



**NOTICE OF ANNUAL AND SPECIAL MEETING
AND MANAGEMENT INFORMATION CIRCULAR**

**WITH RESPECT TO AN ANNUAL AND SPECIAL MEETING OF
SHAREHOLDERS OF MAKO MINING CORP.**

to be held on December 4, 2019

MAKO MINING CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of holders of common shares (“**Shareholders**”) of Mako Mining Corp. (“**Mako Mining**” or the “**Company**”) will be held at the offices of Cassels Brock & Blackwell LLP, 2100 Scotia Plaza, 40 King Street West, Toronto, Ontario M5H 3C2 on December 4, 2019 at 10:00 a.m. (Toronto time) for the following purposes:

1. to receive and consider the financial statements of the Company, together with the auditor’s report thereon, for the financial year ended April 30, 2019;
2. to fix the number of directors of the Company at seven (7);
3. to elect directors for the ensuing year;
4. to appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and to authorize the directors to fix their remuneration;
5. to consider and, if thought fit, to approve an ordinary resolution to re-approve the Company’s stock option plan; and
6. to transact such further and other business as may properly be brought before the Meeting or any postponement or adjournment thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the management information circular dated October 22, 2019 (the “**Information Circular**”). Shareholders are reminded to review the Information Circular before voting.

The Company is using the notice-and-access system (“**Notice-and-Access**”) under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 *Continuous Disclosure Obligations* to distribute the Notice of Meeting and Information Circular to Shareholders. Notice-and-Access allows the Company to post electronic versions of its proxy-related materials on SEDAR and on the Company’s website, rather than mailing paper copies to Shareholders. This alternative means of distribution of the Company’s proxy-related materials is more environmentally friendly by reducing paper use, and also reduces printing and mailing costs of the Company. Note that Shareholders still have the right to request paper copies of the proxy-related materials posted online by the Company under Notice-and-Access if they so choose.

The proxy-related materials are available under the Company’s profile on SEDAR at www.sedar.com and on the Company’s website at <https://www.makominingcorp.com/investors/agm/>. As noted above, the Company will provide to any Shareholder, free of charge, a paper copy of the Information Circular upon request to the Company at 1-800-319-7310 or by email at info@makominingcorp.com up to one year from the date the Information Circular is filed on SEDAR. Shareholders who wish to receive a paper copy of the Information Circular in advance of the Meeting should make such request to the Company by no later than November 25, 2019, in order to allow reasonable time to receive and review the information Circular prior to the proxy deadline of 10:00 a.m. (Toronto time) on December 2, 2019. The Information Circular will be sent to Shareholders within three (3) business days of their request if such request is made prior to the date of the Meeting. Following the Meeting, the Circular will be sent to such shareholders within 10 days of their request.

Shareholders will receive a paper copy of a notice package (the “**Notice Package**”) under Notice-and-Access via pre-paid mail containing: (i) a notification regarding the Company’s use of Notice-and-Access and how the proxy-related materials may be obtained, (ii) a form of proxy (if you are a registered Shareholder) or a voting instruction form (if you are a beneficial Shareholder), and (iii) a supplemental mailing list return card to elect to receive paper copies of the Company’s financial statements and management’s discussion and analysis.

The consolidated annual financial statements (the “**Annual Financial Statements**”) and related management’s discussion and analysis (“**MD&A**”) of the Company for the financial year ended April 30, 2019 have previously been mailed to those Shareholders who had requested to receive them by indicating (where marked) on the form of proxy or voting instruction form, as applicable, or through completing the supplemental mailing list return card distributed to Shareholders in connection with the Company’s 2018 Annual and Special Meeting of Shareholders. The Annual Financial Statements and MD&A are available under the Company’s profile on SEDAR at www.sedar.com and on the Company’s website at www.makominingcorp.com/investors/financial-reports. Shareholders may also request paper copies of the Annual Financial Statements and MD&A, free of charge, by calling 1-800-319-7310 or via email at info@makominingcorp.com.

The record date for determining the Shareholders entitled to receive notice of and vote at the Meeting is the close of business on October 18, 2019 (the “**Record Date**”). Only Shareholders whose names have been entered in the register of Shareholders as of the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting.

