

Form 62-103F1

Required Disclosure under the Early Warning Requirements

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This report amends the report filed by Wexford Capital LP ("**Wexford LP**") on behalf of itself and the Wexford Funds (as defined below) on November 9, 2018. The report filed on November 9, 2018 overstated the number of Common Shares (as defined below) distributed by Marlin Gold Mining Ltd. to the Wexford Funds by 972 due to rounding differences.

Item 1 - Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the acquisition of common shares (the "**Common Shares**") in the capital of Mako Mining Corp., formerly known as Golden Reign Resources Ltd. (the "**Issuer**").

The Issuer's address is 595 Howe Street, Suite 501, Vancouver, British Columbia, V6C 2T5.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable.

Item 2 - Identity of the Acquiror

2.1 State the name and address of the acquiror.

The Common Shares were acquired by Wexford Spectrum Trading Limited ("**WST**") and Wexford Catalyst Trading Limited ("**WCT**", and together with WST, the "**Wexford Funds**"), two private investment funds managed by Wexford LP.

The Wexford Funds exist under the laws of the Cayman Islands. The address of each of the Wexford Funds is set out below:

Wexford Catalyst Trading Limited
c/o Maples & Calder, Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands

Wexford Spectrum Trading Limited
c/o Maples & Calder, Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On November 9, 2018, the Wexford Funds acquired an aggregate of 105,414,678 Common Shares in connection with the completion of a plan of arrangement under the *Business Corporations Act* (British Columbia) (the “**Arrangement**”) involving Marlin Gold Mining Ltd. (“**Marlin**”) and the Issuer (the “**Acquisition**”). Specifically:

- (a) 15,500,000 Common Shares were acquired by WCT from Marlin on a private placement basis at a cash purchase price of C\$0.1539 per share, for aggregate gross proceeds of C\$2,385,450;
- (b) 14,917,662 Common Shares were distributed by Marlin to the Wexford Funds pursuant to a distribution of Common Shares by Marlin to its shareholders (including the Wexford Funds) on the basis of approximately 0.1022 Common Shares for each common share of Marlin (“**Marlin Share**”) held; and
- (c) 74,997,016 Common Shares were issued by the Issuer to the Wexford Funds in exchange for the 145,965,387 Marlin Shares previously held by the Wexford Funds, being approximately 0.5138 Common Shares for each Marlin Share held.

Of the aggregate 105,414,678 Common Shares acquired, 72,559,357 Common Shares were acquired by WST and 32,855,321 were acquired by WCT.

2.3 State the names of any joint actors.

See item 2.1 above. WCT and WST are private investment funds managed by Wexford LP.

Prior to the completion of the Arrangement, the Wexford Funds beneficially owned approximately 85.08% of the outstanding Common Shares and, accordingly, Marlin may have been considered a joint actor of the Wexford Funds. Following completion of the Arrangement, Marlin is now a wholly-owned subsidiary of the Issuer.

Item 3 - Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

The Wexford Funds together acquired 105,414,678 Common Shares pursuant to the Acquisition. Immediately prior to the Acquisition, the Wexford Funds did not beneficially own any Common Shares; however, Marlin held 36,297,309 Common Shares, representing approximately 18.89% of the Common Shares then outstanding. Following completion of the Acquisition, the Wexford Funds beneficially own approximately 37.20% of the Common Shares. Marlin is now a wholly-owned subsidiary of the Issuer and does not beneficially own any Common Shares other than a *de minimis* number of Common Shares that were not distributed in the Arrangement due to rounding calculations and which Wexford LP understands will be cancelled by the Issuer.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

The Wexford Funds together acquired ownership of 105,414,678 Common Shares pursuant to the Acquisition.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately prior to the Acquisition, the Wexford Funds did not beneficially own any Common Shares; however, Marlin held 36,297,309 Common Shares, representing approximately 18.89% of the Common Shares then outstanding.

