

This offering document pursuant to the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions as amended by Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the “Offering Document”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons whom they may be lawfully offered for sale. The securities offered under this Offering Document have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. “United States” and “U.S. Person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Document. Any representation to the contrary is an offence. The LIFE Offering (as defined below) may not be suitable for you, and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

All dollar amounts expressed herein are in Canadian dollars unless otherwise stated.

OFFERING DOCUMENT

UNDER THE LISTED ISSUER FINANCING EXEMPTION

October 16, 2025



MAKO MINING CORP.

(“Mako”, the “Company” or the “issuer”)

What are we offering?

LIFE Offering:	Underwritten private placement of 4,375,000 common shares in the capital of the Company (each, a “LIFE Share” and collectively, the “LIFE Shares”) at a price of \$8.00 per LIFE Share (the “LIFE Offering Price”) for gross proceeds of \$35,000,000 (the “LIFE Offering”), pursuant to and in accordance with the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions as amended by Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the “LIFE Exemption”). There is no minimum amount of LIFE Shares that the Company must offer under the LIFE Offering. The Company has granted the Underwriters (as defined below) an option (the “Underwriters’ Option”) to purchase up to an additional 656,250 LIFE Shares under the LIFE Offering at the LIFE Offering Price, exercisable in whole or in part, up to 48 hours prior to the Closing Date (as defined below) for additional gross proceeds of up to \$5,250,000.
Concurrent Non-Brokered Offering:	The Company is also contemplating a concurrent non-brokered private placement of 1,875,000 common shares in the capital of the Company (the “Non-LIFE Shares” and collectively with the LIFE Shares, the “Common Shares”) at the LIFE Offering Price to Wexford Capital LP (“Wexford”), the Company’s controlling shareholder, for aggregate gross proceeds of up to \$15,000,000 (the “Non-LIFE Offering”, and collectively with the LIFE Offering, the “Offering”), pursuant to and in accordance with applicable prospectus exemptions, other than the LIFE Exemption. There is no minimum amount of Non-LIFE

	Shares that the Company must offer under the Non-LIFE Offering. See “ <i>Material Facts – Related Party Transactions</i> ”.
Description of Common Shares:	Holders of Common Shares are entitled to receive notice of and attend all meetings of shareholders of the Company and are entitled to one vote for each Common Share held. In addition, holders of Common Shares are entitled to receive, on a <i>pro rata</i> basis, dividends and/or distributions if, as and when declared by the Company’s board of directors and, upon liquidation, dissolution or winding-up, are entitled to receive, on a <i>pro rata</i> basis, the remaining assets of the Company available for distribution to shareholders of the Company.
Closing Date:	The LIFE Offering and the Non-LIFE Offering are expected to close concurrently on or about October 28, 2025 (the “ Closing Date ”), or such other date as mutually agreed to between the Company and Stifel Nicolaus Canada Inc. (“ Stifel ”), as lead underwriter and sole book runner, on behalf of the Underwriters, in the case of the LIFE Offering, and Wexford in the case of the Non-LIFE Offering, in each case acting reasonably, with the LIFE Offering closing date being no later than 45 days from the date the Company issues a press release announcing the LIFE Offering.
Exchange:	The Common Shares are listed for trading on the TSX Venture Exchange (the “ TSXV ”) under the symbol “MKO” and on the OTCQX under the symbol “MAKOF”.
Last Closing Price:	The closing price of the common shares of the Company on the TSXV on October 15, 2025, the last trading day prior to the date of this Offering Document, was \$8.58.

Mako is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*, as amended by *Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “**Order**”). In connection with this Offering, the issuer represents the following is true:

- the Company has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The Company is relying on the exemptions in Order and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of the LIFE Offering, in combination with the dollar amount of all other offerings made under the LIFE Exemption and under the Order in the 12 months immediately before the date of this Offering Document, will not exceed \$50,000,000.
- The Company will not close the LIFE Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from the LIFE Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Document contains “forward-looking statements” or “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively “**forward-looking statements**”). Such statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or its mineral projects, or industry results, to be materially different from any future results, expectations, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other

similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved although not all forward-looking statements contain such identifying words. These statements reflect the Company’s current expectations regarding future events, performance and results based on information currently available and speak only as of the date of this offering document. In making such statements or providing such information, the Company has made assumptions regarding, among other things: the accuracy of the estimation of mineral resources and mineral reserves; that exploration activities and studies will provide results that support anticipated development and extraction activities; that the Company will be able to obtain all necessary engineering, environmental and mining permitting to develop its Eagle Mountain project in Guyana; that Mako and its subsidiary GVC (as defined herein) will be successful in the litigation with the two remaining royalty holders at the Moss Mine who own a net smelter return royalty on mine of 3% and 1%, respectively, and that the up to US\$1.5 million contingent liability associated with the royalty status determination will no longer need to be paid to the Elevation (as defined herein) creditors by Mako or its subsidiary GVC; that the Company will be successful in listing on the Nasdaq and will achieve the expected benefits noted; that the Company will enter into a definitive agreement with Sailfish (as defined herein) in connection with the acquisition of MH LLC (as defined herein) and the Mt. Hamilton Project (as defined herein), obtain all necessary regulatory and corporate approvals for the completion of such transaction; that the Company will be able to obtain additional financing on satisfactory terms, including financing necessary to advance the development of its projects; that infrastructure anticipated to be developed or operated by third parties, including electrical generation and transmission capacity, will be developed and/or operated as currently anticipated; that laws, rules and regulations are fairly and impartially observed and enforced; that the market price for gold remains at levels that justify development and/or operation of any mineral project; general economic conditions; that labour disputes, surface rights disputes, access to property, flooding, ground instability, fire, failure of plant, equipment or processes to operate as anticipated and other risks of the mining industry will not be encountered; competitive conditions in the mining industry; title to mineral properties; maintaining favourable relationships with local community groups; changes in laws, rules and regulations applicable to the Company; that the Company will be able to obtain, maintain, renew or extend required permits; the Company’s expectations with respect to the terms of the Offering; the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the completion of the Offering and the expected Closing Date; and that the funds from the LIFE Offering along with the Company’s working capital will be sufficient to carry out the intended use of proceeds set out in this Offering Document. All other assumptions contained in this Offering Document constitute forward-looking information.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities, including potentially arbitrary action; higher economic and technical risks of failure at the San Albino Mine (as defined below) associated with the Company’s decision to put the project into production without a pre-feasibility or feasibility study supporting mineral reserves demonstrating economic and technical viability; the failure to obtain or unexpected delays in obtaining all necessary permits required at the Eagle Mountain project; the Company and GVC not being successful in the net smelter royalty dispute in connection with the Moss Mine; the Company not being successful with its listing application on the Nasdaq on the timeline expected or at all; the Company not achieving the expected benefits from a listing on Nasdaq as currently expected; the Company not being successful in completing its proposed acquisition of MH LLC and the Mt. Hamilton Project; the failure of parties to contracts with the Company to perform as agreed; social or labour unrest; changes in commodity prices; effects of pandemics, wars, terrorism or acts of god; unexpected changes in the cost of mining consumables; the failure of exploration programs or current or future economic studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations; any prudent business reasons that develop warranting a reallocation of the anticipated use of proceeds of the Offering; and other risks involved in the mineral exploration and development industry and risks specific to the Company, including the risks discussed in the Company’s public disclosure record on SEDAR+ at www.sedarplus.ca. New risks may emerge from time to time and the importance of current factors may change from time to time and it is not possible for the Company to predict all such factors, changes in such factors and to assess in advance the impact of such factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements contained in this Offering Document.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the Company’s business or the extent

to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. There can be no assurance that such information or statements will prove to be accurate, and accordingly, readers should not place undue reliance on forward-looking statements.

All of the forward-looking statements contained in this Offering Document are expressly qualified by the foregoing cautionary statements. Prospective investors in the LIFE Offering should read this entire Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Mako is a mining, development and exploration company and its principal business activities are the production of gold and the exploration of its mineral interests in Nicaragua, Guyana and the United States. Mako is primarily focused on the operation of its 100%-owned San Albino gold project (the “**San Albino Mine**”) located in Nueva Segovia, Nicaragua, which is comprised of the producing San Albino and the Las Conchitas gold deposits. Mako developed the San Albino Mine and declared commercial production on July 1, 2021. For further information on the San Albino Mine, please refer to the technical report entitled “*Amended Technical Report and Estimate of Mineral Resources for the San Albino Project Comprising the San Albino and Las Conchitas Deposits, Nueva Segovia, Nicaragua, Revision 13 Report RSI(RNO)-M0206-24002*”, dated June 10, 2024, with an effective date of October 11, 2023 (the “**Technical Report**”) which was prepared by Steven Ristorcelli, C.P.G., John Rust, SME, Peter Ronning, P.Eng., Thomas Dyer, P.E., Matthew Gray, C.P.G., and Brian Ray, P.Geo. The Technical Report is available under the Company’s issuer profile on SEDAR+ at www.sedarplus.ca. The Company also owns the Moss mine, which is an open pit gold mine located in Northwestern Arizona (the “**Moss Mine**”), and holds a 100% interest in the scoping study stage Eagle Mountain project in Guyana, South America (the “**Eagle Mountain Project**”). The development of Eagle Mountain is subject to obtaining engineering, environmental and mine permitting.