Shareholders are invited to attend the Meeting in person. Shareholders who are unable to attend the Meeting in person are requested to complete, date and sign the form of proxy contained in the Notice Package (in the return envelope provided for that purpose), or, alternatively, to vote by telephone, or over the internet, in each case in accordance with the instructions set out in the notice Package. The completed proxy form must be deposited at the office of Computershare Trust Company of Canada, 100 University Avenue 8th Floor, Toronto, Ontario, M5J 2Y1 by mail, or the proxy vote must otherwise be registered in accordance with the instructions set forth in the Notice Package. Non-registered Shareholders who receive the proxy-related materials through their broker or other intermediary should complete and send the form of proxy or voting instruction form delivered in the Notice Package in accordance with the instructions provided by their broker or intermediary.

To be effective, a proxy must be received by Computershare not later than 10:00 a.m. (Toronto time) on December 2, 2019, or in the case of any postponement or adjournment of the Meeting, not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the postponed or adjourned meeting. **Late proxies may be accepted or rejected by the Chairperson of the Meeting in his or her discretion. The Chairperson is under no obligation to accept or reject any particular late proxy.**

DATED this 22nd day of October, 2019.

**BY ORDER OF THE BOARD OF
DIRECTORS OF MAKO MINING CORP.**

“Akiba Leisman”

Akiba Leisman
Chief Executive Officer and Director

MAKO MINING CORP.
MANAGEMENT INFORMATION CIRCULAR

GENERAL PROXY INFORMATION

Time, Date and Place

The Meeting will be held at the offices of Cassels Brock & Blackwell LLP, 2100 Scotia Plaza, 40 King Street West, Toronto, Ontario M5H 3C2 on December 4, 2019 at 10:00 a.m. (Toronto time).

Notice-and-Access

The Company is using the Notice-and-Access system under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 *Continuous Disclosure Obligations* to distribute its proxy-related materials to Shareholders.

Under Notice-and-Access, rather than the Company mailing paper copies of the proxy-related materials to Shareholders, the materials can be accessed online under the Company's profile on SEDAR at www.sedar.com or on the Company's website at <https://www.makominingcorp.com/investors/agm/>. The Company has adopted this alternative means of delivery for its proxy-related materials in order to reduce paper use and printing and mailing costs.

Shareholders will receive a Notice Package by prepaid mail, which will contain, among other things, information on Notice-and-Access and how Shareholders may access an electronic copy of the proxy-related materials, and how they may request a paper copy of the Information Circular, if they so choose, in advance of the Meeting and for a full year following the Meeting.

Shareholders will not receive a paper copy of the Information Circular unless they contact the Company, toll free, at 1-800-319-7310 or by email at info@makominingcorp.com. For Shareholders who wish to receive a paper copy of the Information Circular in advance of the voting deadline for the Meeting, requests must be received **no later than November 25, 2019**.

Shareholders with questions about Notice-and-Access may contact Computershare at 1-800-564-6253.

Record Date

The record date for determining the Shareholders entitled to receive notice of and to vote at the Meeting is October 18, 2019. Only Shareholders of record as of the close of business (Toronto time) on the Record Date are entitled to receive notice of and to vote at the Meeting.

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the management of Mako Mining for use at the Meeting and any postponement or adjournment thereof for the purposes set forth in the Notice of Meeting. It is expected that the solicitation of proxies will be made primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone by directors, officers or employees of Mako Mining to whom no additional compensation will be paid.

Appointment of Proxyholder

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are

printed in the enclosed form of proxy are officers or directors of Mako Mining (the “**Management Proxyholders**”).

A Shareholder has the right to appoint a person other than a Management Proxyholder, to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the proxy form provided. A proxyholder need not be a Shareholder.

Voting By Proxy

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted in favour of or be withheld from voting on or be vote against each matter referred to in the Notice of Meeting, as applicable, in accordance with the instructions of the Shareholder, on any ballot that may be called for, and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote FOR the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

Completion and Return of Proxy

Completed forms of proxy must be deposited at the office of the Company’s registrar and transfer agent, Computershare Trust Company of Canada, 100 University Avenue 8th Floor, Toronto, Ontario, M5J 2Y1, not later than 10:00 a.m. (Toronto time) on December 2, 2019 or, in the case of any postponement or adjournment of the Meeting, forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the postponed or adjourned Meeting. Late proxies may be accepted or rejected by the Chairperson of the Meeting, in his or her discretion. The Chairperson is under no obligation to accept or reject any late proxies.

