

# Mako Mining Corp. Reports Fourth Quarter and Full Year 2024 Financial Results

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**Including 2024 Adjusted EBITDA(1) of US\$42.2 million and EPS of US\$0.27 from 39,001 oz Gold Sold at an Average Price of US\$2,397/oz**

[Mako Mining Corp.](#) (TSX-V:MKO) (OTCQX:MAKOF) ("Mako" or the "Company") is pleased to provide financial results for the three months ended December 31<sup>st</sup>, 2024 ("Q4 2024") and the 4<sup>th</sup> full year of financial results since declaring commercial production on July 1<sup>st</sup>, 2021 at its San Albino gold mine ("San Albino") in northern Nicaragua. All dollar amounts referred to herein are expressed in United States dollars unless otherwise stated.

The Company's financial results for Q4 2024 reflect record gold sales of \$28.9 million, which generated \$14.7 million in Mine Operating Cash Flow <sup>(1)</sup> <sup>(4)</sup>, and \$4.7 million in Net Income after accruing a non-current deferred tax liability of \$3.2 million due to greater than expected operating income consuming a greater than expected portion of the Company's deferred tax assets. The Company sold 10,888 oz of gold at an average price of \$2,670 per oz with a \$1,352 All-In Sustaining Cost ("AISC") (\$/oz sold). <sup>(1)</sup> <sup>(2)</sup>

## Q4 2024 Highlights

### Financial

- \$28.9 million in Revenue
- \$14.1 million in Adjusted EBITDA <sup>(1)</sup>
- \$14.7 million in Mine Operating Cash Flow ("MineOCF") <sup>(1)</sup> <sup>(4)</sup>
- \$4.7 million Net Income (after accruing a \$3.2 million non-current deferred tax liability)
- \$1,006 Cash Costs (\$/oz sold) <sup>(1)</sup> <sup>(2)</sup>
- \$1,352 All-In Sustaining Costs ("AISC") (\$/oz sold) <sup>(1)</sup> <sup>(2)</sup>
- Full year Return on Equity ("ROE") <sup>(1)</sup> of 39.3% and Return on Assets ("ROA") of 25.7% <sup>(1)</sup>
- Delivered 40,500 oz of silver in Q4 2024 to the Sailfish Silver Loan

### Growth

- \$1.2 million in exploration and evaluation expenses (\$0.5 million in areas surrounding San Albino in Nicaragua and approximately \$0.7 million at Eagle Mountain, Guyana)

Subsequent to December 31, 2024

- On March 27, 2025, the Company's subsidiary Mako US Corp. completed the acquisition of EG Acquisition LLC ("EGA"), acquiring 100% of the issued and outstanding common shares from Wexford EG Acquisition LLC ("Wexford EGA"), an entity owned by the Company's controlling shareholder, for US\$6.49 million. EGA, is a private corporation incorporated in Delaware and owns 100% of the shares of Golden Vertex Corp. ("GVC") which owns the Moss gold mine located in Arizona. Upon acquisition, there was approximately US\$3.0 million of cash and bullion on GVC's balance sheet. Furthermore, Trisura Guarantee Insurance Company has agreed to release approximately US\$1.5 million of the US\$3.0 million held as collateral for various environmental bonds held at the Moss Mine. The two aforementioned cash inflows have effectively reduced Mako's net cash acquisition cost to approximately US\$2.0 million.

Akiba Leisman, Chief Executive Officer, states that "2024 represented a major inflection point for Mako, demonstrating the inherent profitability of our asset base. Not only did we generate \$42.2 million in Adjusted EBITDA and \$0.27 in EPS for the year, but we achieved that at gold prices nearly \$800 per ounce lower than current market prices. Additionally, we have an undeveloped property at Eagle Mountain in Guyana that in 2024 had a PEA which demonstrated a \$292 million NPV (5%) at \$1,850 gold, US\$1,300 per ounce below the current market price. We acquired Eagle Mountain through the issuance of approximately 13.16 million shares of Mako, which increased our assets and book value. Even with this expanded equity and asset base, the Company generated 2024 ROE and ROA of 39.3% and 25.7%, respectively, amongst the highest in the industry. Lastly, we recently acquired the Moss mine in Arizona, an operating gold mine for \$6.49 million less \$4.5 million in cash and bullion, and an assurity bond rebate, which took the net purchase price down to approximately US\$2 million. This mine is immediately accretive to cash flow and earnings, and it is expected to be a substantial cash flowing mine when commercial scale mining operations begin next month."

