



# Nicaragua's Next High-Grade Gold Mine

TSX-V: MKO OTCQX: MAKOF



## Management

Akiba Leisman, CEO  
 Jesse Muñoz, COO  
 Scott Kelly, CFO  
 Cesar Gonzalez, VP Corporate Development

## Capital Structure

Share price C\$ 0.34  
 Shares outstanding 655.5 million  
 Market cap US\$ 165.1 million  
 Cash US\$ 7.0 million  
 Debt US\$ 15.2 million<sup>1</sup>

CAD:USD = 1.35 exchange rate

## 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>2</sup>
- Same management and operating team that permitted, built and commissioned the La Trinidad mine in Sinaloa, Mexico in 2013-14
- Controlling shareholder backstopped 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<sup>1</sup>

### 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>3</sup>
  - Measured and Indicated mineral resources (Open Pit): 95.4koz @ 9.54 g/t Au<sup>3</sup>
  - Inferred mineral resources (Open Pit): 62.0koz @ 8.50 g/t Au<sup>3</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)

## San Albino is open at depth and along strike<sup>3</sup>

### Open Pit<sup>3</sup>

Classification	Cutoff grade Au (g/t)	Tonnes	Au (g/t)	Au (oz)
Measured	Fully Diluted*	114,700	11.78	43,400
Indicated	Fully Diluted*	196,200	8.25	52,000
Measured & Indicated	Fully Diluted*	310,900	9.54	95,400
Inferred	Fully Diluted*	226,700	8.50	62,000

\* 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<sup>3</sup>

Classification	Cutoff grade Au (g/t)	Tonnes	Au (g/t)	Au (oz)
Measured	2.5	500	10.20	100
Indicated	2.5	230,100	11.24	83,100
Measured & Indicated	2.5	230,600	11.22	83,200
Inferred	2.5	116,100	8.42	31,400

### Historical Dumps<sup>3</sup>

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



Please refer to the second page of this Factsheet for all footnotes.

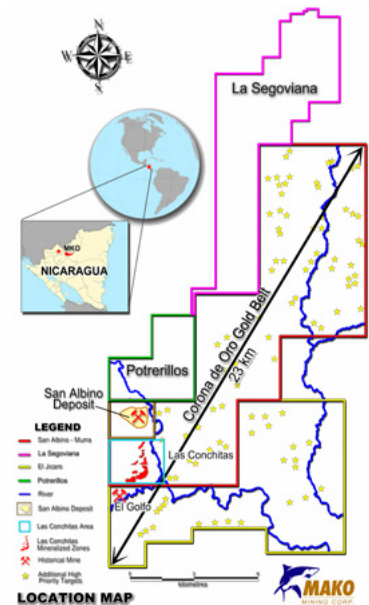
**High-grade open pit mining operations are among the lowest cost gold producers**

- When built, the San Albino gold project is expected to rank among the highest-grade open pit only gold operations globally

Mine	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
Kumtor	Kyrgyzstan	Centerra	4.0	\$345/oz
Svetloye	Russia	Polymetal	3.7	\$410/oz
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 / Proceca	3.0	\$492/oz

Source: S&P Global Market Intelligence. Company disclosure. Please refer to slide 2 of the corporate presentation under "Third-Party Publications" for a disclaimer on information from third-party sources.

