

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Mako Mining Corp.
595 Burrard Street
P.O. Box 49195, Suite 2833, Three Bentall Centre
Vancouver, British Columbia V7X 1K8

Item 2. Date of Material Change

November 26, 2020

Item 3. News Release

News releases were issued on November 26, 2020 through CNW and a copy was filed on SEDAR.

Item 4. Summary of Material Changes

On November 26, 2020, Mako Mining Corp. (the “Company” or “Mako”) announced that its previously issued audited consolidated financial statements for the eight months ended December 31, 2019, and the corresponding management’s discussion and analyses (collectively, the “Restated Documents”) had been restated and reissued as of such date.

Item 5. 5.1 – Full Description of Material Change

On November 26, 2020, Mako announced that its previously issued audited consolidated financial statements for the eight months ended December 31, 2019, and the corresponding management’s discussion and analyses had been restated and reissued as of such date.

During the eight months ended December 31, 2019, the Company included an accrual for mining concession taxes in Mexico that should have been reversed and included a value added taxes (“IVA”) receivable relating to the settlement agreement with the mining contractor in Mexico that should also have been reversed. The net effect of reversing the accrual and the IVA receivable resulted in an increase in net income and working capital of \$923,993.

The Company has filed the Restated Documents on SEDAR, which are available under the Company’s profile at www.sedar.com. The Restated Documents will replace and supersede the respective previously-filed financial statements and management’s discussion and analysis for such period (collectively, the “Previous Documents”). The Previous Documents should no longer be relied upon.

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

Contact: Akiba Leisman, Chief Executive Officer, Mako Mining Corp.

Telephone: (203) 862-7059

Item 9 Date of Report

This Material Change Report is dated as of December 1, 2020.