



Acquisition of Permitted Nevada Heap Leach Gold Deposit with Advanced Tungsten Exploration Potential with No Equity Dilution

October 2025

TSX-V: **MKO** | OTCQX: **MAKOF**



Acquisition of Mt. Hamilton Project Bolsters Growth Profile in the Americas



Gold project in Nevada with Major Permits Secured



Mt. Hamilton Provides High Quality Development Asset in Nevada

- Top ranked jurisdiction
- 100%-owned, shovel-ready project with major permits secured



Pro Forma Mako to be Diversified Producer in the Americas

- 2 mines + 2 projects in top tier and highly prospective jurisdictions
- Oxide mineral resource growth potential at Mt. Hamilton with in- and near-mine expansion potential



Growth to Mid-tier Gold Producer

- Re-rating potential through growth and diversification



Leveraging Technical Team

- Well-positioned to advance Mt. Hamilton. Successfully developed San Albino and currently ramping up operations at Moss validating operational and execution capability

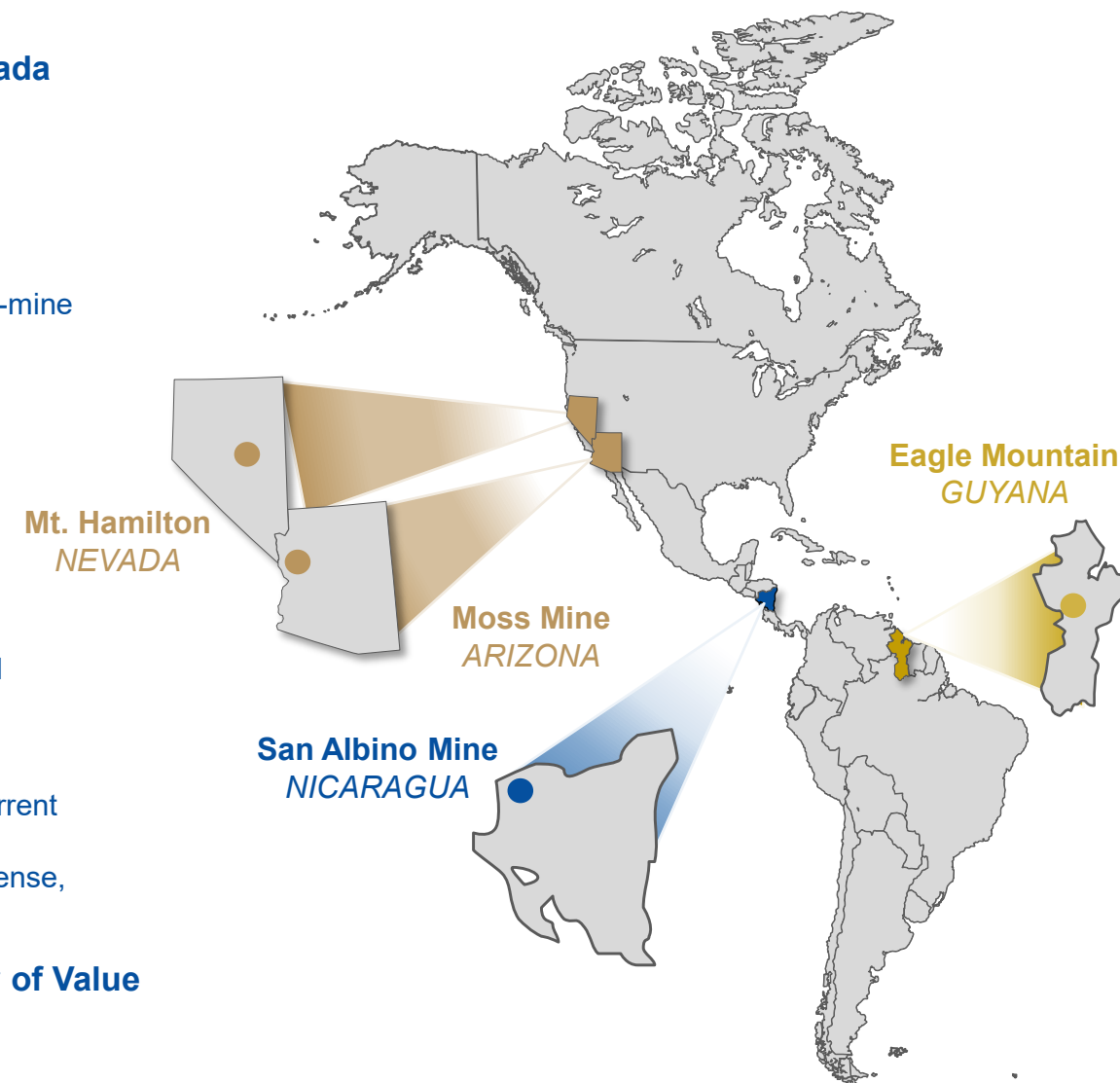


Potential Critical Metal Project added to Portfolio

- Potential to further explore tungsten exploration target at depth (below current mineral resources area at Mt. Hamilton)
