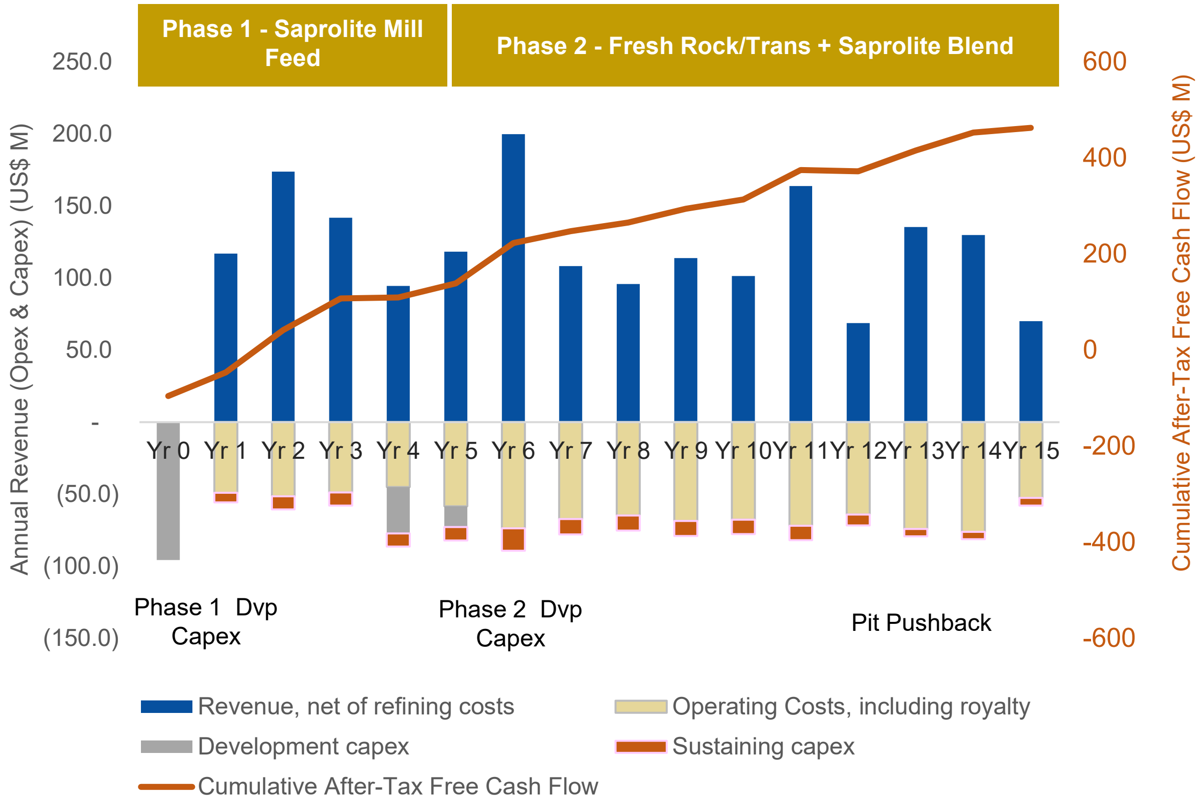
Government Investment in Infrastructure Construction

- Upgrade of 12 km 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 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 46
(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 46. 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[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 46. Gold prices of $1,850/Oz in the base scenario
2) This is a non-IFRS financial measure. See "Non-IFRS Measures" on Slides 43-44

Projected Timeline for Eagle Mountain Gold Project

Phased development plan to drive staged permitting and engineering activities

2011 - 2022		2023	2024-2025 (1)(2)	2026-2027 (1)(2)
Discovery Hole to Exploration	**Exploration Resource Outline**	**Engineering Studies**	**Permitting Project Financing**	**Development Production***

Discovery Hole to Exploration

- 2010 - Project acquired by Goldsource Mine in Oct 2010 from Iamgold Corp
- 2011-21 >US$25M invested in Guyana for exploration
- 5 new discoveries in the last 3 years within EMPL
- 22 saprolite samples (500 kg) from Eagle Mountain deposit. Avg gold recovery of 96.5%

Exploration Resource Outline

- **Feb 2021 Mineral Reserve Estimate ("MRE")**
- **Environmental** baseline studies planned. Biodiversity studies completed in 2021
- 25,956 m of exploration drilling in 2021
- **Apr 2022 MRE Update**

Engineering Studies

- Trade-Off Studies
- PEA

Permitting Project Financing

- Engineering Studies. Tailings studies
- Environmental Management Plan ('25)
- EIA

Development Production*

- ESIA Approval (H2 '26)
- Mining License ('27)
- Phase 1 Construction
- Phase 2 Fresh Rock feasibility study (tbd)

(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

Value Generation and Catalysts (1)

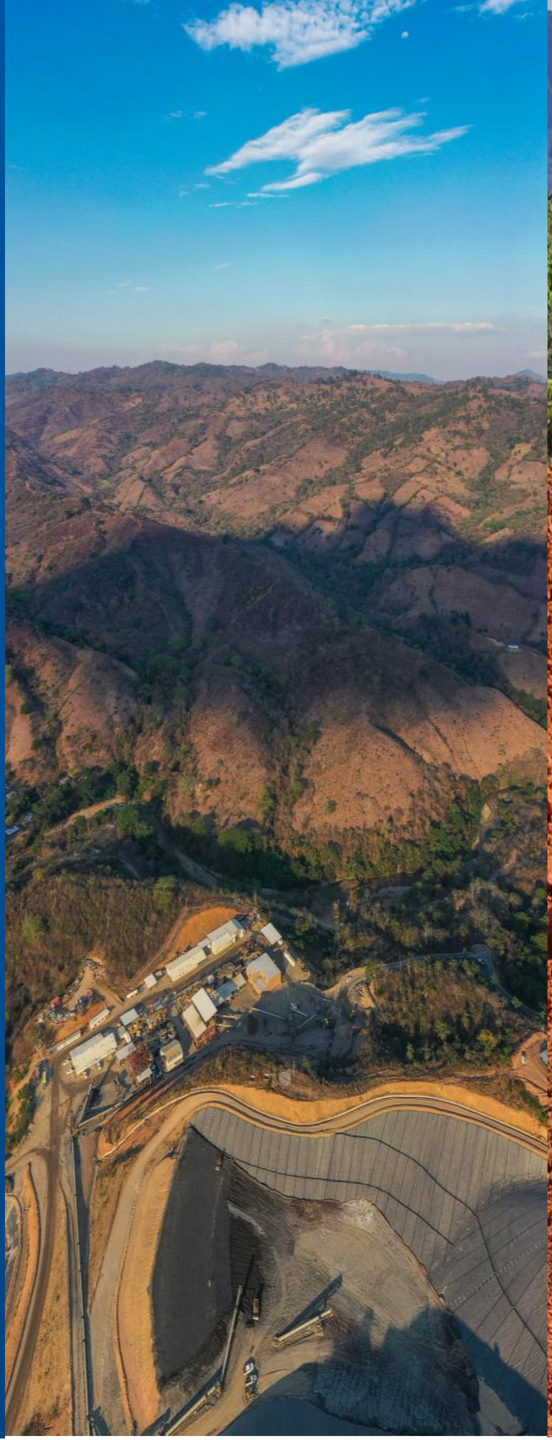
Value Generating Opportunities

1. **Expand LOM of Current Assets**
2. **Increase Productivity: San Albino and Moss Mine**
3. **Develop 2 Projects: Mt. Hamilton & Eagle Mountain**
4. **Exploration in Regional Targets**
5. **Continue to Explore M&A Opportunities**

