

**NICARAGUA'S NEXT HIGH-  
GRADE GOLD MINE**

**Investor  
Presentation**

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



## Forward-Looking Statements

This presentation of Mako Mining Corp. ("Mako" or the "Company") contains certain "forward-looking statements". Forward-looking statements express, as at the date of this presentation, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results. Forward-looking statements in this presentation include, but are not limited to, statements with respect to the Company's updated mineral resource estimate for San Albino, set out in detail in the Company's press release dated October 19, 2020 (the "Updated Mineral Resource Estimate Press Release") and the forthcoming technical report, the expectation that the San Albino gold project will be a high-margin gold mine with a Measured and Indicated mineral resource (open pit) grade of 9.54 g/t Au; our strategy to establish a low-cost, cornerstone operation at San Albino; the expectation that cash flow from San Albino can then help fund exploration on the Company's Nicaraguan land package; that San Albino will be one of the highest grade open pit gold only operations globally; proposed drilling campaigns through 2022; the merits of the Company's mineral properties, mineral resource estimates, and the Company's plans, exploration programs, and studies for its mineral properties, including the timing of such plans, programs, and studies. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "proposed", "has proven", "expects" or "does not expect", "is expected", "potential", "upside", "appears", "budget", "schedule", "estimates", "forecasts", "aim", "intends", "anticipates", "at least", "does not anticipate", "believes", or variations of such words and phrases, or state that certain actions, events, or results "may", "could", "would", "should", "might", or "will be taken", "to occur" or "be achieved". Forward-looking statements are based on assumptions that the Company believes to be reasonable at the time, including expectations regarding mineral exploration and development costs; expected trends in mineral prices and currency exchange rates; the accuracy of the Company's current mineral resource estimates; the Company's activities being in accordance with its public statements and stated goals; the absence of material adverse change affecting the Company or its properties; the obtaining of all required approvals; and the expectation there will be no significant disruptions affecting the Company or its properties.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements these statements express or imply. Such risks and other factors include, among others, the accuracy of the estimation of mineral resources; fluctuating commodity prices; changes in general economic conditions; fluctuations in market sentiment; fluctuation in currency exchange rates; the Company's ability to continue as a going concern; the Company's ability to raise funds through equity financings; risks inherent in mineral exploration and the risk that the Company does not achieve expected exploration results; risks related to operations in foreign countries; future prices of metals; failure of equipment or processes to operate as anticipated; accidents, labour disputes, and other risks of the mining industry; delays in obtaining governmental approvals; government regulation of mining operations; environmental risks; title disputes or claims; limitations on insurance coverage; the timing and possible outcome of litigation; as well as those risk factors disclosed in the Company's Management Discussion and Analysis and other public disclosure documents filed on SEDAR at [www.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important factors that could affect it and may cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events, or results not to be as anticipated, estimated, or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on these forward-looking statements. All statements are made as of the date of this presentation, and the Company is under no obligation to update or alter any forward-looking statements except as required by applicable securities laws.

The data contained herein is provided for informational purposes only.

Certain scientific and technical data in this presentation is based on the Updated Mineral Resource Estimate Press Release and is subject to all the details, assumptions, qualifications, and procedures described therein, to which readers are referred.

Unless otherwise stated, John M. Kowalchuk, PGeo, a senior geologist and consultant to the Company, is a Qualified Person for the Company as defined by National Instrument NI 43-101 ("NI 43-101") and has prepared or supervised the preparation of technical information included in this presentation. Steven Ristorcelli, CPG, of Mine Development Associates in Reno, Nevada, who is an independent Qualified Person, has approved the technical information pertaining to the updated mineral resource estimate contained in this presentation.

The TSX Venture Exchange (TSX-V) has not reviewed and does not accept responsibility for the adequacy or accuracy of this presentation.

All financial figures in this presentation are in USD or CAD as specified by "US\$" and "C\$", respectively.

## Third-Party Publications

Certain information contained in this presentation with respect to other companies and their business and operation has been obtained or quoted from publicly available sources, such as continuous disclosure documents, independent publications, media articles, third party websites (collectively, the "Publications"). In certain cases, these sources make no representations as to the reliability of the information they publish. Further, the analyses and opinions reflected in these Publications are subject to a series of assumptions about future events. There are a number of factors that can cause the results to differ materially from those described in these Publications. None of the Company or its representatives independently verified the accuracy or completeness of the information contained in the Publications or assume any responsibility for the completeness or accuracy of the information derived from these Publications.

# Investment Highlights



## Proven mine builders partnered with a supportive controlling shareholder

- Experienced operating team that have been involved in the build of three gold mines in Latin America since 2011 <sup>(1)</sup>
- Same management and operating team that permitted, built and commissioned the La Trinidad mine in Sinaloa, Mexico in 2013-14
- Controlling shareholder agreed to backstop C\$27 million rights offering (July 23, 2019), funded ~US\$15 million unsecured term loan (February 21, 2020) and led C\$28.4 million private placement (July 16, 2020) to fund upfront capex at San Albino and drilling at both San Albino and Las Conchitas

## Ongoing exploration program on district-scale land package

- ~188 sq. km land package hosting a ~23 km orogenic gold belt
- 2019-20 exploration highlights (San Albino & Las Conchitas): <sup>(3)</sup>
  - 40.17 g/t Au and 26.8 g/t Ag over 2.0 m (Las Conchitas, October 22, 2020)
  - 22.26 g/t Au and 44.6 g/t Ag over 4.5 m (Las Conchitas, August 31, 2020)
  - 21.61 g/t Au and 41.9 g/t Ag over 5.0 m (San Albino, July 20, 2020)
  - 40.52 g/t Au and 67.3 g/t Ag over 4.3 m (Las Conchitas, June 22, 2020)
  - 30.27 g/t Au and 31.2 g/t Ag over 5.5 m (San Albino, May 6, 2020)
  - 84.64 g/t Au and 80.2 g/t Ag over 1.6 m (Las Conchitas, March 25, 2020)
  - 59.48 g/t Au and 41.9 g/t Ag over 2.1 m (San Albino, October 17, 2019)
  - 50.78 g/t Au and 13.0 g/t Ag over 5.1 m (San Albino, September 26, 2019)
  - 60.72 g/t Au and 66.4 g/t Ag over 3.1 m (San Albino, September 4, 2019)
  - 376.49 g/t Au and 103.0 g/t Ag over 1.0 m (Las Conchitas, May 6, 2019)

## Mako's San Albino gold project is one of the highest-grade open pit development projects globally

- Located in Nueva Segovia, Nicaragua, ~173 km north of Managua and accessible via paved highway
- Gold grades typically associated with high-cost underground mining are amenable to low-cost open pit mining at San Albino <sup>(2)</sup>
  - Measured and Indicated mineral resources (Open Pit): 95.4koz @ 9.54 g/t Au <sup>(2)</sup>
  - Inferred mineral resources (Open Pit): 62.0koz @ 8.50 g/t Au <sup>(2)</sup>
- Permit to construct and operate (up to 500tpd) received September 2017 (announced September 12, 2017)
- Positive metallurgical test results at San Albino with optimized overall gold recoveries ranging from 86.1 to 96.9% (announced December 13, 2019)
- Permit amendment to process up to 1,000tpd received August 2020 (announced August 24, 2020)
- Mining of first two full benches at San Albino yields 2,534 ounces gold at a diluted grade of 15.39 g/t gold (announced November 10, 2020)
- Construction nearing completion with first gold pour expected January 2021 (reiterated November 10, 2020)

1) The three mines include Santa Elena (Sonora, Mexico) in 2011, El Gallo Phase I (Sinaloa, Mexico) in 2013 and La Trinidad (Sinaloa, Mexico) in 2014. Santa Elena and El Gallo Phase I were developed under EPCM contracts by Sonoran Resources LLC, where Jesse Muñoz, the Company's current COO, served as President.

