



MKO – TSX.V

January 2019

FORWARD-LOOKING STATEMENTS

This presentation contains certain "forward-looking statements". Forward-looking statements express, as at the date of this presentation, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results. Forward-looking statements in this presentation include, but are not limited to, statements with respect to the Preliminary Economic Assessment (PEA) for the San Albino Gold Deposit, the results of the PEA, interpretation of the results of the PEA, the merits of the Company's mineral properties, mineral resource estimates, and the Company's plans, exploration programs, and studies for its mineral properties, including the timing of such plans, programs, and studies. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "proposed", "has proven", "expects" or "does not expect", "is expected", "potential", "upside", "appears", "budget", "schedule", "estimates", "forecasts", "aim", "intends", "anticipates", "at least", "does not anticipate", "believes", or variations of such words and phrases, or state that certain actions, events, or results "may", "could", "would", "should", "might", or "will be taken", "to occur" or "be achieved".

Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements these statements express or imply. Such risks and other factors include, among others, risks related to uncertainties inherent in the preparation of Preliminary Economic Assessments and the estimation of mineral resources; commodity prices; changes in general economic conditions; market sentiment; currency exchange rates; the Company's ability to continue as a going concern; the Company's ability to raise funds through equity financings; risks inherent in mineral exploration; risks related to operations in foreign countries; future prices of metals; failure of equipment or processes to operate as anticipated; accidents, labour disputes, and other risks of the mining industry; delays in obtaining governmental approvals; government regulation of mining operations; environmental risks; title disputes or claims; limitations on insurance coverage; and the timing and possible outcome of litigation. Although the Company has attempted to identify important factors that could affect it and may cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events, or results not to be as anticipated, estimated, or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on these forward-looking statements. All statements are made as of the date of this presentation, and the Company is under no obligation to update or alter any forward-looking statements. The data contained herein are provided for informational purposes only. Unless otherwise specified, all financial figures in this presentation are in Canadian dollars.

Forward-looking statements are based on assumptions that the Company believes to be reasonable, including expectations regarding mineral exploration and development costs; expected trends in mineral prices and currency exchange rates; the accuracy of the Company's current mineral resource estimates; the Company's activities being in accordance with its public statements and stated goals; the absence of material adverse change affecting the Company or its properties; the obtaining of all required approvals; and the expectation there will be no significant disruptions affecting the Company or its properties.

Certain technical data in this presentation were taken from the National Instrument 43-101 (NI 43-101) technical report dated April 29, 2015, and titled "Resource Estimate and Preliminary Economic Assessment on the San Albino Deposit, San Albino-Murra Concession, and El Jicaro Concession, Republic of Nicaragua" prepared by P&E Mining Consultants Inc. (P&E) and are subject to all of the assumptions, qualifications, and procedures described therein.

John M. Kowalchuk, PGeo, a geologist and Project Manager of the Company, is a Qualified Person for Mako Mining Corp. as defined by NI 43-101 and has prepared or supervised the preparation of technical information included in this presentation. Eugene Puritch, PEng, of P&E, who is an Independent Qualified Person (as defined under NI 43-101) has approved the technical information pertaining to open-pit resource tonnages and grades at various gold price sensitivities contained in this presentation.

The PEA is a conceptual study of the potential viability of mineral resources. The potential mill feed tonnages utilized in the PEA contain both Indicated and Inferred resources. The reader is cautioned that Inferred Resources are considered too speculative geologically for economic considerations to be applied to categorize them as Mineral Reserves, and there is no certainty that value from such Resources will be realized either in whole or in part. As the Company does not intend to complete a Prefeasibility or Feasibility Study prior to potentially commencing small-scale production at the San Albino Gold Deposit there is an increased risk that the economic and technical aspects of the PEA may not be realized.

The TSX Venture Exchange (TSX-V) has not reviewed and does not accept responsibility for the adequacy or accuracy of this presentation. We seek safe harbour.

Investment Highlights

- **Production** – planned production of 30,000 ounces AuEq⁽¹⁾ (La Trinidad) in 2019 and 42,000 ounces/annum AuEq (San Albino) starting in 2020⁽²⁾
- **Cash flow** - Cash flow from La Trinidad through 2019 (current end of mine life) to help fund San Albino. Positive further free cash flow projected at US\$20,000,000 per annum from San Albino.⁽³⁾
- **Permitted, unencumbered asset in Nicaragua** –the previous gold stream has been replaced by an equivalent 3% NSR royalty payable on the San Albino gold mine and the area of interest previously covered by the gold stream and a 2% NSR royalty payable on the rest of the 138 sq. km area surrounding the area of interest
- **Development** – Construction of 500 tonne per day San Albino Mine to commence⁽²⁾. New public road construction around proposed mine infrastructure completed
- **Exploration** - Significant exploration upside on high grade land holdings in Nicaragua and Mexico
- **Combined High-Grade Resources** - Combined resources of over 1,000,000 ounces of gold equivalent (> 7 g/t), including inferred resources of 806,100 oz AuEq
- **Geographic diversification** –creating a focused precious metals exploration and development company with high-grade gold assets in Nicaragua and Mexico

(1) Assuming leach recoveries of 67.5% and gold price of \$1,300/ounce
 (2) Pending obtaining financing for the Project
 (3) Based on the Preliminary Economic Assessment (PEA) dated April 29, 2015, available on SEDAR and the Company's website. US\$1,250 gold price used.

Capital Structure

Management

Kevin Bullock	CEO
Jesse Muñoz	COO
Scott Kelly	CFO (Interim)
Zoran Pudar	VP Exploration

Capital Structure

(as at December 31, 2018)

Shares Outstanding	283,405,472
Cash in Bank	+\$ 2MM
Share price	\$ 0.17
Market Capitalization	\$ 48,179,000
Options	16,145,000
Cash on Exercise	~\$ 3.5MM



Management

Kevin Bullock
CEO

Mr. Bullock is a registered Professional Mining Engineer in the Province of Ontario. He was President and CEO of Volta Resources Inc. and founding President and CEO of Goldcrest (a Volta predecessor) since its inception in 2002. Mr. Bullock was instrumental in the growth of Volta from a shell company through to its ultimate sale to B2Gold at the end of 2013. With more than 25 years of experience, at senior levels, in mining exploration, mine development, and mine operations, throughout his career he has been involved in projects from inception through exploration to development and production.

Jesse Muñoz
COO

Jesse Muñoz has over 28 years of experience working in the USA and international mining sector. His successful career has included construction and start-up in both surface and underground mine facilities. He has a diverse background and has focused primarily on the processing side of operations. His bilingual capabilities have proven to be extremely valuable while consulting in various Latin American countries. He has experience in conventional milling, heap leaching, agglomeration, crushing, refining, and both carbon adsorption and Merrill-Crowe recovery systems. He has experience in negotiating property acquisitions and developmental strategies in Latin American countries.

Scott Kelly
CFO
(Interim)

Scott Kelly has been working as an officer or director with publicly listed resource companies for over 12 years. Scott has held the position of Chief Financial Officer for companies with resource projects in the United States, Mexico, China and Chile and has been responsible for the coordination of all financial operations in collaboration with the companies' respective management teams. From 2008-2011, Scott was VP Finance for Pediment Gold Corp, which owned the La Colorada gold mine in Sonora, Mexico, and the San Antonio gold project in Baja California Sur, Mexico until the company was acquired by Argonaut Gold Inc. in 2011. Scott holds a Bachelor of Commerce degree from Royal Roads University.

Zoran Pudar
Vice President,
Exploration

Mr. Pudar, a graduate of the University of Tuzla, Bosnia and Herzegovina, in the former Yugoslavia, holds a Diploma in Economic Geology. From 1987 to 1992, Mr. Pudar worked at the Geoinstitute of Sarajevo, Bosnia, as a geologist. After arriving in Canada, he worked for several public and private companies involved in mineral property exploration, and from April 1996 to March 1999, was employed by International Alliance Resources Ltd. as a geologist. From April 1997 to March 1999, he served as Vice President Exploration of Kolyma Goldfield Ltd., and from June 1999 to March 2003, held a position at Big Blackfoot Resources as Project Manager and Chief Geologist. He has worked with Golden Reign (now Mako) since 2006.