Non-Registered Holders

Only Shareholders whose names appear on the records of Mako Mining as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of Mako Mining are “non-registered” shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP’s, RRIF’s, RESP’s and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a “**Nominee**”). If you purchased your shares through a broker, you are likely an unregistered holder.

The Company has distributed copies of the Notice Package to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Notice Package to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy,

mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to Mako Mining are referred to as “non-objecting beneficial owners” (“**NOBOs**”). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to Mako Mining are referred to as “objecting beneficial owners” (“**OBOs**”).

Mako Mining is not sending the proxy-related materials directly to NOBOs in connection with the Meeting, but rather has distributed copies of Notice Package using Notice-and-Access to the Nominees for distribution to NOBOs.

Mako Mining does not intend to pay for Nominees to deliver the Notice Package and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive such materials unless the OBO’s intermediary assumes the cost of delivery.

Revocability of Proxy

Any registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a registered Shareholder, his or her attorney authorized in writing or, if the registered Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of Mako Mining at 595 Burrard Street, Suite 2833, Vancouver, British Columbia, V7X 1J1, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the Chairperson of the Meeting on the day of the Meeting.

Quorum

A quorum at meetings of Shareholders consists of one person present or represented by proxy.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value (the “**shares**”), of which 583,701,484 are issued and outstanding as of October 22, 2019. Holders of shares are entitled to cast one vote per share.

Any holder of shares of record at the close of business on October 18, 2019 who either personally attends the Meeting or who has completed and delivered a proxy in the manner specified, subject to the provisions described above, will be entitled to vote or to have such Shareholder’s shares voted at the Meeting.

To the knowledge of the directors and executive officers of the Company, the only persons or companies who beneficially own, control or direct, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company is as follows:

Name	No. of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽¹⁾	Percentage of Outstanding Shares
Wexford Capital LP ⁽²⁾	322,603,234	55.27%

Notes:

(1) Information as to ownership of shares has been provided by Wexford Capital LP (“**Wexford**”) on behalf of private funds managed by Wexford, namely Wexford Catalyst Trading Limited, Wexford Spectrum Trading Limited and Wexford Focused Investors LLC (collectively, the “**Wexford Funds**”).

(2) Messrs. Akiba Leisman, Chief Executive Officer and a director of the Company, Cesar Gonzalez, Vice President, Corporate Development and a director of the Company and John Pontius, a director of the Company. are consultants of Wexford and Mr. Paul Jacobi is a partner at Wexford.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Elements of Executive Compensation

The Company’s current executive compensation program consists of an annual base salary and long term incentives in the form of stock options granted under the stock option plan of the Company (the “**Stock Option Plan**”).

The base salaries paid to officers of the Company are intended to provide fixed levels of pay that reflect each officer’s primary duties and responsibilities and the level of skill and experience required to successfully perform their role. The Company’s goal is to pay base salaries to its officers that are competitive when compared to those holding similar positions in companies of comparable stage of development within the mining industry, in order to attract and retain executive talent in the market in which the Company competes for talent. Base salaries are reviewed annually by the Company’s Corporate Governance, Nominating and Compensation Committee (the “**CGNC Committee**”).

The incentive component of the Company’s compensation program is the potential longer term reward provided through the grant of stock options. The Stock Option Plan is intended to attract, retain and motivate the officers and directors of the Company, and to align the interests of those individuals with those of the Company’s shareholders with a view to driving growth and enhancing shareholder value. The Stock Option Plan provides such individuals with an opportunity to acquire a proprietary interest in the Company’s value growth through the exercise of stock options. Options are granted at the discretion of the Company’s board of directors (the “**Board**”), with the assistance of the CGNC Committee, which considers factors such as how other junior exploration companies grant options and the potential value that each optionee is contributing to the Company in determining the number of options granted to each individual. Stock options are granted at an exercise price of not less than the prevailing market price of the Company’s common shares at the time of the grant, and for a term of exercise not exceeding ten years. See “*Re-Approval of the Stock Option Plan*” for additional details regarding the Stock Option Plan.

The Company has not currently identified specific performance goals or benchmarks related to executive compensation, but does, from time to time, review compensation practices of companies of similar size and stage of development to ensure the compensation paid is competitive within the Company’s industry. The stage of the Company’s development and the small size of its specialized management team allow frequent communication and constant management decisions in the interest of developing shareholder value as a primary goal. As the Company progresses toward a revenue producing entity, and performance goals are more apt to be delegated, particular performance goals will become more relevant and measurable, and, accordingly, included in the executive compensation structure.