2) Please refer to slide 2 under "Forward-Looking Statements" and the Updated Mineral Resource Estimate Press Release for the key assumptions and parameters used for the updated mineral resource estimate.

3) Please refer to the slide titled "2019-20 Exploration Press Releases" in this presentation for a list and links to the 2019-20 exploration press releases.

# Company Summary



## Management

Akiba Leisman	CEO <sup>(1)</sup>
Jesse Muñoz	COO
Cesar Gonzalez	VP Corporate Development
Scott Kelly	CFO and Corporate Secretary

## Capital Structure

(as of November 13, 2020) CAD:USD = 1.35

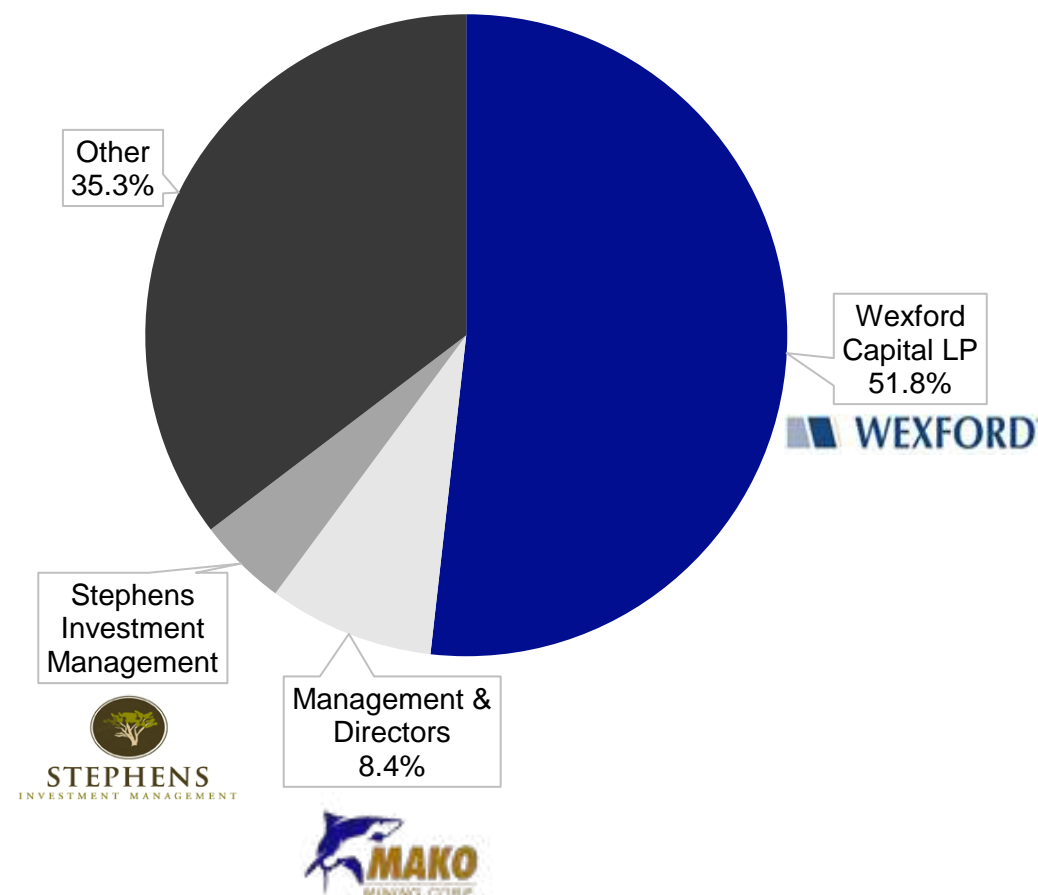
Share price	C\$0.34
52-week high-low	C\$0.54 - C\$0.19
Shares outstanding	655.5 million
Market capitalization	US\$165.1 million
Cash	US\$7.0 million
Debt <sup>(2)</sup>	US\$15.2 million
Options	~49.3 million (~C\$0.25 weighted average strike)
Warrants	37.0 million (~C\$0.59 weighted average strike)

1) Also serves on the board of directors.

2) Please refer to the press release dated February 21, 2020 with details related to the US\$15.15 million unsecured term loan committed to by Wexford Capital LP. Does not include accrued interest.

3) Stephens Investment Management position as of July 2, 2020, all others as of September 30, 2020.

Ownership (Fully Diluted) <sup>(3)</sup>



# Management



## **Akiba Leisman** CEO (Director)

Akiba Leisman serves as the CEO and a Director of Mako Mining Corp. Previously, 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, a Director at Bonterra Resources Inc. and as a consultant at Wexford Capital LP. Prior to Wexford, he was a Senior Analyst at Red Kite Capital Management for the Mine Finance funds where he was responsible for senior secured investments on metal mining assets. Previously, he was an Associate at Standard Bank working in the Structured Commodity Products and Mine Finance groups. Akiba has an MBA from New York University, and a B.S. in Chemical Engineering from Carnegie Mellon University.

## **Cesar Gonzalez** VP Corporate Development

Cesar Gonzalez serves as the VP Corporate Development of Mako Mining Corp. Previously, Cesar served as the VP Corporate Development and a Director of Marlin Gold Mining Ltd. through the construction and commissioning of the La Trinidad gold mine, the spinout of Sailfish Royalty Corp. and the acquisition of Marlin by Golden Reign Resources Ltd. to form Mako. He also serves as the CEO and a Director of Sailfish, the Chairman of the Board at Bonterra Resources Inc. and as a consultant at Wexford Capital LP. Previously, he worked at Lehman Brothers as an Associate in the Private Equity Group where he focused on investments in energy master limited partnerships. Cesar graduated from the University of Southern California with a B.S. in Business Administration.

## **Jesse Muñoz** COO

Jesse Muñoz serves as Chief Operating Officers of Mako Mining Corp. and has over 30 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 a diverse background and has focused primarily on the processing side of operations. His bilingual capabilities have proven to be extremely valuable while working in various Latin American countries. 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.

