

Form 51-102F3
Material Change Report

Section 7.1 of National Instrument 51-102
Continuous Disclosure Obligations

Item 1 Name and Address of Company

Mako Mining Corp.
700 – 838 West Hastings Street
Vancouver, British Columbia
V6C 0A6

Item 2 Date of Material Change

June 25, 2024

Item 3 News Release

A news release relating to the material change was disseminated by via Accesswire on June 26, 2024. The news release has also been filed on the System for Electronic Document Analysis and Retrieval (“SEDAR”) and is available at www.sedarplus.ca.

Item 4 Summary of Material Change

Mako Mining Corp. (“Mako” or the “Company”) announced that it appointed a new CFO, granted stock options and promoted the senior exploration manager to Vice President of Exploration.

Item 5 Full Description of Material Change

Mako announce that, Millie Paredes will step down as Chief Financial Officer and Corporate Secretary of the Company effective June 25th, 2024, and has agreed to continue on a consultancy basis with the Company for a transitional period ending December 31st, 2024. Ms. Paredes will be succeeded by Mr. Ezequiel Sirotinsky, a Chartered Professional Accountant with over 25 years of senior level experience in the mining industry, working in Argentina, Colombia, Nicaragua and Panama. Mr. Sirotinsky has held several senior positions with gold producers such as Calibre Mining, AngloGold Ashanti and other mid-tier and junior mining companies, and is experienced with regulatory financial reporting, treasury management, budgeting and forecasting, tax planning, compliance and auditing.

In connection with Mr. Sirotinsky’s appointment as Chief Financial Officer and Corporate Secretary, the board of Mako has agreed to grant him 200,000 stock options, effective June 25th, 2024, pursuant to the terms of the Company’s Omnibus Incentive Plan. The stock options will carry a term of five years, expiring on June 25th, 2029, have an exercise price of C\$3.31, and will vest as to 1/3 on each of the June 25th, 2024, June 25th, 2025, and June 25th, 2026.

Additionally, the Company announced that it is promoting Frank Powell, current Senior Exploration Manager, to Vice President of Exploration effective June 25th, 2024. Frank has over 39 years of exploration experience globally, including 23 years in senior management with both major and junior gold exploration/mining companies (Placer Dome, Oro Gold Ltd, Mako Mining Corp). Frank’s successful exploration career spans the sector from grass-roots to feasibility studies where he has lead teams in the acquisition, discovery, quantification and optimization of gold and platinum resources including: Las Cristinas, Venezuela; South Deeps, South Africa; Getchell Gold Mine, Nevada USA; La Trinidad, Mexico; Sedibelo Platinum, South Africa and San Albino, Nicaragua.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not Applicable.

Item 8 Executive Officer

Akiba Leisman, CEO
203-862-7059

Item 9 Date of Report

July 5, 2024.

Forward-Looking Information: *Some of the statements contained herein may be considered “forward-looking information” within the meaning of applicable securities laws. Forward-looking information can be identified by words such as, without limitation, “estimate”, “project”, “believe”, “anticipate”, “intend”, “expect”, “plan”, “predict”, “may” or “should” or variations thereon or comparable terminology. The forward-looking information contained herein reflects the Company’s current beliefs and expectations, based on management’s reasonable assumptions, and includes, without limitation; that Mako’s Tier 1 issuer status will take effect as of January 23, 2024, and that Mako’s primary objective to operate San Albino profitably and fund exploration of prospective targets in Nicaragua. Such forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking information, including, without limitation, changes in the Company’s exploration and development plans and growth parameters; unanticipated costs; the October 24, 2022 sanction measures imposed by the US Treasury Department having impacts on business operations not currently expected, or new sanctions being imposed in Nicaragua by the U.S. Treasury Department or other government entity in the future; and other risks and uncertainties as disclosed in the Company’s public disclosure filings on SEDAR+ at www.sedarplus.ca. Such information contained herein represents management’s best judgment as of the date hereof, based on information currently available. Mako does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*