

1. INTRODUCTION

This report constitutes Mako Mining Corp.'s (the "Company", and together with Nicoz Resources, S.A, "Mako") third Report prepared under the Fighting Against Forced Labour and Child Labour in Supply Chains Act (the "Act"). The Report is a joint report of the Company and Nicoz Resources, S.A. ("Nicoz"). The Report outlines the steps Mako has taken to prevent and reduce the risk that forced labour or child labour is used at any step of the production by Mako of goods in Canada or elsewhere or of goods imported by Mako into Canada during the financial year ending December 31, 2025 (the "Reporting Period").

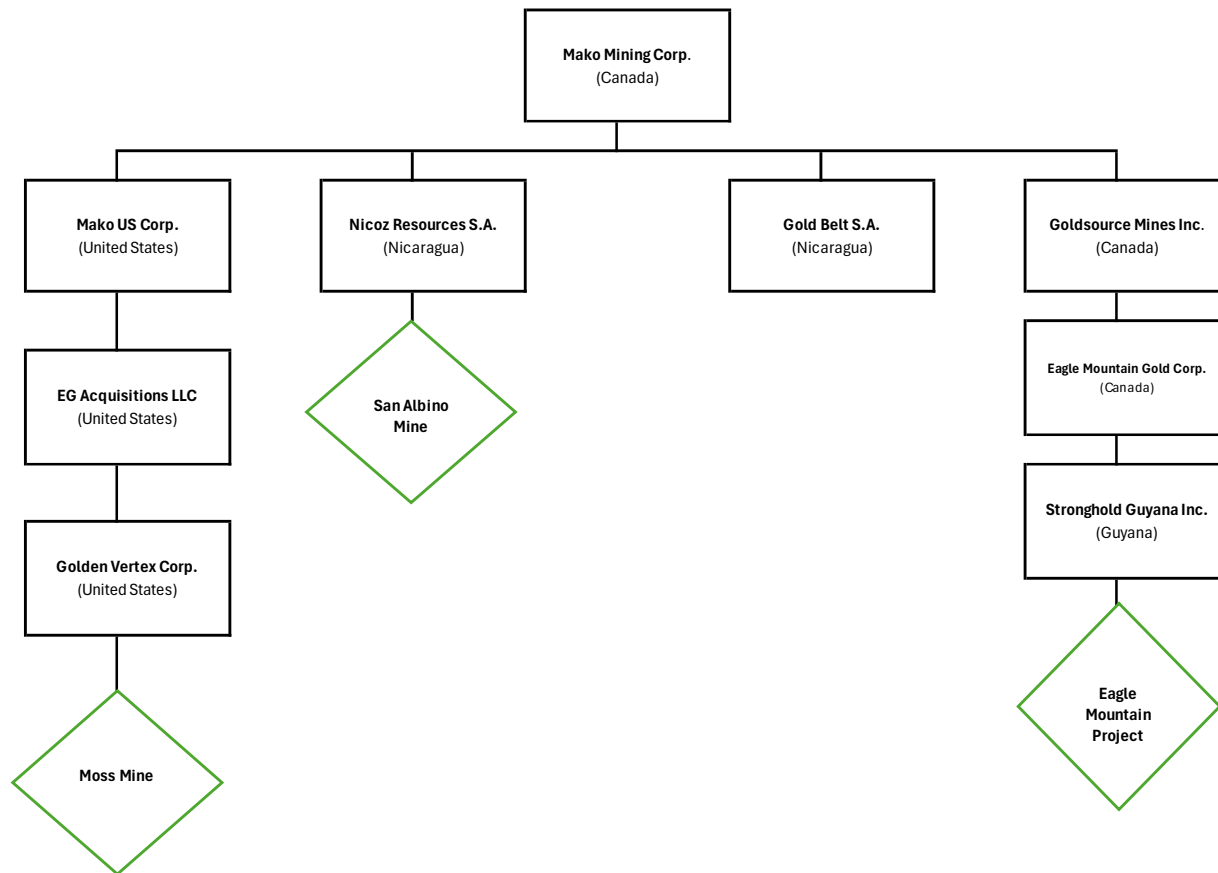
2. STEPS TAKEN IN THE REPORTING PERIOD TO PREVENT AND REDUCE THE RISKS OF FORCED LABOUR AND CHILD LABOUR

During the Reporting Period, Nicoz has continued implementing a supplier code of conduct (the "Supplier Code of Conduct") with the purpose of establishing ethical principles and considerations for legal entities or natural persons who establish commercial relationships with Nicoz. The scope of this Supplier Code of Conduct is a mandatory commitment for each supplier, and will apply to all the suppliers, contractors and/or subcontractors with which Nicoz has a commercial and/or contractual relationship. All suppliers with whom Nicoz work have an obligation to know and comply with this Supplier Code of Conduct and are committed to making it available to its employees to know and understand them to adhere to them, expressing their commitment to comply with the ethical principles set forth in.