## **Scott Kelly** CFO and Corporate Secretary

Scott Kelly serves as the Chief Financial Officer and Corporate Secretary of Mako Mining Corp. and has been working as an officer or director with publicly listed resource companies for over 12 years. Scott has held the position of Chief Financial Officer for companies with resource projects in the United States, Mexico, China and Chile and has been responsible for the coordination of all financial operations in collaboration with the companies' respective management teams. From 2008-2011, Scott was VP Finance for Pediment Gold Corp, which owned the La Colorada gold mine in Sonora, Mexico, and the San Antonio gold project in Baja California Sur, Mexico until the company was acquired by Argonaut Gold Inc. in 2011. Scott holds a Bachelor of Commerce degree from Royal Roads University.

# 2019-20 Exploration Press Releases



Exploration and infill drilling has resulted in positive results in 2019 and 2020 <sup>(1)</sup>

- **October 22, 2020** – [Drilling at Las Conchitas Hits Multiple Intercepts at the Bayacun Zone, Highlighted by 40.17 g/t Gold Over 1.95 Meters \(True Width\) at 2.5 Meters from Surface](#)
- **September 9, 2020** – [Ongoing Reconnaissance Exploration Program on Both Potrerillos and San Albino-Murra Further Extends Strike Potential of San Albino to Approximately 6.7 Kilometers](#)
- **August 31, 2020** – [Drilling at Las Conchitas Hits Multiple Intercepts at the Bayacun Zone, Highlighted by 22.26 g/t Gold Over 4.30 Meters \(True Width\) Within a Wider Mineralized Zone of 16.1 Meters \(True Width\)](#)
- **August 10, 2020** – [Reconnaissance Exploration Program at Recently Acquired Potrerillos Concession Yields High-Grade Results, Extending Strike Potential of San Albino by Approximately 3.5 Kilometers](#)
- **July 27, 2020** – [Drilling at San Albino Intersects 20.04 g/t Gold Over 2.1 Meters \(Estimated True Width\) With Updated Mineral Resource Estimate Still Expected in Q3](#)
- **July 20, 2020** – [Drilling at San Albino Intersects 21.61 g/t Gold Over 4.5 Meters \(Estimated True Width\) Outside of the 2015 PEA Pit Limits](#)
- **June 22, 2020** – [Drilling Continues to Extend Near Surface, High-Grade Gold Mineralization at the Bayacun Zone, Highlighted by 40.52 g/t Gold Over 4.3 Meters and 16.90 g/ Gold Over 4.5 Meters and Corporate Update](#)
- **June 15, 2020** – [Drilling at Las Conchitas Extends Near Surface, High-Grade Gold Mineralization Across Multiple Intercepts at the Bayacun Zone, Highlighted by 23.11 g/t Gold Over 5.5 Meters](#)
- **May 27, 2020** – [Infill Drilling at San Albino Complete, Highlighted by Intercepts of 69.99 g/t Gold Over 1.8 Meters and 47.89 g/t Gold Over 2.6 Meters; MDA Hired to Update 43-101 Resource Estimate at San Albino in Q3](#)
- **May 6, 2020** – [Infill Drilling at Arras Zone Within San Albino Intersects 30.27 g/t Gold Over 4.2 Meters \(Estimated True Width\) 2 Meters From Surface](#)
- **March 25, 2020** – [Drilling at Las Conchitas Extends Near Surface, High-grade Gold Mineralization Across Multiple Intercepts at the Bayacun Zone, Highlighted by 84.64 g/t Gold Over 1.6 Meters](#)
- **March 11, 2020** – [Drilling at Las Conchitas Extends Near Surface, High-Grade Gold Mineralization, Highlighted by Intercepts of 32.73 g/t Gold Over 3.1 Meters and 30.61 g/t Gold Over 3.4 Meters at the Bayacun Zone](#)
- **January 6, 2020** – [Drilling at Las Conchitas Extends Near Surface, High-grade Gold Mineralization, Highlighted by Intercepts of 56.8 g/t Gold Over 1.4 Meters and 44.6 g/t Gold Over 0.7 Meter at the Mango Zone](#)
- **November 25, 2019** – [Infill Drilling at San Albino Intersects 47.09 g/t Gold Over 2.1 Meters \(Estimated True Width\) Thirteen Meters From Surface](#)
- **October 17, 2019** – [Infill Drilling at San Albino Intersects 59.48 g/t Gold Over 2.1 Meters \(Estimated True Width\) Five Meters From Surface](#)
- **September 26, 2019** – [Infill Drilling at San Albino Expands High-grade Zone, Highlighted by Intercept of 50.78 g/t Gold Over 5.1 Meters, Including 173.3 g/t Gold Over 1.0 Meter \(Estimated True Widths\)](#)
- **September 10, 2019** – [Near Surface, High-grade Gold Zone Discovered at Las Conchitas Highlighted by Intercepts of 42.79 g/t Gold Over 1.7 Meters and 42.55 g/t Gold Over 2.1 Meters](#)
- **September 4, 2019** – [Infill Drilling at San Albino Intersects 60.72 g/t Gold and 66.4 g/t Silver Over 3.1 Meters \(Estimated True Width\)](#)
- **August 26, 2019** – [545.96 g/t Gold and 219.0 g/t Silver Sampled in Trench Outside Current Pit Limits at San Albino](#)
- **August 19, 2019** – [Drilling at Las Conchitas Extends Near Surface, High-grade Gold Mineralization, Including 19.55 g/t Gold and 40.6 g/t Silver Over 1.2 Meters](#)
- **July 25, 2019** – [Near Surface, High-grade Gold Intercepted at Las Dolores, Including 9.00 g/t Gold and 19.3 g/t Silver Over 4.1 Meters](#)
- **May 21, 2019** – [Further Near Surface, High-grade Gold Intercepted at Las Conchitas, Including 36.55 g/t Gold and 47.8 g/t Silver Over 1.7 Meters](#)
- **May 6, 2019** – [Drilling at Las Conchitas Intersects Near Surface, High-grade Gold Mineralization of 376.49 g/t Gold and 103.0 g/t Silver Over 1.0 Meter](#)

1) Please refer to each press release for full drilling results, which are available by clicking on the hyperlinks above or on SEDAR at [www.sedar.com](http://www.sedar.com).