Table 1 - Revenue

Table 2 - Operating and Financial Data

Table 3 - EBITDA Reconciliation

Chart 1

Q4 2024 - Mine OCF Calculation and Cash Reconciliation (in \$ million)

Chart 2

2024 - Mine OCF Calculation and Cash Reconciliation (in \$ millions)

End Notes

1. Refers to a Non-GAAP financial measure within the meaning of National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure ("NI 52-112"). Refer to information under the heading "Non-GAAP Measures" as well as the reconciliations later in this press release.
2. Refers to a Non-GAAP ratio within the meaning of NI-52-112. Refer to information under the heading "Non-GAAP Measures" later in this press release.
3. Realized price before deductions from Sailfish gold streaming agreement.
4. Refer to "Chart 1 & 2 - Mine OCF Calculation and Cash Reconciliation (in \$ millions)" for a reconciliation of the beginning and ending cash position of the Company, including OCF.
5. Includes Repayment Silver Loan, Wexford Loan, Wexford Bridge Loan related to Goldsource Acquisition, Payment to GR Silver and other lease payments

For complete details, please refer to the financial statements and the associated management discussion

and analysis for the twelve months ended December 31<sup>st</sup>, 2024, available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) or on the Company's website ([www.makominingcorp.com](http://www.makominingcorp.com)).

## Non-GAAP Measures

The Company has included certain non-GAAP financial measures and non-GAAP ratios in this press release such as EBITDA, Adjusted EBITDA, Mine Operating Cash Flow cash cost per ounce sold, total cash cost per ounce sold, AISC per ounce sold. These non-GAAP measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. In the gold mining industry, these are commonly used performance measures and ratios, but do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to other issuers. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's underlying performance of its core operations and its ability to generate cash flow.

"EBITDA" represents earnings before interest (including non-cash accretion of financial obligation and lease obligations), income taxes and depreciation, depletion and amortization.

"Adjusted EBITDA" represents EBITDA, adjusted to exclude exploration activities, share-based compensation and change in provision for reclamation and rehabilitation.

"Cash costs per ounce sold" is calculated by deducting revenues from silver sales and dividing the sum of mining, milling and mine site administration cost.

"Total cash costs per ounce sold" is calculated by deducting revenues from silver sales from production cash costs and production taxes and royalties and dividing the sum by the number of gold ounces sold. Production cash costs include mining, milling, mine site security and mine site administration costs.

"AISC per ounce sold" includes total cash costs (as defined above) and adds the sum of G&A, sustaining capital and certain exploration and evaluation ("E&E") costs, sustaining lease payments, provision for environmental fees, if applicable, and rehabilitation costs paid, all divided by the number of ounces sold. As this measure seeks to reflect the full cost of gold production from current operations, capital and E&E costs related to expansion or growth projects are not included in the calculation of AISC per ounce. Additionally, certain other cash expenditures, including income and other tax payments, financing costs and debt repayments, are not included in AISC per ounce.

"Mine OCF" represents operating cash flow, excluding Nicaraguan taxes and royalties, changes in non-cash working capital and exploration expense

"ROE" is calculated by dividing the twelve trailing months Net Income by the average shareholder's equity. The average shareholder's equity is calculated by adding the total equity at the end of the period to the total equity at the beginning of the period and dividing by two.

"ROA" is calculated by dividing the twelve trailing months Net Income by the average total assets. The average total assets is calculated by adding the total assets at the end of the period to the total assets at the beginning of the period and dividing by two.

On behalf of the Board,

Akiba Leisman  
Chief Executive Officer

About Mako

Mako Mining Corp. is a publicly listed gold mining, development and exploration company. The Company

operates the high-grade San Albino gold mine in Nueva Segovia, Nicaragua, which ranks as one of the highest-grade open pit gold mines globally and offers district-scale exploration potential. Mako also owns the Moss Mine in Arizona, an open pit gold mine in northwestern Arizona. Mako also holds a 100% interest in the PEA-stage Eagle Mountain Project in Guyana, South America. Eagle Mountain is the subject of engineering, environmental and mine permitting activity.

For further information: Mako Mining Corp., Akiba Leisman, Chief Executive Officer, Telephone: 917-558-5289, E-mail: [aleisman@makominingcorp.com](mailto:aleisman@makominingcorp.com) or visit our website at [www.makominingcorp.com](http://www.makominingcorp.com) and SEDAR [www.sedar.ca](http://www.sedar.ca).

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, management's expectation that the Moss mine will be a substantial cash flowing mine when full scale mining operations begin next month and the expectation that 2025 will show the results from the work by the Company in 2024. 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 and its ability to fund its growth to reach its expected new record production numbers; unanticipated costs; the October 24 measures having impacts on business operations not current expected, or new sanctions being imposed by the U.S. Treasury Department or other government entity in Nicaragua in the future; and other risks and uncertainties as disclosed in the Company's public disclosure filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Such information contained herein represents management's best judgment as of the date hereof, based on information currently available and is included for the purposes of providing investors with information regarding the Company's Q4 2024 and full year 2024 financial results and may not be appropriate for other purposes. Mako does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE: Mako Mining Corp.

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