- Critical metal for the US Government, especially for national security, defense, and advanced industrial applications



Management Team and Board of Directors with Proven History of Value Creation



Transaction Structure & Pro Forma Capitalization ⁽¹⁾

Acquisition of high-quality gold project with no equity dilution



Transaction Structure ⁽²⁾

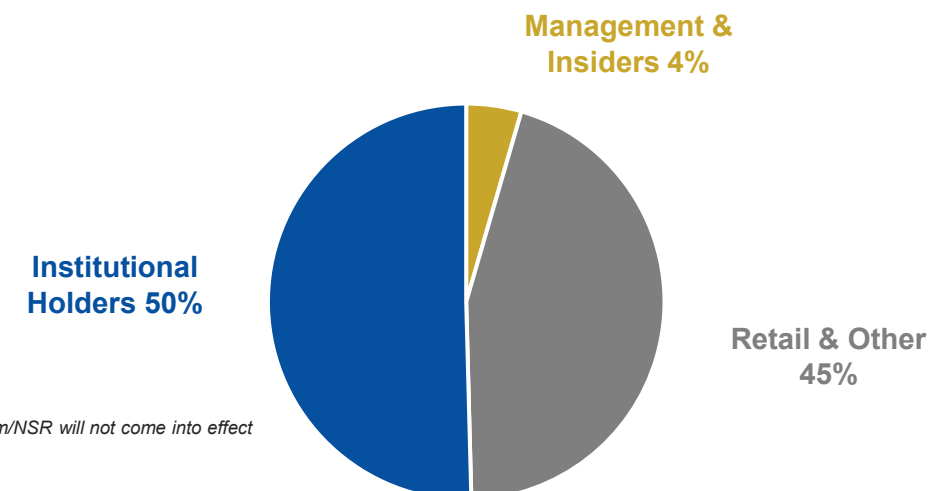


Seller	➤ Mt. Hamilton LLC (“MH LLC”)
Intermediate Acquiror	➤ Sailfish Royalty Corp. (“Sailfish”)
Ultimate Acquiror	➤ Mako Mining Corp. (“Mako”)
Sailfish – MH LLC Transaction	<ul style="list-style-type: none"> ➤ Sailfish to acquire Mt. Hamilton for US\$40M cash ➤ Mako will take over control of Mt. Hamilton
Mako – Sailfish Transaction	➤ Mako to acquire Mt. Hamilton in exchange for a corporate gold stream and a net smelter return (“NSR”) royalty on Mt. Hamilton
Gold Stream Details	<ul style="list-style-type: none"> ➤ ~20,500 oz Au over 5 years ➤ Monthly deliveries at 20% spot Au⁽⁵⁾ ➤ Put/Call of US\$2,700/US\$3,700 per oz.
NSR Royalty Details	➤ Upon completion of the stream, Mako will grant a 2.00% NSR to Sailfish on all mineral production with respect to Mt. Hamilton

