

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Mako Mining Corp. (formerly named Golden Reign Resources Ltd.) (“**Mako**” or the “**Company**”)
Suite 501, 595 Howe Street
Vancouver, B.C.
V6C 2T5

Item 2. Date of Material Change

November 9 , 2018

Item 3. News Release

A news release was issued on November 9, 2018 through GlobeNewswire and a copy was filed on SEDAR.

Item 4. Summary of Material Changes

On November 9, 2018, Mako and Marlin Gold Mining Ltd. (“**Marlin**”) jointly announced that the Company completed its previously announced acquisition of all of the issued and outstanding common shares of Marlin by way of plan of arrangement (the “**Arrangement**”). Pursuant to the Arrangement, Marlin shareholders received 0.5138 of a common share of Mako (each whole common share, a “**Mako Share**”) for each common share of Marlin (a “**Marlin Share**”) held and Marlin became, a wholly-owned subsidiary of Mako.

Item 5. 5.1 – Full Description of Material Change

On November 9, 2018, Mako and Marlin jointly announced that the Company completed its previously announced acquisition of all of the issued and outstanding Marlin Shares by way of plan of arrangement. Pursuant to the Arrangement, Marlin shareholders received 0.5138 of a Mako Share for each Marlin Share held and Marlin became a wholly-owned subsidiary of Mako. Marlin shareholders also received a distribution of Mako Shares previously held by Marlin, on the basis of 0.1022 of a Mako Share for each Marlin Share.

Shareholders of Marlin approved the Arrangement on October 30, 2018, and shareholders of the Company approved the issuance of the Mako Shares pursuant to the Arrangement on the same date. The Arrangement was approved by the Supreme Court of British Columbia in its final order, as amended, dated November 1, 2018. Following the Arrangement, the Company has 283,405,472 Mako Shares outstanding, with the Company’s pre-Arrangement shareholders owning approximately 55% and former Marlin shareholders (including those already owning Mako Shares) owning approximately 45% of the outstanding Mako Shares.

Effective upon closing of the Arrangement, the directors of Mako are Messrs. Kevin Bullock, Rael Lipson, John Conlon and Akiba Leisman, each of whom are

continuing directors of the Company, together with Messrs. Cesar Gonzalez and John Pontius, who were previously directors of Marlin, and Mr. John Hick (Non-Executive Chairman), who is a new director.

Joining the current Mako senior management team from Marlin, effective upon closing of the Arrangement, is Scott Kelly, as Interim Chief Financial Officer and Corporate Secretary and Jesse Munoz, as Chief Operating Officer. Kevin Bullock continues as Chief Executive Officer and Zoran Pudar continues as Vice President, Exploration of the Company.

As a condition to the closing of the Arrangement, the Company and its subsidiaries, Marlin and Sailfish Royalty Corp. ("**Sailfish**") entered into the previously announced Amended and Restated Gold Stream Agreement on mutually agreeable terms, to restructure the existing gold stream on San Albino, which provides a gold stream that is equivalent to a 3% net smelter returns royalty with respect to a certain area of interest on San Albino concession (the "**AOI**"), and the Company and its subsidiaries and Sailfish also entered into a new royalty agreement with respect to a 2% net smelter returns royalty on production from the San Albino concession (exclusive of the AOI) and the El Jicaro concession.

The Company has also completed its previously contemplated name change from "Golden Reign Resources Ltd." to "Mako Mining Corp." following the completion of the Arrangement. The Mako Shares will continue to trade on the TSXV under the name "Golden Reign Resources Ltd." until Mako's new trading symbol becomes effective on or about November 14, 2018. The Marlin Shares will continue to trade as "entitlements" until delisting from the TSXV, which is expected to take effect by the close of trading on November 13, 2018.

Upon closing of the Arrangement, Mako entered into an investor rights agreement (the "**Investor Rights Agreement**") with Wexford Capital LP ("**Wexford**"), a controlling shareholder of Mako, pursuant to which (a) Mako has granted Wexford a right to participate in future equity financings of Mako in order to maintain its then pro rata interest in Mako on terms no less favourable than those offered to other investors in such financings, for so long as Wexford owns at least 20% of the issued and outstanding common shares of Mako (subject to adjustment in accordance with the terms of the Investor Rights Agreement), and (b) Wexford has agreed to a standstill prohibiting Wexford from increasing its equity ownership beyond 45% of Mako (subject to adjustment in accordance with the terms of the Investor Rights Agreement) without the prior written consent of Mako.

The Arrangement remains subject to final approval by the TSX Venture Exchange.

5.2 – Disclosure for Restructuring Transactions

Not applicable.

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

Kevin Bullock, Chief Executive Officer, (647) 388-1842.

Item 9 Date of Report

This Material Change Report is dated as of November 14, 2018.

Caution Concerning Forward-Looking Statements

Certain information contained in this material change report constitutes “forward-looking information”, within the meaning of Canadian legislation concerning the completion of the Arrangement. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur”, “be achieved” or “has the potential to”.

Forward looking statements contained in this material change report may include statements regarding the approval of the Arrangement by the TSXV, the anticipated date for trading of the Mako Shares under Mako’s new trading symbol and the anticipated date for the delisting of the Marlin Shares. Actual results and outcomes may differ materially from what is expressed or forecasted in these forward-looking statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

Among those factors which could cause actual results to differ materially are market conditions and other risk factors listed from time to time in our reports filed with Canadian securities regulators on SEDAR at www.sedar.com. The forward-looking statements included in this material change report are made as of the date of this material change report and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.