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# San Albino

# Why Nicaragua?

## A burgeoning mining district

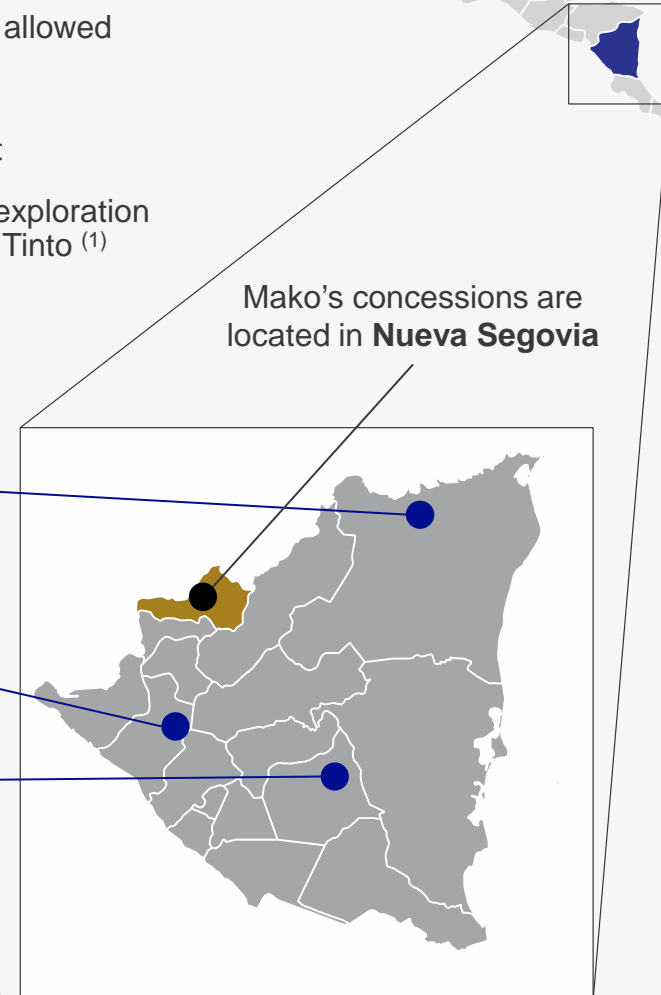
- Pro-mining government underpinned by modern mining law
- 25-year exploration and exploitation concessions
- Reasonable tax regime: 30% corporate tax, 3% royalty
- Skilled labor available
- Safe
- Modern infrastructure (paved roads, water and power)
- Repatriation of capital and profits allowed
- Limited modern gold exploration
- Gold is the fastest growing export
- Earn-in agreement and strategic exploration alliance between Calibre and Rio Tinto <sup>(1)</sup>

## Top three foreign-owned operating gold mines

**Mineros:** Bonanza – Producing ~ 60koz Au <sup>(2) (3)</sup>

**Calibre:** El Limon – 2020 Guidance 55-62.5koz Au <sup>(1) (3)</sup>

**Calibre:** La Libertad – 2020 Guidance 55-62.5koz Au <sup>(1) (3)</sup>



1) Source: [www.calibremining.com](http://www.calibremining.com). Earn-in agreement and strategic exploration alliance between Calibre and Rio Tinto announced February 24, 2020.  
 2) Source: [www.mineros.com.co/en/operations/hemco](http://www.mineros.com.co/en/operations/hemco).  
 3) Please refer to slide 2 under "Third-Party Publications" for a disclaimer on information from third-party sources.



# San Albino Gold Project

Expected to be one of the highest-grade open pit mines globally

- The San Albino gold project is expected to be a high-margin gold mine with a Measured and Indicated mineral resource (open pit) grade of 9.54 g/t Au <sup>(1)</sup>
- Our strategy is to establish a low-cost, cornerstone operation at San Albino— an area that represents ~2% of our landholdings
- Cash flow from San Albino can then help fund exploration on the district-scale Nicaraguan land package of ~188 sq. km

1) Please refer to slide 2 under “Forward-Looking Statements” for notes and disclaimer regarding technical information from the Updated Mineral Resource Estimate Press Release.



## Compelling Economics

High-grade, low-capex, highly scalable project



## Clear Development Path

Fully permitted  
Construction well underway  
Cash on hand



## Significant Upside Potential

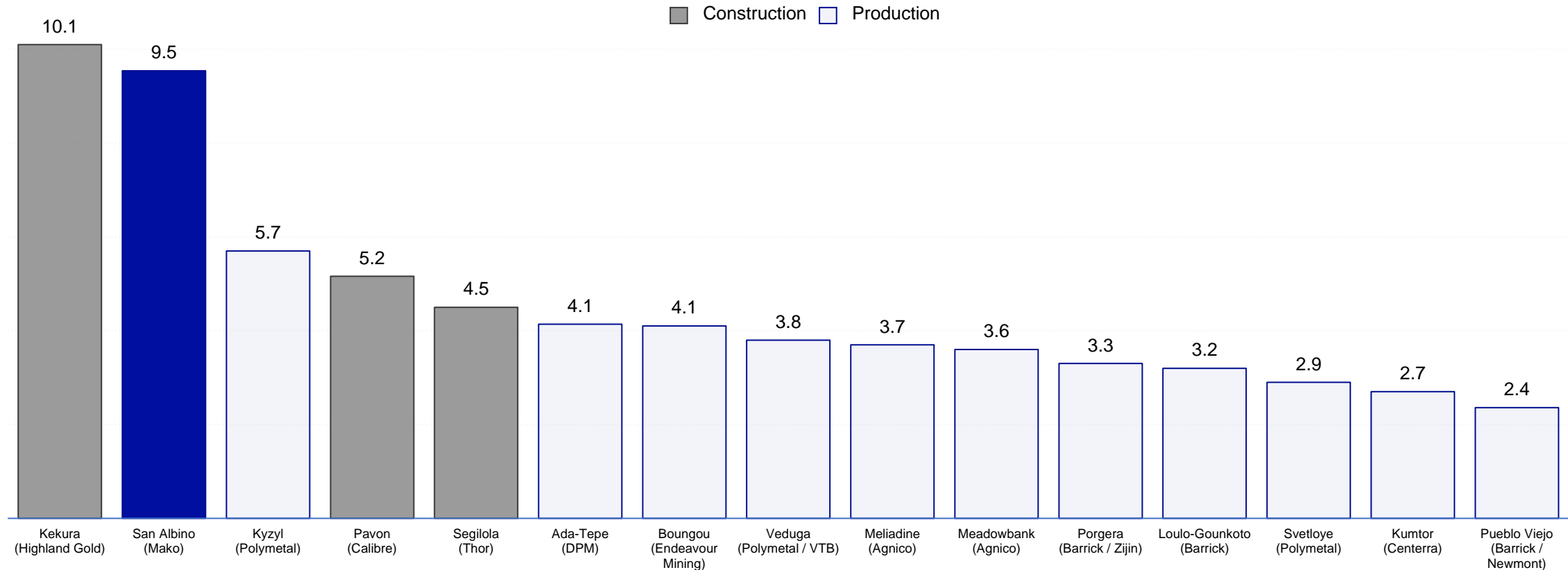
Open at depth and along strike  
Acquisition of Potrerillos concession (December 17, 2019) and grant of La Segoviana (April 7, 2020)



# High-Grade Open Pit Comparables



Open Pit Measured and Indicated Resource Grade (Au g/t) <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup>



- 1) Source: S&P Global Market Intelligence. Company disclosure. Please refer to slide 2 under “Third-Party Publications” for a disclaimer on information from third-party sources.
- 2) Resources inclusive of reserves. Mineral resources based on In-Pit category only. Excludes mines where differentiation between In-Pit and Out-of-Pit resources is unavailable. Veduga ore is currently toll-processed internally by Polymetal.
- 3) Please refer to slide 2 under “Forward-Looking Statements” and readers are also referred to the Updated Mineral Resource Estimate Press Release for the key assumptions and parameters used for the updated mineral resource estimate.