Pro Forma Capitalization ⁽³⁾

Share Price (26-Sep-25)	C\$/sh.	\$7.32
Share Price (26-Sep-25)	US\$/sh.	\$5.29
Basic Shares Outstanding	Msh.	80.1
ITM Dilutive Securities	Msh.	2.1
Market Capitalization	US\$M	\$435
Cash	US\$M	\$27
Debt and Deferred ⁽⁴⁾	US\$M	\$47
Revenue ⁽³⁾	US\$M	\$4
ITM Proceeds	US\$M	\$4
Enterprise Value	US\$M	\$451

Shareholder Overview ⁽⁶⁾



Deal Protection: Wexford Capital LP or a nominee will acquire Mt. Hamilton in the event that shareholder and/or regulators approval is not obtained and the gold stream/NSR will not come into effect

(1) See “Disclaimers – Forward-Looking Information” on Slide 11

(2) Refer to Mako Press Release of September 30, 2025 available at www.sedarplus.ca

(3) Assumes USDCAD FX rate of 0.7231; figures rounded to nearest decimal point

(4) Debt inclusive of NPV5% of corporate stream at consensus long-term gold price of US\$2,585/oz; assumes ~4.1koz of gold streamed annually under stream agreement

(5) Monthly deliveries based on London Bullion Market Association PM Fix price, subject to floor and ceiling adjustment such that Sailfish will not receive less than the net equivalent of US\$2,700/oz Au and more than the net equivalent of US\$3,700/oz Au

Source: Company disclosure, FactSet, Bloomberg; Market data as at 26-Sep-25

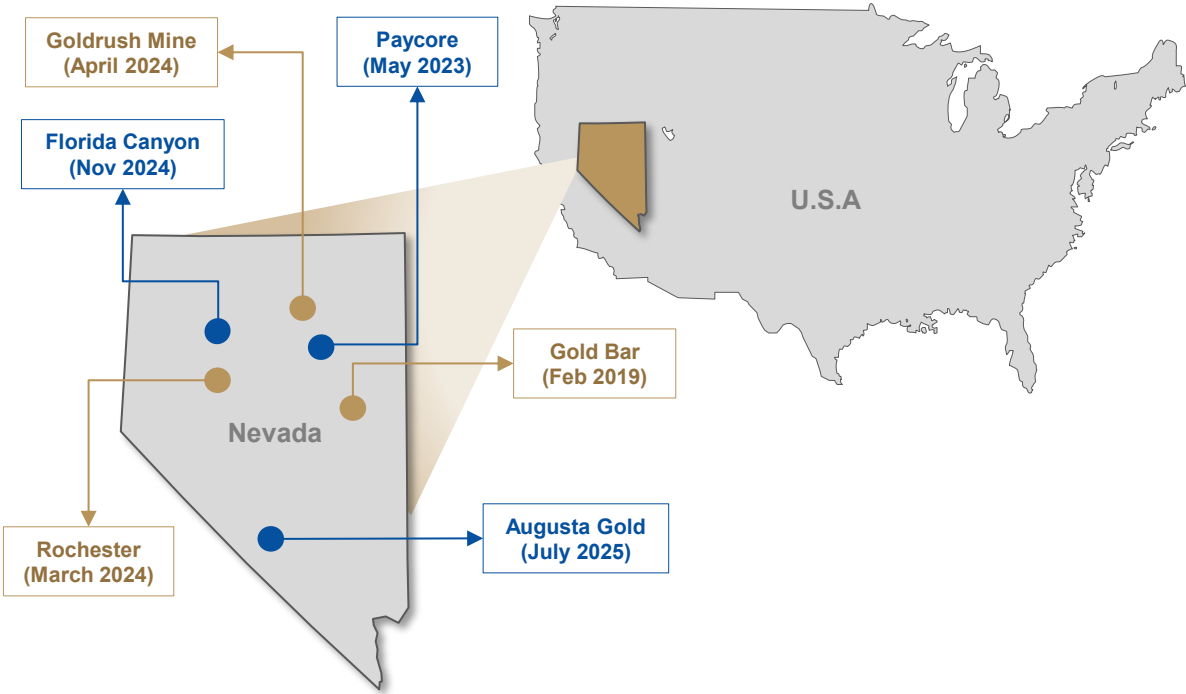
(6) Institutional Investors are mostly composed by Wexford Capital LP of funds of Wexford with 48% for total outstanding shares