	2025 - 2028 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)
✔	Mineral Resources at Moss in accordance with NI 43-101 (released Q1 2026)
✔	Completed Acquision of Mt. Hamilton in Q1 2026
⧗	Ramp up Production at Moss (H2 2026)
⧗	Underground Mining Ramp up at San Albino (1H 2027)
⧗	Build Mt. Hamilton Project (Est. Production Q4 2027)
⧗	Develop Eagle Mountain Project (Est. Production in 2028)

(1) Please refer to “Forward Looking Information” on Slide 2 and “Scientific and Technical Information” and “Mineral Exploration and Inferred Mineral Resources” on Slide 46

Untapped Geological Potential



Corona de Oro Gold Belt (1)

Orogenic - Unique in Nicaragua

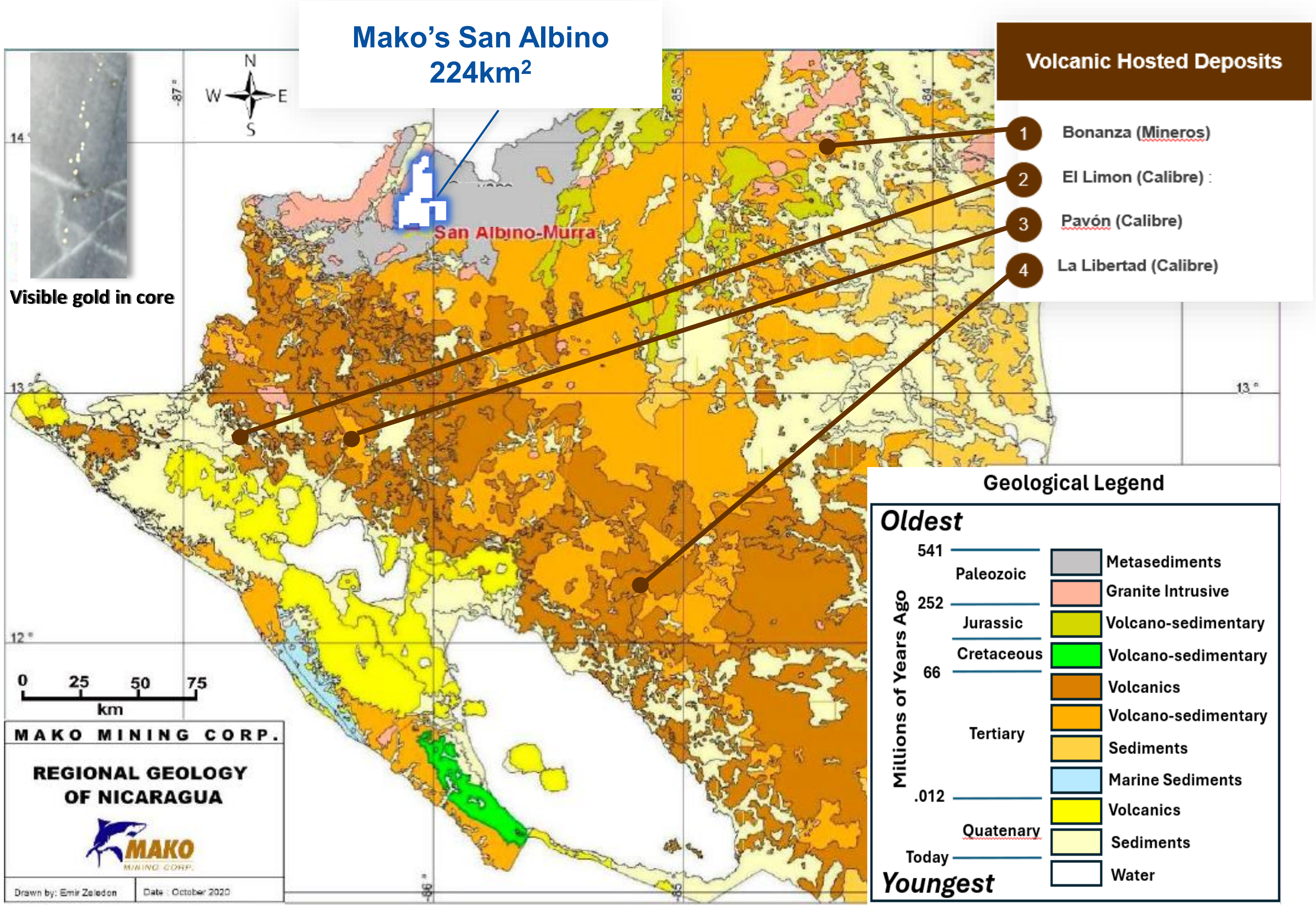
Characteristics

- 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.

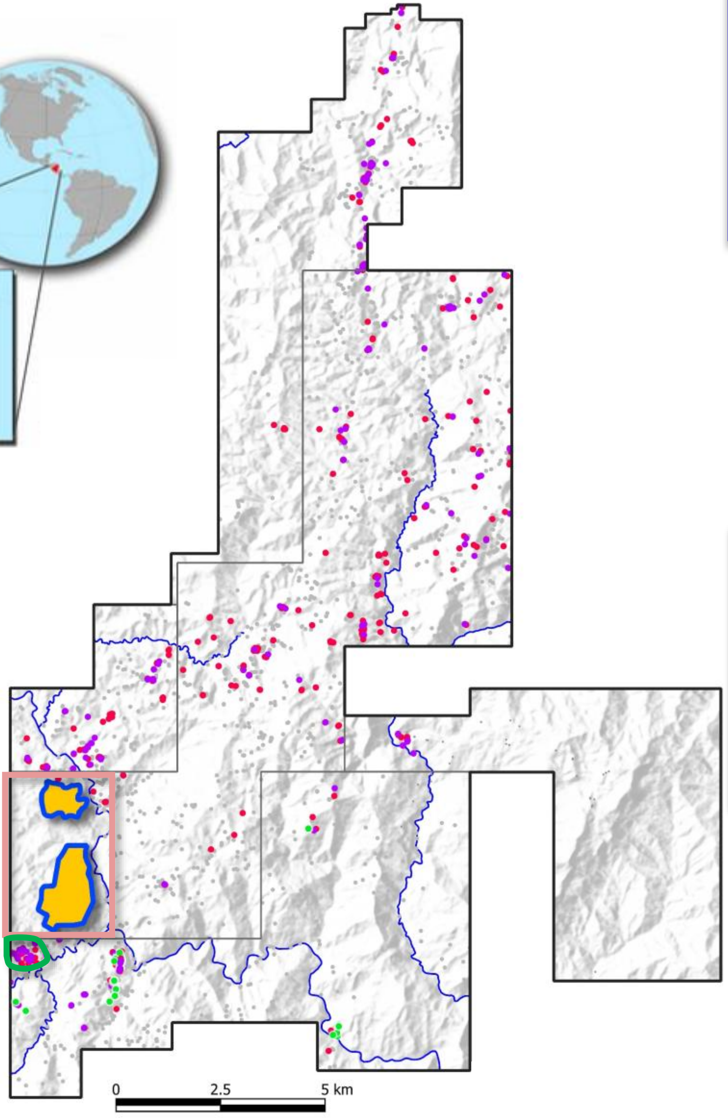
(1) See "Scientific and Technical Information" on Slide 45



San Albino – Las Conchitas

Projected Long Section

Au g/t	Number of Samples
<.001 - 1.0	3,741
1.0 – 10.0	680
>10.0	323
Result Pending	159