Board of Directors

John Hick
Non-Executive
Chairman

In addition to acting as President of John W. W. Hick Consultants Inc., since 1997, Mr. Hick serves as an independent director, and in some cases the non-executive Chairman, of a number of listed companies, most of which are in the mining sector. He has also held senior management and/or director positions in numerous publicly listed companies, again mainly in the mining sector. Mr. Hick current serves as a director of Algold Resources Ltd., Diamond Estates Wines & Spirits Ltd., Eurotin Inc., LSC Lithium Corp., Quebec Precious Minerals Corp., Samco Gold Ltd. and Sphinx Resources Ltd. Mr. Hick holds a B.A. from the University of Toronto, an LL.B from the University of Ottawa and was called to the Bar of Ontario in 1978.

Kevin Bullock
CEO

Mr. Bullock is a registered Professional Mining Engineer in the Province of Ontario. He was President and CEO of Volta Resources Inc. and founding President and CEO of Gold Crest (a Volta predecessor) since its inception in 2002. Mr. Bullock was instrumental in the growth of Volta from a shell company through to its ultimate sale to B2Gold at the end of 2013. With more than 25 years of experience, at senior levels, in mining exploration, mine development, and mine operations, throughout his career he has been involved in projects from inception through exploration to development and production.

Rael Lipson

Dr. Lipson has more than 40 years of global experience in the mining industry. A graduate of the University of Witwatersrand, he earned his PhD from the University of Cape Town. Dr. Lipson was Chief Geologist for Gold Fields Exploration, Inc. (Gold Fields), a part of Gold Fields Ltd., and recently left the organization after 36 years. Gold Fields is one of the world's leading gold producers, with nine operating mines in Australia, Ghana, Peru, and South Africa. Dr. Lipson strengthened the Company's competitive position by assessing the geological potential of gold projects around the world. Guiding the strategic direction for exploration investments, he targeted projects ranging from greenfields to producing mines through joint-venture opportunities or acquisitions. Additionally, he pioneered the development of the knowledge-based software solution, Global Business Area Rating System (GBAR) to identify the most gold-prospective areas on the globe based on geological criteria, but balanced by sovereign risk. A natural leader, Dr. Lipson strongly believes in coaching and mentoring the next generation of Earth Scientists. An active member of the Society of Economic Geologists (SEG) since 1992, he mentors in economic geology.

Akiba Leisman

Mr. Leisman is currently a Vice President at Wexford Capital LP, which he joined in 2011. Prior to joining Wexford, he was a Senior Analyst at Red Kite Capital Management for the Mine Finance funds. Previously, he was an Associate at Standard Bank working in the Structured Commodity Products and Mine Finance groups. Mr. Leisman holds an MBA from New York University and a BS in Chemical Engineering from Carnegie Mellon University.

John Conlon

Mr. Conlon has been involved in the mining industry since 1972, first as owner of Webcon Equipment Inc. He has more than 40 years of experience in the resource industry. Prior directorships include Western Canadian Coal Corp., Cambrian Mining PLC, Coal International Limited, and Mandalay Resources.

Cesar Gonzalez

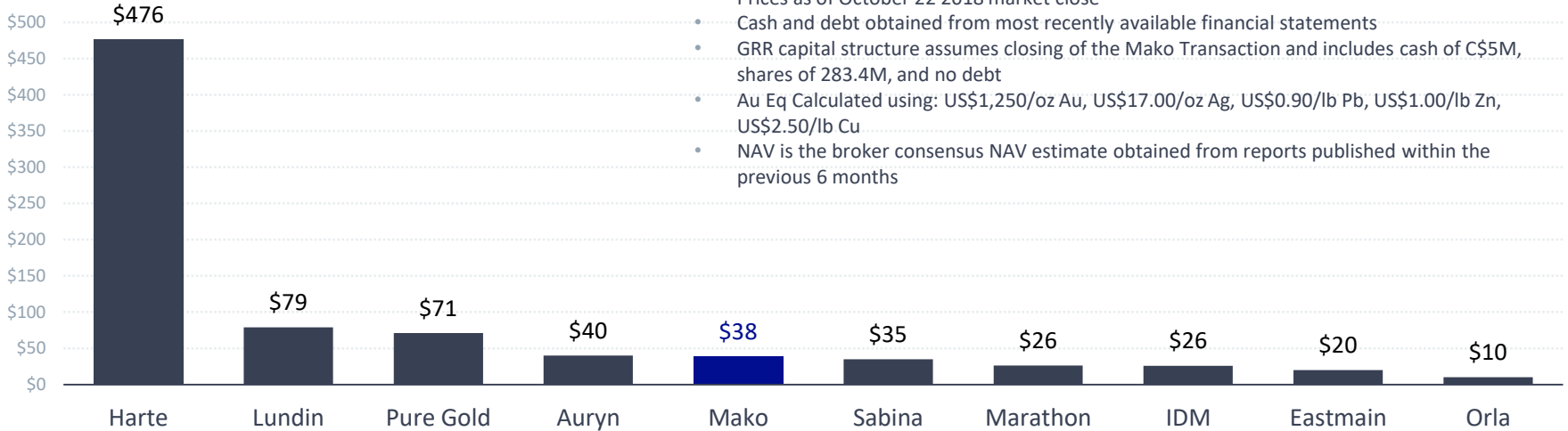
Cesar Gonzalez is Vice President, Corporate Development for Marlin Gold Mining Ltd. and Director and Vice President, Corporate Development for Sailfish Royalty Corp. He is also a consultant at Wexford Capital LP. At Wexford he is focused on comanaging the precious metal public and private equity portfolios, including the investment in Marlin Gold Mining Ltd. Previously, he worked at Lehman Brothers as an Associate in the Private Equity Group where he focused on investments in energy master limited partnerships. Mr. Gonzalez graduated from the University of Southern California, where he earned a B.S. in Business Administration.

John Pontius

John Pontius is currently President of 75th Street Associates LLC, a Connecticut based energy and infrastructure consulting firm which he founded. His clients primarily include private equity firms and operating holding companies. Prior to 75th Street Associates, Mr. Pontius was a Managing Director at Ruton Capital LLC, a New York City based private equity firm founded by a large, private Chinese asset manager with one billion of designated capital. Mr. Pontius was also a Divisional President of Mammoth Energy Services LLC, a Wexford Capital LP portfolio company which he helped take public on the NASDAQ in October of 2016. From 2004 to 2014, he served in various investment roles at Wexford and also in senior management positions at other Wexford portfolio companies including Muskie Proppant LLC (also now a Mammoth division), Stampede Farms LLC, ICx Technologies Inc (formerly NASDAQ: ICXT), Digital Power Capital LLC and other oilfield service related businesses. Mr. Pontius currently sits on the board of Predator Drilling Inc. and was a board observer of ICx Technologies until its acquisition by Flir Systems, Inc. He holds a B.S. in Business Administration from the University of North Carolina at Chapel Hill.

Public Company Comparables

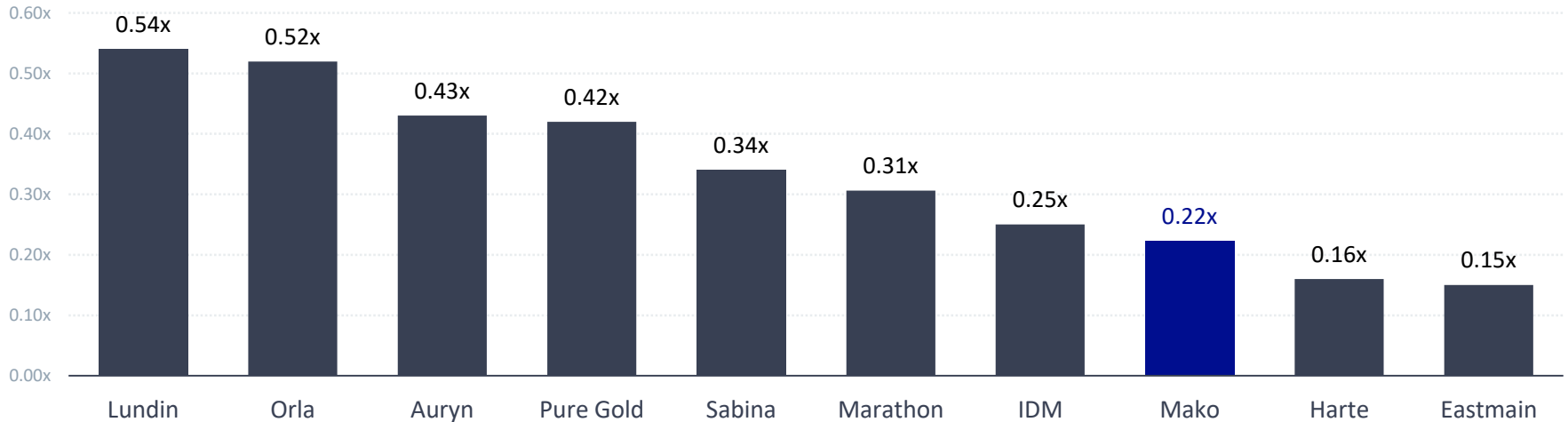
EV/Resource (US\$/oz AuEq)



