



# Creating a Scalable Diversified Gold Producer With a Platform for Growth

Transaction Presentation | March 2024

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



## Forward Looking Information

This document contains “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking information may be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects”, “is expected”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or terminology which states that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. Forward-looking information in this document includes: expected timing and completion of the Transaction; the strengths, characteristics and expected benefits and synergies of the Transaction; receipt of court approval; approval of the Transaction by Goldsource securityholders at the special meeting of Goldsource securityholders; obtaining TSXV acceptance to complete the Transaction; the anticipated timing of the special meeting of Goldsource securityholders to vote on the Transaction and the related management information circular; the expected delisting of the Goldsource Shares from the TSXV; the composition of the post-Transaction Mako board and management team; pro forma capitalization; expectations regarding the potential benefits and synergies of the Transaction and the ability of the combined company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays; expectations regarding mineral resources, results of the preliminary economic assessment and future 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 and Goldsource’s operations; expectations relating to life of mine; availability of the exemption under Section 3(a)(10) of the U.S. Securities Act to the securities issuable in the Transaction; and the companies’ assessments of, and expectations for, future business activities and operating performance. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances, including information in this document regarding the Transaction, contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent the companies’ expectations, estimates and projections regarding possible future events or circumstances. The forward-looking information included in this document is based on the companies’ opinions, estimates and assumptions in light of their experience and perception of historical trends, current conditions and expected future developments, their assumptions regarding the Transaction (including, but not limited to, their ability to close the Transaction on the terms contemplated, and to derive the anticipated benefits therefrom), as well as other factors that they currently believe are appropriate and reasonable in the circumstances. The forward-looking information contained in this document is also based upon a number of assumptions, including the companies’ ability to obtain the required securityholder, court and regulatory approvals in a timely matter, if at all; their ability to satisfy the terms and conditions precedent of the Arrangement Agreement in order to consummate the Transaction; assumptions in respect of current and future market conditions and the execution of the companies’ business strategies, that operations in Mako’s and Goldsource’s properties will continue without interruption, 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, failure to receive the required securityholder, court, regulatory and other approvals necessary to effect the Transaction; the potential for a third party to make a superior proposal to the Transaction; that Mako and its shareholders will not realize the anticipated benefits following the completion of the Transaction; that the special meeting of Goldsource securityholders to vote on the Transaction will not occur within the anticipated timeframe; and those set forth under the caption “Risk and Uncertainties” in Mako’s management’s discussion and analysis for the nine months ended September 30, 2023, Goldsource’s management’s discussion and analysis for the nine months ended September 30, 2023, and other documents filed with or submitted to the Canadian securities regulatory authorities on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

Although the companies have 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 companies’ expectations as of the date of this document and is subject to change after such date. Mako and Goldsource each disclaim 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.

## **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 dated October 25, 2023 with an effective date of October 11, 2023 titled “Technical Report and Estimate of Mineral Resources for the San Albino Project Comprising 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., Brian Ray, P. Geo., and John Rust, Registered Member, SME. The information contained herein with respect to the San Albino Project is subject to all of the assumptions, qualifications and procedures set out in the Mako Technical Report and reference should be made to the full text of the Mako Technical Report, which is available under Mako’s profile at [www.sedarplus.ca](http://www.sedarplus.ca).

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

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

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

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

Goldsources is a mineral exploration focused company and the Eagle Mountain Project is in the mineral exploration stage only. The degree of risk increases substantially where an issuer’s properties are in the mineral exploration stage as opposed to the development or operational stage. Confidence in an inferred mineral resource estimate is insufficient to allow meaningful application of the technical and economic parameters to enable an evaluation of economic viability sufficient for public disclosure, except in certain limited circumstances set out in NI 43-101. There is no assurance that mineral resources will be converted into mineral reserves. The preliminary economic assessment in the 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.

## **Third Party Information**

This presentation includes market and industry data obtained from various publicly available sources and other sources believed by Mako and Goldsource to be true. Although Mako and Goldsource believe it to be reliable, the companies 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 and Goldsource do 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.

## Non-GAAP and Other Performance Measures

Mako and Goldsource have included certain non-IFRS financial measures in this presentation, such as development capital expenditures, sustaining capital expenditures, total cash costs, all-in sustaining costs, and free cash flow, which are not measures recognized under IFRS and do not have a standardized meaning within generally accepted accounting principles under IFRS. As a result, amounts presented may not be comparable to similar measures reported by other companies. Each of these measures used are 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.

## Development Capital Expenditures

Development capital expenditures represents the spending at new projects and/or expenditures at an existing operation that is undertaken with the intention to increase production levels or increase the mine life.

## Sustained Capital Expenditures

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

## Total Cash Costs and Total Cash Costs per Ounce

Total cash costs are reflective of the cost of production. Total cash costs reported in the PEA include mining costs, processing, general and administrative costs of the mine, off-site costs, refining costs, transportation costs and royalties. Total cash costs per ounce is calculated as total cash costs divided by payable gold ounces.

## All-In Sustaining Costs and All-In Sustaining Costs per Ounce

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

Description	Total Cost		Unit Cost	
	(US\$ M)	(US\$/t) milled	(US\$/oz produced)	
Mining <sup>(1)(2)</sup>	201.5	2.40/t mined	202	
Processing <sup>(1)(2)</sup>	448.5	16.33	450	
Rehandle	3.5	0.13	4	
G&A	122.5	4.50	123	
Other	7.5	0.55	8	
Rent	0.8	0.03	1	
Contractor Mobilization	2.0	0.07	2	
<b>Total Operating Costs</b>	<b>786.4</b>	<b>28.88</b>	<b>789</b>	
Treatment & Refining Charges	7.8	0.28	8	
Royalties	146.7	5.39	147	
<b>Total Cash Costs<sup>(5)</sup></b>	<b>940.8</b>	<b>34.55</b>	<b>943</b>	
Sustaining Capex <sup>(3)(5)</sup>	133.4	5.08	134	
<b>All-In Sustaining Cost (AISC) <sup>(4)(5)</sup></b>	<b>1,074.2</b>	<b>39.64</b>	<b>1,077</b>	

### Notes:

- 1) The unit mining and processing costs for saprolite are estimated at US\$2.10/tonne mined and US\$11.10/tonne milled, respectively.
- 2) The unit mining and processing costs for fresh and transition rock are estimated at US\$2.75/tonne mined and US\$21.00/tonne milled, respectively.
- 3) Sustaining capital costs excludes closure costs.
- 4) Site-level AISC include total cash costs and sustaining capital costs.

## Free Cash Flow

Free cash flows are revenues net of operating costs, royalties, capital expenditures and cash taxes.

# Mako: Low-Cost Gold Producer with Strong Free Cash Flow and Growth



## Geographic Diversification & Enhanced Operational Profile

- Combination of Mako's high grade production base with a low-capital intensity project with robust economics
- Consolidated company has exposure to unique and mining-friendly jurisdictions with meaningful exploration upside

## Addition of Project with Robust Economic Profile to Strong Operational Base

- Shallow open pit with an expected 15-year mine life will leverage Mako's construction and logistics teams; quick payback period driven by a phased development plan
- Eagle Mountain brings an expected 15-year mine life with an after-tax IRR of 57% and after-tax NPV<sub>5%</sub> of US\$292M at the base-case gold price assumption of US\$1,850/oz<sup>(1)</sup>

## Geological Similarities Leverages Recent Mine Building Experience

- Both San Albino and Eagle Mountain benefit from shallow dipping orebodies, allowing for streamlined extraction processes and maximized resource recovery
- Plant flow sheet for Eagle Mountain is nearly identical to the plant that Mako designed, engineered and successfully built, reducing executional risk



## Strong Financial Position & Robust Cash Flow Generation

- Mako's cash flow and access to capital will reduce financial risk to develop Eagle Mountain
- Anticipated continued free-cash flow generation at San Albino will be utilized to accelerate development at Eagle Mountain

## Expanded Capital Markets Presence & Institutional Shareholder Base

- Combined company is expected to have improved capital markets profile, research coverage and liquidity
- Strong institutional shareholder support for the combined company

## Management Team & Board of Directors with Proven History of Value Creation

- Pro forma management team has a long history of operating in both Nicaragua and Guyana, including exploration success, mine construction, operational efficiency and robust community engagement

(1) The preliminary economic assessment is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. For additional information see the Goldsource Technical Report, which is available under Goldsource's profile at [www.sedarplus.ca](http://www.sedarplus.ca). See also "Mineral Exploration and Inferred Mineral Resources" on Slide 3." Gold prices used in the base scenario of \$1,850/oz.

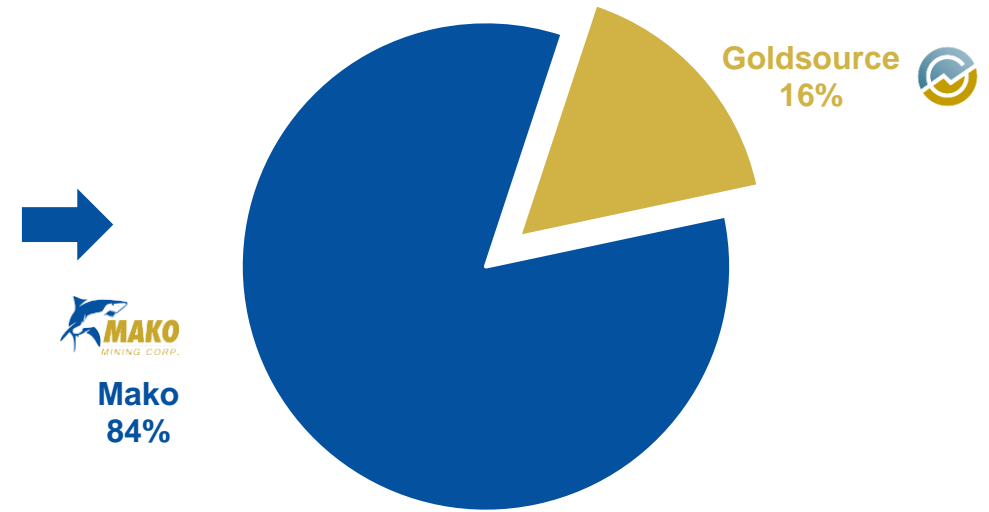
# Transaction Summary



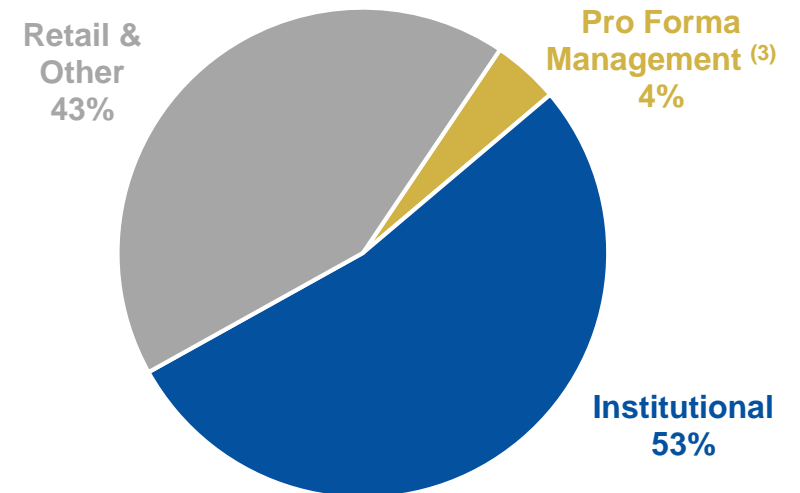
<b>Proposed Transaction</b>	<ul style="list-style-type: none"> <li>Acquisition of 100% of the shares of Goldsource Mines Inc. (“<b>Goldsource</b>”) by Mako Mining Corp. (“<b>Mako</b>”) pursuant to a Plan of Arrangement (the “<b>Transaction</b>”)</li> </ul>
<b>Consideration</b>	<ul style="list-style-type: none"> <li>0.2200 of a Mako common share for each Goldsource common share</li> <li>Implied equity value of approximately C\$33.3M to Goldsource</li> </ul>
<b>Implied Premiums</b>	<ul style="list-style-type: none"> <li>40.9% premium to Goldsource’s last closing price</li> <li>52.1% premium to Goldsource’s 20-day VWAP</li> </ul>
<b>Pro Forma Ownership</b>	<ul style="list-style-type: none"> <li>84% controlled by existing Mako shareholders</li> <li>16% controlled by existing Goldsource shareholders</li> </ul>
<b>Approvals</b>	<ul style="list-style-type: none"> <li>Approval of Goldsource securityholders at a meeting to be called</li> <li>Each of the directors and officers of Goldsource holding 4.5% of Goldsource shares and 67.8% of Goldsource options agreed to vote their Goldsource securities in favour of the Transaction pursuant to their voting support agreements with Mako)</li> <li>Court and regulatory approvals, including TSXV approval, and the satisfaction of other customary closing conditions</li> </ul>
<b>Bridge Financing</b>	<ul style="list-style-type: none"> <li>Wexford to provide a bridge financing of C\$2M into Goldsource</li> <li>Use of proceeds is to fund anticipated activities of Goldsource between the date of announcement and the closing of the Transaction</li> <li>The loan will bear interest at 12% per annum and shall mature on March 26, 2025 at 105% of par value (unless the transaction is completed, in which case it will mature at par), plus accrued interest</li> </ul>
<b>Management &amp; Board</b>	<ul style="list-style-type: none"> <li>Mako CEO Akiba Leisman to remain CEO</li> <li>Goldsource CEO Steve Parsons to be named President</li> <li>Resulting board of directors to be comprised of 5 Mako nominees and 2 Goldsource nominees</li> </ul>
<b>Timing &amp; Termination</b>	<ul style="list-style-type: none"> <li>Transaction is expected to close Q2 2024</li> <li>Termination fee of C\$1.35M payable by Mako or Goldsource to the other under certain circumstances</li> </ul>

# Pro Forma Capitalization

- Goldsource shareholders to be issued 0.2200 Mako shares for each Goldsource share owned
  - Goldsource shareholders to be issued 13.2 M Mako shares
- Pro forma ownership of 84% for current Mako shareholders and 16% for current Goldsource shareholders
- Mako to leverage its strong balance sheet and anticipated free cash flow generation for the further development and advancement of Eagle Mountain
- Strong institutional, management/insider and notable shareholder support with >50% of Mako shares held by identifiable parties



Capital Structure		
Share Price	C\$	\$2.53
Basic Shares Outstanding	M	80.2
Options	M	4.9
Warrants	M	0.8
Market Cap	C\$M	\$202.9M
Cash <sup>(1)(2)</sup>	C\$M	\$6.6M
Debt <sup>(1)(2)</sup>	C\$M	\$14.5M
Enterprise Value	C\$M	\$210.8M



(1) Unaudited figures as of March 2024. CADUSD: 1.3583.  
 (2) Debt consists of: 189,000 ounces of silver payable to Saiffish & US\$6.4M accrued interest payable to Wexford.  
 (3) Pro forma insider ownership as last reported.