3. STRUCTURE, ACTIVITIES AND SUPPLY CHAINS

Structure

The Company was incorporated on April 1, 2004, under the laws of the Yukon Territory and was later continued into British Columbia. The shares of the Company are listed on the TSX Venture Exchange ("TSX-V") under the symbol MKO and Nasdaq under the symbol MAKO. The address of the Company's corporate office and principal place of business is Suite 700 – 838 West Hastings Street, Vancouver, BC, V6C 0A6, Canada. The Company has 8 subsidiaries in 4 countries: in Nicaragua, Nicoz and Golden Belt, S.A., in the United States, Mako US Corp, EG Acquisitions LLC and Golden Vertex Corp, in Canada, Goldsource Mines Inc. and Eagle Mountain Gold Corp, and in Guyana, Stronghold Guyana Inc.



Activities

Mako is a gold mining, development and exploration company. As of the end of the Reporting Period, the Company is a holding company that holds, in addition to 100% of Nicoz, 100% of Gold Belt, S.A, which hold exploration assets in the Corona de Oro Gold Belt in Nicaragua, 100% of Goldsource Mines Inc. in Canada, which holds 100% of Eagle Mountain Gold Corp, which hold exploration assets in Guyana and 100% of Mako US Corp. in United States, which holds 100% of Golden Vertex Corp (“GVC”), through EG Acquisitions LLC.

GVC owns the Moss Mine, an operating mine in Arizona, United States, the final product of which is a gold doré bar, which is sold to a refinery in the US.

Nicoz owns the San Albino mine, an operating mine in Nicaragua, the final product of which is a gold doré bar, which is sold to refineries in the US or Europe. Nicoz oversees the supply chain function and has developed a Supply Chain Policy comprising a Supplier Code of Conduct.

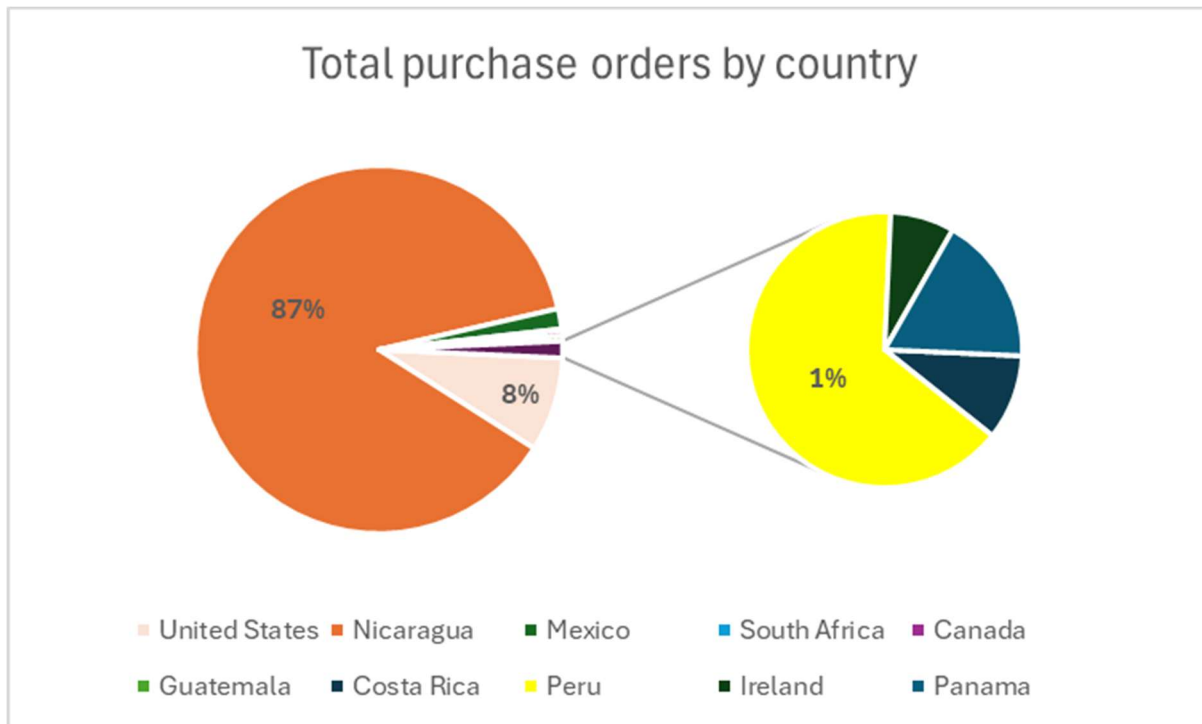
The Company had approximately 450 full time employees and contractors located in Canada, US, Nicaragua and Guyana. Nicoz had during the Reporting Period, an average of 342 employees and contractors located in Nicaragua.