Immediately following the Acquisition, WST held 72,559,357 Common Shares (25.60%) and WCT held 32,855,321 Common Shares (11.60%). Together, WST and WCT held 105,414,678 Common Shares, representing approximately 37.20% of the issued and outstanding Common Shares.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

The Wexford Funds together have ownership and control over 105,414,678, representing approximately 37.20% of the issued and outstanding Common Shares.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

See item 2.1 above. The Wexford Funds are private investment funds managed by Wexford LP.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 - Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

15,500,000 Common Shares were acquired by WCT from Marlin on a private placement basis at a cash purchase price of C\$0.1539 per share, for aggregate gross proceeds of C\$2,385,450.

14,917,662 Common Shares were distributed by Marlin to the Wexford Funds pursuant to a distribution of Common Shares by Marlin to its shareholders (including the Wexford Funds) on the basis of approximately 0.1022 Common Shares for each Marlin Share held.

74,997,016 Common Shares were issued by the Issuer to the Wexford Funds in exchange for the 145,965,387 Marlin Shares previously held by the Wexford Funds, being approximately 0.5138 Common Shares for each Marlin Share held.

The closing price of the Common Shares on the TSX Venture Exchange on November 8, 2018, being the last trading day prior to the Acquisition, was C\$0.18. The closing price of the Marlin Shares on the TSX Venture Exchange on November 8, 2018, being the last trading day prior to the Acquisition, was C\$0.115.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See item 4.1 above.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

See item 4.1 above.

Item 5 - Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The Acquisition occurred in connection with the Arrangement, the purpose of which was to combine the businesses of the Issuer and Marlin.

The Wexford Funds may from time to time acquire additional securities, dispose of some or all of the existing or additional securities, or continue to hold the securities of the Issuer. Pursuant to the investor rights agreement described in Item 6 below, the Issuer granted to Wexford LP and its affiliates (including the Wexford Funds) a right to participate in future equity financings of the Issuer to maintain its then current equity ownership in the Issuer on terms no less favourable than those offered to other investors in such financings (subject to certain exceptions).

The Wexford Funds currently have no other plans or intentions that relate to or would result in any of the actions listed in (a) through (k) above, but depending on market conditions, general economic or industry conditions, trading prices of the Issuer's securities, the Issuer's business, financial condition and prospects and/or other relevant factors, the Wexford Funds may develop such plans or intentions in the future.

Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

On August 3, 2018, Marlin and the Issuer entered into an arrangement agreement in respect of the Arrangement (the "**Arrangement Agreement**") and the Wexford Funds entered into a voting agreement with the Issuer pursuant to which the Wexford Funds agreed to vote their Marlin Shares in favour of the resolution of the Marlin shareholders approving the Arrangement. The material terms and conditions of these agreements are described in the Issuer's management information circular dated September 26, 2018, which has been filed under the Issuer's profile on the SEDAR website, www.sedar.com.

In satisfaction of a condition precedent to the Arrangement under the Arrangement Agreement, WCT and Marlin entered into a share purchase agreement dated November 9, 2018 in respect of the acquisition of 15,500,000 Common Shares by WCT from Marlin in connection with the Arrangement, which agreement sets out the price and other customary terms for a transaction of this nature.

Concurrently with the Acquisition, Wexford LP entered into an investor rights agreement with the Issuer dated November 9, 2018, pursuant to which (i) the Issuer granted to Wexford LP and its affiliates a right to participate in future equity financings of the Issuer to maintain its then current equity ownership in the Issuer on terms no less favourable than those offered to other investors in such financings (subject to certain exceptions), and (ii) Wexford agreed to be subject to a standstill prohibiting Wexford from increasing its equity ownership in the Issuer beyond 45% without the prior written consent of the Issuer, in each case for so long as Wexford LP and its affiliates (including the Wexford Funds) own at least 20% of the issued and outstanding Common Shares of the Issuer, subject to adjustment in connection with certain exempt equity issuances.

Item 7 - Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 - Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 - Certification

Wexford LP is eligible to file this Early Warning Report on behalf of WCT and WST in respect of the Issuer.

Certificate

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 21st day of November, 2018.

WEXFORD CAPITAL LP

By: Wexford GP LLC, its general partner

By: (signed) Arthur Amron
Name: Arthur Amron
Title: Vice President and Assistant Secretary