San Albino Deposit

Las Conchitas Deposit

El Golfo Area

Grade Shells (1)

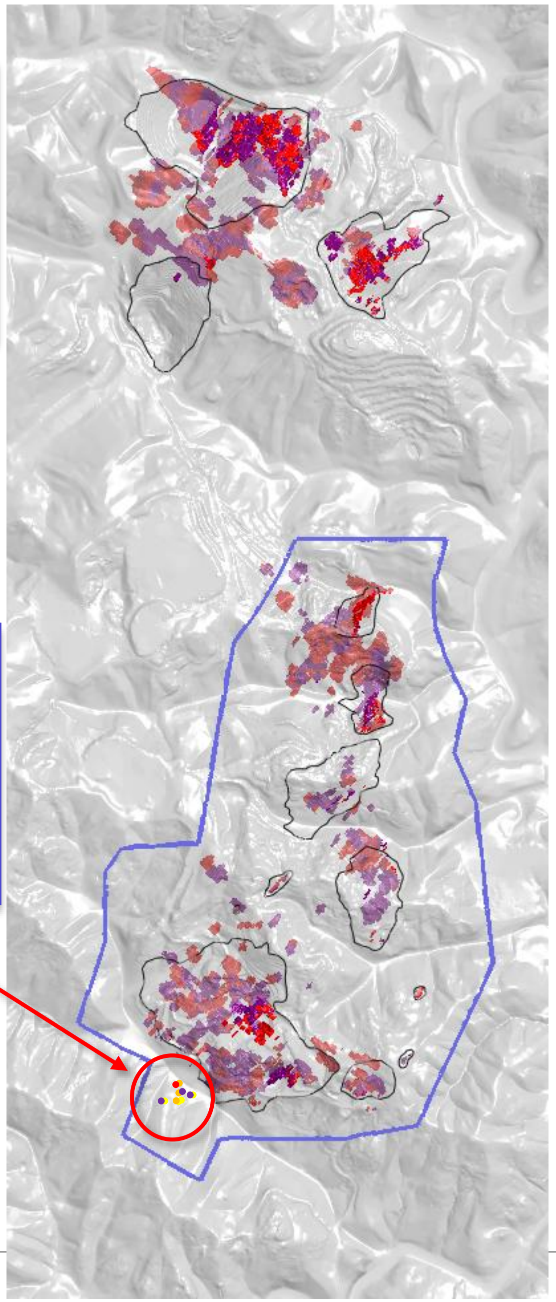
Au g/t	Pits
1.0 – 10.0	Individual Pit Outline(1)
>10.0	Ultimate Pit Outline(2)

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

2025 Drill Program outside of the 2023 Mineral Resource Estimate (see press release dated May 4th, 2026)

Grade Thickness (gram-meters)