**Nicaraguan Properties Location Map**

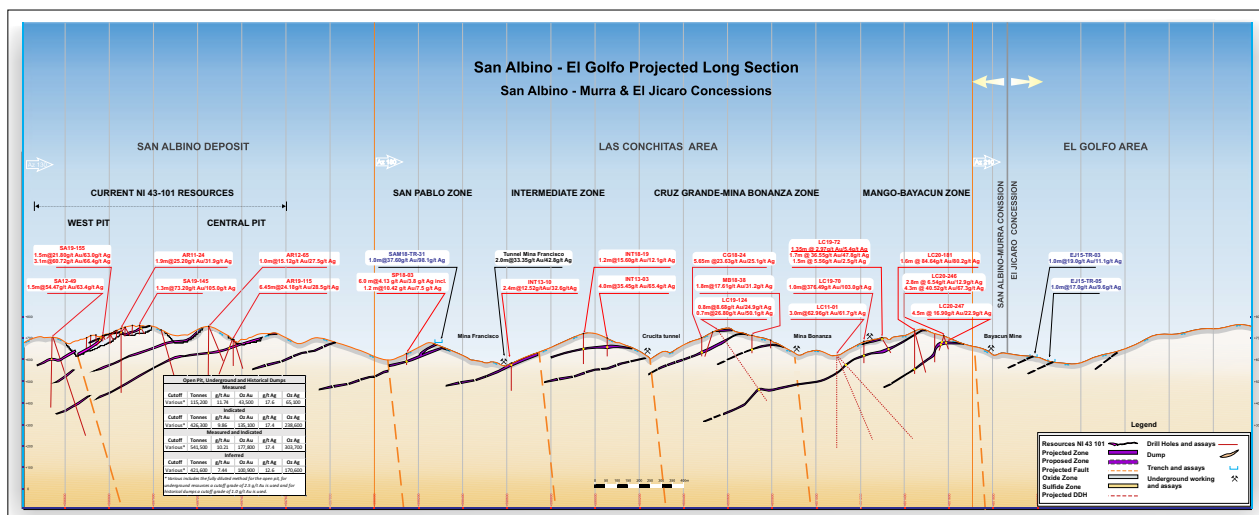


**Aggressive exploration program on district-scale land package ongoing**

- ~188 sq. km land package hosting a ~23 km orogenic gold belt
- 2019-20 exploration highlights (San Albino & Las Conchitas):<sup>4</sup>
  - LC20-238: 40.17 g/t Au and 26.8 g/t Ag over 2.0 m (Las Conchitas, October 22, 2020)
  - LC20-277: 22.26 g/t Au and 44.6 g/t Ag over 4.5 m (Las Conchitas, August 31, 2020)
  - SA20-503: 21.61 g/t Au and 41.9 g/t Ag over 5.0 m (San Albino, July 20, 2022)
  - LC20-246: 40.52 g/t Au and 67.3 g/t Ag over 4.3 m (Las Conchitas, June 22, 2020)
  - LC20-234: 23.11 g/t Au and 20.5 g/t Ag over 5.5 m (Las Conchitas, June 15, 2020)
  - AR20-162: 30.27 g/t Au and 31.2 g/t Ag over 5.5 m (San Albino, May 6, 2020)
  - LC20-181: 84.64 g/t Au and 80.2 g/t Ag over 1.6 m (Las Conchitas, March 25, 2020)
  - LC20-165: 32.73 g/t Au and 33.7 g/t Ag over 3.1 m (Las Conchitas, March 11, 2020)
  - LC19-135: 56.80 g/t Au and 70.3 g/t Ag over 1.4 m (Las Conchitas, January 6, 2020)
  - SA19-256: 42.44 g/t Au and 80.5 g/t Ag over 1.7 m (San Albino, November 25, 2019)
  - SA19-196: 59.48 g/t Au and 41.9 g/t Ag over 2.1 m (San Albino, October 17, 2019)
  - SA19-207: 50.78 g/t Au and 13.0 g/t Ag over 5.1 m (San Albino, September 26, 2019)
  - LC19-105: 42.55 g/t Au and 24.7 g/t Ag over 2.1 m (Las Conchitas, September 10, 2019)
  - SA19-155: 60.72 g/t Au and 66.4 g/t Ag over 3.1 m (San Albino, September 4, 2019)
  - LC19-72: 36.55 g/t Au and 47.8 g/t Ag over 1.7 m (Las Conchitas, May 21, 2019)
  - LC19-70: 376.49 g/t Au and 103.0 g/t Ag over 1 m (Las Conchitas, May 6, 2019)

**Contact Info**

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1. 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.  
 2. The three mines include Santa Elena (Sonora, Mexico) in 2011, El Gallo Phase I (Sinaloa, Mexico) in 2013 and La Trinidad (Sinaloa, Mexico) in 2014. Santa Elena and El Gallo Phase I were developed under EPCM contracts by Sonoran Resources LLC, where Jesse Muñoz served as President.  
 3. Effective date of estimate of October 8, 2020. Please refer to slide 2 in the corporate presentation 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.  
 4. Lengths are reported as core lengths. True widths vary depending on drill hole dip. The mineralized intervals shown utilize a 1.0 g/t Au cutoff grade with no greater than 1.5 m of internal dilution. Please refer to the press release dates referenced for full notes on sampling, assaying, QA/QC and data verification.