Notes

- Prices as of October 22 2018 market close
- Cash and debt obtained from most recently available financial statements
- GRR capital structure assumes closing of the Mako Transaction and includes cash of C\$5M, shares of 283.4M, and no debt
- Au Eq Calculated using: US\$1,250/oz Au, US\$17.00/oz Ag, US\$0.90/lb Pb, US\$1.00/lb Zn, US\$2.50/lb Cu
- NAV is the broker consensus NAV estimate obtained from reports published within the previous 6 months

P/NAV (x)



Section 01



Production

La Trinidad – Overview

Producing Open Pit Heap Leach Gold Mine In Mexico



- Fully permitted mine located ~110 kilometers southeast of Mazatlán, accessible via paved highway
- Previously mined by Eldorado Gold Corp. (1996-98)
- Commercial production declared by Marlin on November 1, 2014
- 100% ownership with a 1% NSR starting in year three of commercial production
- 11 concessions totaling ~60,204 hectares in Sinaloa
- Surface rights agreement for exploitation on 699 hectares in place
- Average crushed grade has significantly improved since September 2016 ⁽¹⁾

(1) Please refer to the data table on next slide “Operating Records Achieved as HS Zone is Mined” with specific information about average crushed grade at La Trinidad.

Operating Records Achieved

As HS Zone Is Mined

La Trinidad Gold Mine Quarterly Statistics – Since 2015

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Tonnes Crushed ⁽¹⁾	310,360	235,038	74,722	137,174	68,215	202,717	79,950	369,160	355,029	172,405	172,137	176,235	144,992	434,820
Average Crushed Grade ⁽²⁾	0.86	0.90	0.79	1.02	0.60	0.69	1.10	4.89	1.74	1.00	1.71	1.52	0.88	1.52
Gold Stacked ⁽³⁾	8,566	6,768	1,901	4,478	1,325	4,503	2,827	58,048	19,844	5,569	9,439	8,598	4,098	21,296
Gold Shipped ⁽⁴⁾	4,463	5,862	2,694	1,583	2,370	1,374	2,007	16,618	18,875	8,958	5,865	7,285	4,437	8,242

- Crushed grades since 3Q16 are among the highest in Mexico for an open pit heap leach gold mine ⁽⁵⁾
- **18,875 ounces of gold shipped in 1Q17, a quarterly record**

(1) Tonnes processed by three-stages of crushing and agglomeration. Adjusted for moisture content.

(2) Average grams per tonne gold sampled at the crusher.

(3) Troy ounces of gold stacked onto the leach pad.

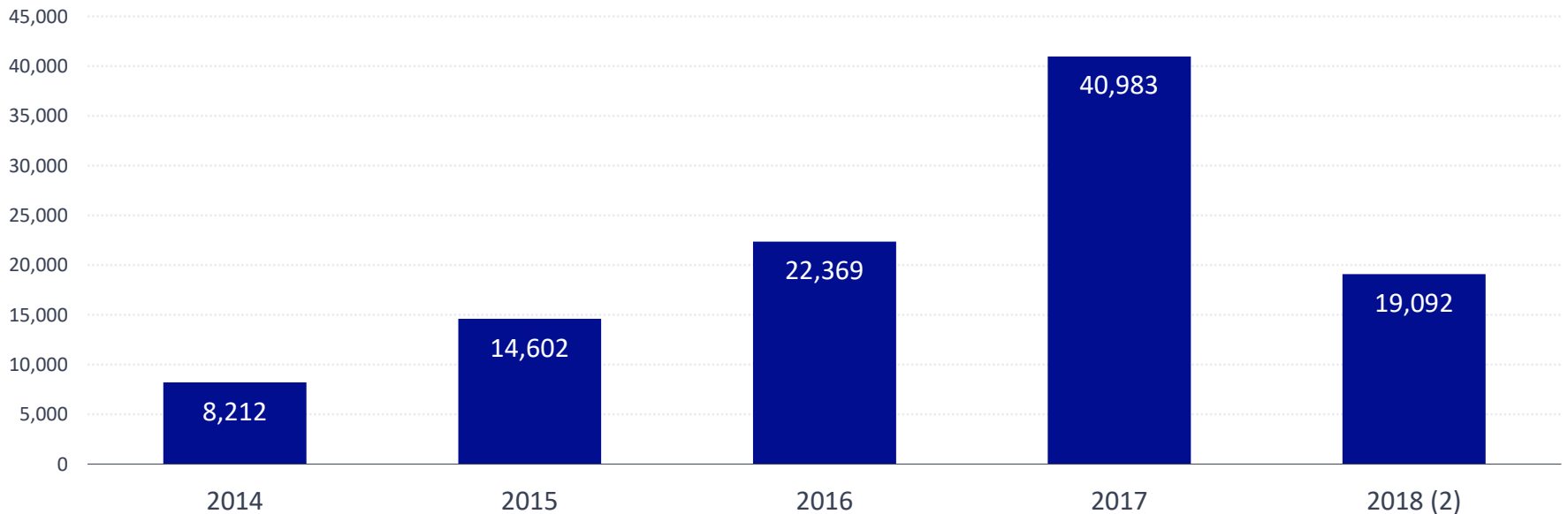
(4) Troy ounces shipped during the month. This number may not reconcile with the ounces produced and/or sold during the same period.

(5) Please refer to slide 14 – Grade of Certain Open Pit Heap Leach Gold Mines in Mexico” for additional information.

Gold Shipments Ramping Up

- Gold shipments have accelerated since mining of the HS Zone began in September 2016
- Almost 41,000 ounces of gold were shipped in 2017
- Since January 2015 ~148,034 ounces of gold have been stacked on the leach pads at La Trinidad (through August 31, 2018)

Gold Shipped ⁽¹⁾



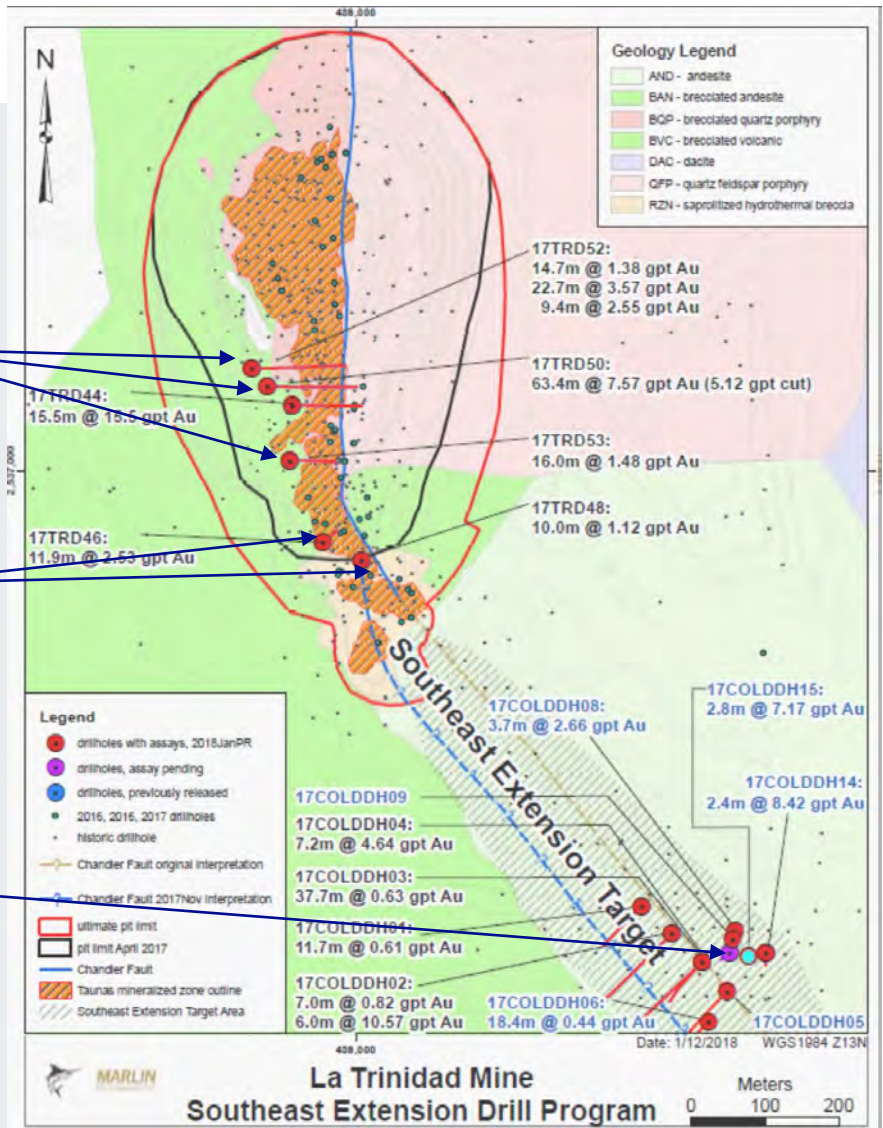
(1) Troy ounces shipped during the year. This number may not reconcile with the ounces produced and/or sold during the same period.