1.0 – 10.0	50.0 – 100.0
10.0 – 50.0	> 100



San Albino Deposit

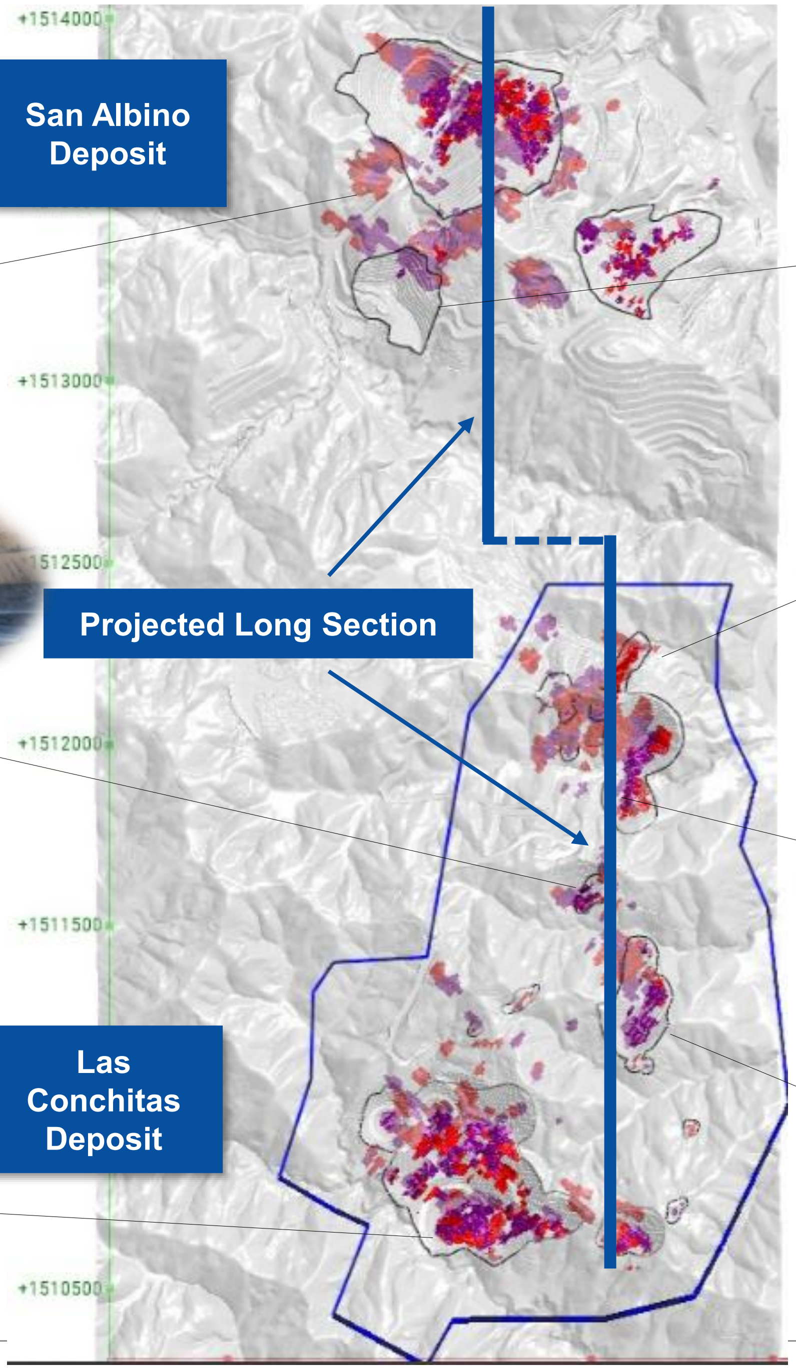
Las Conchitas Deposit

San Albino – Las Conchitas
Projected Long Section

West Pit

Intermediate Pit

Las Conchitas South - Bayacun – El Limon



Southwest Pit

San Pablo Pit

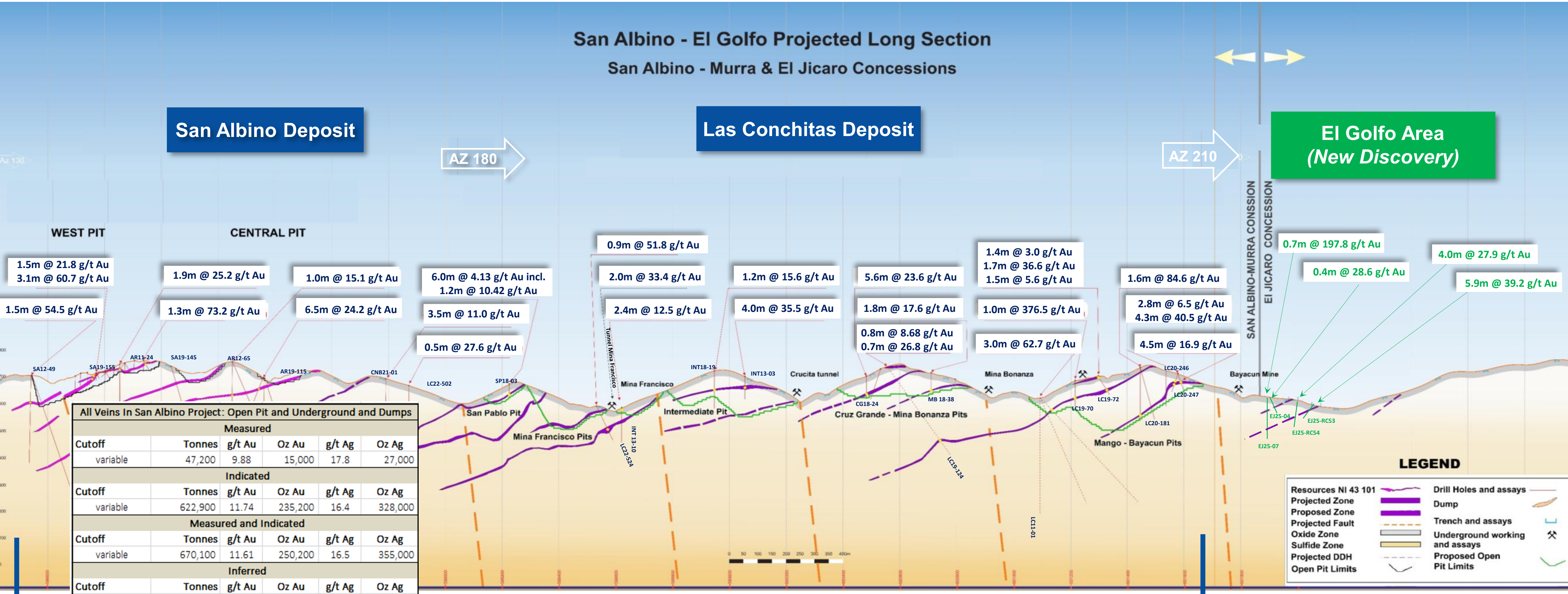
Mina Francisco Pit

Cruz Grande Pit

1) Grade shells and pit outlines are based on the 2023 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 mining permit from the Nicaraguan Ministry of Energy & Mines.

Corona de Oro Gold Belt

Projected Long Section with Select Drill Results



All Veins In San Albino Project: Open Pit and Underground and Dumps

Cutoff	Tonnes	g/t Au	Oz Au	g/t Ag	Oz Ag
Measured					
variable	47,200	9.88	15,000	17.8	27,000
Indicated					
variable	622,900	11.74	235,200	16.4	328,000
Measured and Indicated					
variable	670,100	11.61	250,200	16.5	355,000
Inferred					
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

San Albino Gold Mine – NI-43-101 Mineral Resources[1]

1) Please refer to the 2023 mineral resource estimate in the San Albino Technical Report available under the Company's SEDAR+ profile at www.sedarplus.ca. See "Scientific and Technical Information" on Slide 45

2)