Recent developments

On March 27, 2025, the Company completed the acquisition of EG Acquisition LLC (“**EGA**”) from an entity controlled by Mako’s controlling shareholder, Wexford, whereby Mako US Corp., a wholly-owned subsidiary of the Company, acquired all the issued and outstanding common shares of EGA. EGA owns 100% of the common shares of Golden Vertex Corp. (“**GVC**”), which owns the Moss Mine.

On June 23, 2025, the Company fully recovered the US\$6.4 million acquisition cost for the Moss Mine through cash flow derived from residual leaching of previously stacked mineralization, and the return of US\$1.54 million on June 20th, 2025 from Trisura Guarantee Insurance Company of the US\$3.2 million held as collateral for various environmental bonds at the Moss Mine.

On July 3, 2025, the Company announced that pursuant to an assignment and assumption agreement executed July 2, 2025, the Company acquired for US\$1.8 million in cash approximately US\$49.5 million in indebtedness owing by Elevation Gold Mining Corporation (“**Elevation**”) and affiliated companies to Maverix Metals Inc., a subsidiary of Triple Flag Precious Metals Corp., the secured creditor of Elevation under its *Companies’ Creditors Arrangement Act* proceedings before the Supreme Court of British Columbia. To the extent that Mako is successful in the litigation with the two remaining royalty holders who own a net smelter return royalty on the Moss Mine of 3% and 1%, respectively, the up to US\$1.5 million contingent liability associated with the royalty status determination will no longer need to be paid to the Elevation creditors by Mako or its subsidiary GVC.

On July 3, 2025, the Company also announced that it is advancing a listing application to list its Common Shares on the Nasdaq in the coming months, with the aim of, among other things, accessing a broader investor audience, increasing sources of potential capital, improving trading liquidity in the Company’s common shares, increasing research coverage from U.S. investment banks and potentially providing the opportunity for broader index inclusion. There can be no assurance that Mako will receive listing approval from the Nasdaq to complete such listing. On the same date, the Company announced the appointment of Asheef Lalani to the board of directors of the Company following the resignation of John Pontius from the board, effective July 2, 2025.

On September 30, 2025, the Company announced the entering into of a binding term sheet with Sailfish Royalty Corp. (“**Sailfish**”) to acquire the Mt. Hamilton Gold-Silver Project (the “**Mt. Hamilton Project**”) located in White Pine County, Nevada, USA, through the acquisition of 100% of Mt. Hamilton LLC (“**MH LLC**”), the direct owner

of the Mt. Hamilton Project, through a series of transactions. Sailfish will acquire MH LLC on an arm's length basis from Mt. Hamilton Holdings LLC, and subsequently transfer the interests to Mako in consideration for a corporate gold stream, to be secured (the "**Stream**") and a 2% net smelter return ("**NSR**") royalty on the Mt. Hamilton Project from Mako, which is a related party transaction for the Company within the meaning of Multilateral Instrument 61-101- *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Neither Mako nor Sailfish will issue any equity to complete these transactions. Under the terms of the Stream, Sailfish will purchase from Mako approximately 341.7 troy ounces of gold per month at a price of 20% of the London Bullion Market Association PM Fix price for a period of 60 months (the "**Stream Period**") commencing immediately following the closing of the Company's acquisition of MH LLC. Although production supporting delivery of gold during the majority of the Stream Period is expected to be from the Mt. Hamilton Project, Mako will have the right to source monthly mineral deliveries from its other projects as well as by way of the purchase of silver and/or gold credits or the delivery of gold equivalent ounces. The number of troy ounces of gold to be purchased by Sailfish will be subject to adjustment pursuant to a put/call structure whereby the monthly stream amount will be adjusted, if necessary, to ensure that the stream amount consists of such number of troy ounces of gold of no less than the net equivalent margin of US\$738,000.00, which is equivalent to US\$2,700/oz Au and no more than the net equivalent margin of US\$1,011,333.33, which is equivalent to US\$3,700/oz Au. Upon completion of the Stream Period, Mako will grant Sailfish the NSR royalty on all mineral production with respect to the Mt. Hamilton Project. Mako and Sailfish will enter into a definitive purchase agreement in connection with completing the acquisition, which shall contain certain conditions precedent including, but not limited to, obtaining all required regulatory and corporate approvals for the transaction, including disinterested approval of the shareholders of each of Mako and Sailfish to be obtained at respective special meetings of shareholders, and the approval of the TSXV. In the event that the requisite corporate and/or regulatory approvals for the transaction are not received and the definitive agreement is terminated, Wexford, or a nominee thereof, will purchase MH LLC and the Mt. Hamilton Project, including all rights, obligations and liabilities in connection therewith, with the exception of any costs or liabilities incurred by Mako from the date Mako took over control of the Mt. Hamilton Project to the completion of the sale to Wexford which are not anticipated to be material (the "**Fallback Sale**"). In the event of a Fallback Sale, Mako will have no outstanding payment obligations or liabilities to either Sailfish or Wexford in connection with the transaction. In the event of a Fallback Sale, the Stream and Royalty Agreement will be rescinded without the secured Stream or NSR royalty having come into force or effect, and there will be no ongoing obligations or liabilities of Mako to Sailfish thereunder.