# Mako's Consistent Objective

## Path for Sustainable Growth



**2023**

**Mineral Resource Growth & PEA Eagle Mountain**

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

**2024**

**Expanded Production & Permitting**

- Obtain Full Permit at Las Conchitas
- Studies and Engineering aiming to prepare Underground Mining in Q4 2024
- Budget of US\$9.0M in Exploration
  - 47,050m RC and 14,440m DD for 2024
- Tailings and Power trade-offs studies
- Environmental Management Plan
- Completed Eagle Mountain Project PEA

**2025**

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

- Start Underground Mining at San Albino (Q1 2025) to complement Las Conchitas Open Pit Production
- Exploration Programs to generate additional targets
- Submission on Mining License Application
- Environmental Impact Assessment Studies for Eagle Mountain
- Project Construction Financing (Phase 1)
- Receipt of Mining License (Late '25 early '26)

**2026**

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

- Identify new exploration targets
- Move targets to mid and/or advanced stage exploration
- Evaluate expansion potential to 1,000tpd
- Phase 1 : First Production
- Phase 2 : Fresh rock Feasibility Study

**Legend**

- **San Albino**
- **Eagle Mountain**



# Pro Forma Management Team & Board of Directors



**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



**Steve Parsons**  
President

Steve is the current CEO of Goldsource. He is a capital markets professional, senior executive and operations engineer focused on precious metals. Senior Equity Analyst at National Bank Financial and Wellington West Capital Markets. Served as SVP Investor Relations at senior gold miner and as operations engineer at various mines in Canada and internationally



**Paolo Durand**  
VP Corporate Development

Paolo has over 12 years of Banking, Financial Control & Budgeting, and Business Development expertise in the mining sector. He previously served as Corporate Head of Cost & Budget with Minsur SA, and Business Development Manager with Minera Volcan. Paolo received a double degree in Economics (B.A) and Corporate Financial Management (B.B.A) at St. Mary's University, TX as well as an MBA from HEC, Paris



**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

## Board of Directors

**Eric Fier**  
Non-Executive  
Chairman

**Akiba  
Leisman**  
Director

**Paul  
Jacobi**  
Director

**John  
Hick**  
Director

**Mario  
Caron**  
Director

**John  
Pontius**  
Director

**Goldsources  
Nominee**  
Director

## Consultants

**Rael Lipson**  
Special Advisor to the  
Board

**Ioannis Tsitos**  
Special Advisor

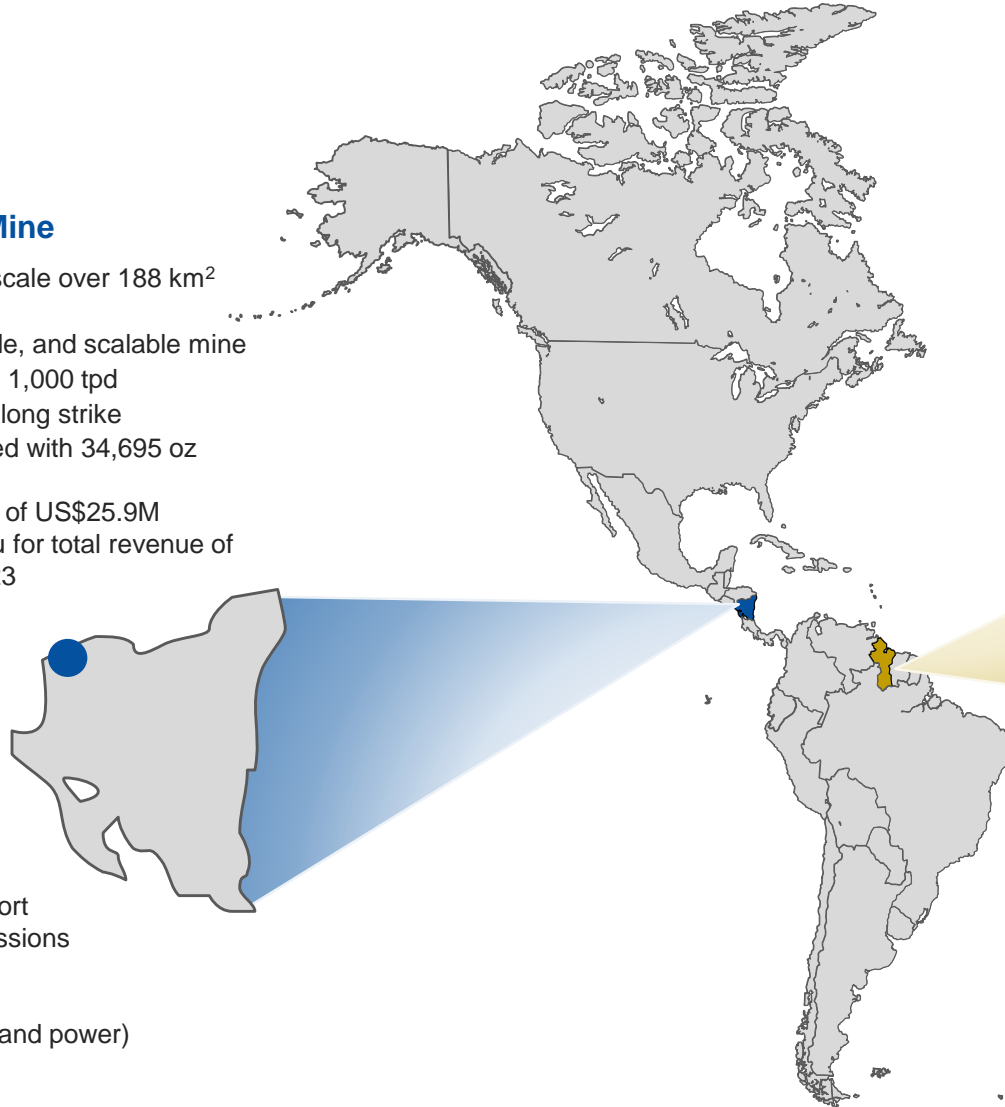
# Pro Forma Asset Overview

## Scalable Diversified Gold Producer With a Platform for Growth



### San Albino Gold Mine

- Nicaraguan district-scale over 188 km<sup>2</sup> land package
- Operating, high-grade, and scalable mine
- Fully permitted up to 1,000 tpd
- Open at depth and along strike
- 207,281 tonnes milled with 34,695 oz gold sold in 2023
- TTM Mine cash flow of US\$25.9M
- Sold 13,481 oz of Au for total revenue of ~US\$26M in Q4 2023



### Nicaragua

- Pro-mining government
- Gold is the fastest growing and largest export
- 25-year exploration and exploitation concessions
- Skilled labour available
- Safe environment to operate
- Modern infrastructure (paved roads, water and power)
- Limited modern gold exploration



### Eagle Mountain Project

- Located in Guyana
- Large scale, near surface mineral resource with 1.2Moz Au Indicated @ 1.18 g/t Au and 582Koz Au Inferred @ 0.98 g/t Au <sup>(1)</sup>
- Existing infrastructure nearby
- Mining-friendly government initiatives in place
- Low cost and low capex intensity



### Guyana

- Mining-friendly permitting process
- Emerging as one of the most attractive South American mining jurisdictions
- Tax exemptions and supportive government initiatives create a very attractive fiscal regime
- Strong history of mining – mining, oil & gas
- Recent oil discovery is having a tremendous impact on GDP per capita (US\$10k in 2020 to an est. of US\$69k in 2028)

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

# Similarities Between San Albino & Eagle Mountain<sup>(1)(2)</sup>



## Orebodies

- **Shallow, low angle dip, with good continuity in relatively unexplored district with excellent upside potential**
- San Albino – Outcrops, 20-30° dip, up to 270m defined down dip, >1 oz Au samples encountered over 28km along strike length, numerous historical & current workings, less than 10% of district explored
- Eagle Mountain deposit – Outcrops, sub-horizontal zones, over 600m defined down dip, large district with numerous historical & workings

## Scalable

- **Both deposits are scalable with low initial CAPEX**
- San Albino – Initial 500 tpd mill, permitted for 1,000 tpd mill
- Eagle Mountain – Initial 30% of resource in free digging saprolite, mineralization continues into fresh rock

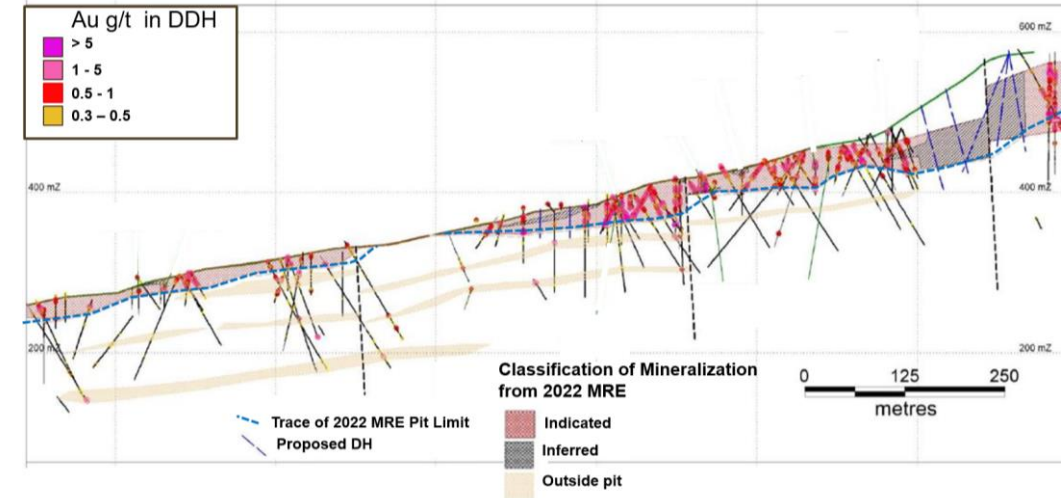
## Mining Method

- **Both Deposits have similarities in mining method**
- Amenable to open-pit mining methods
- Require detailed grade control
- Require “adaptable” engineering & workforce

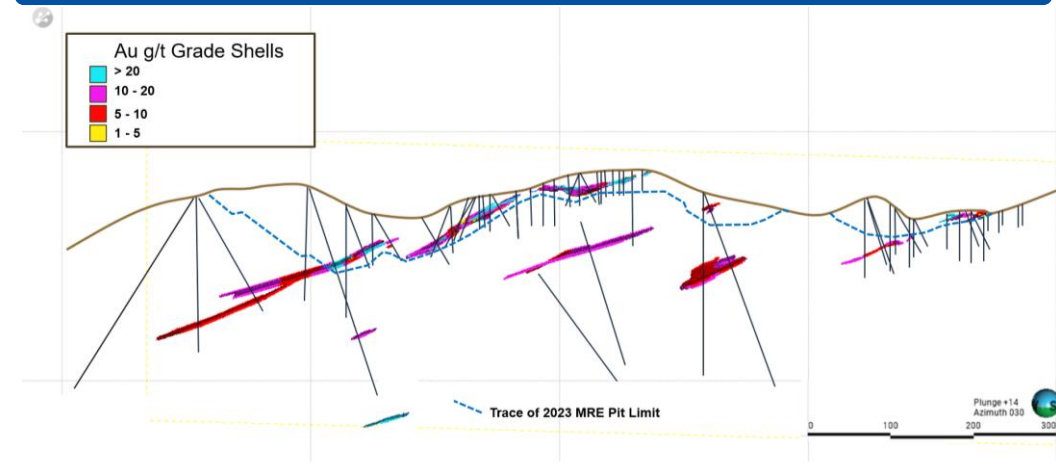
## Similarities Create Opportunity

- The similarities between Eagle Mountain and San Albino offer a unique opportunity for the Mako team to leverage their experience at San Albino to efficiently maximize value at Eagle Mountain

## Mineralization at Eagle Mountain



## Mineralization at San Albino

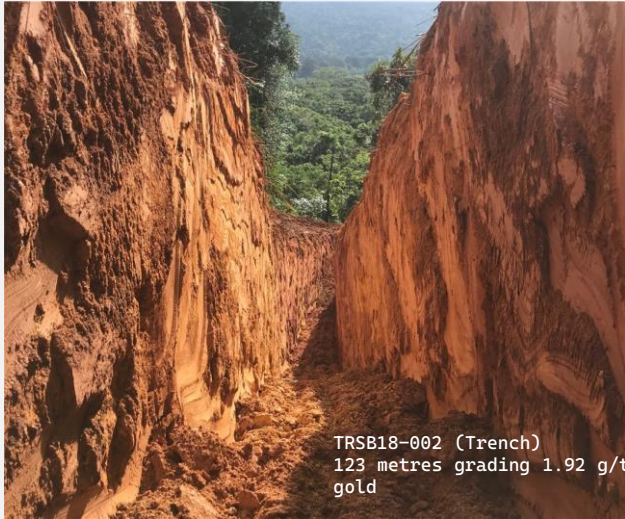


(1) Please see "Scientific and Technical Information" and "Mineral Exploration and Inferred Mineral Resources" on Slide 3.