Eagle Mtn Project Geology

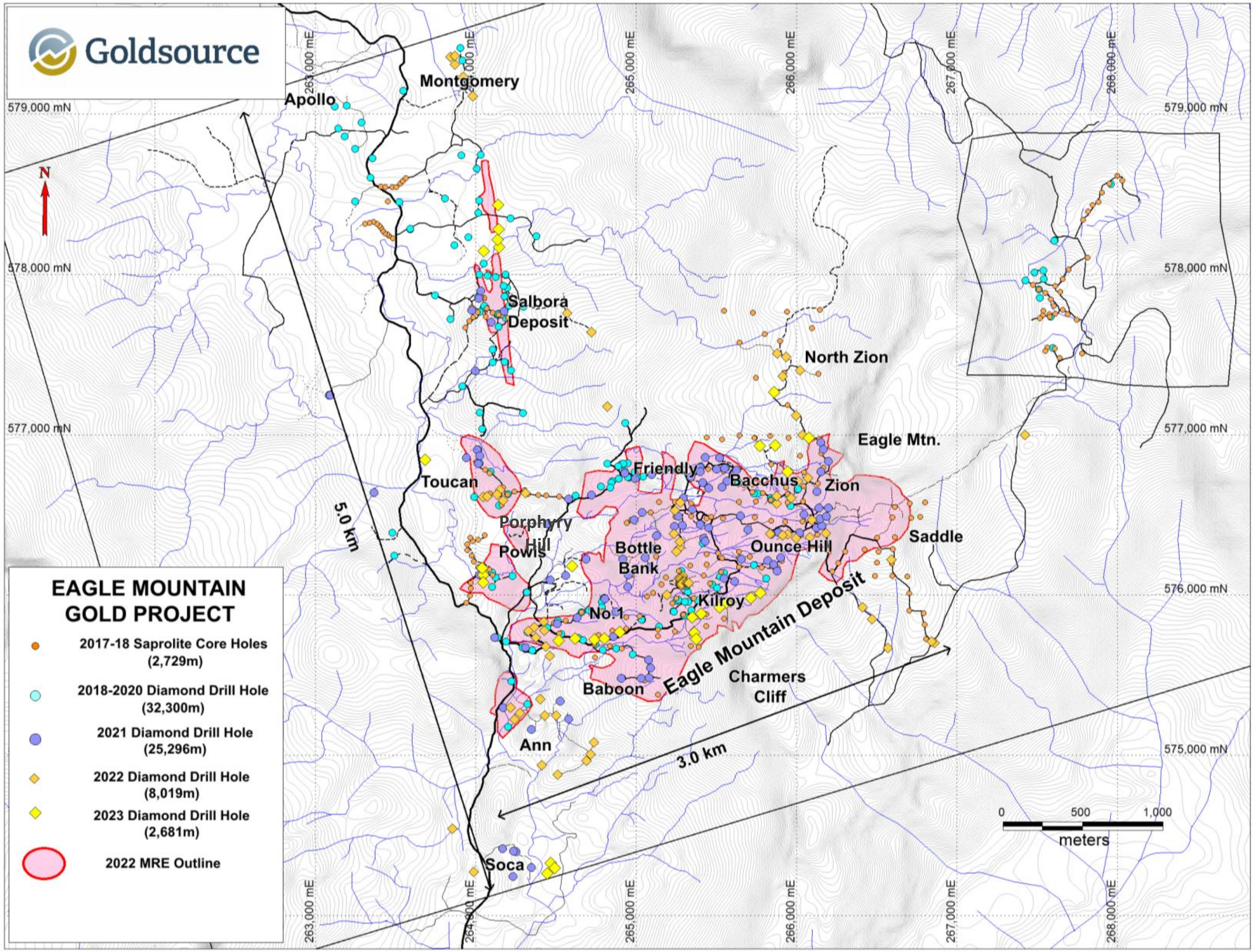
Prominent NE and NS Structural Trends

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

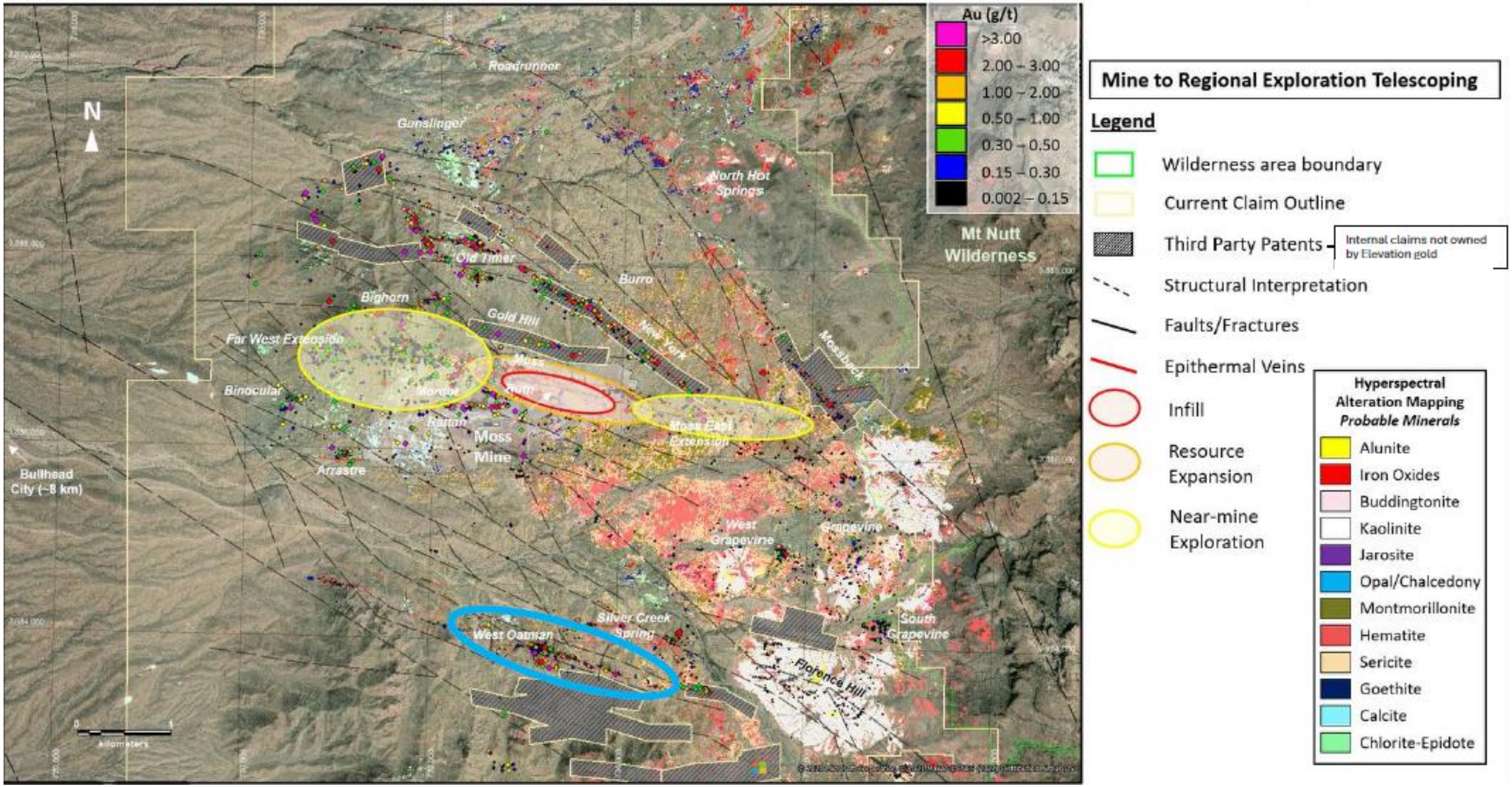
Salbora Deposit

- 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

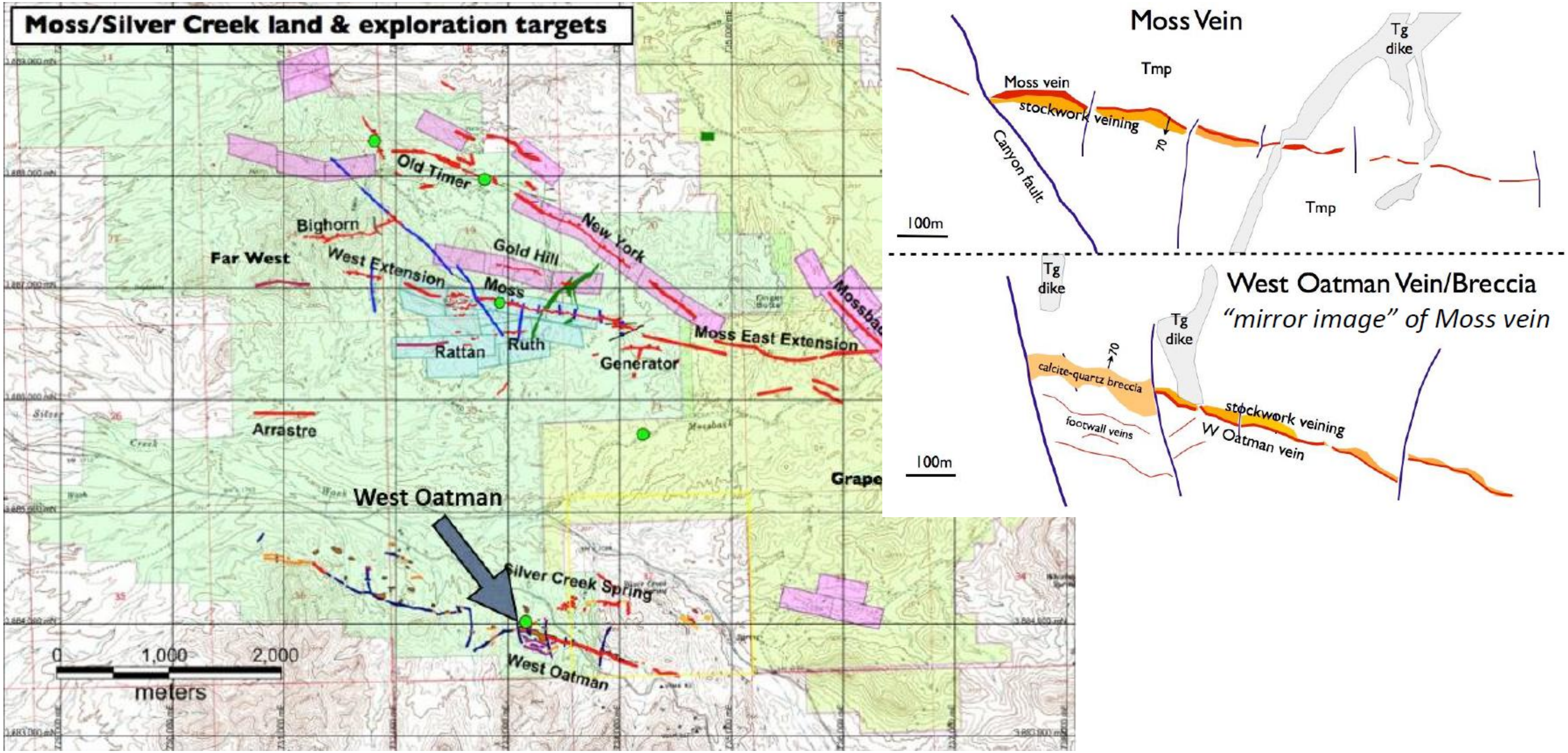
Regional Exploration Potential (1)