# High-Grade Open Pit Mines



High-grade open pit mining operations are among the lowest cost gold producers

Mine <sup>(1)</sup>	Country	Owner(s)	Processed Grade – Q2 2020 (g/t Au)	Cash Costs – Q2 2020 (US\$)
Kyzyl	Kazakhstan	Polymetal	8.5	\$386/oz
Ada-Tepe	Bulgaria	Dundee Precious Metals	5.3	\$340/oz <sup>(2)</sup>
Kumtor	Kyrgyzstan	Centerra	4.0	\$345/oz
Svetloye	Russia	Polymetal	3.7	\$410/oz <sup>(2)</sup>
Olimpiada	Russia	Polyus	3.5	\$314/oz
Pueblo Viejo	Dominican Republic	Barrick / Newmont	3.5	\$579/oz
Fekola	Mali	B2Gold	3.1	\$300/oz
Red Rabbit	Turkey	Ariana Resources / Proccea	3.0	\$492/oz

**When built, the San Albino gold project is expected to rank among the highest-grade open pit only gold operations globally <sup>(3)</sup>**

1) Source: S&P Global Market Intelligence. Company disclosure. Please refer to slide 2 under “Third-Party Publications” for a disclaimer on information from third-party sources.

2) Figures based on H1 2020.

3) Please refer to slide 2 under “Forward-Looking Statements” and refer to the Updated Mineral Resource Estimate Press Release.



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# Exploration



# Cumulative Meters of Drilling by Year (1)

## Proposed Drilling 2021E-22E (1) (2)

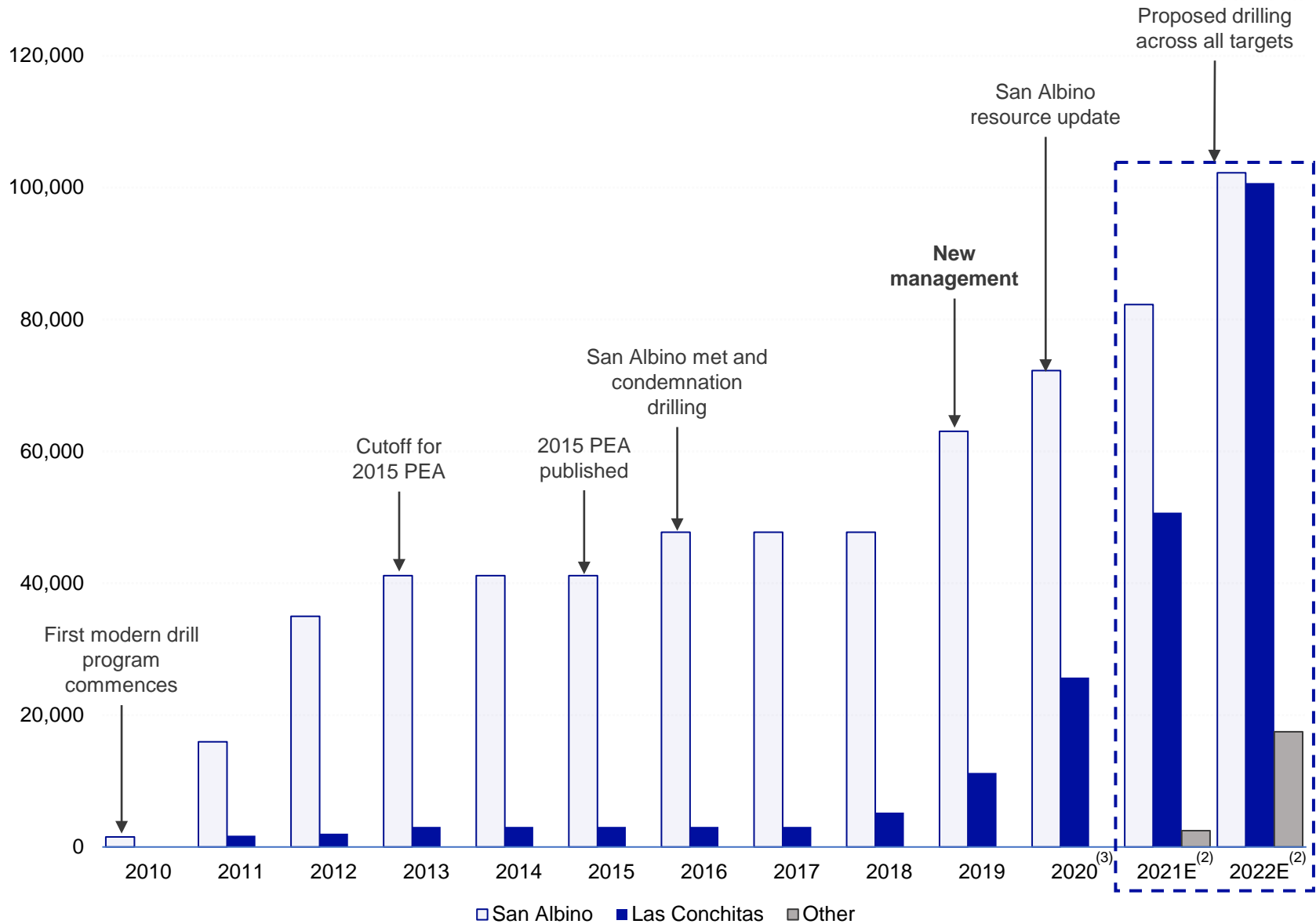
San Albino: 30,000 m  
 Las Conchitas: 75,000 m  
 Other: 17,500 m

## Drilling 2019-20 (1) (3)

San Albino: 24,524 m  
 Las Conchitas: 20,473 m  
 Other: 0 m

## Drilling 2010-18 (1)

San Albino: 47,724 m  
 Las Conchitas: 5,231 m  
 Other: 0 m



### Notes

- 1) Includes all diamond and reverse circulation drilling for exploration, resource delineation, metallurgy, geotechnical and condemnation.
- 2) Proposed drilling 2021E-22E is based on operating 6-7 drill rigs across all target areas.
- 3) Through November 10, 2020.