(2) Through August 31, 2018.

Hs Zone Expansion

Infill drilling reveals higher grades (1)

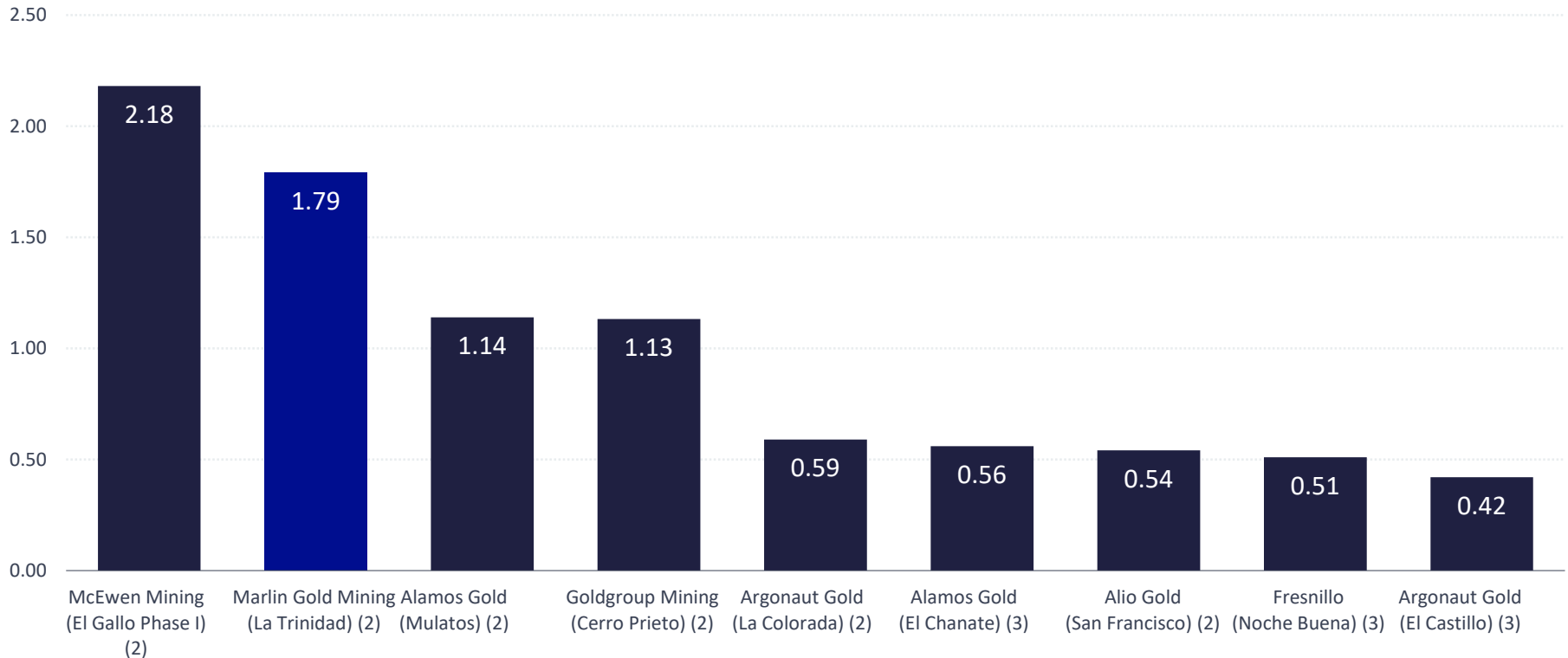
- Holes 17TRD44, 17TRD50 and 17TRD52 intersected grades significantly higher than what was previously being modeled
- Holes 17TRD46 and 17TRD48 provide further evidence that the high grade HS Zone extends to the southeast along the Chandler fault
- Numerous holes press released in the Colinas target area have intersected mineralization, including 2.4m @ 8.42 g/t ~8m from surface. The Colinas mineralization was subsequently mined. The area is now being used as a waste dump facility
- Mako will continue to explore for further “Colinas” type targets along strike



(1) Press releases were disseminated by Marlin on March 1, 2017, April 3, 2017, April 10, 2017, May 24, 2017 and June 12, 2017 summarizing the assay results of holes drilled in and around the Taunus Pit since Q4 2016. Press releases were disseminated by Marlin on November 27, 2017 and December 5, 2017 summarizing the assay results of holes drilled in and around the Colinas target area. These press releases can be found under Marlin’s profile on SEDAR at www.sedar.com

Grade Of Certain Open Pit Heap Leach Gold Mines In Mexico⁽¹⁾

Reserve or M&I Resource Grade (g/t Au)



(1) The data pertaining to grades at other open pit heap leach gold mines in Mexico was pulled from each company's respective website and confirmed through additional sources including, Red Cloud Klondike Strike Inc., Thomson Reuters and Capital IQ.

(2) M&I Resources grade (g/t Au).

(3) Proven & Probable Reserves grade (g/t Au).

Section 02



Development

Why Nicaragua?

Positives

- Pro-mining government underpinned by modern mining law
- 25-year exploration and exploitation concessions
- Tax regime: 30% net profits tax, 3% net smelter royalty
- Skilled labour available
- Modern infrastructure (paved roads, water)
- Repatriation of capital and profits
- Limited modern gold exploration
- Gold the leading export commodity



3 Operating Gold Mines in Nicaragua

B2 Gold: El Limon, 2017 production 43 koz Au

B2 Gold: La Libertad, 2017 production 82 koz Au

Mineros, S.A.: Bonanza, 2013 production 67 koz Au

MKO concessions located in Nueva Segovia



The San Albino Mine falls in the lowest cost quartile and is situated within a great jurisdiction

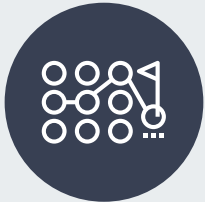
San Albino Gold Mine – Fully Permitted

Near-Term Production to Fund Further Exploration – Shovel Ready



Compelling Economics

High-grade, low-capex, fully scalable deposit



Clear Development Path

Fully permitted

Detailed Engineering commenced

Cash on hand



Significant Upside Potential

Open at depth and along strike

- The San Albino Gold Mine is a high-margin gold mine with a robust estimated average mined grade of 8.02 g/t gold equivalent, and an open pit average mined grade of over 7 g/t gold equivalent.⁽¹⁾
- Our strategy is to establish a low-cost, profitable cornerstone operation at San Albino - **an area that represents only 2% of our landholdings.**
- Projected free cash flow from San Albino Mine of approximately \$20M per year⁽¹⁾ will help fund exploration on Mako's prospective land package of 138 sq. km.

(1) Preliminary Economic Assessment (PEA) dated April 29, 2015, available on SEDAR and the Company's website. US\$1,250 gold price used.