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

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

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

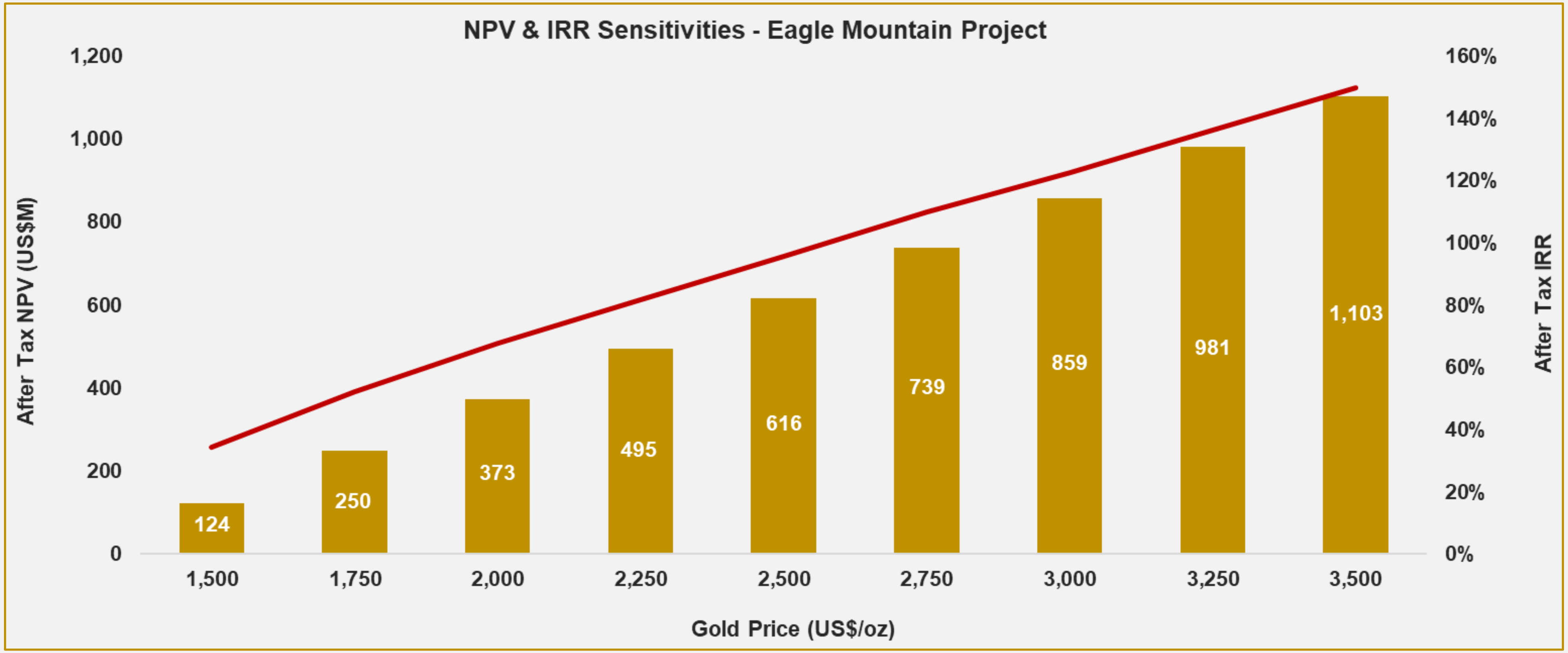
Open Pit					
All Indicated					
Cutoff	Tonnes	MD g Au/t	Oz Au	g Ag/t	Oz Ag
variable	371,300	11.5	137,300	13.3	158,300
All Indicated					
MD	Tonnes	MD g Au/t	Oz Au	g Ag/t	Oz Ag
variable	142,500	10.56	48,400	13.8	63,400

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

1) Please refer to the San Albino Technical Report available under Mako’s profile at www.sedarplus.ca

Eagle Mountain Project

Sensitivity Analysis (1)



Capital Cost Sensitivities

Capítal 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.

Eagle Mountain: PEA - Phased Development Plan (1)

Shallow Open Pits & Conventional Processing Plant

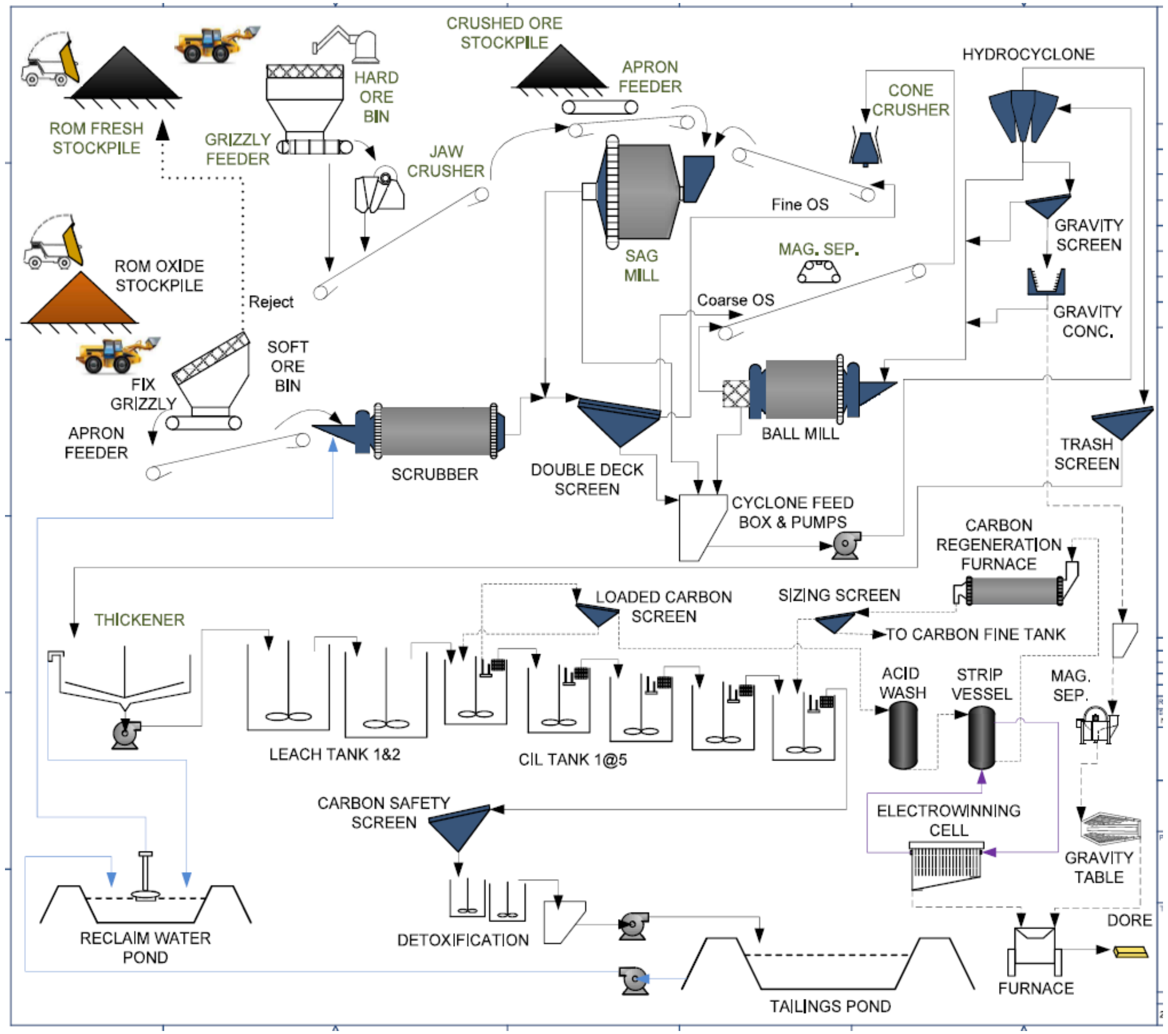
Phase 1 – Saprolite-Only Mineralization (4.5 yrs)

- 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$46.6.6M (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).