# Corona de Oro Gold Belt



## An emerging high-grade gold district

### San Albino gold project

- PEA study completed in 2015
- Permitting process completed in 2017
- ~15,300 meter infill and exploration program completed in 2019
- Construction commenced in 2019
- Updated mineral resource estimate completed in October 2020
- Near-term production expected in 2021

### San Albino (2020 drilling program)

- Selective infill drilling ongoing
- >9,200 meters (212 holes) drilled in 2020

### New concessions

- Potrerillos acquired December 2019
- La Segoviana granted March 2020
- Exploration crew dispatched to carry out reconnaissance examination and preliminary sampling to define areas suitable for exploration

### Las Conchitas area (2018-19 drilling program)

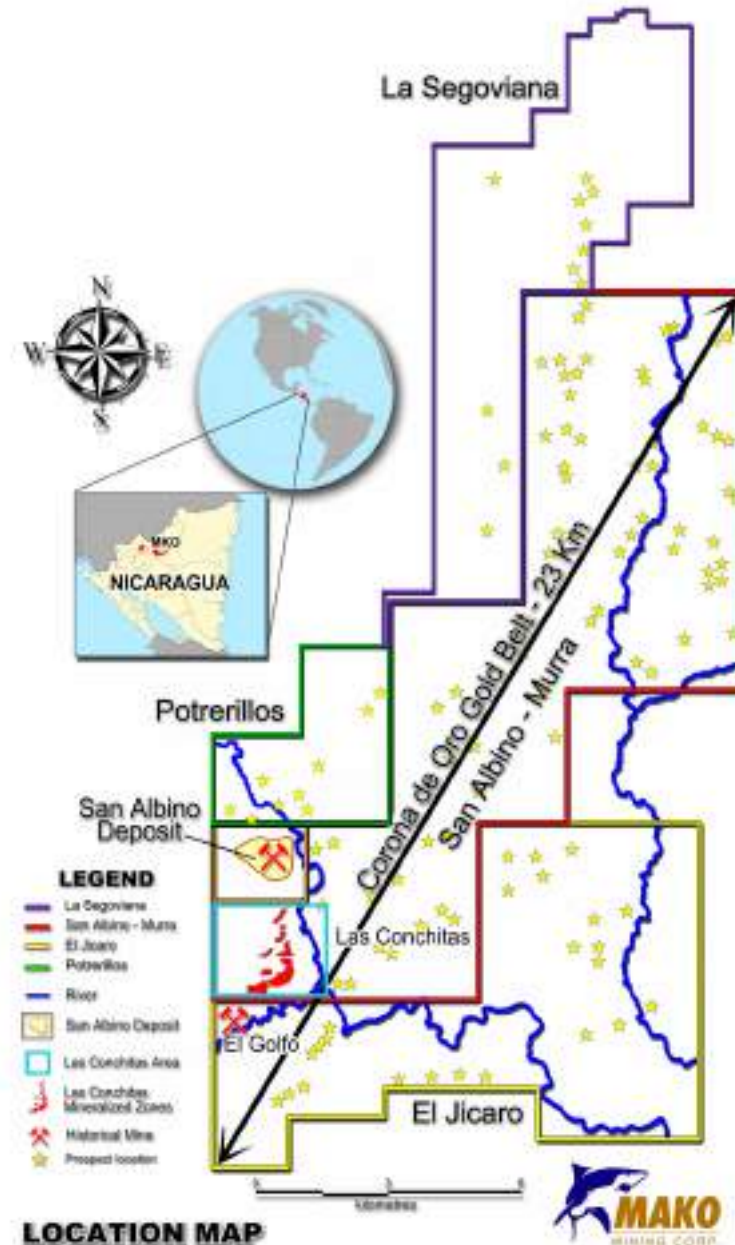
- Initial drilling has confirmed down-dip continuity of highly mineralized zones identified by trenching
- Potential for development of near surface resources similar to San Albino
- ~2,200 meter diamond drilling program completed in 2018
- ~6,000 meter diamond drilling program completed in 2019

### Las Conchitas resource delineation (2020 drilling program)

- Drilling program underway to delineate a maiden resource at Las Conchitas
- >14,450 meters (172 holes) drilled in 2020

### El Golfo historical mine area

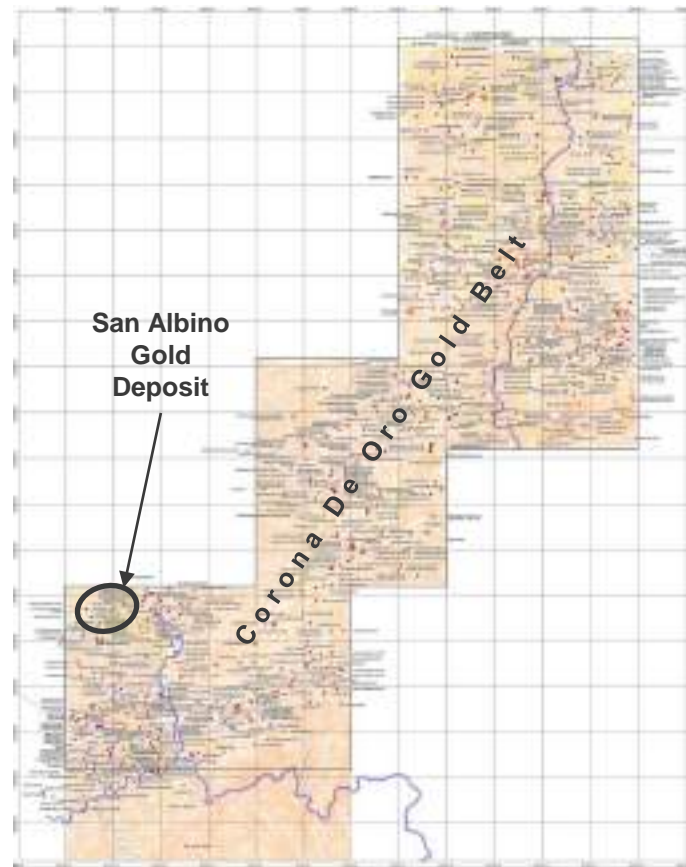
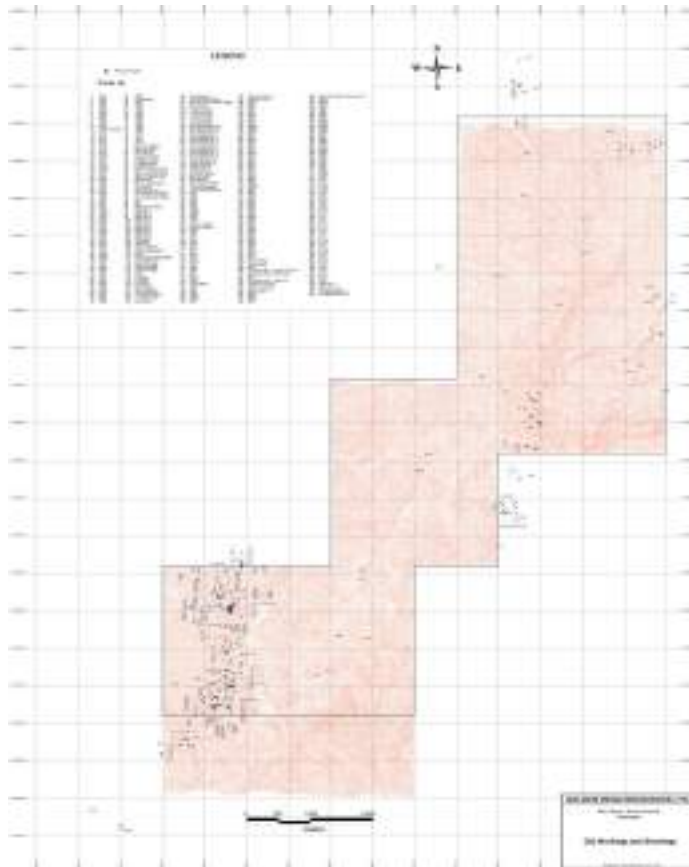
- Historical mining dating to early 1900s
- Reconnaissance sampling program has outlined 4 main zones of high-grade mineralization
- Initial trenching program conducted



# Corona de Oro Gold Belt

Then... Mid-2009

Now...