Key Pea Numbers And Initial Capex Requirements

PEA Highlights*	@ 500 tpd
After-tax and royalties internal rate of return (IRR)	54.2%
After-tax net present value (NPV)	
@ 5% discount	\$173.9M
@ 8% discount	\$126.4M
@ 10% discount	\$103.2M
Payback period	1.7 years
Mine Plan Highlights	
Initial capital expenditures, including \$2.3M contingency (20%)	\$21.1M
Average mined diluted grade	8.02 g/t AuEq
Potentially Mineable Diluted Tonnes	
Indicated – 598,000 tonnes	7.11 g/t AuEq
Inferred – 2,174,000 tonnes	8.27 g/t AuEq
Production Highlights	
All-in sustaining cost gold equivalent (AuEq)	\$395/oz
Cash costs AuEq	\$359/oz
Life of mine (LOM) gold production AuEq	675,345 oz
Average annual gold payable production AuEq	41,300 oz

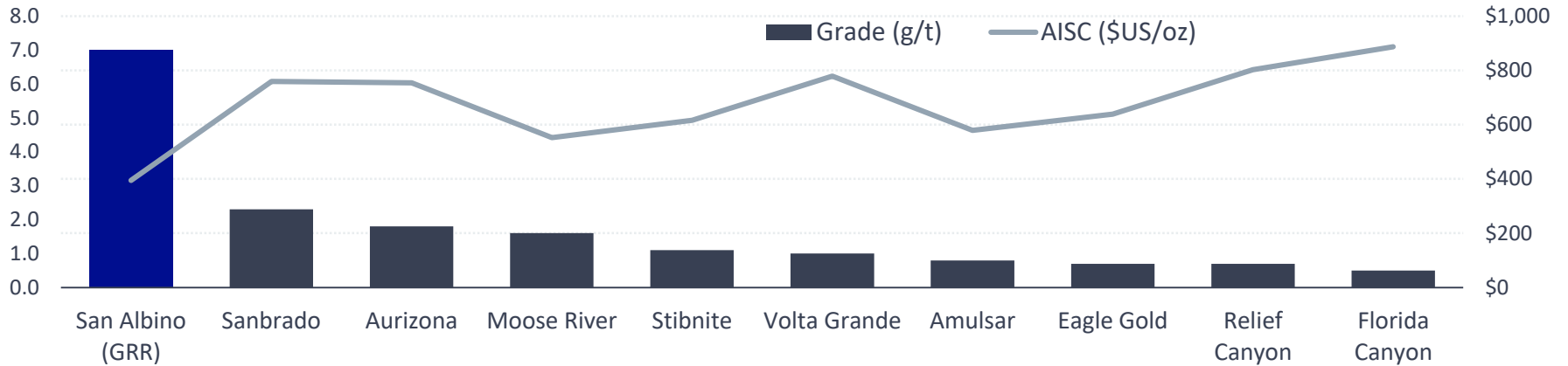


8.02 g/t	Average Mined Diluted Grade (AuEq)	\$173.9 M	Net Present Value (At 5% discount)	\$395/oz	All-in Sustaining Cost (AuEq)
54.2%	Internal Rate of Return (IRR after tax and royalties)	\$21.1 M	Initial Capital Expenditure	1.7 Years	Payback Period

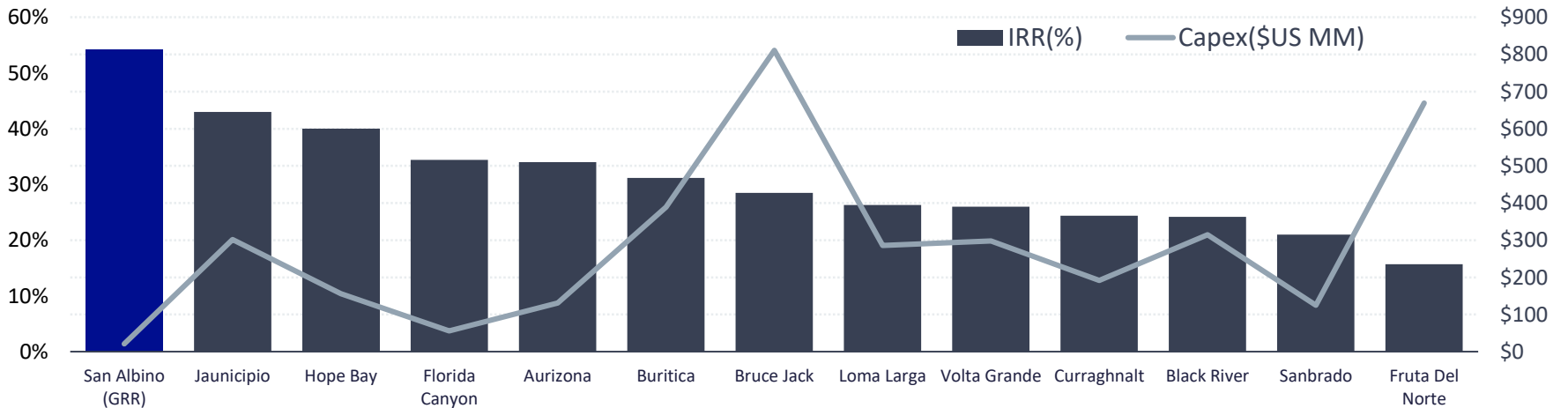
* Preliminary Economic Assessment (PEA) dated April 29, 2015, available on SEDAR and the Company's website. US\$1,250 gold price used.

High-grade, High-margin, High IRR, Low Capex

Open-Pit Projects – Grade vs AISC*



Development Projects – Capex vs IRR⁽¹⁾



Source: Clarus Securities, Company Reports

(1) Based on 500tpd production rate at \$1,250 gold price.

Phase I

Possible Open-Pit Expansion

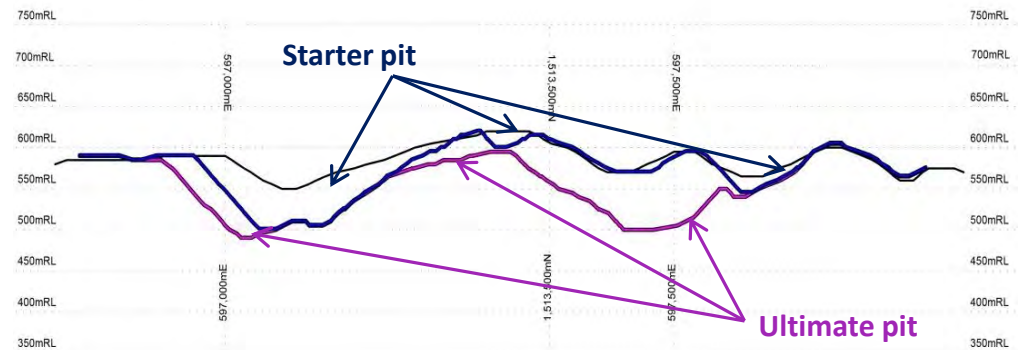
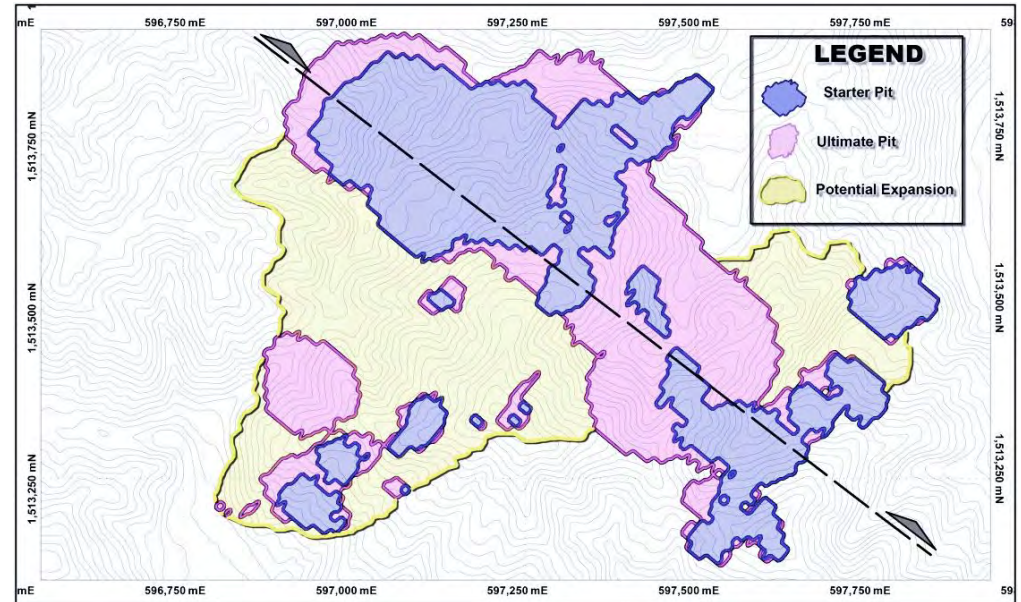
By extending the pit to approximately 150 m in depth, the 4 Starter pits merge into roughly 2 ultimate pits.

