

Form 51-102F3
Material Change Report

Section 7.1 of National Instrument 51-102
Continuous Disclosure Obligations

Item 1 Name and Address of Company

Mako Mining Corp.
700 – 838 West Hastings Street
Vancouver, British Columbia
V6C 0A6

Item 2 Date of Material Change

July 3, 2024

Item 3 News Release

A news release relating to the material change was disseminated by via Accesswire on July 3, 2024. The news release has also been filed on the System for Electronic Document Analysis and Retrieval (“SEDAR”) and is available at www.sedarplus.ca.

Item 4 Summary of Material Change

Mako Mining Corp. (“Mako” or the “Company”) announced that Mako has completed its previously announced acquisition of Goldsource by way of a plan of arrangement (the “Transaction”), pursuant to which Mako acquired all of the issued and outstanding common shares of Goldsource (the “Goldsource Shares”) in exchange for common shares of Mako (the “Mako Shares”). As a result of the Transaction, Mako now owns the Eagle Mountain Gold Project in Guyana.

Item 5 Full Description of Material Change

Mako announced that Mako has completed its previously announced acquisition of Goldsource by way of a plan of arrangement (the “Transaction”), pursuant to which Mako acquired all of the issued and outstanding common shares of Goldsource (the “Goldsource Shares”) in exchange for common shares of Mako (the “Mako Shares”). As a result of the Transaction, Mako now owns the Eagle Mountain Gold Project in Guyana.

The Goldsource Shares are expected to be delisted from the TSX Venture Exchange (“TSXV”). Mako intends to cause Goldsource to submit an application to cease to be a reporting issuer under applicable Canadian securities laws.

The board of directors of Mako is now led by Eric Fier (former Executive Chairman of Goldsource), as Non-executive Chairman, and includes John Hick, Mario Caron, John Pontius and Laurie Gaborit as independent directors, and Akiba Leisman and Paul Jacobi as non-independent directors. Akiba Leisman will continue in his role as Chief Executive Officer of Mako. Additional management appointments are expected in the coming weeks.

Early Warning Disclosure as a Result of the Transaction

Wexford Capital LP (“Wexford”), which together with its managed funds is Mako’s largest shareholder, is providing the following additional information pursuant to the early warning requirements of applicable Canadian securities laws:

Wexford Catalyst Trading Limited (“WCT”), Wexford Focused Trading Limited (“WFT”) and Wexford Spectrum Trading Limited (“WST”, and together with WCT and WFT, the “Wexford Funds”), private investment funds managed by Wexford, acquired ownership of an aggregate of 786,500 Mako Shares and the right to purchase an aggregate of 393,250 Mako Shares on exercise of 1,787,500 warrants to purchase Goldsource Shares (“Goldsource Warrants”) as part of the Transaction on the same basis as other Goldsource shareholders and warrant holders. The Goldsource Shares and Goldsource Warrants were

acquired by the Wexford Funds in May 2023 as participants in Goldsource's non-brokered private placement.

Despite the acquisition of Mako Shares, the overall securityholding of the Wexford Funds in Mako decreased by approximately 8.26% due to dilution resulting from the issuance of additional Mako Shares to other former securityholders of Goldsource as part of the Transaction.

Immediately prior to closing of the Transaction ("Closing"), the Wexford Funds beneficially owned an aggregate of 36,554,323 Mako Shares, representing approximately 56.41% of the then issued and outstanding Mako Shares. Immediately following the Closing, the Wexford Funds beneficially owned an aggregate of 37,340,823 Mako Shares and the right to purchase an aggregate of 393,250 Mako Shares on exercise of 1,787,500 Goldsource Warrants, representing approximately 48.15% of the then issued and outstanding Mako Shares (calculated on a partially-diluted basis).

The Mako Shares and the Goldsource Warrants were acquired for investment purposes. 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 Mako. Pursuant to the terms of the investor rights agreement between Wexford and Mako dated November 9, 2018 (the "Investor Rights Agreement"), Mako has consented to the acquisition by Wexford, the Wexford Funds or their affiliates of the Mako Shares and the right to purchase Mako Shares on the exercise of Goldsource Warrants pursuant to the Transaction notwithstanding that the equity ownership of Wexford and its affiliates exceeds the cap set forth in the Investor Rights Agreement. The issuance of Mako Shares in connection with the Transaction is an "Exempt Non-Cash Issuance" under the terms of the Investor Rights Agreement. As a result of such issuance, the equity ownership cap has decreased from 45% to 39% and the termination threshold in the Investor Rights Agreement has decreased from 20% to 17%.

An early warning report with additional information in respect of the foregoing matters will be filed and made available on SEDAR+ at www.sedarplus.ca under Mako's profile or may be obtained directly upon request by contacting the Wexford contact person named below.

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

Akiba Leisman, CEO
203-862-7059

Item 9 Date of Report

July 8, 2024.

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; that Mako's Tier 1 issuer status will take effect as of January 23, 2024, and that Mako's primary objective to operate San Albino profitably and fund exploration of prospective targets in Nicaragua. 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; unanticipated costs; the October 24, 2022 sanction measures imposed by the US Treasury Department having impacts on business operations not currently expected, or new sanctions being imposed in Nicaragua by the U.S. Treasury Department or other government entity in the future; and other risks and uncertainties as disclosed in the Company's public disclosure filings on SEDAR+ at www.sedarplus.ca. Such information contained herein represents management's best judgment as of the date hereof, based on information currently available. Mako does not undertake to update any forward-looking information, except in accordance with applicable securities laws.