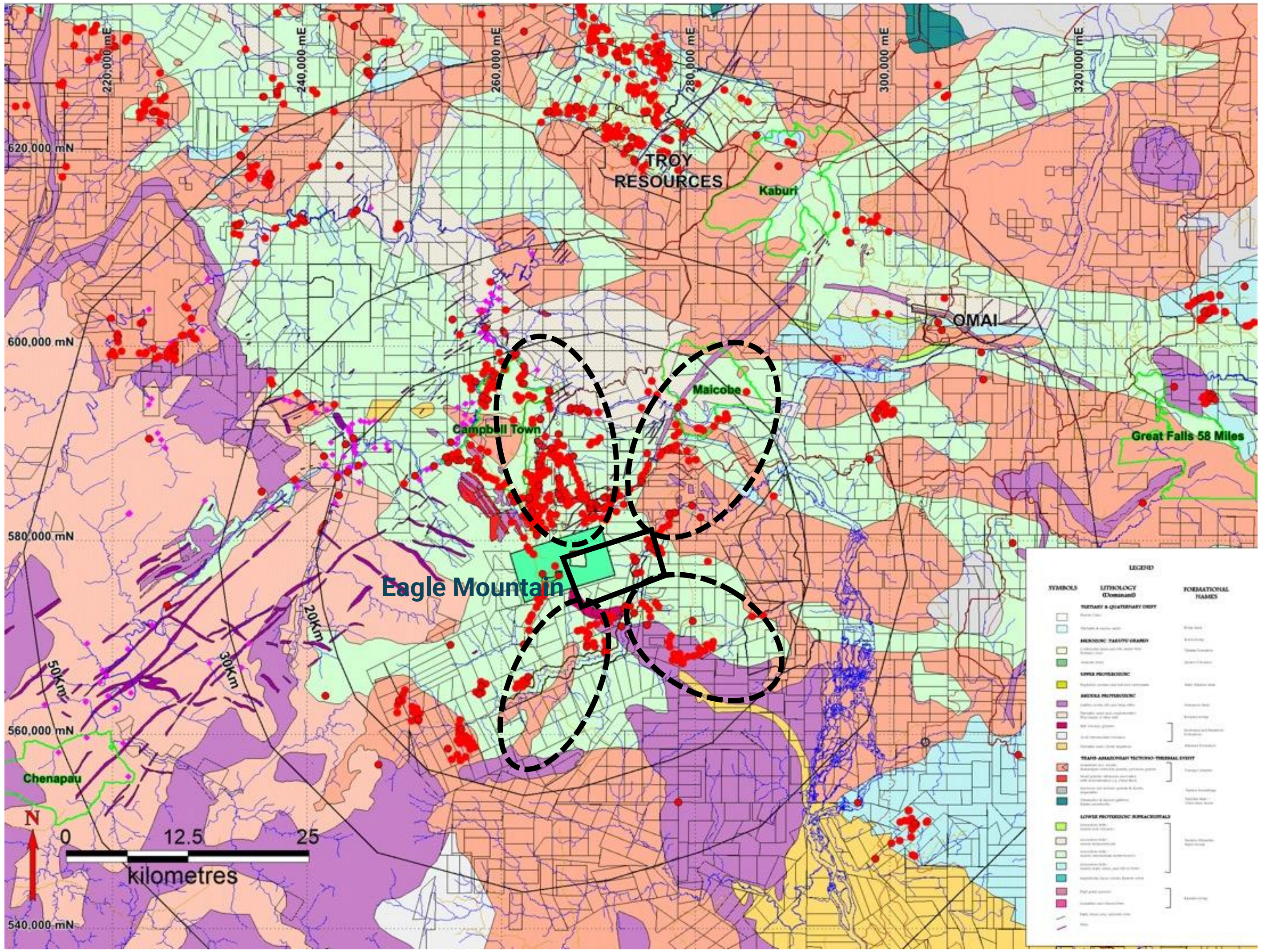
ERM SOUTEX

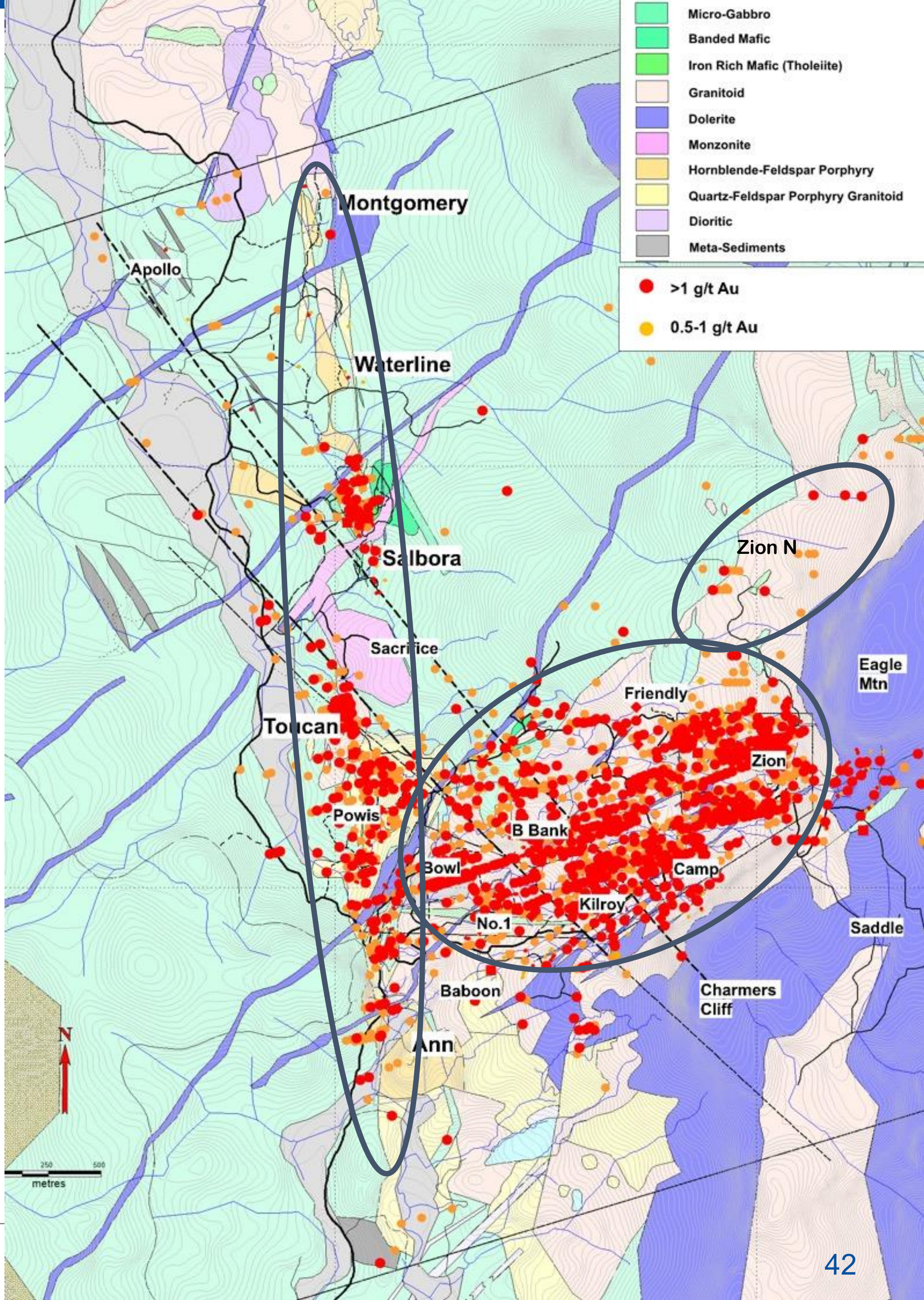


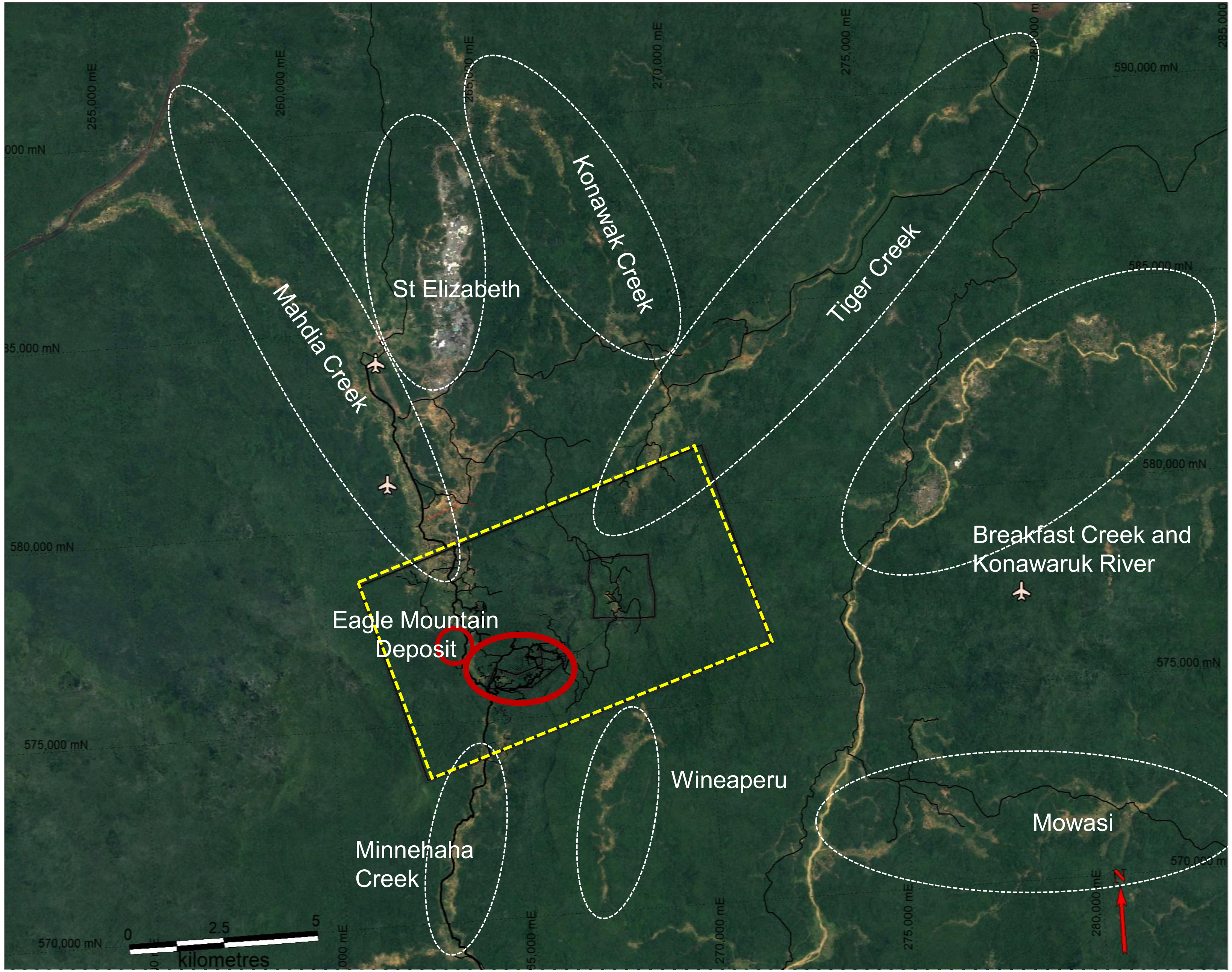
1) For additional information see the Eagle Mountain's Technical Report, which is available under Mako's profile at www.sedarplus.ca. See also "Mineral Exploration and Inferred Mineral Resources" on Slide 46
2) This is a non-IFRS performance measure. See "Non-IFRS Measures" on Slides 43-44

Eagle Mountain: Widespread Gold Mineralization

Regionally and at Eagle Mountain






Mahdia Creek
St Elizabeth
Konawak Creek
Tiger Creek
Breakfast Creek and
Konawaruk River
Eagle Mountain
Deposit
Wineaperu
Minnehaha
Creek
Mowasi
0
2.5
5
kilometres
255,000 mE
260,000 mE
270,000 mE
275,000 mE
590,000 mN
585,000 mN
580,000 mN
575,000 mN
570,000 mN
270,000 mE
275,000 mE
280,000 mE


Mahdia – St. Elizabeth Paleochannel
(north of Eagle Mtn)


Eagle Mtn
Mahdia – Tiger Creek Paleochannel
(northeast of Eagle Mtn)


Mahdia – Tiger Creek Mine
(northeast of Eagle Mtn)

Appendix - Disclaimer

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), Average Realized Gold Price (IFRS: Avg. Gold Price) 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.

"Average realized gold price per ounce sold" is calculated by dividing total gold revenue by the total gold ounces sold into the spot market.

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

Appendix - Disclaimer

"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 TTM	
Net cash provided by Operating Activities	71.8
Subtract	
Change in Non-cash WC	1.3
Cash from Operating Activities	70.5
Add back	
Exploration Expense	(11.0)
Taxes & Royalties	(23.5)
Mine Operating Cash Flow (Mine OCF) [(1)(3)]	**105.0**

"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.

Appendix - Disclaimer

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”). 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”). 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 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.