Nevada: Top Ranked Mining Jurisdiction

Nevada Highlights



- Nevada ranks as the #1 mining jurisdiction in the world for investment attractiveness ⁽¹⁾
- The state produced ~3.6 million ounces of gold in 2024, accounting for 70% of U.S. output ⁽²⁾
- Nevada remains a top global gold producer, with the U.S. ranking 4th worldwide ⁽³⁾
- A clear and efficient permitting process ensures predictable timelines for developers
- Strong infrastructure and a skilled workforce enable rapid project development
- Rich mineral endowment includes some of the largest gold and silver deposits globally



1st

Most attractive mining jurisdiction globally ⁽¹⁾

~3.6 Moz

Total gold produced in state in 2024 ⁽²⁾

4th

Largest producer of gold worldwide ⁽³⁾

Recent Mine Builds ⁽³⁾

- 1. Goldrush (Barrick & Newmont JV)**
Start date: Apr-24; UG; ~400Koz avg Au
- 2. Rochester Expansion (Coeur)**
Start date: Mar-24; OP; ~180koz avg AuEq
- 3. Gold Bar (McEwen)**
Start date: Feb-19; OP; ~62koz avg Au

Recent Acquisitions ⁽³⁾

- 1. Augusta Gold (C\$152M)**
Acq. by AngloGold Ashanti 16-Jul-25
- 2. Florida Canyon Gold (C\$95M)**
Acq. by Integra Resources 11-Nov-24
- 3. Paycore Minerals (C\$74M)**
Acq. by i-80 Gold 8-May-23

(1) Fraser Institute statistics 2024
(2) Nevada Bureau of Mines and Geology: Major Mines of Nevada (2024)
(3) Public Disclosure and company websites

Mt. Hamilton Asset Overview



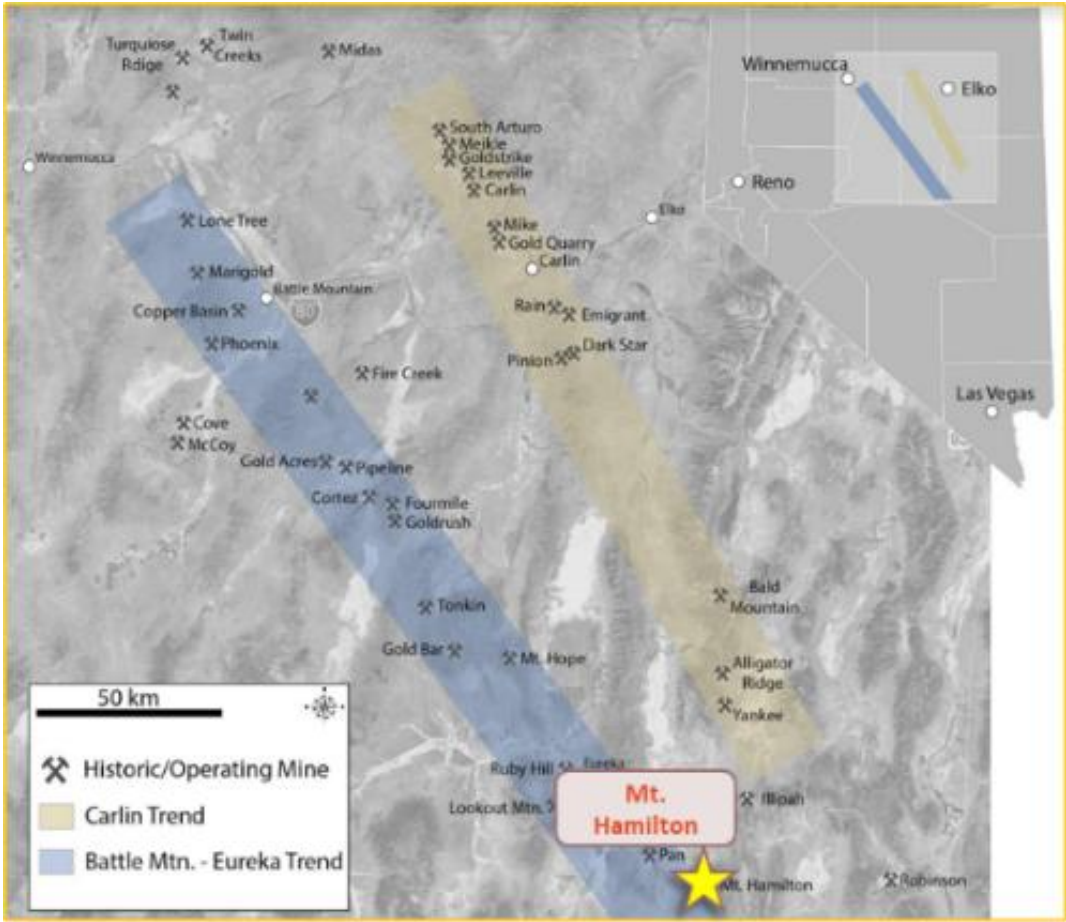
Permitted gold-silver project in Nevada along the prolific Battle Mountain trend