(2) Please refer to Slide 35 for full current mineral resource estimate for the San Albino Project and refer to each of the Mako Technical Report and Goldsource Technical Report available under Mako's and Goldsource's profile, respectively at [www.sedarplus.ca](http://www.sedarplus.ca).

# Eagle Mountain: Near Term Production with Long Mine Life

## PEA Stage Shallow Open Pit Asset Driven By A Phased Development Plan<sup>(1)</sup>



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



### Robust Project Economics<sup>(2)</sup>

US\$292M After-tax NPV<sub>5%</sub> & 57% IRR



### Near-term Production

Expected Production begins '26-27



### Underexplored Opportunity

Potential to Expand Mineral Resource



### Strong Production Scale

Anticipated 66.5koz Au per annum for 15 years



### Low Cost & Low Capital Intensity

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



### Large Gold Mineral Resource

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



### Long Mine Life

Anticipated 15-year LOM



### Skilled Team

Record of successful development



### Strong Infrastructure Projects

Government road & power upgrades scheduled

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

(2) The preliminary economic assessment is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. For additional information see the Goldsource Technical Report, which is available under Goldsource's profile at [www.sedarplus.ca](http://www.sedarplus.ca). See also "Mineral Exploration and Inferred Mineral Resources" on Slide 3. Gold prices of \$1,850/Oz in the base scenario.

(3) This is a non-GAAP performance measure. See "Non-GAAP and Other Performance Measures" on Slide 4.

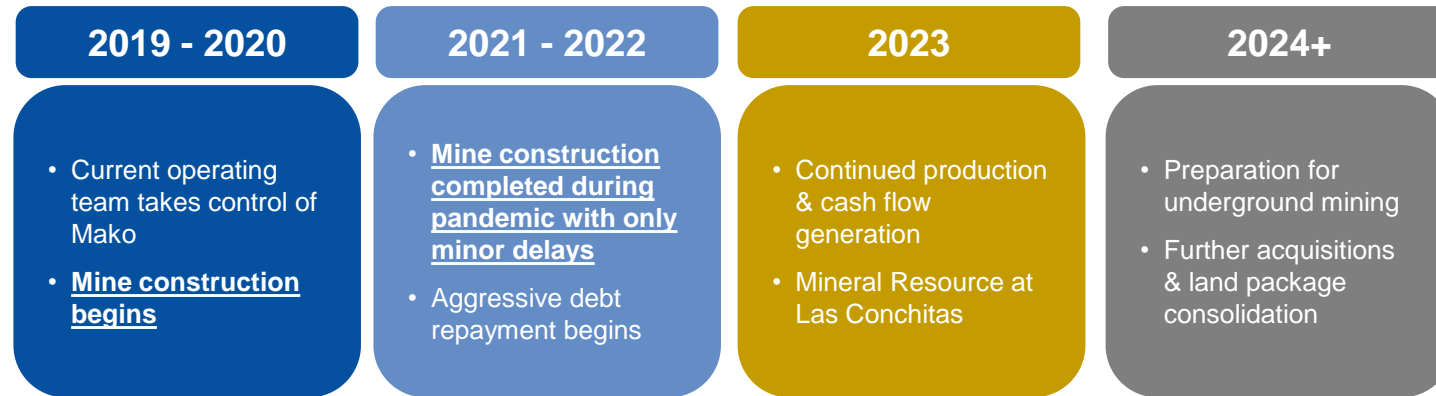
(4) Ratio calculated using Initial Development Capex.

# Leveraging Mako's Strength at Eagle Mountain

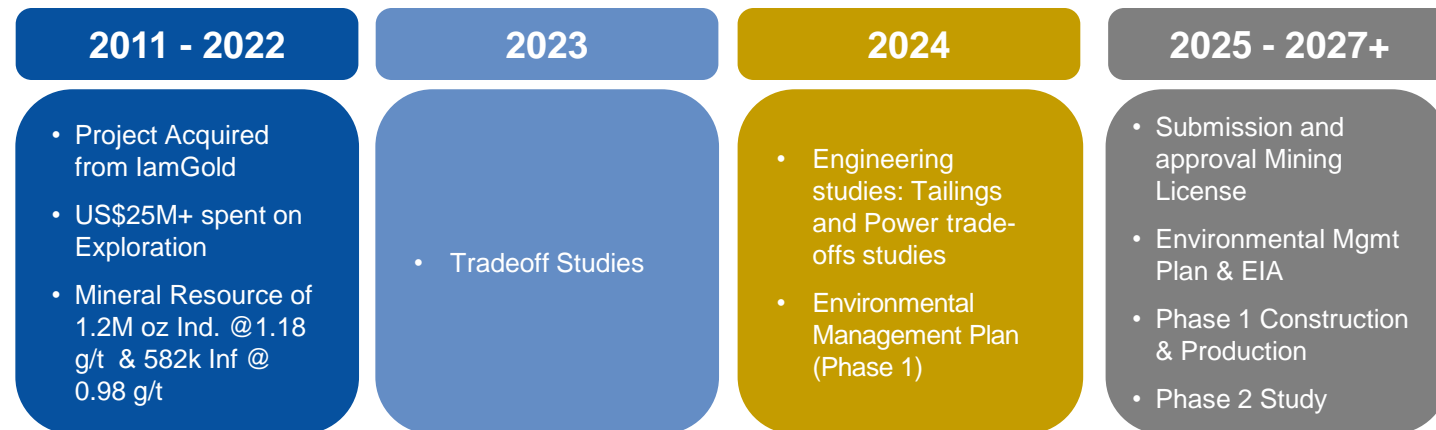


## Utilizing Mako's Technical and Financial Strength to Advance & Grow Eagle Mountain

### Mako's Proven Ability to Deliver at San Albino



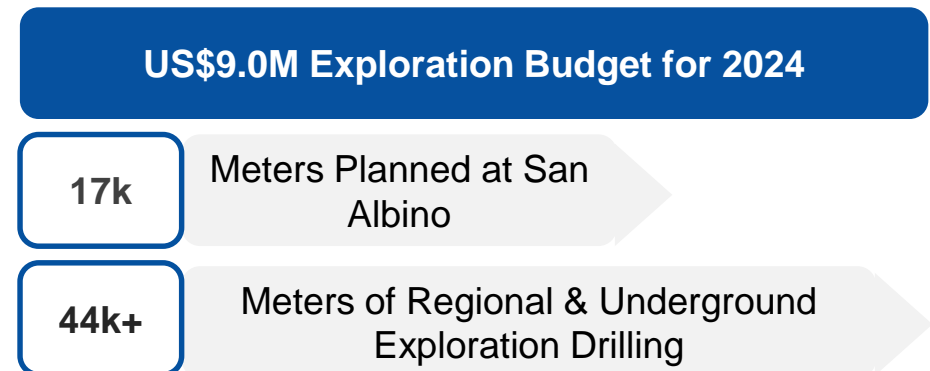
Poised to Continue Executing a Similar Development at Eagle Mountain



### Cash-Generating Operation



### Continued Investment in Exploration



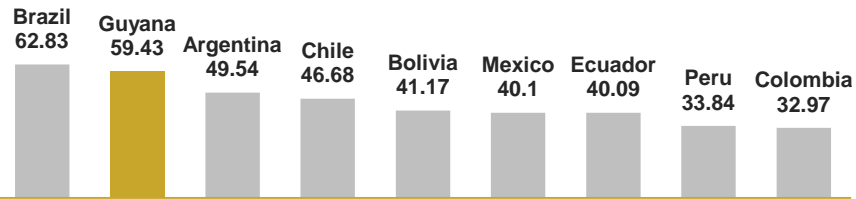
# Guyana: The Next Great Mining Jurisdiction



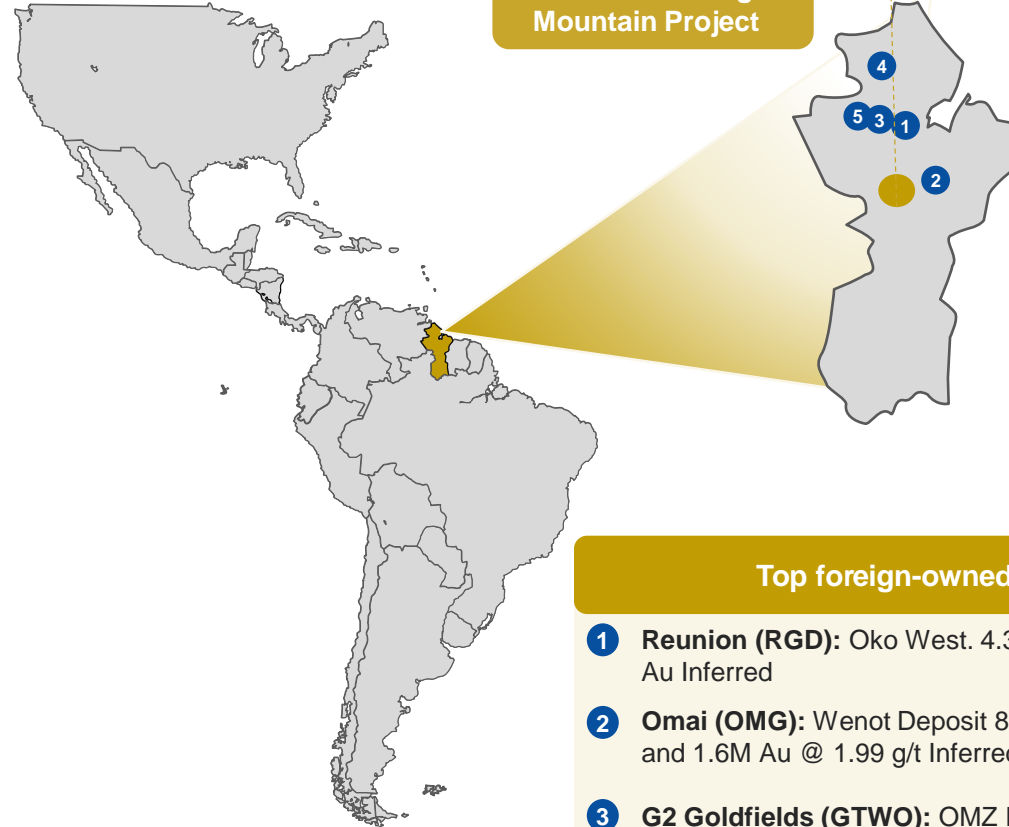
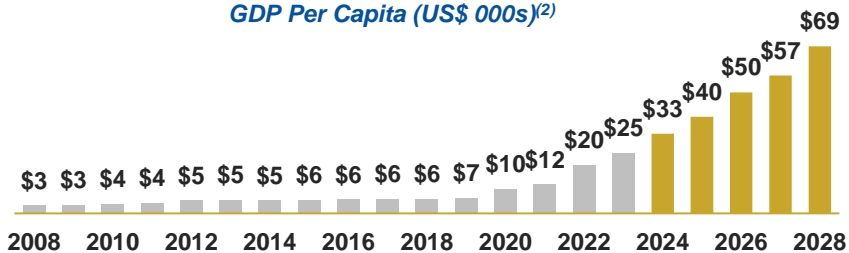
## Guyana Highlights