All scientific and technical information relating to the Mt. Hamilton Project contained in this presentation is derived from the technical report dated November 17, 2025 with an effective date of November 10, 2025 titled “Ni 43-101 Technical Report On The Mt. Hamilton Property, White Pine County, Nevada, Usa” (the “Mt. Hamilton Technical Report”). The information contained herein with respect to the Mt. Hamilton Project is subject to all of the assumptions, qualifications and procedures set out in the Mt. Hamilton Technical Report and reference should be made to the full text of the Technical Report, which is available under Mako's profile at www.sedarplus.ca.

Appendix - Disclaimer

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 Moutain 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.

Unless otherwise indicated, all reserves and resource estimates contained in this corporate presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"). These standards differ from the requirements of Subpart 1300 of Regulation S-K ("1300 S-K") adopted by the United States Securities and Exchange Commission, and reserve and resource information contained in this corporate presentation may not be comparable to similar information disclosed by U.S. companies reporting under 1300 S-K. The requirements of NI 43-101 for identification of reserves and resources are also not the same as those of 1300 S-K, and any reserves or resources reported in compliance with NI 43-101 may not qualify as "reserves" or "resources" under 1300 S-K. Accordingly, the mineral reserve and resource information set forth herein may not be comparable to information made public by companies that report in accordance with United States standards

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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