Compensation Policies and Risk Management

The Board considers the implications of the risks associated with the Company’s compensation program and practices when determining rewards for its officers. The Board reviews, at least once annually, the risks, if any, associated with the Company’s compensation program and practices.

Executive compensation is comprised of short-term compensation in the form of a base salary and long-term incentives through the Stock Option Plan. This structure ensures that a significant portion of executive compensation, being in the form of stock options, is both long-term and “at risk” and, accordingly, is directly linked to the achievement of business results and the creation of long-term

shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their short-term compensation at the expense of the Company and the shareholders is mitigated. Furthermore, the short-term component of executive compensation (base salary) represents a smaller part of the total compensation. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Company or the shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Company and the current level of the Company's activity, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation program and practices. Risks, if any, may be identified and mitigated through Board meetings during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Hedging of Economic Risks in the Company's Securities

The Company has not adopted a policy prohibiting directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by directors or officers. However, the Company is not aware of any directors or officers having entered into this type of transaction.

Option-based Awards

The Stock Option Plan has been and will be used to provide common share purchase options, which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange (the "TSXV"), and closely align the interests of the executive officers with the interests of shareholders.

The Board, together with the assistance of the CGNC Committee, has the responsibility to administer the compensation program related to the executive management of the Company, including option-based awards.

Compensation Governance

The Company's compensation philosophy for its Named Executive Officers (as hereinafter defined) is designed to attract well qualified individuals in what is essentially an international market by paying competitive base salaries plus long term incentive compensation in the form of stock options. The CGNC Committee makes its recommendations, without reference to formal objectives, criteria or analysis, to the Board, which meets to discuss and determine executive compensation. In making its determinations regarding the various elements of executive compensation, the Board does not benchmark its executive compensation program, but from time to time does review compensation practices of companies of similar size and stage of development to ensure the compensation paid is competitive within the Company's industry and geographic location while taking into account the financial and other resources of the Company. The Company does not use a compensation consultant.

The Company's CGNC Committee is currently comprised of John Conlon (independent) who is the Chairman, John Hick (independent) and Cesar Gonzalez (not independent as he is also an officer of the Company). The role of the CGNC Committee is, in part, to assist the Board in approving and monitoring the Company's practices with respect to corporate governance as well as compensation. The CGNC Committee members have extensive experience in the mining sector as senior executives and as members of the boards of directors and committees of other public corporations. Each member draws on his respective management and governance experience to provide relevant governance and compensation-

related expertise. The Board is confident that the collective experience of the CGNC Committee members ensures that the CGNC Committee has the knowledge and experience to execute its mandate effectively and to make executive compensation decisions in the best interests of the Company.

The duties and responsibilities of the Chief Executive Officer are typical of those of a business entity of the Company's size and stage of development within the mining industry, and include direct reporting responsibility to the Board, overseeing the activities of all other executive and management consultants, representing the Company, providing leadership and responsibility for achieving corporate goals and implementing corporate policies and initiatives.

Summary Compensation Table

The following table sets forth all annual and long term compensation of the Named Executive Officers of the Company for each of the three most recently completed financial years of the Company. "Named Executive Officer" or "NEO" refers to (a) each individual who, during any part of the most recently completed financial year, served as chief executive officer ("CEO"), including an individual performing functions similar to a chief executive officer; (b) each individual who, during any part of the most recently completed financial year, served as chief financial officer ("CFO"), including an individual performing functions similar to a chief financial officer; (c) the most highly compensated executive officer, other than the individuals identified in (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, for that financial year; and (d) each individual who would be a named executive officer under (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year. The Named Executive Officers of the Company for the financial year ended April 30, 2019 were Akiba Leisman, the Company's CEO, Kevin Bullock, the Company's former CEO, Scott Kelly, the Company's CFO and Corporate Secretary, and Michele Pillon, the Company's former CFO.