The larger and deeper Ultimate pit recovers:

- lenses of mineralization not included in the current mineable PEA resource⁽¹⁾
- some of the gold currently earmarked for underground development.

Early cost projections indicate that open-pit mining of the Ultimate pit may be more cost effective than pursuing underground development.

Additional exploration by trenching and infill drilling offers the potential to expand the current resource.



(1) Preliminary Economic Assessment (PEA) dated April 29, 2015, available on SEDAR and the Company's website. US\$1,250 gold price used.

Open-pittable And Future Underground Potential (San Albino)

In-Pit Resource

Zone	Classification	Cutoff grade AuEq (g/t)	Tonnes	Au (g/t)	Au (ounces)	Ag (g/t)	Ag (ounces)	AuEq (g/t)	AuEq (ounces)
OXIDE	Indicated	0.75	485,000	6.26	97,700	12.9	200,700	6.40	99,900
	Inferred	0.75	313,000	5.05	50,900	9.5	95,600	5.16	51,900
FRESH	Indicated	0.75	171,000	9.59	52,700	12.2	67,000	9.77	53,700
	Inferred	0.75	567,000	7.74	141,100	10.82	197,700	7.90	144,000
TOTAL	Indicated	0.75	656,000	7.13	150,400	12.7	267,700	7.28	153,600
	Inferred	0.75	880,000	6.78	192,000	10.4	293,300	6.93	195,900

Out-of-Pit Resource

Zone	Classification	Cutoff grade AuEq (g/t)	Tonnes	Au (g/t)	Au (ounces)	Ag (g/t)	Ag (ounces)	AuEq (g/t)	AuEq (ounces)
OXIDE	Indicated	2.0	9,000	3.36	1,000	5.3	1,500	3.41	1,000
	Inferred	2.0	15,000	2.89	1,400	11.8	5,800	3.02	1,500
FRESH	Indicated	2.0	13,000	3.57	1,500	6.4	2,700	3.66	1,500
	Inferred	2.0	2,172,000	8.51	594,400	13.7	955,200	8.72	608,700
TOTAL	Indicated	2.0	22,000	3.48	2,500	5.9	4,200	3.56	2,500
	Inferred	2.0	2,187,000	8.47	595,800	13.7	961,000	8.68	610,200

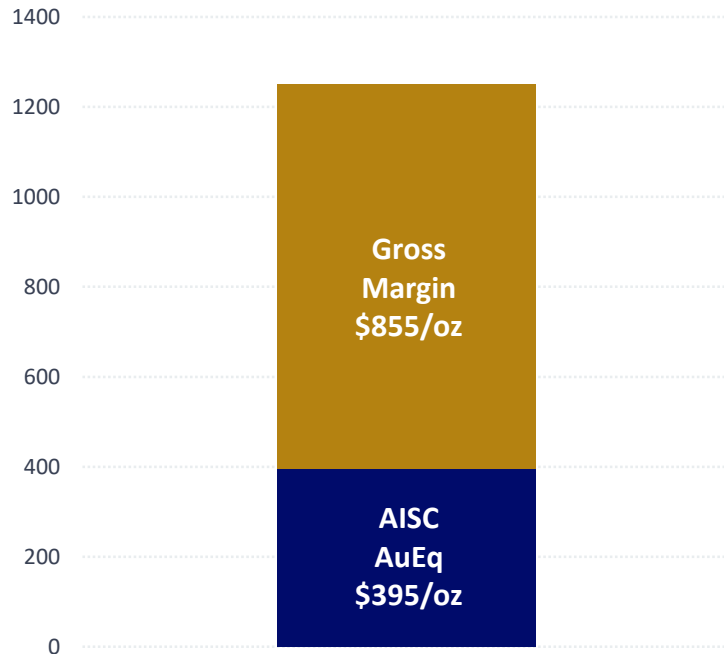
The updated Mineral Resource Estimate categorizes resources as either In-Pit (open-pittable) or Out-of-Pit (underground).

- More than 40% of the In-Pit resources fall within the Indicated category – 153,600 ounces averaging 7.28 g/t AuEq.
- With additional shallow infill drilling and trenching of the areas between, there is potential to increase open-pittable resources and to mine fewer, larger open pits.
- The near-surface San Albino Gold Deposit remains open along strike in both directions and down-dip.

High Margin, Low Cost

- Low capital investment requirements at an estimated US\$21.1M⁽¹⁾
- Once in production, the San Albino project will be one of the lowest cost gold mines
- All-in sustaining cost (AISC) gold equivalent (AuEq) of just US\$395/oz⁽¹⁾, placing it in the lowest quartile in terms of costs in the industry (PEA)

At \$1,250/oz gold & 500tpd Production Rate



(1) Preliminary Economic Assessment (PEA) dated April 29, 2015, available on SEDAR and the Company's website. US\$1,250 gold price used.



Section 03



Exploration

Corona De Oro

An Emerging High-Grade Gold Camp

San Albino Gold Mine

- Permitting process completed
- Near-term production potential
- NI 43-101 compliant open-pittable and underground resources delineated
- PEA study completed April 2015

Las Conchitas (2018 Drilling Program)

- Initial drilling has confirmed down-dip continuity of highly mineralized zones identified by trenching
- Potential for development of open-pittable and underground resources similar to San Albino Gold Deposit
- 2,000 meter diamond drilling program completed in December 2018

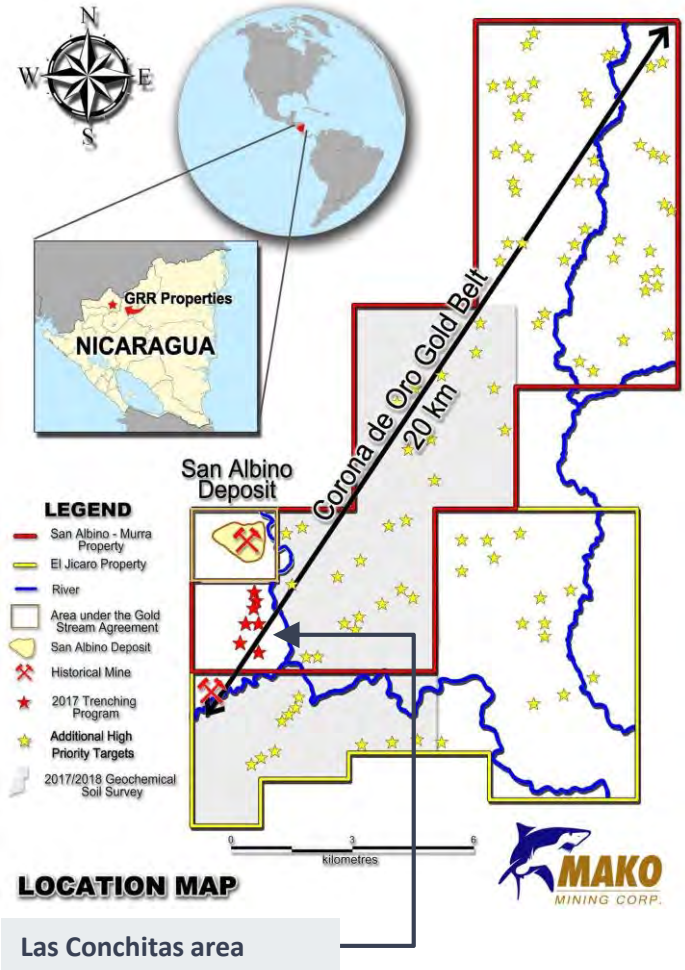
El Golfo Mine (Historical Mine)