- Will be 100% owned by Mako Mining following completion of Mako-Sailfish transaction ⁽¹⁾
- 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 (September 23, 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.

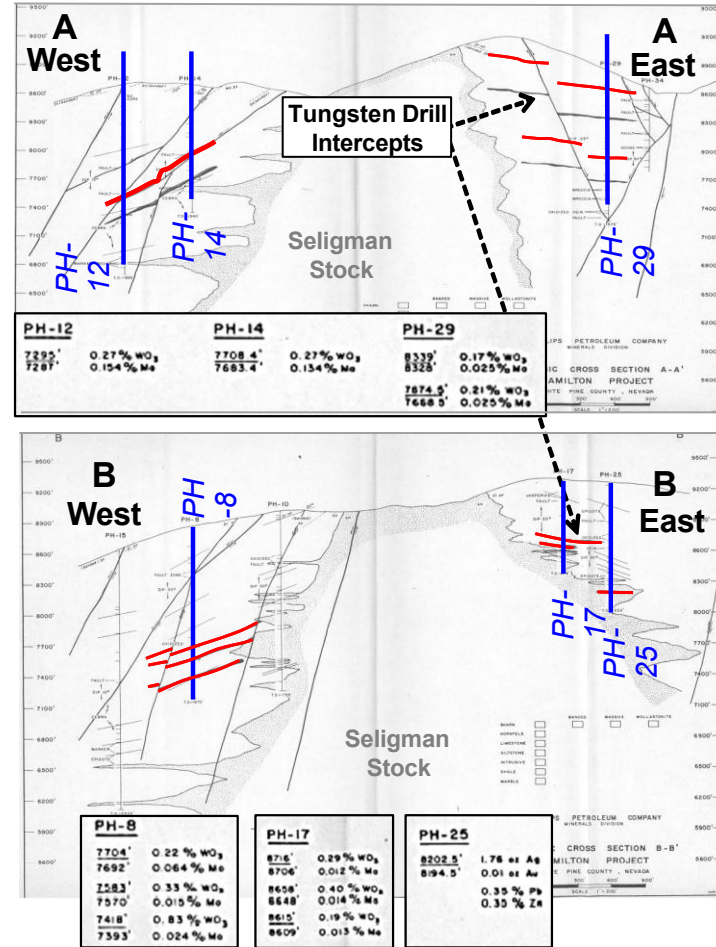
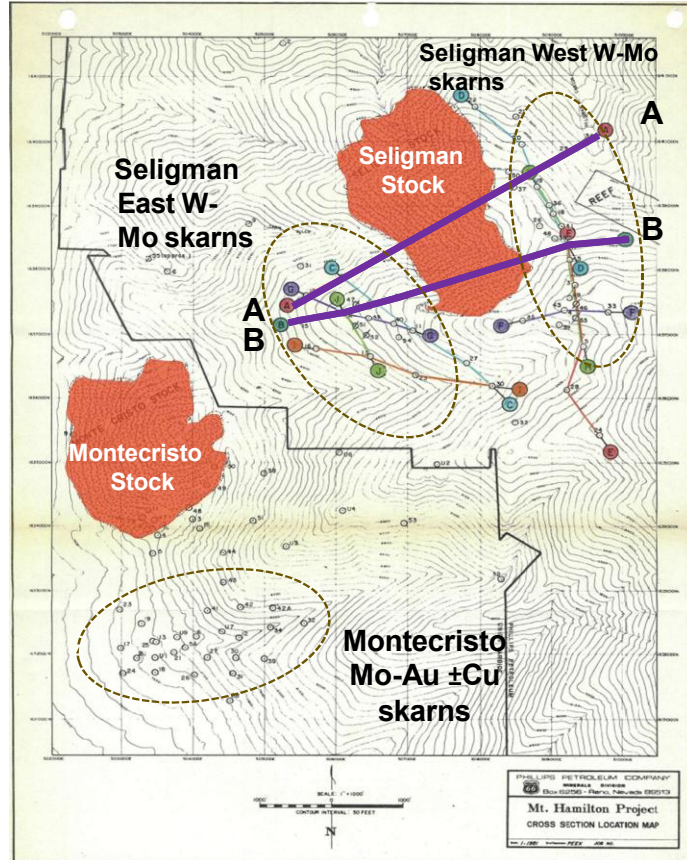