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

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



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



Goldsource's Eagle Mountain Project

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

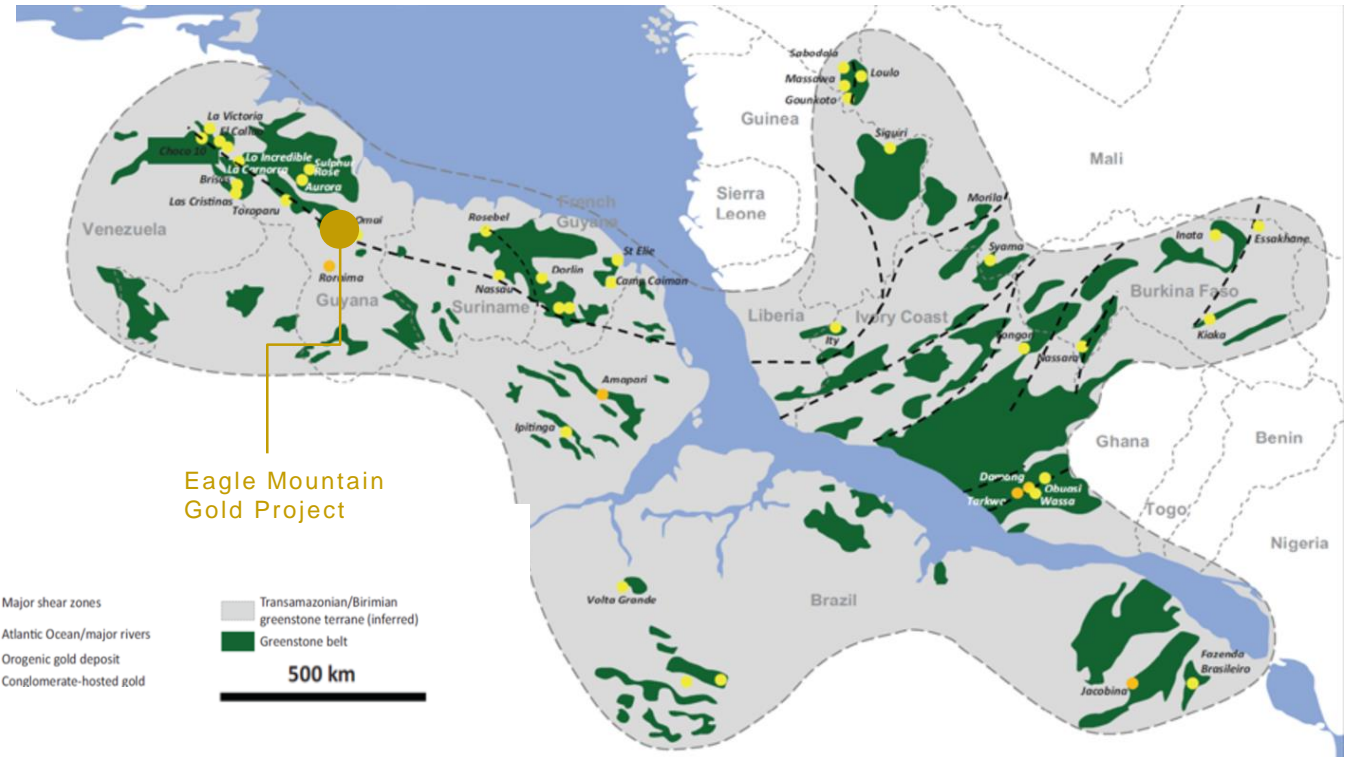
- 1 Reunion (RGD):** Oko West. 4.3M oz Au Indicated and 1.6M oz Au Inferred
- 2 Omai (OMG):** Wenot Deposit 834k oz Au @ 1.48 g/t Indicated and 1.6M Au @ 1.99 g/t Inferred
- 3 G2 Goldfields (GTWO):** OMZ Deposit 220,000 Indicated and 974,000 Inferred
- 4 Zijin Mining:** Aurora Mine contained 6M oz of Au @ 2.54 g/t
- 5 Aris Mining (ARIS):** Toroparu project with 5.4M oz M&I and 1.2M oz Au Inferred

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

# Eagle Mountain Asset Overview



- 100% interest in the Eagle Mountain Prospecting License (“PL”) covers an area of 5,000 hectares<sup>(1)</sup>
- Located 230 km SW of Georgetown, with highway access to the commercial airport in Mahdia, 7km from site
- 45km SW of the historic Omai gold mine, which produced est. 4M oz of gold from 1993-2005
- Significant government support with infrastructure projects, including road upgrades power and a favorable permitting regime



Pangean Reconstruction (120Ma)<sup>(2)</sup>

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

## Government Investment in Infrastructure Construction

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

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

(2) Source: Modified from Frimmel (2014).

(3) See Goldsource’s Technical Report available under Goldsource’s profile at [www.sedarplus.ca](http://www.sedarplus.ca).

# Eagle Mountain Phased Development

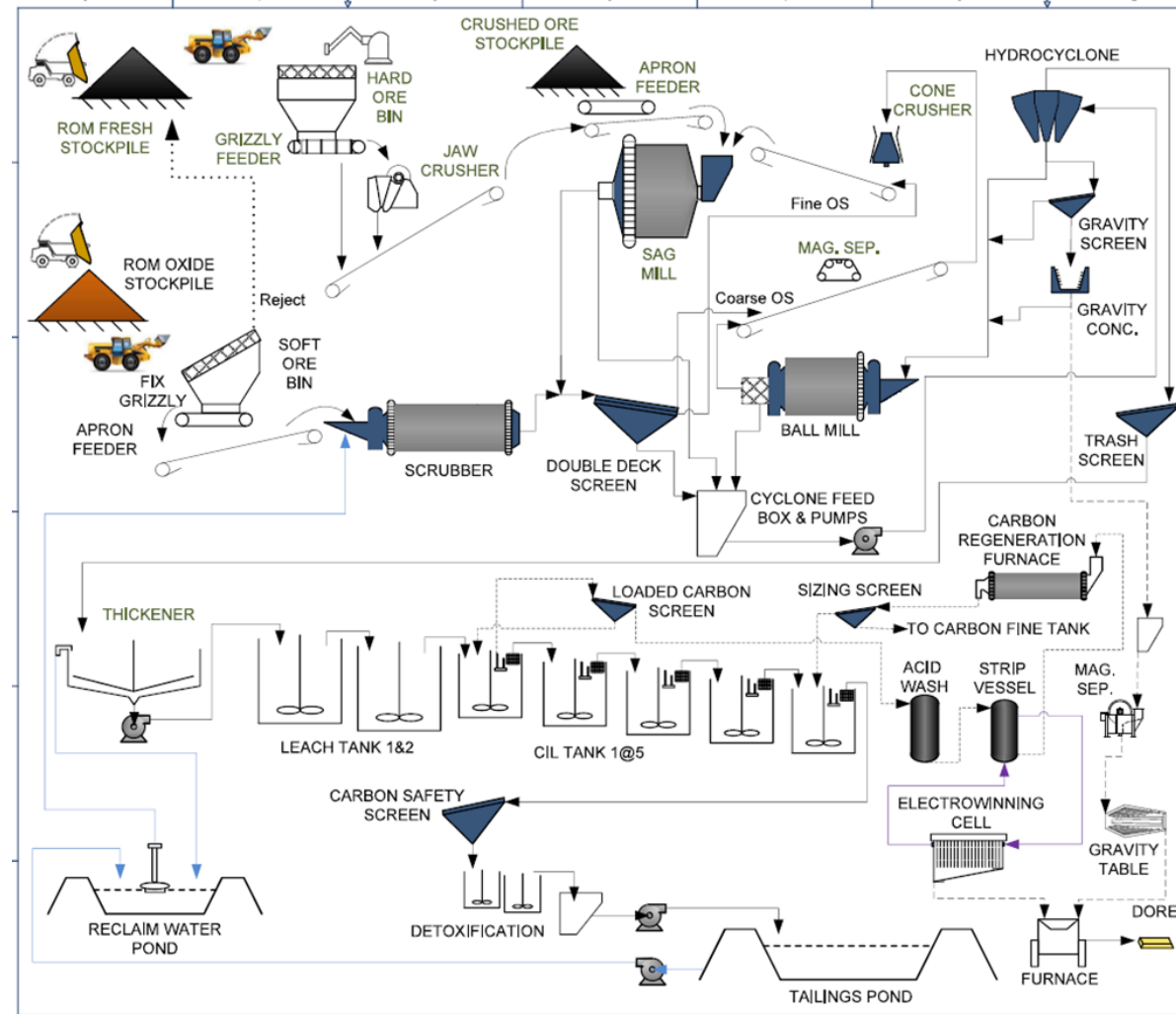


## Phase 1 – Saprolite-Only Mineralization (4.5 yrs)

- 5,000 tpd of saprolite at cut-off grade of 0.3 g/t
- Avg. annual gold production of ~68 oz/year for 4.5 yrs
- Development capex of US\$95.6M<sup>(1)</sup> with short payback of 18 months

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

- 5,000 tpd with blend of fresh/trans rock and saprolite
- Avg. annual gold production of ~66k oz/year for 10.5 yrs
- Development capex of US\$46.6M<sup>(1)</sup> (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)



Refer to Goldsource news release dated January 16, 2024 and the Goldsource Technical Report available under Goldsource's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

(1) This is a non-GAAP performance measure. See "Non-GAAP and Other Performance Measures" on Slide 4.



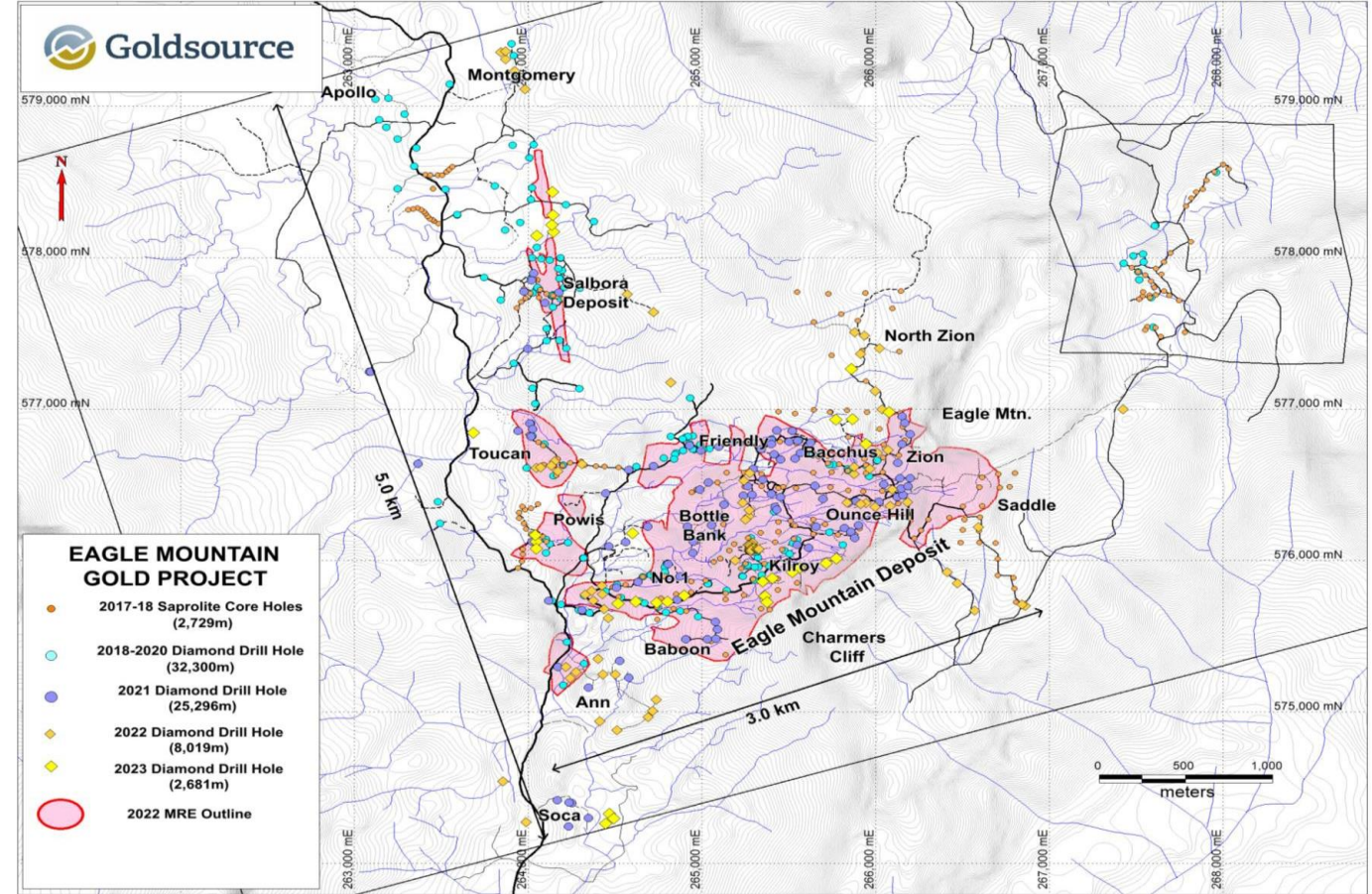
# Eagle Mountain Project Geology (1)

## Eagle Mountain Deposit

- Series of tabular, shallow, dip-slope shear zones developed within a granodioritic host rock. Covers an area of ~ 2.5km by 1.5km
- 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 100m thick and ~200m by 200m in area