# Las Conchitas

A highly mineralized area about 3x the size of San Albino

- At least eight mineralized zones identified to date
- Potential for mineralized zones to connect
- Trenching and drilling ongoing of near-surface gold and silver mineralization
- **Drill program underway to delineate a maiden resource at Las Conchitas**

## Previous drilling intercepted high-grade mineralization, including <sup>(1)</sup>

- 62.96 g/t Au and 61.7 g/t Ag over 3.0 m
- 15.69 g/t Au and 15.5 g/t Ag over 2.5 m
- 7.20 g/t Au and 14.2 g/t Ag over 21.3 m, including 28.45 g/t Au and 53.7 g/t Ag over 5.0 m

## Previous trenching results include <sup>(1)</sup>

- 48.28 g/t Au and 21.0 g/t Ag over 5.3 m
- 20.54 g/t Au and 33.7 g/t Ag over 4.0 m
- 16.05 g/t Au and 9.9 g/t Ag over 12.8 m, including 40.97 g/t Au and 23.7 g/t Ag over 3.0 m
- 15.46 g/t Au and 12.8 g/t Ag over 6.0 m
- 8.59 g/t Au and 19.6 g/t

## Resource delineation (2020 drilling program) <sup>(1)</sup>

- Drilling program underway to delineate a maiden resource at Las Conchitas
- **>14,450 meters (172 holes) drilled in 2020**

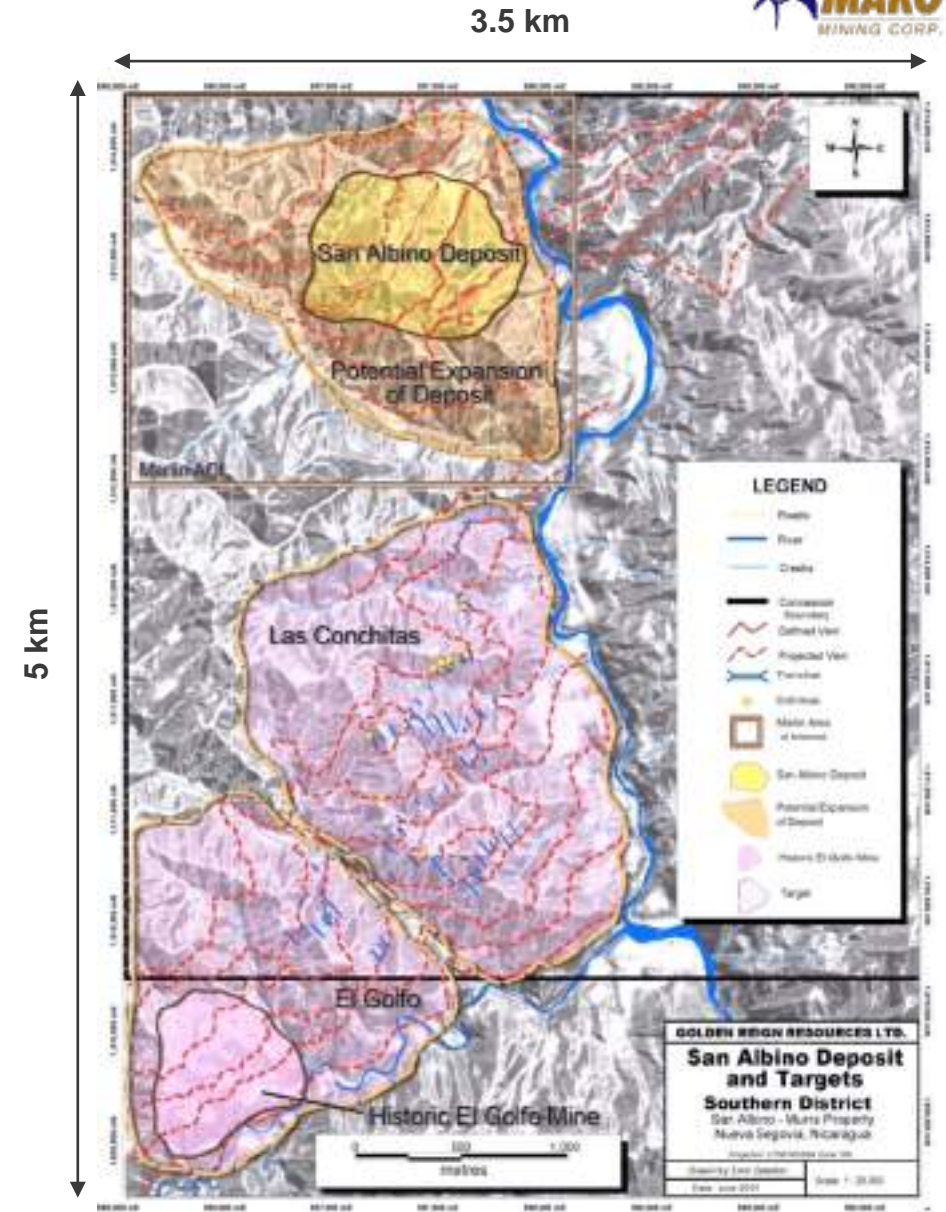
## ~2,200 meter drill program completed in 2018 <sup>(1)</sup>

- 6 zones within Las Conchitas area tested
- 23.63 g/t Au and 25.1 g/t Ag over 5.65 m
- 17.61 g/t Au and 31.2 g/t Ag over 1.8 m
- 16.48 g/t Au and 27.7 g/t Ag over 6.1 m
- 11.31 g/t Au and 12.2 g/t Ag over 4.15 m

## ~6,000 meter follow-up drill program completed in 2019 <sup>(1)</sup>

- 8 zones within Las Conchitas area tested
- 376.49 g/t Au and 103.0 g/t Ag over 1 m
- 42.79 g/t Au and 59.9 g/t Ag over 1.7 m
- 42.55 g/t Au and 24.7 g/t Ag over 2.10 m
- 36.55 g/t Au and 47.8 g/t Ag over 1.7 m
- 19.55 g/t Au and 40.6 g/t Ag over 1.2 m
- 9.00 g/t Au and 19.3 g/t Ag over 4.1 m

1) Please refer to each press release for full drilling results, which are available on SEDAR at [www.sedar.com](http://www.sedar.com). See Slide 6 for list of press releases.