NEO Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) ⁽⁵⁾	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Akiba Leisman ⁽¹⁾ CEO	2019	Nil	Nil	Nil	Nil	Nil	Nil	12,003	12,003
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Kevin Bullock ⁽²⁾ Former CEO	2019	269,712	Nil	92,200	Nil	Nil	Nil	Nil	361,912
	2018	300,000	Nil	28,500	Nil	Nil	Nil	Nil	328,500
	2017	300,000	Nil	Nil	Nil	Nil	Nil	Nil	300,000
Scott Kelly ⁽³⁾ CFO and Corporate Secretary	2019	75,000	Nil	Nil	Nil	Nil	Nil	Nil	75,000
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michele Pillon ⁽⁴⁾ Former CFO	2019	28,000	Nil	Nil	Nil	Nil	Nil	48,415 ⁽⁴⁾	76,415
	2018	48,000	Nil	Nil	Nil	Nil	Nil	Nil	48,000
	2017	48,000	Nil	77,700	Nil	Nil	Nil	Nil	125,700

Notes:

- (1) Mr. Leisman was appointed by the Board as the Interim CEO of the Company on March 13, 2019 and as the CEO on August 9, 2019. Mr. Leisman is also a director of the Company and earned \$12,003 for his role as a director.
- (2) Mr. Bullock served as the CEO of the Company from January 30, 2017 until March 13, 2019. Mr. Bullock was also a director of the Company but did not receive any compensation for his role as a director.

- (3) Mr. Kelly was appointed as Interim CFO and Corporate Secretary of the Company on November 9, 2018 and as CFO on March 13, 2019. Mr. Kelly provides services as CFO and Corporate Secretary of the Company through Tuareg Consulting Inc., a company controlled by Mr. Kelly.
- (4) Ms. Pillon served as the CFO of the Company from October 16, 2013 until November 9, 2018. Ms. Pillon was paid twelve-month's severance upon her termination on November 9, 2017, amounting to \$48,000 plus vacation pay of \$415.
- (5) The Company used the Black-Scholes pricing model as the methodology to calculate the grant date fair value for options granted, and relied on the following the key assumptions and estimates for each calculation: (i) risk free interest rate of 2.26% and 1.51%, respectively; (ii) expected dividend yield of 0%; (iii) expected volatility of 70.10% and 79.29%, respectively; and (iv) an expected term of up to five years. The Black-Scholes pricing model was used to estimate the fair value as it is the most accepted methodology.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out all the option-based and share-based awards outstanding as at April 30, 2019, for each NEO:

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$) ⁽³⁾	Number of Shares Or Units Of Shares That Have Not Vested (#)	Market or Payout Value Of Share-Based Awards That Have Not Vested (\$)	Market or Payout Value Of Vested Share-Based Awards not paid out or distributed (\$)
Akiba Leisman CEO	Nil	N/A	N/A	N/A	Nil	Nil	Nil
Kevin Bullock ⁽¹⁾ Former CEO	800,000	0.195	June 11, 2019	68,000	Nil	Nil	Nil
	1,500,000	0.10	June 11, 2019	15,000	Nil	Nil	Nil
Scott Kelly CFO and Corporate Secretary	Nil	N/A	N/A	N/A	Nil	Nil	Nil
Michele Pillon ⁽²⁾ Former CFO	Nil	N/A	N/A	N/A	Nil	Nil	Nil

Notes:

- (1) All options held by Mr. Bullock expired on June 11, 2019, being the 90th day after his resignation in accordance with the Stock Option Plan.
- (2) All options held by Ms. Pillon expired on February 7, 2019, being the 90th day after her resignation in accordance with the Stock Option Plan.
- (3) Value of unexercised in-the-money options is calculated based on the difference between the market value of the Company's common shares as at April 30, 2019 and the exercise price of the options. The closing price of the Company's shares on the TSXV on April 30, 2019 was \$0.11 per share.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-Based Awards - Value Vested During the Year (\$) ⁽¹⁾	Share-Based Awards - Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
Akiba Leisman, CEO	Nil	Nil	Nil
Kevin Bullock, Former CEO	92,200	Nil	Nil
Scott Kelly, CFO and Corporate Secretary	Nil	Nil	Nil
Michele Pillon, Former CFO	Nil	Nil	Nil

Note:

- (1) The Company used the Black-Scholes pricing model as the methodology to calculate the grant date fair value for options granted in fiscal 2019, and relied on the following the key assumptions and estimates for each calculation under the following assumptions: (i) risk free interest rate of 2.26%; (ii) expected dividend yield of 0%; (iii) expected volatility of 70.10%; and (iv) an expected term of up to five years.

The Company does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the NEOs.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

Termination and Change of Control Benefits

The Company has no compensatory plan, contract or agreement with any NEO, except as follows.