(1) See Slides 3 for transaction Structure / (2) See “Disclaimers – Scientific and Technical Information” on Slide 12

Mt. Hamilton Tungsten-Project Optionality

Unlocking significant Tungsten potential on the project

Tungsten Targets



- Historical exploration by Phillips Petroleum in the 1970s identified **tungsten mineralization** with an ore “reserve” of 6.2 Mt at a grade of 0.37% WO₃ including 4.2 Mt grading 0.42% WO₃, 0.37% Mo and 0.60% Cu.” ⁽¹⁾
- Tungsten’s role as a U.S.-designated critical mineral positions Mt. Hamilton as a strategic asset in supporting domestic supply chain security

(1) This “ore reserve” is an historical estimate with the meaning of National Instrument NI 43-101 (“NI 43-101”) and it is not being treated as a current mineral resource or mineral reserve. Provided for illustration purposes only of potential for tungsten-copper-molybdenum mineralization at Mt. Hamilton Project. No qualified persons have reviewed this historical information or done sufficient work on behalf of Mako to classify the historical estimate as a current mineral resource or mineral reserve under NI 43-101. The Company does not have information on the key assumptions, parameters, and methods used to prepare the historical estimate. The Company is not aware of any more recent estimates or data available in respect of the historical estimate. The Company plans to complete a detailed review of the historical drill core and data to verify the geologic model and mineral estimate.

Leveraging Mako's Strengths at Mt. Hamilton

Utilizing Mako's Technical and Financial Strength to Advance & Grow Mt. Hamilton



Mako's Proven Ability to Deliver at San Albino

2019 - 2020	2021 - 2022	2023	2024+
<ul style="list-style-type: none">• Current operating team takes control of Mako• <u>Mine construction begins</u>	<ul style="list-style-type: none">• <u>Mine construction completed during pandemic with only minor delays</u>• Aggressive debt repayment begins	<ul style="list-style-type: none">• Continued production & cash flow generation• Mineral Resource at Las Conchitas	<ul style="list-style-type: none">• Preparation for underground mining• Identify potential new mine area at El Golfo

Poised to Continue Executing a Similar Advancement at Mt. Hamilton ⁽¹⁾

2025	2026	2027-2028
<ul style="list-style-type: none">• Complete Acquisition• Step-out and in-fill drilling• Gather and Analyze existing data on the Project• QA/QC program and resource modelling	<ul style="list-style-type: none">• Complete Preliminary Feasibility Study• Additional Metallurgical test work• Detailed Engineering• Construction Decision	<ul style="list-style-type: none">• Mine Construction• Ramp up and Production• Test Cu, Mo, Tung. targets• Tungsten Asset Project Decision

