S I F T E R R E S E A R C H

# Mako Mining Corp.

TSXV: MKO · OTCQX: MAKOF · Gold Producer · Nicaragua · Arizona · Nevada · Guyana

## THE BUSINESS

Mako is a debt-free gold producer priced largely as a single-asset Nicaragua story. San Albino's FY2024 AISC of US$1,371/oz against a Q4 2025 realized price of US$4,340/oz implies a gross AISC margin above US$2,900/oz, among the widest in the junior gold space. Three development assets (Moss/Arizona, Mt. Hamilton/Nevada, Eagle Mountain/Guyana) remain only partially credited in the ~US$424M EV. The underwriting case: San Albino continues producing, Moss normalizes AISC, Mt. Hamilton enters construction, and Eagle Mountain advances through permitting, re-rating from a single-jurisdiction junior to a four-asset mid-tier.

## WHY MISPRICED

**Nicaragua discount.** Institutional capital structurally avoids Central American political risk, permanently compressing Mako's buyer universe and creating a valuation gap unrelated to asset quality.

**No reserves declared.** All production runs on NI 43-101 resources only. The MD&A's production-without-feasibility-study disclosure applies a blanket discount across resource-economics buyers.

**Governance complexity.** Wexford (~48%) / Sailfish / Tes-Oro on both sides of major transactions attracts ESG screens and governance discounts, obscuring an operational track record that is specific and verifiable.

## 12-MONTH MILESTONES

**Moss AISC normalization.** Q3 2025 AISC of US$4,596/oz must trend below the gold price; Q1 2026 steady-state target is the key confirmation. Track: oz recovered, cash cost trend, and asset-level FCF.

**Mt. Hamilton construction start.** Fully permitted Nevada asset; amended gold-stream closing and first earthworks targeted early Q2 2026, the single most visible near-term re-rating catalyst.

**Eagle Mountain EIA submission.** Guyana EIA anticipated Q1 2026; EPA review typically 12-24 months. Non-submission against guidance is a material negative signal.

## THESIS BREAKS IF

**Nicaragua adverse action.** Any formal government action against San Albino's operating licence. Exit immediately.

**Moss fails to reach breakeven AISC.** AISC exceeds realized gold price for two or more consecutive quarters post steady-state.

**Gold sustained below US$2,000/oz.** At FY2024 AISC of US$1,371/oz, San Albino margin compresses to ~US$629/oz; consolidated economics become challenged beyond six months.

**Related-party value transfer.** Any transaction where minority shareholders bear cost without proportionate benefit, as disclosed in MD&A.

## MARKET & VALUATION

| | |
|---|---|
| Price (Mar 20, 2026) | **C$7.81 / US$5.74** |
| Market Cap | **US$502.5M** |
| EV (cash-only basis) | **~US$424M** |
| EV / EBITDA (TTM) | **~7.0×** |
| EV / 2025E EBITDA | **~6.2-6.8×** |

## OPERATIONS

| | |
|---|---|
| 2025E Gold Production | **~41.7 Koz** |
| FY2024 AISC (consol.) | **US$1,371/oz** |
| San Albino AISC (Q3'25) | **US$2,064/oz** |
| Moss AISC (Q3 2025) | **US$4,596/oz [1]** |
| AISC margin (Q4 2025 spot) | **~US$2,969/oz** |

## BALANCE SHEET

| | |
|---|---|
| Cash & Receivables | **US$78.1M** |
| Long-Term Debt | **Zero** |

## VALUATION: EV/EBITDA · US$4,500/OZ

| | Bear | Base | Bull |
|---|---|---|---|
| Gold price | US$2,200 | US$4,500 | US$5,500 |
| Norm. EBITDA | ~US$40M | ~US$155M | ~US$220M |
| EV/EBITDA | 4.5× | 8.5× | 10.5× |
| Per share [2] | **~C$4** | **~C$22** | **~C$37** |
| vs. C$7.81 | -49% | +182% | +374% |

## ASSETS PLATFORM

| Asset | Location | Stage |
|---|---|---|
| **San Albino** | Nicaragua | Operating |
| Moss Mine | Arizona | Ramp-up |
| Mt. Hamilton | Nevada | Pre-construction |
| Eagle Mountain | Guyana | PEA / EIA |