Material Facts

Investor Rights Agreement with Wexford Capital LP

The Company is party to an Investor Rights Agreement with Wexford dated November 9, 2018 (the "**Investor Rights Agreement**"), pursuant to which the Company granted Wexford, among other rights, a contractual participation right in respect of future equity financings by the Company to allow Wexford the ability to maintain its pro-rata ownership interest in the Company. Wexford has agreed to waive its right to exercise its pro rata right under the Investor Rights Agreement in connection with the LIFE Offering, provided it is granted the right to acquire the Non-LIFE Shares under the Non-LIFE Offering, which would amount to less than Wexford's pro-rata ownership interest.

Related party transactions

The Non-LIFE Offering is considered to be a "related party transaction" within the meaning of TSXV Policy 5.9 and MI 61-101 as such offering is to funds managed by the Company's controlling shareholder. The Company is relying on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the Non-LIFE Offering, as neither the fair market value of the subject matter of, nor the fair market value of the consideration for such transaction is expected to exceed 25% of the Company's market capitalization (as determined under MI 61-101).

There are no material facts about the securities being distributed that have not been disclosed elsewhere in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to accomplish, with the net proceeds from the LIFE Offering, the ramp up of operations at the Moss Mine, the construction of the Company's development assets, and have available funds for general working capital purposes.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming 100% of LIFE Offering (\$)	Assuming Exercise of the Underwriters' Option in full (\$)
A	Amount to be raised by the LIFE Offering	35,000,000	40,250,000
B	Selling commissions and fees ⁽¹⁾	2,100,000	2,415,000
C	Estimated LIFE Offering costs (e.g., legal, accounting, audit)	425,000	425,000
D	Net proceeds of LIFE Offering: $D = A - (B + C)$	32,475,000	37,410,000
E	Estimated working capital as at September 30, 2025	42,315,000	42,315,000
F	Additional sources of funding ⁽²⁾	Nil	Nil
G	Total available funds: $G = D + E + F$	74,790,000	79,725,000

(1) The Company will pay to the Underwriters a cash commission of 6.0% of the aggregate gross proceeds of the LIFE Offering.

(2) This estimate does not include potential proceeds from the Non-LIFE Offering.

How will we use the available funds?

The Company intends to use the net proceeds from the LIFE Offering for the ramp up of operations at the Moss Mine, the construction of the Company's development assets, and for general working capital purposes.

Description of intended use of available funds listed in order of priority	Assuming 100% of LIFE Offering (\$)	Assuming 100% of LIFE Offering and exercise of the Underwriters' Option in full (\$)
Ramp up of operations at the Moss Mine	3,000,000	3,000,000
Construction of Company's development assets	30,000,000	30,000,000
General working capital purposes	41,790,000	46,725,000
Total	74,790,000	79,725,000

The above noted allocation represents the Company's current intentions with respect to its use of proceeds from the LIFE Offering based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the LIFE Offering as set forth above, there may be circumstances where, for prudent business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a

number of factors, including the Company's ability to execute on its business plan and financing objectives. See "Cautionary Note Regarding Forward-Looking Statements".

Any proceeds from the Non-LIFE Offering will be allocated towards general corporate purposes and working capital.

How have we used other funds we have raised in the past 12 months?

The Company has not raised any other funds over the past 12 months.

FEES AND COMMISSIONS UNDER LIFE OFFERING

Who are the dealers or finders that we have engaged in connection with the LIFE Offering, if any, and what are their fees?

Underwriters:	Stifel (lead underwriter and sole bookrunner), on behalf of a syndicate of underwriters to be formed (collectively with Stifel, the "Underwriters").
Compensation Type:	Cash commission.
Cash Commission:	Cash commission equal to 6.0% of the gross proceeds of the LIFE Offering.

Do any of the Underwriters have a conflict of interest?

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to any of the Underwriters, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS' RIGHTS UNDER LIFE OFFERING

Rights of action in the event of a misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

You can access the Company's continuous disclosure under the Company's issuer profile on SEDAR+ at www.sedarplus.ca. The Company's website address is www.makominincorp.com.

All dollar figures outlined in this Offering Document are expressed in Canadian dollars unless otherwise noted.

Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the LIFE Shares.

DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after October 16, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated: October 16, 2025

"Akiba Leisman"

Akiba Leisman
Chief Executive Officer

"Ezequiel Sirotinsky"

Ezequiel Sirotinsky
Chief Financial Officer and Corporate
Secretary