Consistently Generating Cash Flows and Reinvesting in Growth

12 Trailing Months ("TTM")

US\$
56.8M

Mine Operating Cash Flow ⁽²⁾

US\$
4.1M

Debt Repayment

US\$
2.9M

In Shares Repurchases

US\$11.2M Exploration Budget for 2025

67.5k

RC (Infill + Underground+ Regional)

7.4K+

Diamond Drilling

(1) Refer to "Disclaimers – Forward-Looking Information" and "Scientific and Technical Information" on Slides 11 and 12 respectively

(2) Non- GAAP Financial Measure. See "Disclaimers - Non- GAAP Financial Measures" on Slide 13

Diversified Producer with High Quality Growth in USA & Guyana

Sequenced and disciplined self-funded growth through organic growth and M&A



CASH GENERATING ASSETS WITH EXPANSION POTENTIAL

San Albino Mine



High-grade, low-cost cornerstone operation in Nicaragua

2024 Operations Summary ⁽²⁾⁽⁴⁾

Location:	Nicaragua
Mine Type:	Open-pit
Ownership:	100%
Tonnes Milled:	208 kt
Avg Gold Grade:	7.2 g/t
2024A Production:	~40koz Au
2024A Cash Cost⁽³⁾ :	US\$980
2024A AISC⁽³⁾ :	US\$1,371

Moss Mine



Open-pit, heap-leach gold and silver operation; expansion potential

Mine Summary ⁽⁴⁾

Location:	Arizona
Mine Type:	Open-pit, heap leach
Ownership:	100%
Mill Capacity:	11,000 tpd
Status:	Trial mining and plant debottlenecking

Mt. Hamilton



Fully permitted, shovel-ready Nevada project

NI 43-101 Summary

Location:	Nevada
Mine Type:	Heap Leach
M&I:	~578Koz Au
Avg. Gold Grade (M&I):	0.020 oz/ton

Eagle Mountain



Open-pit Gold project with resource growth upside

2024 PEA Summary ⁽¹⁾⁽⁴⁾

Location:	Guyana
Mine Type:	Open-pit, load & haul
Mine Life:	~15 years
LOM Avg Cash Cost ⁽³⁾:	US\$715/oz
LOM Avg AISC ⁽³⁾:	US\$855/oz
Initial Capex:	~US\$96M
After-tax NPV5 ⁽¹⁾:	US\$292M
After-tax IRR ⁽¹⁾ :	57%

(1) Assumes gold price of US\$1,850/oz. NI 43-101 Technical Report Preliminary Economic Assessment, Eagle Mountain Gold Project (January 2024)

(2) Management Prepared Information

(3) Non- GAAP Financial Measure. See "Disclaimers - Non- GAAP Financial Measures" on Slide 13

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

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 Deep, 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.

Thank You

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Disclaimers



Forward-Looking Information

This presentation contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information may be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "is expected", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "believes", or variations of such 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: expected timing and completion of the proposed acquisition, transactions described herein by each of Sailfish Royalty Corp. and Mako, the strengths, characteristics and expected benefits and synergies of the expected Mako acquisition; receipt of all regulators approval; approval of security holders at a special meeting of Mako securityholders; statements regarding the potential of the tugsten exploration target; in-and-near mine expansion potential; proforma capitalization of Mako; anticipated advancement timeline for Mt. Hamilton; expansion potential at Mako's projects and economic potential for Eagle Mountain.

Although Mako 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 presentation and is subject to change after such date. Mako disclaims any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities laws. All of the forward-looking information contained in this document is expressly qualified by the foregoing cautionary statements.

Mineral Resource Estimates

In accordance with applicable Canadian securities regulatory requirements, unless otherwise stated, all current mineral resource estimates of the Company disclosed in this presentation have been prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves Definitions and Guidelines" (the "CIM Guidelines").