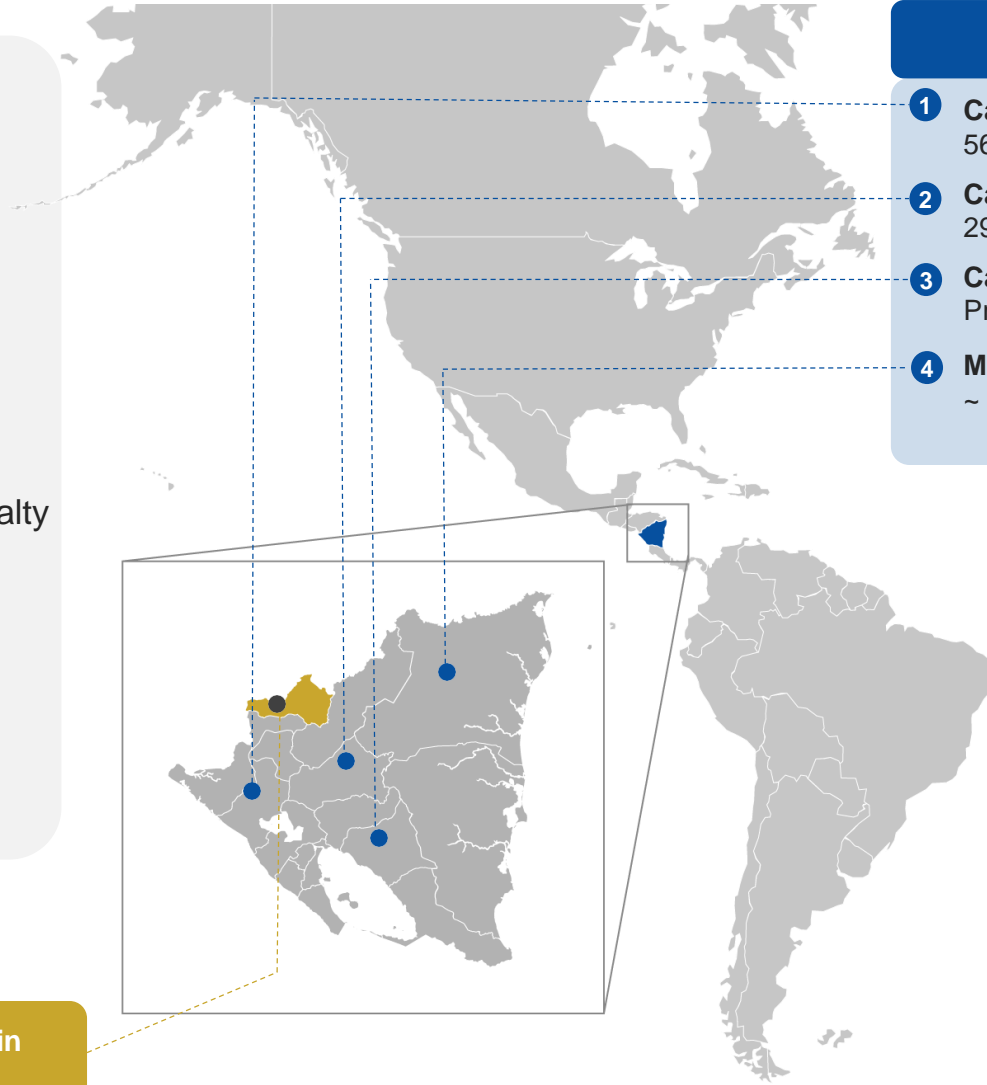




# Nicaragua: A Burgeoning Mining Jurisdiction

## Nicaragua Highlights

- Pro-mining government underpinned by modern mining law
- Gold is the fastest growing and largest export (accounts for 13% of Nicaragua's total exports)
- 25-year exploration and exploitation concessions
- Skilled labor available
- Reasonable tax regime: 30% corporate tax and 3% royalty
- Safe environment to operate
- Modern infrastructure (paved roads, water and power)
- Repatriation of capital and profits allowed
- Limited modern gold exploration



**Top 4 foreign-owned operating gold mines<sup>(1)</sup>**

- 1 Calibre (CXB):** El Limon Mine & Mill: 568,000 oz Probable Mineral Reserves
- 2 Calibre (CXB):** La Libertad Mine & Mill: 296,000 oz Probable Mineral Reserves
- 3 Calibre (CXB):** Pavón Mine: 200,000 oz Probable Mineral Reserves
- 4 Mineros (MSA):** Bonanza – Producing ~ 71k oz Au

**Mako's concessions are located in Nueva Segovia**

(1) Information extracted from each of the Company's corporate websites.

# San Albino Asset Overview



## Historic Mine District

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

## In production at +550 tpd with a clear development path to 1,000 tpd

- San Albino is a high-margin gold mine with a Measured and Indicated mineral resource (open pit) grade of 10.64 g/t Au <sup>(1)</sup>
- Our strategy is to operate a low-cost, cornerstone operation at San Albino (an area that only represents ~2% of our landholdings) and to grow organically through exploration on our 100% owned land package
- Cash flow from San Albino is expected to fund exploration on the district-scale Nicaraguan land package of ~188 km<sup>2</sup>



## Compelling Economics

- High-grade, low-capex, scalable gold mine



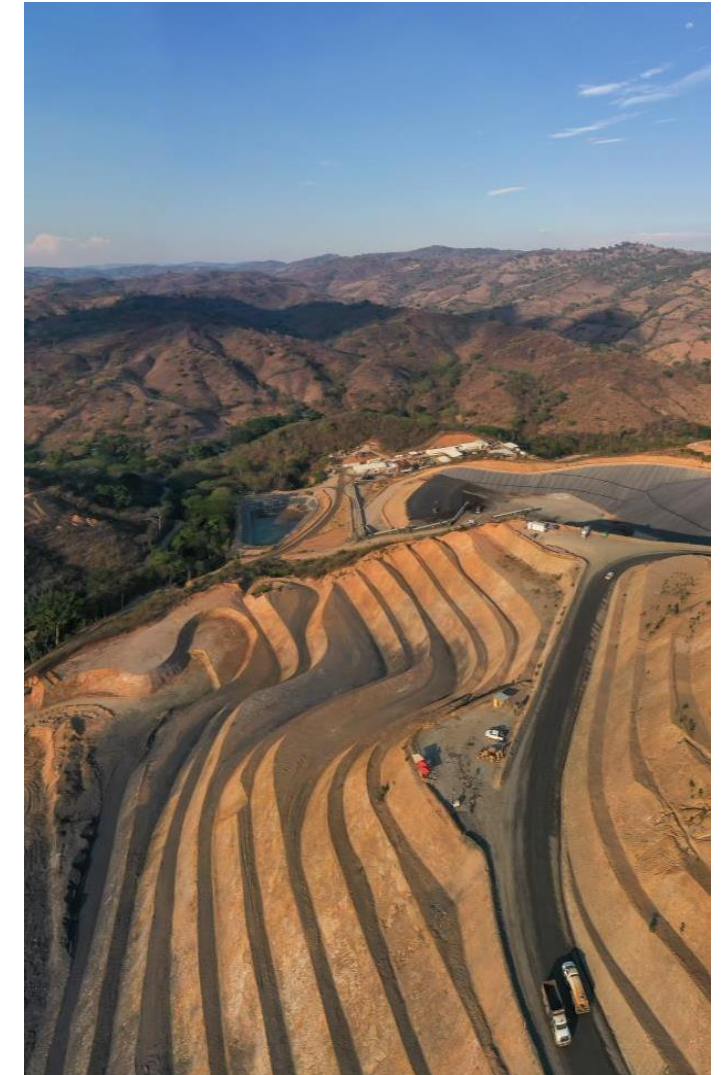
## Significant Upside Potential

- Open at depth and along strike
- Satellite deposit Las Conchitas currently in production
- Regional targets up to 21km away with high-grade gold samples collected



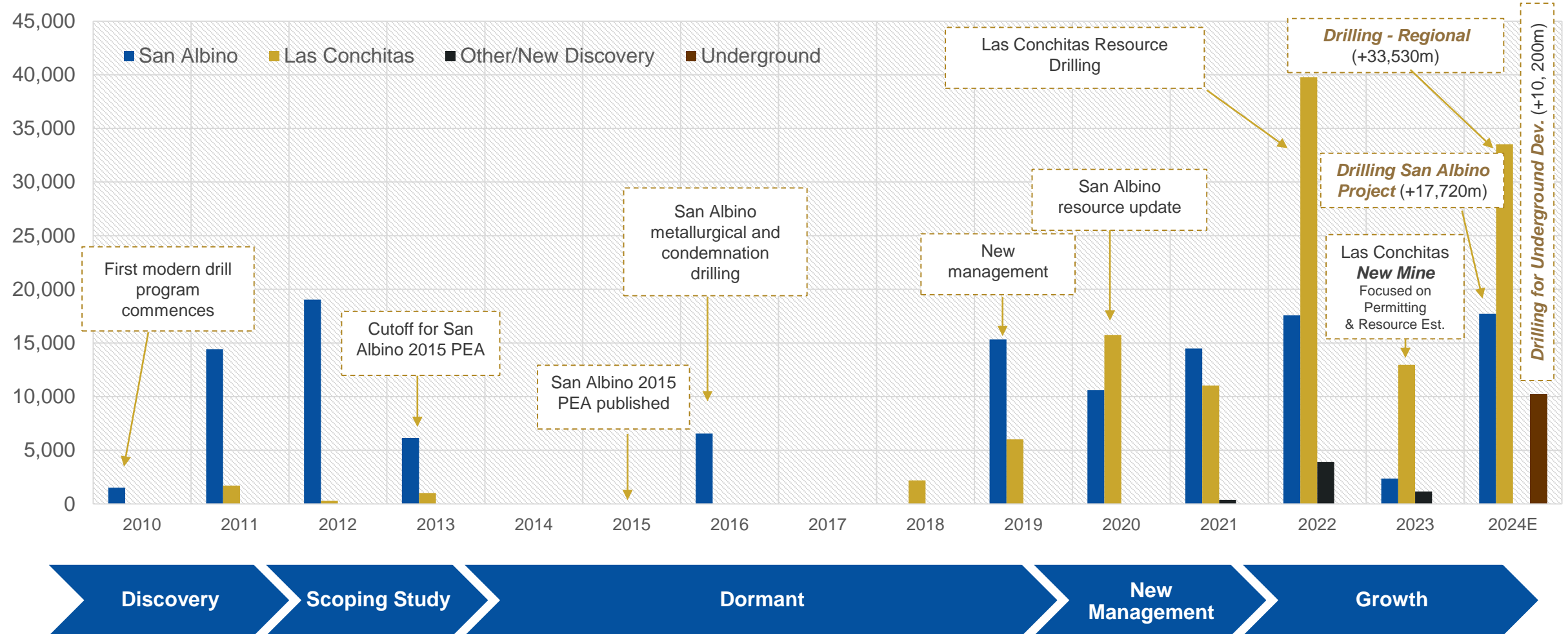
## Clear Development Path

- Profitably operating at +550 tpd
- Mine Cash Flow (US\$25.9M in TTM)
- Fully permitted for up to 1,000 tpd



(1) Please refer to Slide 35 for full current mineral resource estimate and also refer to the Mako Technical Report available under Mako's SEDAR profile at [www.sedarplus.ca](http://www.sedarplus.ca).

# San Albino Meters of Drilling by Year<sup>(1)</sup>



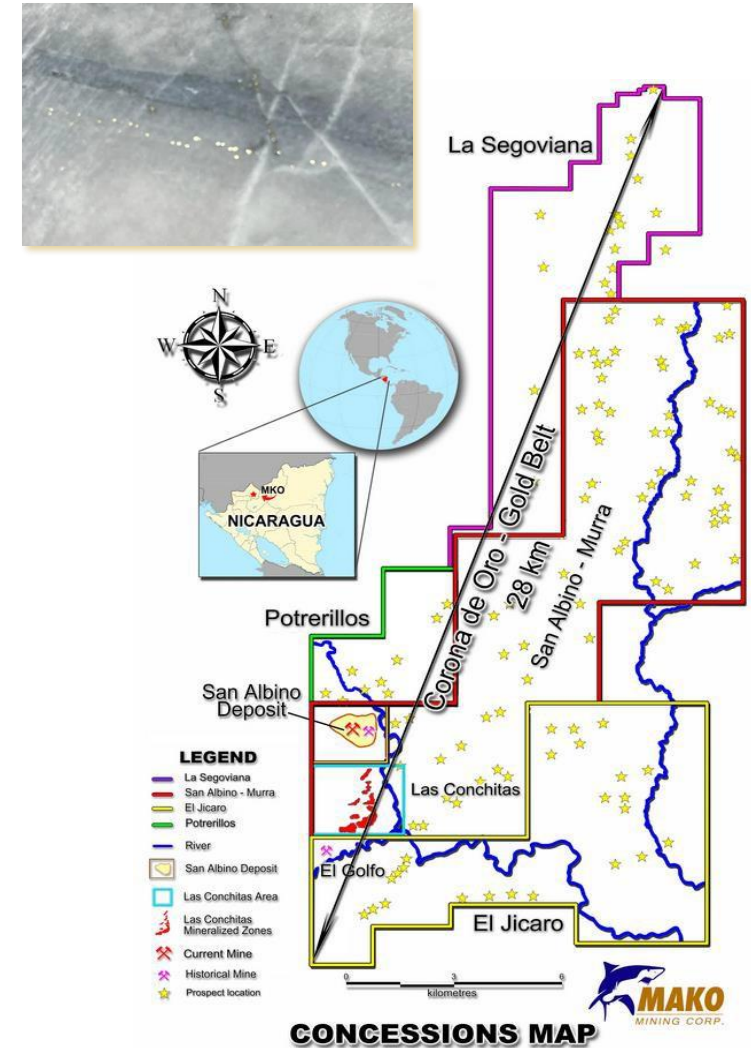
(1) Includes all diamond and reverse circulation drilling for exploration, resource delineation, metallurgy, geotechnical and condemnation.