Akiba Leisman

Mr. Leisman serves as the CEO of the Company and currently receives a base salary from Mako Mining in the amount of \$7,500 per year pursuant to the terms of an employment agreement with Mako Mining, entered into effective October 1, 2019. Pursuant to the employment agreement, Mr. Leisman provides general management and oversight of all operational, administrative, financial and legal matters affecting Mako Mining and such other additional services as may be agreed to from time to time. The employment agreement with Mako Mining provides that Mr. Leisman may terminate his employment by providing the Company with 60 days prior written notice and, in the event of such termination, Mr. Leisman shall be entitled to all compensation accrued through the effective date of such termination and no further rights to compensation or benefits from the Company. In the event Mr. Leisman's employment is terminated by the Company without cause, the Company must provide Mr. Leisman with the greater of: (i) twelve (12) months notice of termination or base salary in lieu of such notice; or (ii) the minimum entitlements to notice of termination and severance pay, if applicable, under the *Employment Standards Act, 2000*, as amended (the "ESA"). Mr. Leisman's participation under employee benefits will continue for such minimum period as required by the ESA. In the event Mr. Leisman is terminated in connection with a change of control of the Company, he shall be entitled to receive compensation equal to twelve (12) months of his then current base salary, which shall be paid over a twelve-month period, subject to Mr. Leisman executing a non-revocable standard form of release acceptable to the Company.

Mr. Leisman also has a consulting agreement with the Company's subsidiary, Mako US Corp. ("Mako US") pursuant to which he is paid US\$14,650 per month (US\$175,800 per annum) to provide ongoing consultation to Mako US regarding its management services business, including executive, managerial and administrative activities assigned to him by Mako US, entered into effective August 1, 2019. The consulting agreement provides that either Mako US or Mr. Leisman may terminate the consulting agreement by providing 60 days prior written notice and, in the event of termination without cause, Mr. Leisman shall be entitled to any fees then due and payable for services and fees for services completed to the date of termination. In the event Mr. Leisman's consulting agreement is terminated as a result of a change or control of the Company, Mr. Leisman shall be entitled to receive the greater of (a) the amount represented by 12 months of consulting fees, or (b) the total cash compensation received by Mr. Leisman in the trailing 12 months prior to the change of control.

Kevin Bullock

Mr. Bullock served as the CEO of the Company until March 13, 2019 and received an annual management fee in the amount of \$300,000 pursuant to the terms of a management agreement with the Company. The management agreement provided that in the event the Company terminated the management agreement without cause, Mr. Bullock was entitled to a severance payment in the amount equal to six months' salary. There were no conditions or obligations which Mr. Bullock had to comply

with in order to receive his severance pay. Further, the management agreement provided that in the event of a change of control, Mr. Bullock (1) was entitled to receive payment in the amount equal to six months' salary plus any bonuses at the highest rate in effect during the twelve month period immediately preceding the change of control, unless otherwise determined by the Board; (2) was guaranteed the provision of employment benefits until that date which is the earlier of six months from the effective date of the change of control or the date that Mr. Bullock obtained comparable benefits from another source; and (3) would have any stock options granted in his name vest immediately upon such change of control and remain exercisable until the earlier of the expiry date of such stock options or the date that is six months from the effective date of such change of control. Except as set out above, there were no other obligations to compensate Mr. Bullock on resignation, retirement or any other termination. Mr. Bullock resigned from the Company on March 13, 2019 and was not paid any severance.

Scott Kelly

Mr. Kelly serves as the CFO and Corporate Secretary of the Company. The Company has a consulting services agreement with Tuareg Consulting Inc. (“**Tuareg**”), effective November 9, 2018, for the provision of CFO and Corporate Secretary services through its principal and controlling shareholder, Mr. Kelly. Pursuant to the terms of the consulting services agreement, during the fiscal year ended April 30, 2019, the Company paid a monthly base salary of \$12,500 to Tuareg. The consulting services agreement provides that in the event the Company terminates the agreement, Tuareg or Mr. Kelly is entitled to eight months' fees of his then current monthly base salary, effective from the date of the written notice of termination to Tuareg. There are no conditions or obligations that Tuareg or Mr. Kelly must comply with in order to receive the termination payment. Except as set out above, there are no other obligations to compensate Mr. Kelly on resignation, retirement or any other termination.