- Historical mining operations dating to early 1900s
- Reconnaissance sampling program has outlined 4 main zones of high-grade mineralization
- Initial trenching program conducted

Remainder Of Concessions

- Numerous high-grade targets awaiting further exploration

138 sq. km. land package



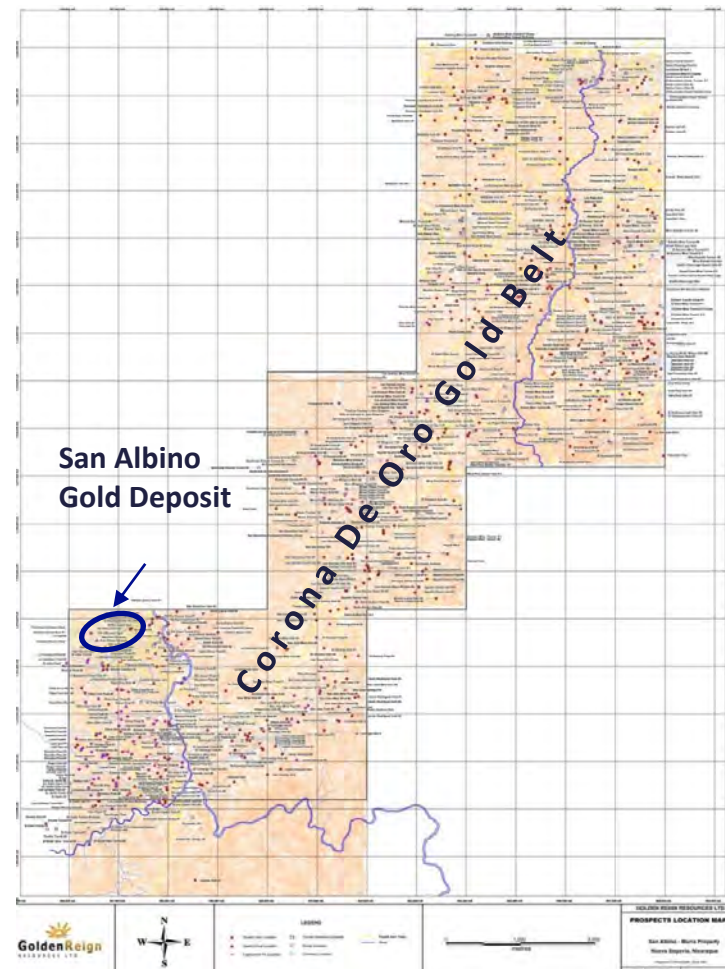
Corona De Oro

Regional Potential

Then... Mid-2009



Now...



Las Conchitas

Significant Upside Potential

- 3.0 km² area, 3x the size of the San Albino mine
- 10 previous holes drilled
- 6 mineralized zones, trenching ongoing, identified which host near-surface gold and silver mineralization

Previous drilling intercepted high-grade mineralization, including

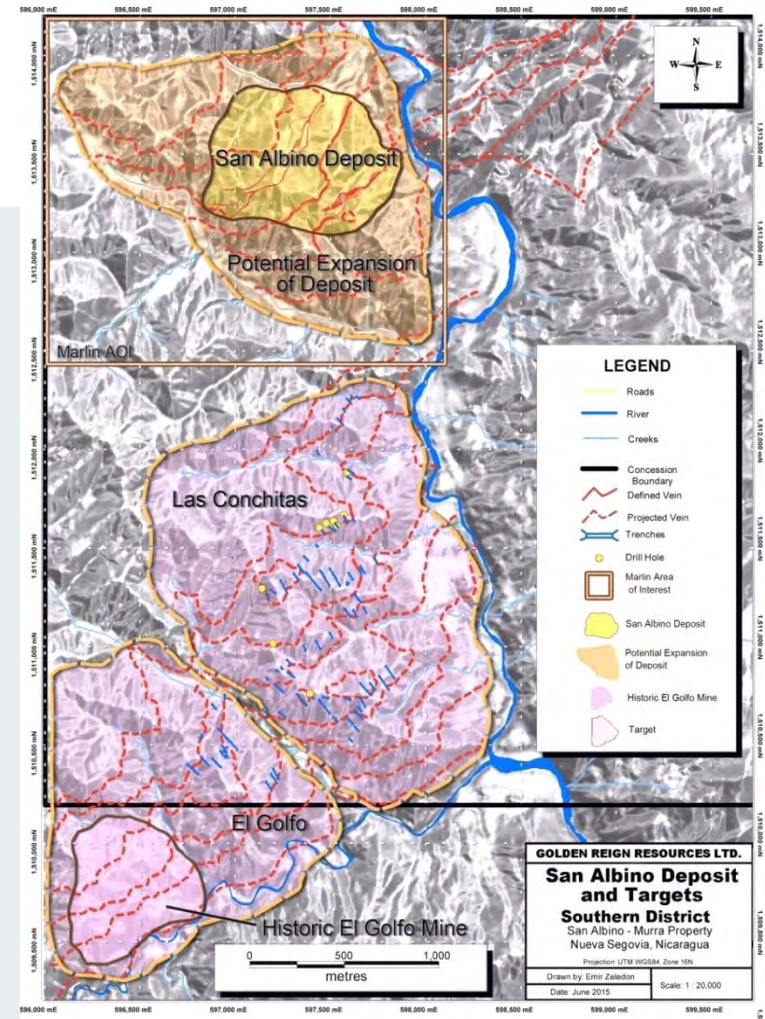
- 21.3 m of 7.20 g/t Au and 14.2 g/t Ag, including 5.0 m of 28.45 g/t Au and 53.7 g/t Ag
- 3.0 m of 62.96 g/t Au and 61.7 g/t Ag
- 2.5 m of 15.69 g/t Au and 15.5 g/t Ag

Previous trenching results include

- 12.8 m of 16.05 g/t Au and 9.9 g/t Ag, including 3.0 m of 40.97 g/t Au and 23.7 g/t Ag
- 6.0 m of 15.46 g/t Au and 12.8 g/t Ag
- 5.3 m of 48.28 g/t Au and 21.0 g/t Ag
- 11.0 m of 8.59 g/t Au and 19.6 g/t Ag
- 4.0 m of 20.54 g/t Au and 33.7 g/t Ag

2,000 meter drill program completed (end of 2018)

- 6 zones within Las Conchitas area tested
- 6.1 m of 16.48 g/t Au and 27.7 g/t Ag
- 5.65 m of 23.63 g/t Au and 25.1 g/t Ag
- 4.15 m of 11.31 g/t Au and 12.2 g/t Ag
- 1.8 m of 17.61 g/t Au and 31.2 g/t Ag