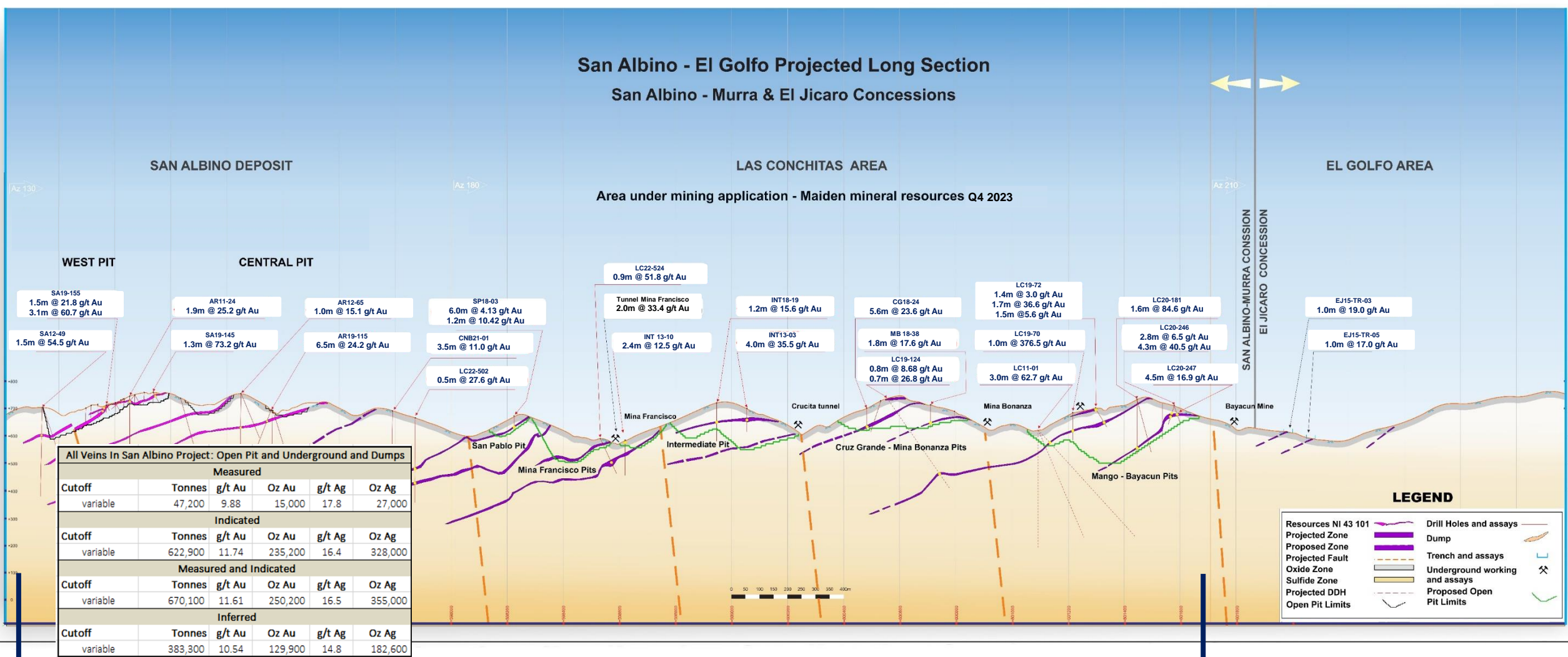
# San Albino District-Scale Potential

## Emerging High-Grade Gold District Potential



- The "Corona de Oro" (Golden Crown) Gold Belt is a 5-10km wide belt of orogenic gold bearing veins
- Orogenic gold deposits are significant for the following reasons:
  - Orogenic deposits account for approximately 1/3 of the world's gold production
  - They tend to form in clusters, it is common to find a series of deposits at regular kilometer scale spacing
- Mako is the first company to develop a modern mine in this belt and to recognize the regional potential of this exciting area
- Prospecting over Mako's 188km<sup>2</sup> land package has identified several hundred occurrences of gold bearing quartz veins (gold > 1 g/t)
- At least 10 stacked gold veins have been identified to date over a small portion of the property that has been drill tested
- Over the past 10 years, the Company has established relationships with the local landowners and has been systematically acquiring what it is believed to be the most prospective ground



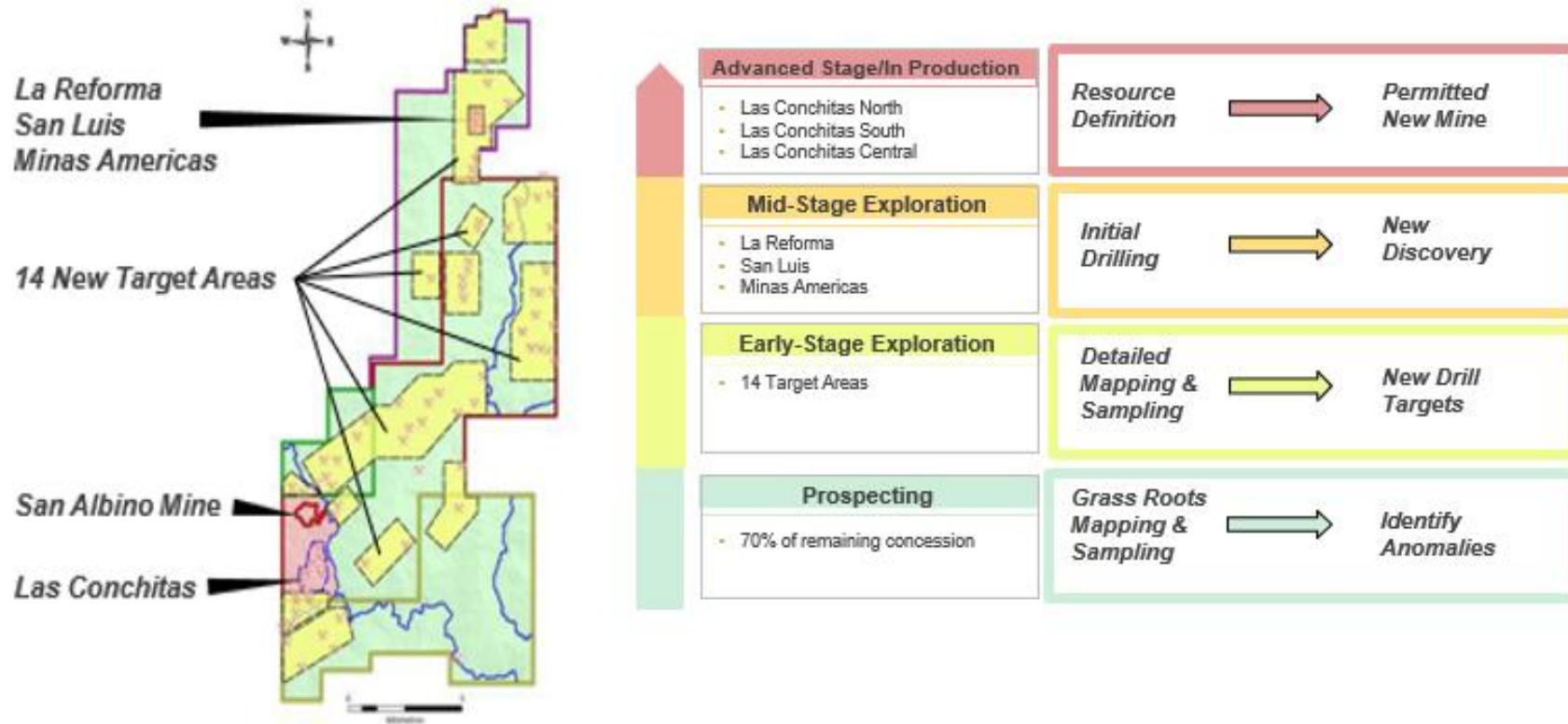


**San Albino Project – Current NI-43-101 Mineral Resources<sup>(1)</sup>**

(1) Please refer to Slide 35 for full current mineral resource estimate and also refer to the Mako Technical Report available under Mako's SEDAR profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## Pipeline of projects to support exploration for generations

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





## Milestones under new Management (since August 2019)

- ✓ Mine construction in the midst of COVID pandemic
- ✓ Construction completed with commercial production declared effective July 1, 2021 (announced July 13, 2021)
- ✓ Obtained bulk sample permit and started production in Las Conchitas in Q3 2023
- ✓ Repaid US\$7.1M of principal to Wexford and Sailfish in Q4 2023 and repurchased 385k shares as part of the NCIB program since Q3 2023
- ✓ Completed ~151,000 of RC and DD drilling from 2019 to 2023 (vs. ~8,000 in 2014-2018 period)
- ✓ Published a NI 43-101 compliant mineral resource at Las Conchitas (released Q4 2023)
- ✓ Graduation to Tier 1 Status on the TSX Venture Exchange

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

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

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

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

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

**May 30, 2023:** 41.99 g/t Au and 28.70 g/t Ag over 1.4 m (ETW), 34 Mfs. 17km from San Albino mine

**Jan 24, 2023:** 33.91g/t Gold over 1.7m ETW) at Las Conchitas Central, 12.73 g/t Au over 4.2m ETW at Las Conchitas South

# Mako: Low-Cost Gold Producer with Strong Free Cash Flow and Growth



## Geographic Diversification & Enhanced Operational Profile

- Combination of Mako's high grade production base with a low-capital intensity project with robust economics
- Consolidated company has exposure to unique and mining-friendly jurisdictions with meaningful exploration upside

## Addition of Project with Robust Economic Profile to Strong Operational Base

- Shallow open pit with an expected 15-year mine life will leverage Mako's construction and logistics teams; quick payback period driven by a phased development plan
- Eagle Mountain brings an expected 15-year mine life with an after-tax IRR of 57% and after-tax NPV<sub>5%</sub> of US\$292M at the base-case gold price assumption of US\$1,850/oz<sup>(1)</sup>

## Geological Similarities Leverages Recent Mine Building Experience

- Both San Albino and Eagle Mountain benefit from shallow dipping orebodies, allowing for streamlined extraction processes and maximized resource recovery
- Plant flow sheet for Eagle Mountain is nearly identical to the plant that Mako designed, engineered and successfully built, reducing executional risk



## Strong Financial Position & Robust Cash Flow Generation

- Mako's cash flow and access to capital will reduce financial risk to develop Eagle Mountain
- Anticipated continued free-cash flow generation at San Albino will be utilized to accelerate development at Eagle Mountain

## Expanded Capital Markets Presence & Institutional Shareholder Base

- Combined company is expected to have improved capital markets profile, research coverage and liquidity
- Strong institutional shareholder support for the combined company

## Management Team & Board of Directors with Proven History of Value Creation

- Pro forma management team has a long history of operating in both Nicaragua and Guyana, including exploration success, mine construction, operational efficiency and robust community engagement

(1) The preliminary economic assessment is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. For additional information see the Goldsource Technical Report, which is available under Goldsource's profile at [www.sedarplus.ca](http://www.sedarplus.ca). See also "Mineral Exploration and Inferred Mineral Resources" on Slide 3." Gold prices used in the base scenario of \$1,850/oz.



# Thank You

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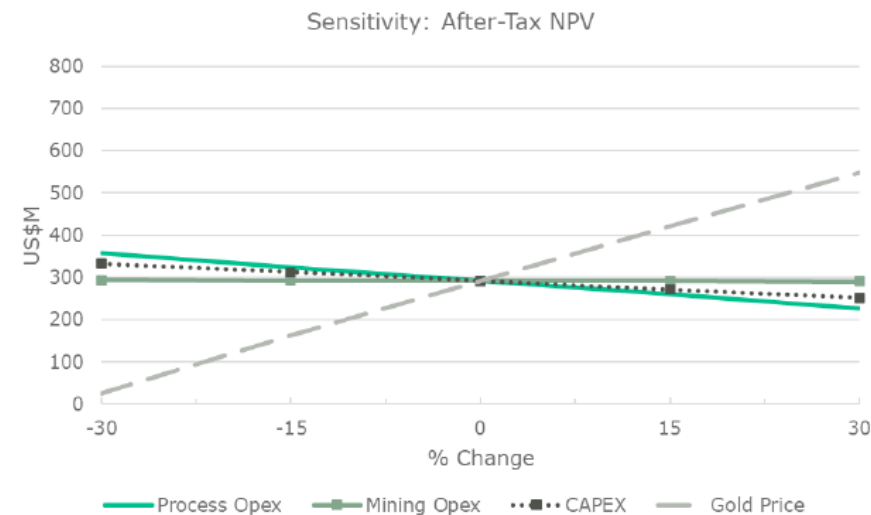


# Appendix - Eagle Mountain PEA Summary<sup>(1)</sup>



2024 PEA Summary Results		
<b>Assumptions</b>		
Gold Price	(US\$/oz)	\$1,850
Discount Rate	(%)	5%
<b>Project Parameters</b>		
Total Ore Mined	(Mt)	84.0
Mill Throughput	(Mt/yr)	1.825
Mine Life	(years)	15
LOM Avg. Grade	(g/t Au)	1.26
LOM Avg. Recovery	(%)	90.7%
Total Production	(k oz Au)	997
<b>LOM Avg. Annual Production</b>	<b>(k oz Au)</b>	<b>66.5</b>
<b>Operating Costs</b>		
OP Mining Cost	(US\$/t mined)	\$2.16
Processing Cost	(US\$/t processed)	\$16.47
G&A Cost	(US\$/t processed)	\$4.50
Site and Support Services	(US\$/t mined)	\$0.24
Rehandle	(US\$/t processed)	\$0.13
<b>Total Operating Cost<sup>(1)</sup></b>	<b>(US\$/t processed)</b>	<b>\$28.90</b>
<b>Capital Costs</b>		
Initial Capital <sup>(3)</sup>	(US\$M)	\$142
Sustaining Capital <sup>(3)</sup>	(US\$M)	\$133
<b>After-Tax NPV (5%)</b>	<b>(US\$M)</b>	<b>\$292</b>
<b>After-Tax IRR (%)</b>	<b>(%)</b>	<b>57%</b>

After-Tax NPV & IRR Sensitivity Analysis					
		Case			
		NPV <sub>5%</sub> US\$M	NPV <sub>8%</sub> US\$M	IRR %	Payback Period <sup>(2)</sup> (months)
Au Price (US\$/oz)	1,650	199	156	45%	21
	1,750	246	194	51%	19
	1,850	<b>292</b>	<b>232</b>	<b>57%</b>	<b>18</b>
	1,950	339	269	63%	17
	2,050	385	307	69%	16



(1) The preliminary economic assessment is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. For additional information see the Goldsource Technical Report, which is available under Goldsource's profile at [www.sedarplus.ca](http://www.sedarplus.ca). See also "Mineral Exploration and Inferred Mineral Resources" on Slide 3." Gold prices in Base Case Scenario of US\$1,850/oz.

