



July 3, 2024

TSX-V: MKO; OTCQX: MAKOF

Mako Mining Acquires Goldsource Mines

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Mako Mining Corp. (“**Mako**”) (TSXV: MKO; OTCQX: MAKOF) and **Goldsource Mines Inc.** (“**Goldsource**”) (TSXV: GXS; OTCQX: GXSFF) are pleased to announce 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



Suite 700 - 838 West Hastings St.
Vancouver, BC - V6C 0A6
IR: (647) 203-8793

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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.

About Mako

Mako Mining Corp. is a publicly listed gold mining, development and exploration company. Mako operates the high-grade San Albino gold mine in Nueva Segovia, Nicaragua, which ranks as one of the highest-grade open pit gold mines globally. Mako also owns the Eagle Mountain Gold Project in Guyana, South America.

For further information about Mako, please contact Akiba Leisman, Chief Executive Officer, at (917) 558-5289 or aleisman@makominingcorp.com, or visit our website at www.makominingcorp.com and our profile on SEDAR+ at www.sedarplus.ca.

About Wexford Capital LP

Wexford Capital LP is an SEC registered investment advisor based in West Palm Beach, Florida and Greenwich, Connecticut, with approximately US\$1.7 Billion of assets under management. Wexford has particular expertise in the energy/natural resources sector with actively managed investments in mining, oil and gas exploration and production, energy services, coal and related sectors.

For further information about Wexford or to obtain a copy of the early warning report filed under applicable Canadian securities laws in connection with the matters referred to in this news release, please contact:

777 West Putnam Ave
First Floor
Greenwich, CT 06830

Telephone: (203) 862-7000



Suite 700 - 838 West Hastings St.
Vancouver, BC - V6C 0A6
IR: (647) 203-8793

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Contact: Daniel Weiner

The head office of Mako is located at 838 West Hastings St., Suite 700, Vancouver, BC V6C 0A6. The address of WCT, WFT and WST is: c/o Maples Group, Uglan House, South Church Street, P.O. Box 309, George Town, Grand Cayman, Cayman Islands.

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 Mako’s and Goldsource’s current beliefs and expectations, based on management’s reasonable assumptions, and includes, without limitation; the expected delisting of the Goldsource Shares from the TSXV; the expected changes to Mako’s management; and Goldsource’s application to cease to be a reporting issuer. Statements containing forward-looking information are not historical facts but instead represent the companies’ expectations, estimates and projections regarding possible future events or circumstances as of the date hereof. The forward-looking information contained in this news release is also based upon a number of assumptions, including assumptions in respect of current and future market conditions and the execution of Mako’s business strategies, that operations in Mako’s properties will continue without interruption, and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated, intended or implied. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, but are not limited to, that Mako and its shareholders will not realize the anticipated benefits following the completion of the Transaction and those set forth under the caption “Risk and Uncertainties” in Mako’s management’s discussion and analysis for the three months ended March 31, 2024, and other documents filed under each of Mako’s and Goldsource’s profiles on the SEDAR+ website at www.sedarplus.ca. Readers should not place undue reliance on forward-looking information, which speaks only as of the date made. Mako and Goldsource disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities laws. All of the forward-looking information contained in this news release is expressly qualified by the foregoing cautionary statements.*

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.