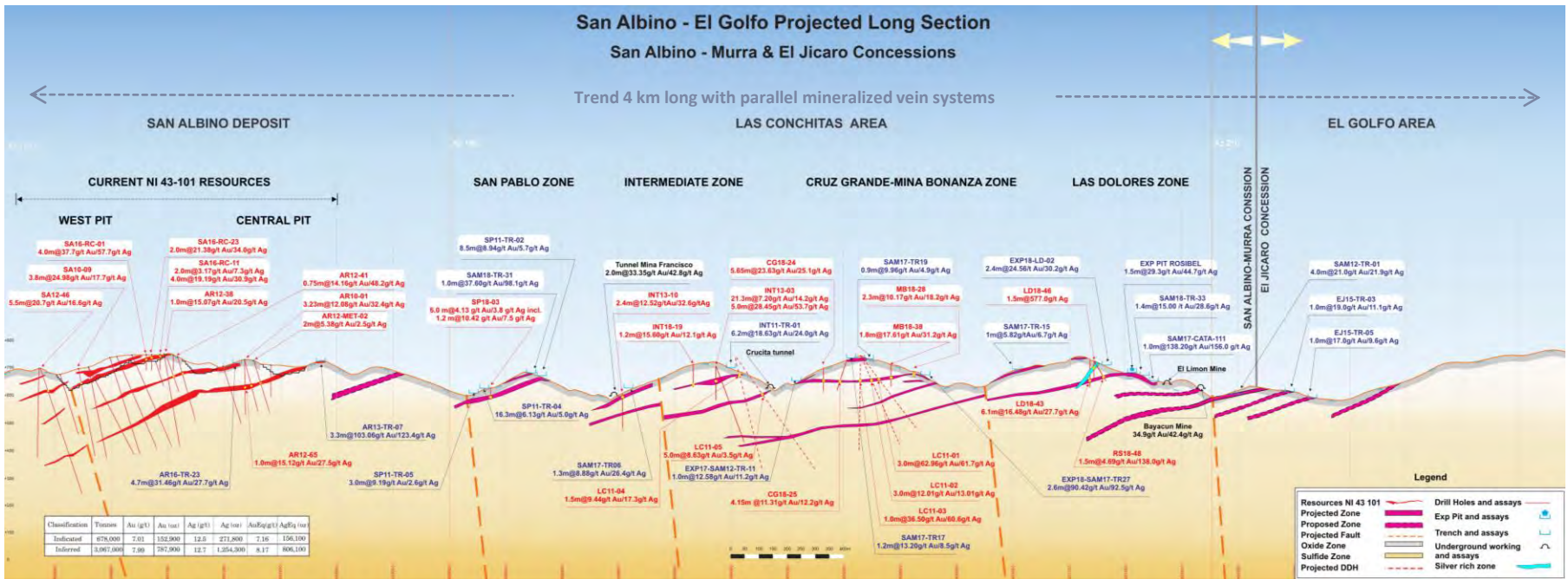
El Golfo

Further High Grade Potential

Description

- Roughly 4 km south of San Albino Gold Deposit, very similar style of mineralization
- Historical mining operation until 1915, with 20 x 500 pound stamp mill, hydroelectric dam
- Four parallel mineralized zones outlined, ranging from 700 m to 1.5 km in strike length
- Brownfields exploration of at least 10 old tunnels, 2 historical shafts, and numerous pits and showings

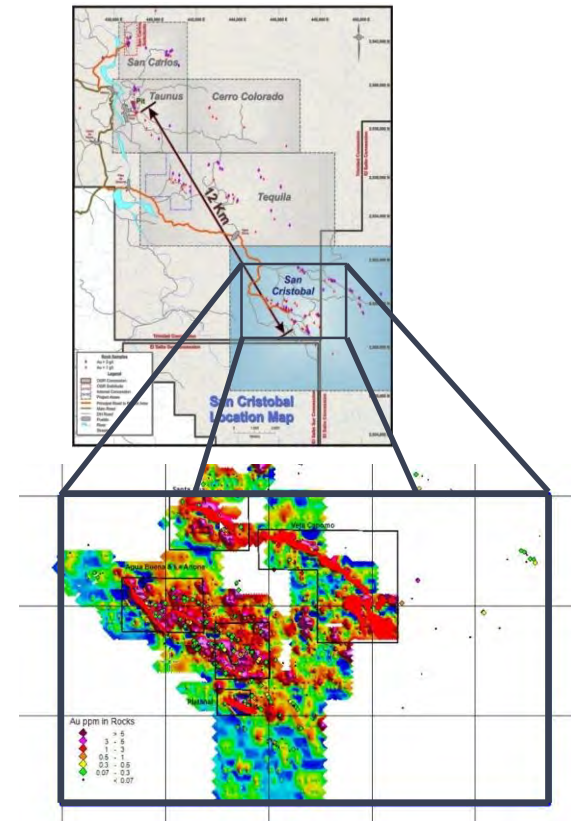
- Area of approximately 2.0 km²
- Extension of highly mineralized structures at Las Conchitas to the immediate north
- Initial sampling very positive
 - 5.5 m continuous underground sample returned 12.33 g/t gold and 25.6 g/t silver
 - 7.5 m vein grab samples between 1.20 and 10.77 g/t gold
- Next step is further trenching and diamond drilling



Mexico

Regional opportunities at La Trinidad (San Cristobal)

- 01 San Cristobal has been identified as a high priority exploration area (<12 kilometers from Taunus pit)
- 02 To date over 1,600 rock chip and 4,800 soil samples have been taken and have identified five distinct anomalous areas
- 03 Historic RC drilling conducted ⁽¹⁾
- 04 Five exploration target areas have been identified
- 05 **A 5-hole (all core) drill program has been completed at San Cristobal (see next page)**

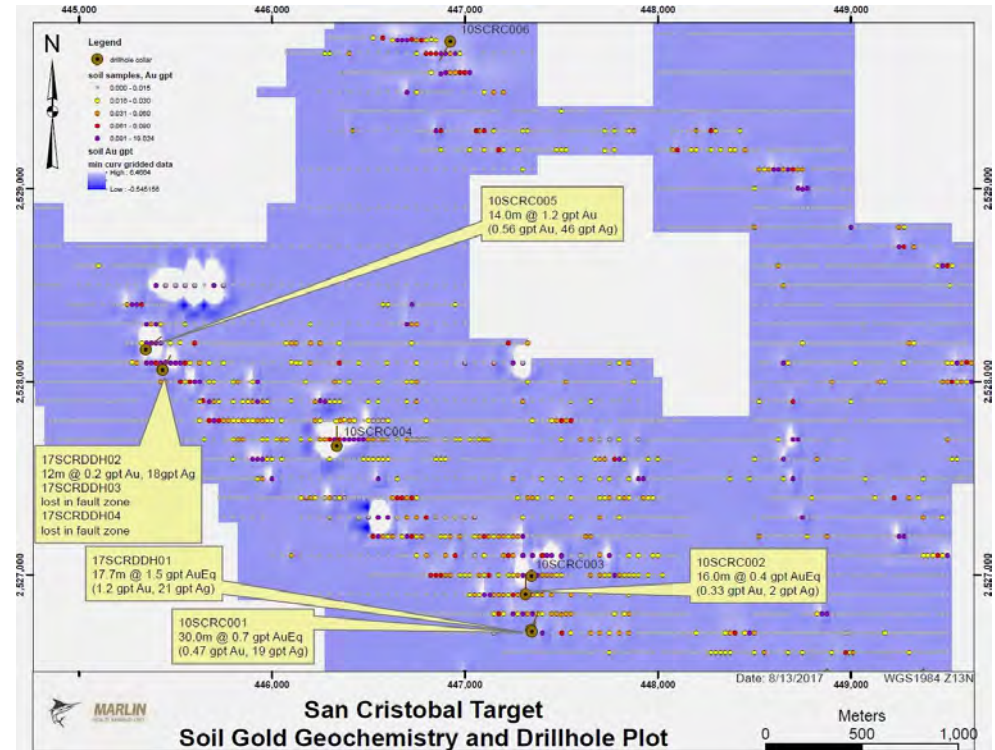


(1) The San Cristobal project is an early stage exploration project and does not contain any mineral resources as defined by NI 43-101.

Mexico

Regional opportunities at La Trinidad (San Cristobal)

Marlin intersected 1.48 g/t AuEq over 17.65m, including 3.93 g/t AuEq over 4.35m (17SCRDDH01) at San Cristobal in the first core drilling program in the target's history ⁽¹⁾



- (1) The San Cristobal project is an early stage exploration project and does not contain any mineral resources as defined by NI 43-101. There has been insufficient exploration to define a mineral resource for such targets. It is uncertain if further exploration will result in such targets being delineated as a mineral resource. Please refer to the August 14, 2017 press release filed on SEDAR "Marlin Gold Intersects 1.48 g/t AuEq Over 17.65m, Including 3.93 g/t AuEq Over 4.35m, at the San Cristobal Target ~12 Kilometers Southeast of the Taunus Pit at La Trinidad" for details relating to the drill holes summarized on this slide, including the material result of surveys and investigations regarding the property, the interpretation of exploration information and the quality assurance program and control measures applied. The historical drill results have not been reviewed or verified by Marlin. Marlin is in the process of re-drilling some of the drill holes noted on this slide with core drilling equipment to better assess the extent of mineralization. Gold equivalent ("AuEq") values at a silver to gold ratio of 70:1.

Future Potential

138 sq. km. of high potential, high-grade gold exploration ground with 100's of targets

Exploration expected to be funded by **cash flow**

Future cash flow
from producing mine in Mexico

Cash
+\$2,000,000 in cash⁽¹⁾

Unencumbered high-grade gold asset in Nicaragua at development stage –
fully permitted

(1) As at December 31, 2018



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