(2) Payback period for Phase 1.

(3) This is a non-GAAP performance measure. See "Non-GAAP and Other Performance Measures" on Slide 4.

# Appendix - Eagle Mountain January 2024 PEA Sensitivity<sup>(1)</sup>



	Units	US\$1,850/oz (Base Case)		US\$2,055/oz (spot) <sup>(2)</sup>	
		Pre-Tax	After-Tax	Pre-Tax	After-Tax
IRR <sup>(3)</sup>	%	75%	57%	91%	69%
Payback Period <sup>(4)</sup>	Months	16	18	14	16
NPV <sub>0%</sub> <sup>(3)</sup>	US\$ M	605	443	793	585
NPV <sub>5%</sub> <sup>(3)</sup>	US\$ M	406	292	532	388
NPV <sub>8%</sub> <sup>(3)</sup>	US\$ M	326	232	428	309

Gold Price	NPV <sub>5%</sub>	NPV <sub>8%</sub>	IRR	Payback Period
US\$/oz	US\$ M	US\$ M	%	Months
1,650	199	156	45%	21
1,750	246	194	51%	19
1,850	292	232	57%	18
1,950	339	269	63%	17
2,050	385	307	69%	16

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(2) Spot gold prices on January 15, 2024.

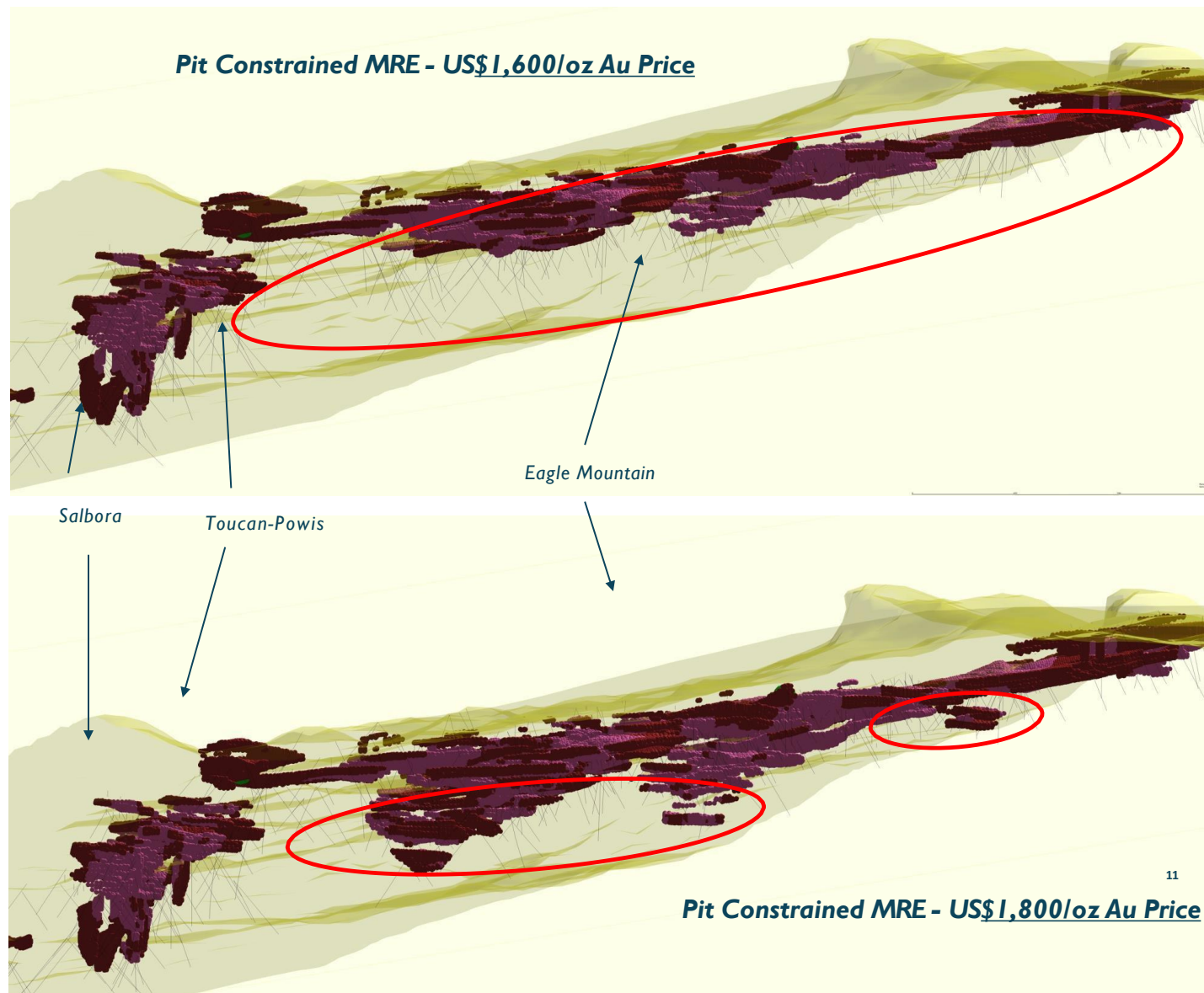
(3) After-tax NPV and IRR estimates exclude existing in-country tax loss pools totaling C\$37M, which can be applied against taxes payable. NPV is calculated as of the commencement of construction and excludes all pre-construction costs.

(4) Payback period for Phase 1 development capex.

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

## Sensitivity Analysis (Gold Price)

Looking North View Point  
Plunge: -6° Azimuth: 008°

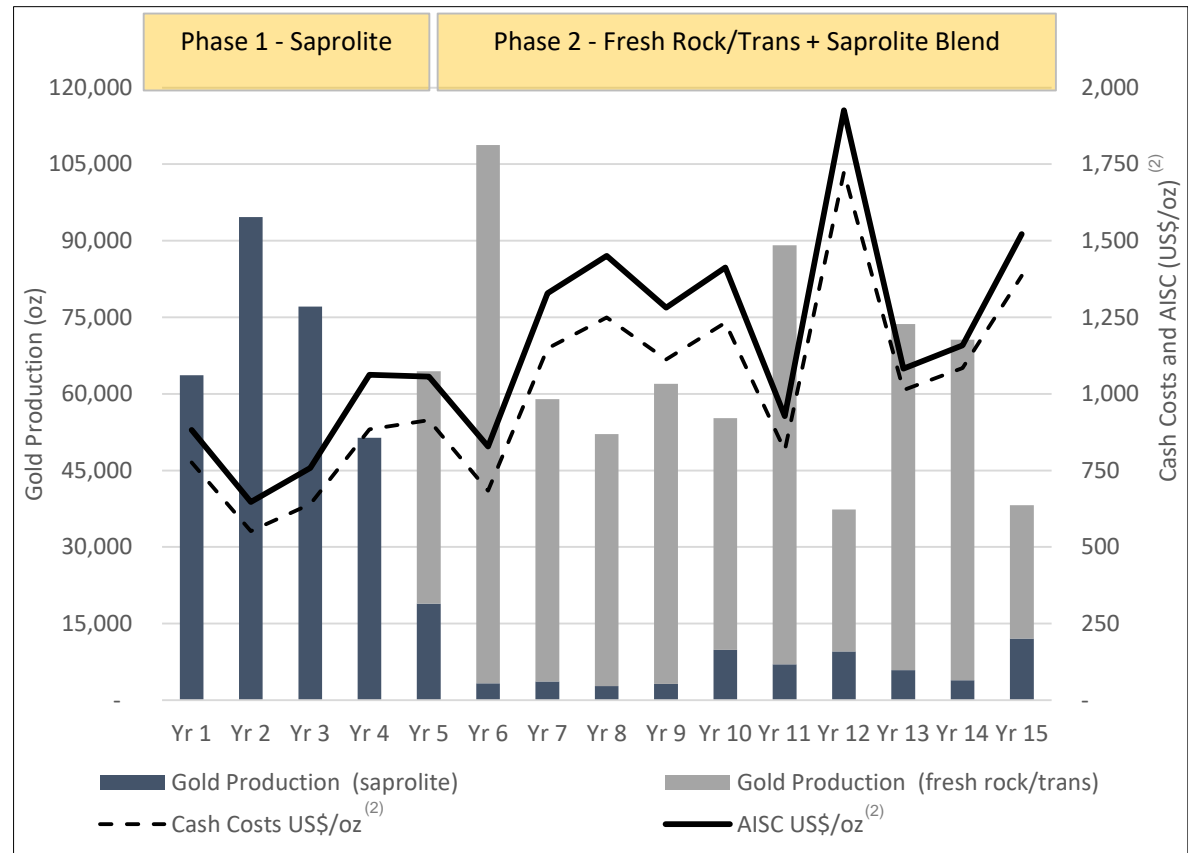
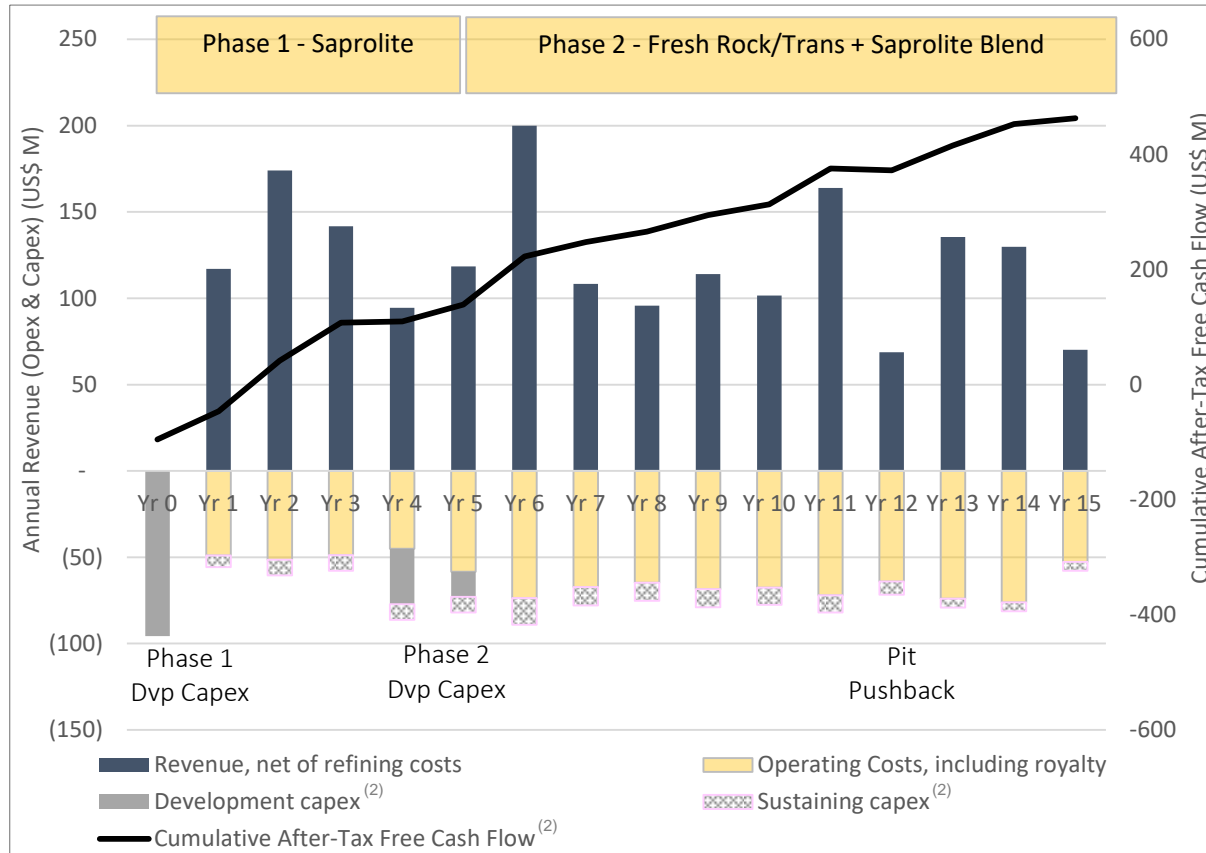