Pursuant to the CIM Guidelines, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when compared with measured or indicated mineral resources, have the least certainty as to their existence, and it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Accordingly, readers are cautioned not to assume that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered. The Company is not aware of any environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect such mineral resource estimates.

Cautionary Note to United States Investors

Mako prepares its disclosure in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Terms relating to mineral resources in this news release are defined in accordance with NI 43-101 under the guidelines set out in CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council on May 19, 2014, as amended ("CIM Standards"). The U.S. Securities and Exchange Commission (the "SEC") has adopted amendments effective February 25, 2019 (the "SEC Modernization Rules") to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934. As a result of the adoption of the SEC Modernization Rules, the SEC will now recognize estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", which are defined in substantially similar terms to the corresponding CIM Standards. In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding CIM Standards.

U.S. investors are cautioned that while the foregoing terms are "substantially similar" to corresponding definitions under the CIM Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Standards. Accordingly, there is no assurance any mineral resources that Mako may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had Mako prepared the resource estimates under the standards adopted under the SEC Modernization Rules. In accordance with Canadian securities laws, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

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 "Mako Technical Report") prepared by Steven Ristorcelli, C.P.G., Peter Ronning, P. Eng., Matthew Gray, C.P.G., Thomas 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 and on Mako's website at www.makominingcorp.com

Mako has not defined mineral reserves at its San Albino Project 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.

James N. Gray, P.Geo., of Advantage Geoservices Ltd., is an independent "qualified person" within the meaning of NI 43-101 and has reviewed and approved the Mt. Hamilton mineral resource estimate, effective date September 23, 2025 set out in this presentation and Michael Dufresne, M.Sc., P.Geo., of APEX Geoscience Ltd., is an independent "qualified person" within the meaning of NI 43-101 and has reviewed and approved all other scientific and technical information related to the Mt. Hamilton Project in this presentation, except as otherwise stated.

A technical report for the Mt. Hamilton mineral resource estimate is being prepared by Advantage Geoservices Ltd. out of Vancouver British Columbia, APEX Geoscience Ltd. out of Edmonton Alberta and DRA Americas Inc. on behalf of Mako in accordance with NI 43-101 and will be filed under the Company's profile at www.sedarplus.ca within 45 days of Mako's September 30, 2025 news release regarding the acquisition transaction, and will be posted on the Company's website at www.makominingcorp.com.

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" 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 such technical report and reference should be made to the full text of the goldsource technical report, which is available under Goldsource Mines Inc.'s profile at www.sedarplus.ca and on Mako's website at www.makominingcorp.com

Confidence in an inferred mineral resource estimate is insufficient to allow meaningful application of the technical and economic parameters to enable an evaluation of economic viability sufficient for public disclosure, except in certain limited circumstances set out in NI 43-101. There is no assurance that mineral resources will be converted into mineral reserves. The preliminary economic assessment in the Goldsource 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.

The scientific and technical information in respect of Eagle Mountain in this presentation has been reviewed, verified and approved by Mr. Eric Fier, CPG, who is a qualified person, as defined in Eagle Mountain's NI 43-101 ("NI 43-101 Eagle Mountain"). Mr. Fier is the Chairman of Mako.

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, we have 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.

Disclaimers



Non- GAAP Measures

Mako discloses certain non-GAAP financial measures and ratios in the presentation such as, cash cost per ounce sold (IFRS: cost of sales), total cash costs per ounce sold (IFRS: cost of sales), and all-in sustaining costs ("AISC") per ounce sold (IFRS: cost of sales), 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.

"Mine Operating Cash Flow" includes all revenues from Gold and Silver minus direct costs related to direct labor support, mines costs and plant costs

"Cash costs per ounce sold" includes the cost of mining, milling and mine site administration minus the revenues from silver divided by the number of ounces sold

"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.

"Avg. Cash Cost and Avs. AISC" use the same methodology but capturing the numbers from the entire LoM (Example: Lom Costs divided by Lom ounces sold)

Readers should refer to the latest Managements' Discussion and Analysis as well as other publicly available disclosure under the Company's profile on SEDAR+ at www.sedarplus.ca, for more detailed information regarding non-IFRS measures used.