Michele Pillon

Ms. Pillon served as the CFO of the Company until November 9, 2018 and received an annual management fee in the amount of \$48,000 pursuant to the terms of a management agreement with the Company. The management agreement provided that in the event the Company terminated the management agreement without cause, Ms. Pillon was entitled to a severance payment in the amount of twelve month's fees. There were no additional conditions or obligations with which Ms. Pillon had to comply in order to receive her severance pay. Except as set out above, there were no other obligations to compensate Ms. Pillon on resignation, retirement or any other termination. Ms. Pillon was terminated on November 9, 2018 and the Company agreed to pay Ms. Pillon \$48,000 in severance. See “*Summary Compensation Table*”.

Payments on a Termination/Change of Control as of April 30, 2019:

Assuming a termination without cause or on a change of control occurred as of April 30, 2019, it is estimated that Messrs. Leisman and Kelly would be entitled to the following payments:

<i>Name of NEO</i>	<i>Termination Without Cause/Change of Control Payments (\$)</i>
Akiba Leisman, <i>CEO</i>	Nil
Scott Kelly, <i>CFO and Corporate Secretary</i>	100,000

Director Compensation

The following table sets forth all amounts of compensation provided to the directors of the Company (who are not also a NEO) for the Company's financial year end dated April 30, 2019. Note that current director, Mr. Paul Jacobi, was not appointed as a director of the Company until July 29, 2019, following the Company's April 30, 2019 year-end, and is therefore not included in the following tables.

<i>Director Name</i> ⁽¹⁾	<i>Fees Earned</i> (\$)	<i>Share-Based Awards</i> (\$)	<i>Option-Based Awards</i> (\$) ⁽⁷⁾	<i>Non-Equity Incentive Plan Compensation</i> (\$)	<i>Pension Value</i> (\$)	<i>All Other Compensation</i> (\$)	<i>Total</i> (\$)
John Hick ⁽²⁾⁽⁴⁾⁽⁵⁾	19,205	Nil	Nil	Nil	Nil	Nil	19,205
Leonard Dennis ⁽³⁾	Nil	Nil	6,900	Nil	Nil	Nil	6,900
William Meyer ⁽³⁾	Nil	Nil	6,900	Nil	Nil	Nil	6,900
John Conlon ⁽⁵⁾	12,003	Nil	92,200	Nil	Nil	60,000	164,203
Rael Lipson ⁽⁴⁾⁽⁶⁾	12,003	Nil	13,800	Nil	Nil	Nil	25,803
Cesar Gonzalez ⁽²⁾⁽⁵⁾	12,003	Nil	Nil	Nil	Nil	Nil	12,003
John Pontius ⁽²⁾⁽⁴⁾	12,003	Nil	Nil	Nil	Nil	Nil	12,003
Abraham Jonker ⁽³⁾	Nil	Nil	92,200	Nil	Nil	Nil	92,200

Notes:

- (1) Akiba Leisman, the CEO of the Company, is also a director of the Company and received fees as a director during fiscal 2019. See "Summary Compensation Table". Kevin Bullock, the former CEO, was also a director of the Company until March 13, 2019, but did not receive any compensation as a director of the Company.
- (2) Became a director on November 9, 2018.
- (3) Resigned as a director on November 9, 2018.
- (4) Member of the Audit Committee. John Hick is currently Chairman.
- (5) Member of the CGNC Committee. John Conlon is currently Chairman.
- (6) Member of the Health, Safety and Environmental Committee. Akiba Leisman is currently Chairman.
- (7) The Company used the Black-Scholes pricing model as the methodology to calculate the grant date fair value for options granted in fiscal 2019, and relied on the following the key assumptions and estimates for each calculation under the following assumptions: (i) risk free interest rate of 2.26%; (ii) expected dividend yield of 0%; (iii) expected volatility of 70.10%; and (iv) an expected term of up to five years.

The Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Information Circular.