(1) See Goldsource's Technical Report available under Goldsource's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

# PEA – Life-of-Mine Profile



## Projected Figures and Production Profile<sup>(1)</sup>

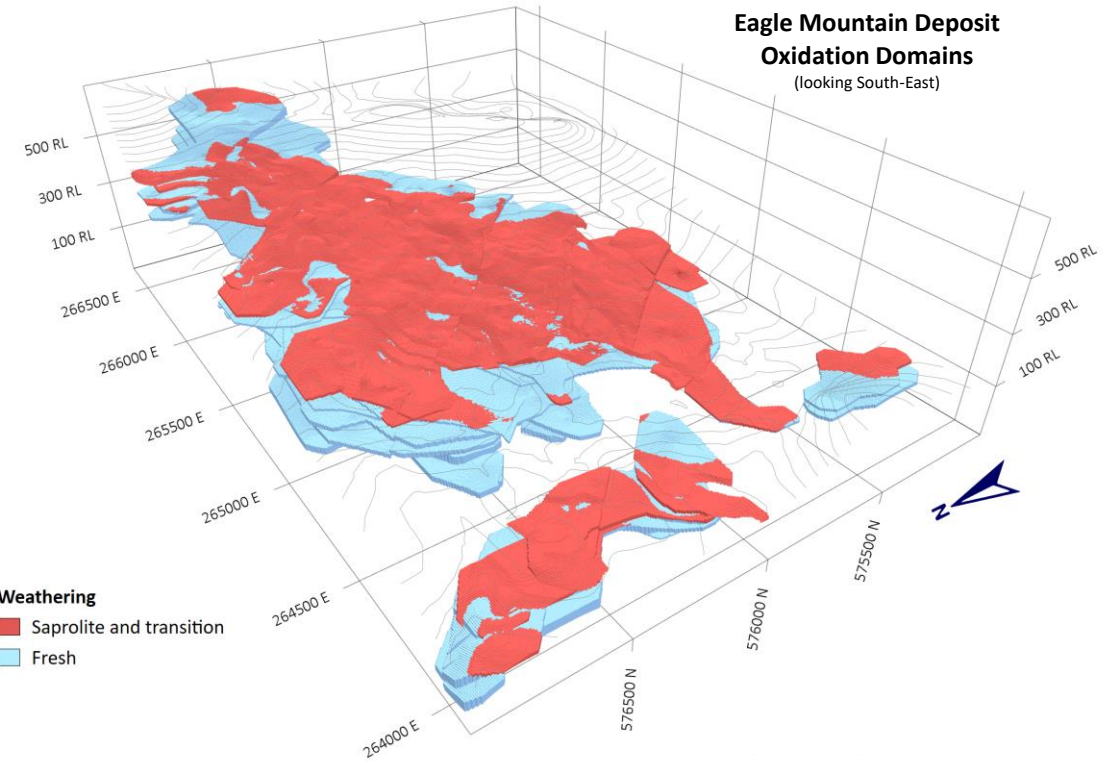
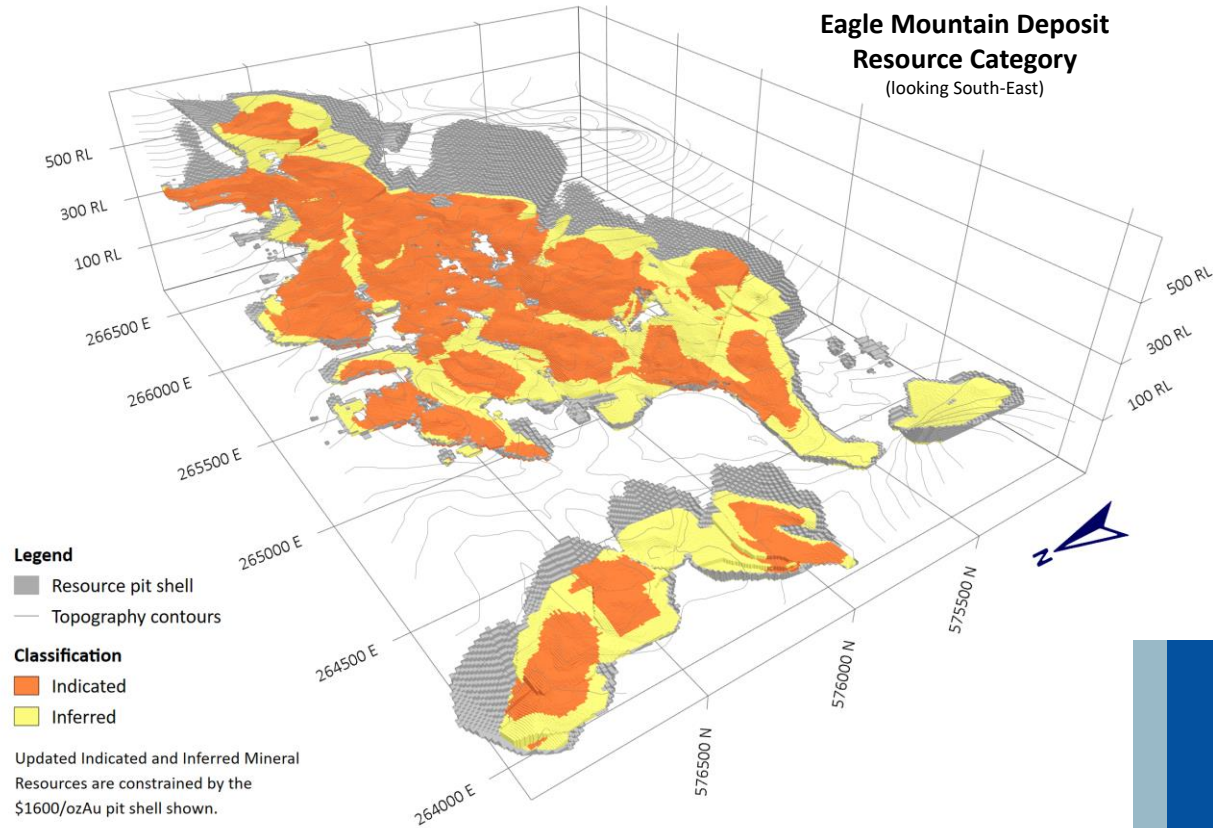


(1) Refer to Goldsource news release dated January 16<sup>th</sup>, 2024 and the Goldsource Technical Report available under Goldsource's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

(2) This is a non-GAAP performance measure. See "Non-GAAP and Other Performance Measures" on Slide 4.

# Eagle Mountain Deposit - April 2022 MRE

## Sub-Horizontal Zones Starting at Surface<sup>(1)</sup>



### April 2022 MRE Update

Indicated Res.

Extends from surface to max depth of 150m Average depth of 35m

75% of Indicated Resource within 50m of surface

(1) Refer to Goldsource news release dated April 7<sup>th</sup>, 2022 and the Goldsource Technical Report available under Goldsource's profile at [www.sedarplus.ca](http://www.sedarplus.ca).



# Eagle Mountain Deposit - April 2022 MRE

## 2024 PEA Conceptual Life-of-Mine Plan



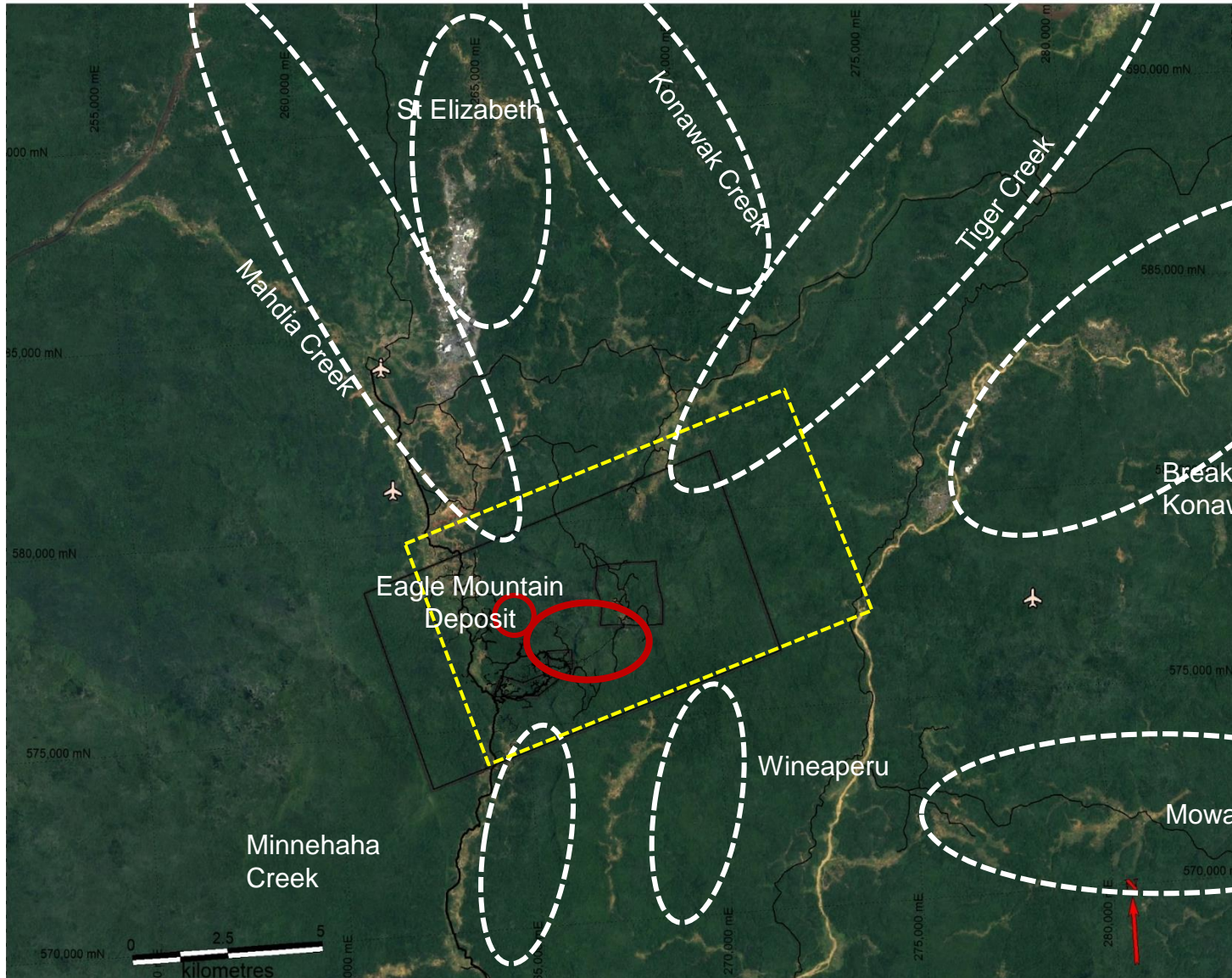
CLASSIFICATION	April 2022 MRE		2024 PEA Conceptual LOM Plan		Net Conversion of Tonnes
	Mt	In-situ grade (gpt Au)	Mt	Mill head grades (gpt Au)	%
Indicated					
Saprolite and Trans	12.5	1.04	11.3	1.08	90%
Fresh Rock	18.7	1.28	8.7	1.58	47%
<b>All Indicated</b>	<b>31.1</b>	<b>1.18</b>	<b>20.0</b>	<b>1.30</b>	<b>64%</b>
Inferred					
Saprolite and Trans	6.1	0.71	3.1	0.92	51%
Fresh Rock	12.3	1.12	4.1	1.32	33%
<b>All Inferred</b>	<b>18.4</b>	<b>0.98</b>	<b>7.2</b>	<b>1.15</b>	<b>39%</b>

Notes:

- 1) Numbers have been rounded to reflect the precision of a MRE and PEA Conceptual Plan. Totals may vary due to rounding.
- 2) Phase 1 saprolite-only mill feed grades, as presented in PEA Highlights, reflects a sub-set of the 2024 LOM saprolite resources. The balance of the saprolite tonnes is processed in Phase 2, blended with fresh and transition.
- 3) For the 2024 PEA Conceptual Plan, transition Indicated and Inferred resources were grouped with fresh rock resources and mined/processed in Phase 2. The April 2022 MRE had grouped the transition material with the saprolite resources.
- 4) For the April 2022 MRE notes, refer to Table 8 in the news release dated April 7, 2022 and to report titled "Eagle Mountain Gold Project, Potaro – Siparuni Region Guyana, NI 43-101 Technical Report" dated May 24, 2022, with an effective date of April 5, 2022.

(1) Refer to Goldsource news release dated April 7<sup>th</sup>, 2022 and the Goldsource Technical Report available under Goldsource's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

# Appendix – Eagle Mountain Other Maps and Photos



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



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) The effective date of the Mineral Resource Estimates is October 11<sup>th</sup>, 2023. Please refer to Mako's Technical Report available under Mako's profile at [www.sedarplus.ca](http://www.sedarplus.ca).