Supply Chains

Mako's supply chain to produce gold doré bars includes the purchase of:

- Machinery and equipment
- Fuel and lubricants
- Engineering and construction services
- Contract mining services
- Maintenance services
- Site support
- Professional services
- Drilling and assays
- Sea freight and local water transport, and
- Real estate leasing and office-related supplies.

During the Reporting Period, suppliers were located in Nicaragua and 9 other geographic locations, such as US, Canada, Mexico, Ireland, Panama and Peru among others. Approximately 87% of total purchases of suppliers and services made by Nicoz during the reporting period were made locally in Nicaragua. In terms of value, 69% of such volume of purchases came from Nicaragua. Nicaragua is very strict enforcing labor laws, and no minors are allowed in the work force.



4. POLICIES AND DUE DILIGENCE PROCESSES RELATED TO FORCED LABOUR AND CHILD LABOUR

With the implementation of the Supplier Code of Conduct, Mako has a due diligence process in place relating specifically to forced labour or child labour. In addition, Mako has an employee code of conduct (the “Employee Code of Conduct”) for their employees in place that sets out expectations of personal and corporate conduct and the behaviour of our employees. Under the Employee Code of Conduct, employees, officers, and directors are expected to always comply in good faith with all applicable laws, rules and regulations. All employees, suppliers and contractors are made aware of our Employee Code of Conduct and Supplier Code of Conduct, respectively, through onboarding and annual processes, including written confirmation that they have read and agree to adhere to these Codes of Conduct. Nicoz’ compliance officer oversees that this due diligence process is completed before a new supplier or contractor starts any commercial relationship with Nicoz.

5. FORCED LABOUR AND CHILD LABOUR SUPPLY CHAIN RISKS AND STEPS TAKEN TO ADDRESS THESE RISKS.

Mako’s operations occur mainly in Nicaragua and United States, and Mako follows both countries law which prevents the hiring of minors. Nicaragua has very strict labour laws and enforcement of labour regulations.

Mako sources goods and services locally in Nicaragua and from many places around the world. During the Reporting Period, 87% has been locally sourced and 13% has been sourced from other countries, mainly the United States, Mexico, Peru and Canada. According to the Global Slavery Index 2023 Report from Walk Free, an international human rights group focused on the eradication of modern slavery, in all its forms, an estimated 7.3 in every thousand people were in modern slavery in Nicaragua at any point in 2023. In other words, 49,000 people experienced forced labour or forced marriage in Nicaragua in 2023. In terms of prevalence of modern slavery, Nicaragua ranks 54th globally and 7th within the Americas. Mexico and Peru, another supplier rank 13th and 10th in the Americas, respectively. On the other hand, United States and Canada are in the top three countries which have a better government response against modern slavery. As such, Mako recognizes that there are many inherent risks Mako is exposed to. Mako is continuously analyzing the situation to have a better understanding of the ways to mitigate said risks. During the Reporting Period, the Supplier Code of Conduct implemented in Nicaragua’s subsidiary Nicoz, continued in force and any new supplier or contractor that was engaged with Nicoz has signed it and unknowledge about its scope. Mako is continuously analyzing the risks and looking for best practices to avoid as much as possible any exposure to forced labour and child labour.

6. REMEDIATION

Measures taken to remediate any forced labour or child labour

Mako did not identify in the Reporting Period any instances of forced labour or child labour or have any complaints related to forced labour or child labour, and so no remediation measures were required.

Remediation of the loss of income

As Mako did not identify any instances of forced labour or child labour or have any complaints related to forced labour or child labour in the Reporting Period, no remediation of the loss of income was required.

7. TRAINING

Mako does not have any formal training related to forced labour and child labour. However, Nicoz' compliance officer performs periodic training in accordance with local and international regulations in connection with their role of compliance officer within the organization. Mako is designing training for other key employees that could be potentially exposed to assessing the risk of forced labour and child labour, such as the supply chain management team.

8. ASSESSMENT OF EFFECTIVENESS

The continues implementation of the Supplier Code of Conduct during the Reporting Period, to be signed and unknowledge by every new supplier or contractor that starts a commercial relationship with Nicoz, had a 100% compliance during the Reporting Period. Having a Supplier Code of Conduct in place also contributes to strengthening the control environment and the good business practices of Nicoz, in its efforts to avoid forced labour and child labour in any of the commercial relationships engaged by Nicoz. The completion of the acknowledgement for the whole group of those suppliers and contractors that were already engaged in a commercial relationship with Nicoz, during the Reporting Period or previously to it, has been progressing. Going forward the progress of completion will continue, improving the effectiveness of the due diligence processes of Nicoz ensuring forced labour and child labour are not being used in its supply chain or operations.

9. APPROVAL AND ATTESTATION

This Report was approved by the board of directors of Mako Mining pursuant to subparagraph 11(4)(b)(ii) of the Act.

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the Report for the entity or entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the Report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

/s/ "Akiba Leisman"

I have the authority to bind Mako Mining Corp.

Full Name: Akiba Leisman

Title: CEO

Date: May 29, 2026