

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.

Not applicable.

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 ("**Shares**") in the capital of Mako Mining Corp. (the "**Issuer**").

The Issuer's address is 838 West Hastings Street, Suite 700, Vancouver, British Columbia, V6C 0A6.

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.

Wexford Catalyst Trading Limited ("**WCT**"), Wexford Focused Trading Limited ("**WFT**"), Wexford Spectrum Trading Limited ("**WST**") and Debello Trading Limited ("**DT**", and together with WCT, WFT and WST, the "**Wexford Funds**"), private investment funds managed by Wexford Capital LP ("**Wexford**"). The Wexford Funds exist under the laws of the Cayman Islands. The address of the Wexford Funds is:

c/o Maples Corporate Services Limited
Ugland House
South Church Street
P.O. Box 309
Grand Cayman KY1-1104
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 October 28, 2025, the Wexford Funds purchased an aggregate of 1,875,000 Shares at a subscription price of \$8.00 per Share, for an aggregate purchase price of \$15,000,000, pursuant to a non-brokered private placement (the "**Private Placement**").

2.3 State the names of any joint actors.

The Wexford Funds and Wexford may be considered joint actors for purposes of applicable Canadian securities laws.

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 acquired ownership of an aggregate of 1,875,000 Shares; however, the overall shareholding of the Wexford Funds in the Issuer decreased as a result of the concurrent issuance by the Issuer of additional Shares pursuant to a brokered offering of Shares (the "**Concurrent Offering**"), resulting in a decrease in Wexford's securityholding percentage of approximately 2.05% since Wexford's last early warning report in respect of its Shares.

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 acquired ownership of an aggregate of 1,875,000 Shares.

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 closing of the Private Placement and Concurrent Offering (the "**Closing**"), WCT beneficially owned 15,331,242 Shares, WFT beneficially owned 688,576 Shares, WST beneficially owned 22,214,254 Shares and DT did not beneficially own any Shares. Together, immediately prior to the Closing, the Wexford Funds beneficially owned an aggregate of 38,234,072 Shares, representing approximately 47.73% of the then-issued and outstanding Shares.

Immediately following the Closing, WCT beneficially owned 15,967,237 Shares, WFT beneficially owned 716,734 Shares, WST beneficially owned 23,134,574 Shares and DT beneficially owned 290,527 Shares. Together, following the Closing, the Wexford Funds beneficially owned an aggregate of 40,109,072 Shares, representing approximately 46.10% of the issued and outstanding Shares and a decrease of approximately 2.05% since Wexford's last early warning report in respect of its 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,**

40,109,072 Shares, representing approximately 46.10% of the issued and outstanding 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.**

Not applicable.

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.

Pursuant to the terms of his employment agreement with Wexford, Mr. Paul Jacobi, a director of the Issuer, assigned to Wexford any net economic benefits received on exercise, exchange or other disposition of the 100,000 options to purchase Shares ("**Options**") granted to Mr. Jacobi on August 6, 2019 and the 200,000 Options granted to Mr. Jacobi on July 21, 2020. The Options granted on August 6, 2019 vested 25% on the date of grant and 25% on each of the first three anniversaries thereof and have exercise prices that are split equally at \$0.1625, \$0.2250, \$0.2875 and \$0.3500 per Share. The 200,000 Options granted on July 21, 2020, vested 25% on the date of grant and 25% on each of the first three anniversaries thereof and are exercisable at \$0.5100 per Share. The Options have since been adjusted due to the Issuer's March 2023 10-for-1 share consolidation and now represent the right to acquire an aggregate of 30,000 Shares at exercise prices of \$1.625, \$2.250, \$2.875, \$3.500 and \$5.100 per Share, as 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.

See item 3.6 above.

Item 4 - Consideration Paid

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

The Issuer issued an aggregate of 1,875,000 Shares to the Wexford Funds on a private placement basis at a cash purchase price of \$8.00 per Share, for aggregate consideration of \$15,000,000.

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.

Not applicable.

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 Shares are being 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 the Issuer. Pursuant to an investor rights agreement between Wexford and the Issuer dated November 9, 2018 (the "**Investor Rights Agreement**"), Wexford and its affiliates (including the Wexford Funds) have the right to participate in future equity financings of the Issuer to maintain their 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).

Wexford and 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, Wexford and 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 November 9, 2018, Wexford and the Issuer entered into the Investor Rights Agreement pursuant to which (i) the Issuer granted to Wexford and its affiliates a right to participate in future equity financings of the Issuer to maintain their 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 "**Anti-Dilution Right**"), and (ii) Wexford agreed to be subject to a standstill prohibiting Wexford from increasing its equity ownership in the Issuer beyond 45% (the "**Cap**") without the prior written consent of the Issuer, in each case for so long as Wexford and its affiliates (including the Wexford Funds) own at least 20% of the issued and outstanding Shares of the Issuer (the "**Termination Threshold**"), subject to adjustment in connection with certain exempt equity issuances. The Cap was reduced to 39% and the Termination Threshold

was reduced to 17% as a result of an exempt equity issuance in connection with Mako's acquisition of Goldsource Mines Inc. in July 2024.

On October 15, 2025, the Issuer gave notice to Wexford of the Brokered Offering under its Anti-Dilution Right. Wexford agreed to waive its Anti-Dilution Right in respect of the Brokered Offering, provided it was offered the opportunity to participate in the Non-Brokered Offering. The Issuer consented to the acquisition of Shares by the Wexford Funds in the Non-Brokered Offering notwithstanding that the equity ownership of Wexford, the Wexford Funds and their affiliates exceeds the Cap.

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.

None, except as otherwise disclosed in this report.

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 is eligible to file this Early Warning Report on behalf of the Wexford Funds 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 30th day of October, 2025.

WEXFORD CAPITAL LP

By: Wexford GP LLC, its general partner

By: (signed) Mark E. Ahem
Name: Mark E. Ahem
Title: Vice President and Assistant Secretary