

**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 Dates of Material Change

December 6, 2023

Item 3 News Release

A news release relating to the material change was disseminated by via Accesswire on December 6, 2023. The news release has also been filed on the System for Electronic Document Analysis and Retrieval (“SEDAR”) and is available at www.sedar.com.

Item 4 Summary of Material Change

On December 6, 2023, Mako Mining Corp. (“Mako” or the “Company”) announced that it had filed an independent technical report (the “Technical Report”) prepared by Mine Development Associates, a division of RESPEC, out of Reno, Nevada, in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

Item 5 Full Description of Material Change

On December 6, 2023, Mako Mining Corp. (“Mako” or the “Company”) announced that it had filed an independent technical report (the “Technical Report”) prepared by Mine Development Associates, a division of RESPEC, out of Reno, Nevada, in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. The Technical Report supports the results of an updated mineral resource estimate for the Company’s San Albino Project (“San Albino”), which includes the Las Conchitas deposit, located in Nueva Segovia, Nicaragua, previously announced by the Company in its press release dated October 31st, 2023.

The Company confirms that there are no material differences between the results announced in its October 31st, 2023 press release, and the results set out in the Technical Report now filed under the Company’s profile on SEDAR+ at www.sedarplus.ca, and posted on the Company’s website at www.makominingcorp.com.

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

December 12, 2023.

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, the expectation that definitive documentation will be entered into on or before 120 days from the effective date of the LOI; that Mako will deliver 13,500 ounces of silver, gold equivalent or silver credits to Sailfish on the timelines agreed to following execution of definitive documentation; that Mako will pay a US\$150,000 break fee to Sailfish in the event it breaches the LOI; the obligations of Mako under the definitive silver stream agreement to be entered into will be secured by a mortgage in favour of Sailfish against Mako’s San Albino property; that all conditions to the proposed Transaction will be met or waived; that Sailfish will complete its US\$4,000,000 financing in order to fund the purchase price of the Initial Silver Stream; that the proceeds from the Initial Silver Stream will be used to repay the total US\$6,000,000 owing to lenders controlled by Wexford, thereby providing Mako with a more flexible balance sheet; that Mako will be able to operate San Albino profitably and fund exploration of prospective targets on its district-scale land package. 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, any of the conditions to the proposed Transaction not being met on the timeline expected, or at all, the re-allocation of the proceeds from the Initial Silver Stream by the Company for prudent business reasons and other risks and uncertainties as disclosed in the Company’s public disclosure filings on SEDAR at www.sedar.com. 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.*