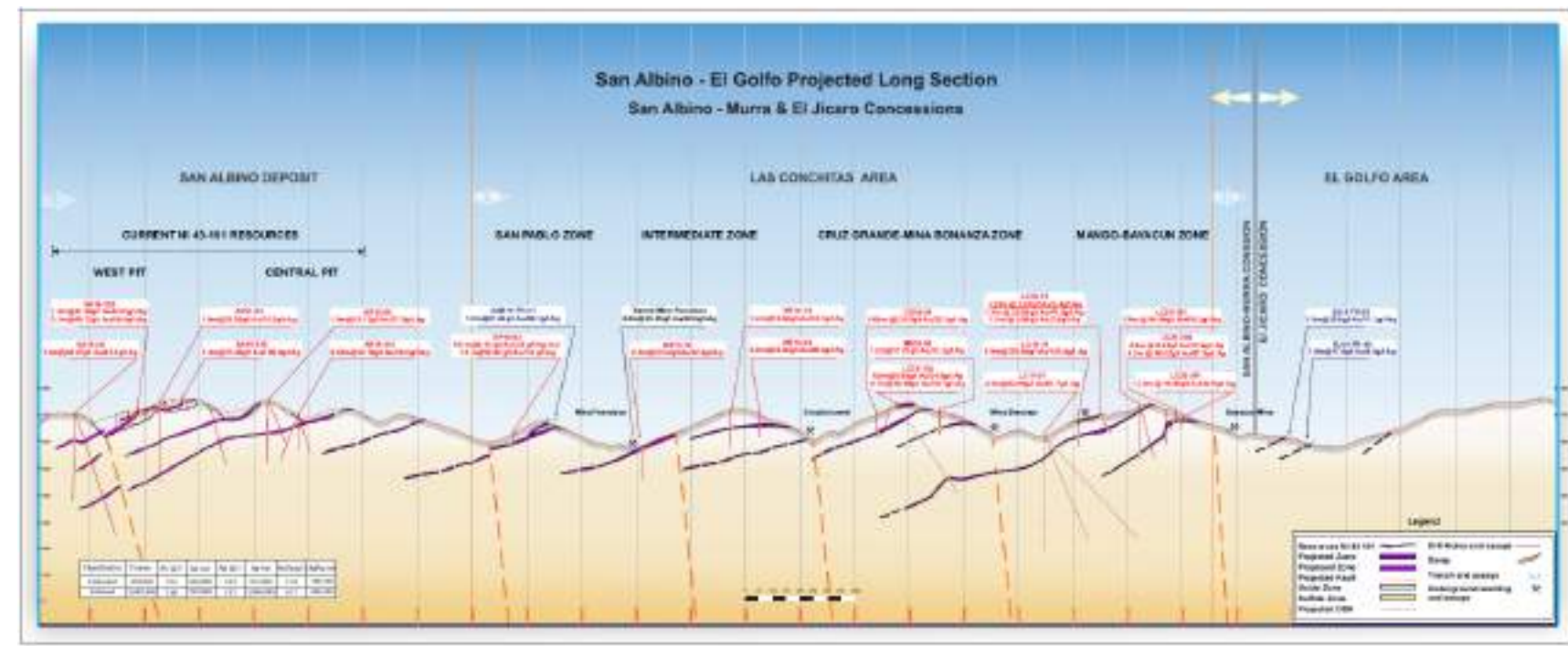




# El Golfo

## Historic Mine with Untested Exploration Potential

- Roughly 4 km south of the San Albino Gold Deposit with a very similar style of mineralization
- Historical mining operation until 1915, with 20 x 500 pound stamp mill, hydroelectric dam
- Four parallel mineralized zones outlined, ranging from 700 m to 1.5 km in strike length
- Brownfields exploration of at least 10 old tunnels, two historical shafts, and numerous pits and showings
- Area of ~2 sq. km
- Extension of highly mineralized structures at Las Conchitas to the immediate north
- Initial sampling came back with positive results
  - Continuous underground sample returned 12.33 g/t Au and 25.6 g/t Ag over 5.5 m
  - Vein grab samples between 1.20 and 10.77 g/t Au over 7.5 m
- Next step is further trenching and diamond drilling



*TSX-V: MKO  
OTCQX: MAKOF*



# Appendix

# 43-101 Resources (1)

Resources are categorized as either open pit, underground or historical dumps

- Fully diluted Measured and Indicated grade of 9.54 g/t Au ranks San Albino as one of the highest-grade open projects in the world
- San Albino remains open along strike in both directions and downdip

## Open Pit (1) (2)

Classification	Cutoff grade Au (g/t)	Tonnes	Au (g/t)	Au (oz)	Ag (g/t)	Ag (oz)
Measured	Fully Diluted*	114,700	11.78	43,400	17.5	64,700
Indicated	Fully Diluted*	196,200	8.25	52,000	15.6	98,500
Measured and Indicated	Fully Diluted*	310,900	9.54	95,400	16.3	163,200
Inferred	Fully Diluted*	226,700	8.50	62,000	14.1	102,400

\* Effectively, all estimated vein material is above cutoff. The fully diluted open pit grade was determined by applying 1.0 m of dilution comprised of a 0.5 m rind both above and below all veins.

## Underground (1) (2)

Classification	Cutoff grade Au (g/t)	Tonnes	Au (g/t)	Au (oz)	Ag (g/t)	Ag (oz)
Measured	2.5	500	10.20	100	28.9	400
Indicated	2.5	230,100	11.24	83,100	18.8	140,100
Measured and Indicated	2.5	230,600	11.22	83,200	19.0	140,500
Inferred	2.5	116,100	8.42	31,400	13.7	51,200

## Historical Dumps (1) (2)

Classification	Cutoff grade Au (g/t)	Tonnes	Au (g/t)	Au (oz)	Ag (g/t)	Ag (oz)
Inferred	1.0	78,800	2.95	7,500	6.7	17,000

1) Please refer to slide 2 under “Forward-Looking Statements” and refer to the Updated Mineral Resource Estimate Press Release for the key assumptions and parameters used for the updated mineral resource estimate.

2) Effective date of estimate of October 8, 2020. For full details on the assumptions used to calculate the above mineral resources please refer to the Updated Mineral Resource Estimate Press Release.

Mazatlan ●

## La Trinidad Mine (1)

- Non-binding LOI signed to sell of all of Mako's Mexican operations to GR Silver Mining Ltd. (formerly Goldplay Exploration Ltd.), announced December 17, 2019
- La Trinidad was one of the highest-grade open pit heap leach gold mines in Mexico, but has reached the end of its mine life
- Most of the crushing plant and lab have been moved from the site and will either be sold or used at San Albino
- Unsuccessful in receiving insurance proceeds from Hurricane Willa claim, however, legal actions have commenced against the insurance provider and their reinsurers (Mako to retain any proceeds from legal actions)
- Appropriately structured Mexican subsidiary such that liabilities do not extend outside of Mexico

● El Rosario

La Trinidad  
Gold Mine


1) Please refer to the December 17, 2019 press release for more details on the non-binding LOI to sell all of Mako's Mexican operations.




# Thank You

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