Directors are granted stock options, from time to time, under the Stock Option Plan. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all awards outstanding under incentive plans of the Company at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the directors (who are not also NEOs):

<i>Director Name</i>	<i>Option-Based Awards</i>				<i>Share-Based Awards</i>	
	<i>Number of Securities Underlying Unexercised Options</i> (#)	<i>Option Exercise Price</i> (\$)	<i>Option Expiration Date</i>	<i>Value of Unexercised In-The-Money Options</i> (\$) ⁽²⁾	<i>Number of Shares Or Units Of Shares That Have Not Vested</i> (#)	<i>Market or Payout Value Of Share-Based Awards That Have Not Vested</i> (\$)
John Hick	Nil	N/A	N/A	N/A	Nil	Nil
Leonard Dennis ⁽¹⁾	Nil	N/A	N/A	Nil	Nil	Nil
William Meyer ⁽¹⁾	Nil	N/A	N/A	Nil	Nil	Nil
John Conlon ⁽³⁾	800,000	0.195	December 4, 2020	68,000	Nil	Nil
	135,000	0.25	December 4, 2020	18,900	Nil	Nil
	1,250,000	0.30	December 4, 2020	237,500	Nil	Nil
Rael Lipson	120,000	0.195	Aug 9, 2023	10,200	Nil	Nil
	250,000	0.10	Feb 19, 2021	Nil	Nil	Nil
	400,000	0.25	Jun 14, 2021	56,000	Nil	Nil
Cesar Gonzalez	Nil	N/A	N/A	N/A	Nil	Nil
John Pontius	Nil	N/A	N/A	N/A	Nil	Nil
Abraham Jonker ⁽¹⁾	Nil	N/A	N/A	Nil	Nil	Nil

Notes:

- (1) All options held by Messrs. Dennis, Meyer and Jonker expired on February 7, 2019, being the 90th day after their resignation in accordance with the Stock Option Plan.
- (2) Value of unexercised in-the-money options is calculated based on the difference between the market value of the Company's common shares as at April 30, 2019 and the exercise price of the options. The closing price of the Company's shares on the TSXV on April 30, 2019 was \$0.11 per share.
- (3) Mr. Conlon is not being re-nominated for election as a director at the Meeting. Pursuant to the terms of the Stock Option Plan, the board has approved an extension of Mr. Conlon's stock options beyond 90 days follow the expiration of Mr. Conlon's term as a director to a period of one year from the expiry of his term as a director, being December 4, 2020.

Incentive Plan Awards – Value Vested or Earned During the Year

The value vested or earned during the most recently completed financial year of incentive plan awards granted to directors who are not Named Executive Officers are as follows:

<i>Name</i>	<i>Option-Based Awards - Value Vested During The Year</i> (\$) ⁽¹⁾	<i>Share-Based Awards - Value Vested During The Year</i> (\$)	<i>Non-Equity Incentive Plan Compensation - Value Earned During The Year</i> (\$)
John Hick	N/A	N/A	N/A
Leonard Dennis	6,900	N/A	N/A

<i>Name</i>	<i>Option-Based Awards - Value Vested During The Year (\$)⁽¹⁾</i>	<i>Share-Based Awards - Value Vested During The Year (\$)</i>	<i>Non-Equity Incentive Plan Compensation - Value Earned During The Year (\$)</i>
William Meyer	6,900	N/A	N/A
John Conlon	92,200	N/A	N/A
Rael Lipson	13,800	N/A	N/A
Cesar Gonzalez	N/A	N/A	N/A
John Pontius	N/A	N/A	N/A
Abraham Jonker	92,200	N/A	N/A

Note:

- (1) The Company used the Black-Scholes pricing model as the methodology to calculate the grant date fair value for options granted in fiscal 2019, and relied on the following the key assumptions and estimates for each calculation under the following assumptions: (i) risk free interest rate of 2.26%; (ii) expected dividend yield of 0%; (iii) expected volatility of 70.1%; and (iv) an expected term of up to five years.

The Company does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the directors.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the Company's compensation plans, currently consisting of the Stock Option Plan, under which equity securities are authorized for issuance as at the financial year ending April 30, 2019.

<i>Plan Category</i>	<i>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</i>	<i>Weighted-average exercise price of outstanding options, warrants and rights (b)</i>	<i>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</i>
<i>Equity compensation plans approved by securityholders</i>	10,660,000	\$0.22	20,680,430
<i>Equity compensation plans not approved by securityholders</i>	Nil	Nil	Nil
<i>TOTAL</i>	10,660,000	\$0.22	20,680,430

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Information Circular, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company which is owing to the Company or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar

arrangement or understanding provided by the Company, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company; or
- (ii) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company,

in relation to a securities purchase program or other program.

CORPORATE GOVERNANCE DISCLOSURE

National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and, therefore, these guidelines have not been adopted. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices which disclosure is set out below.

Independence of Members of Board

The Company’s Board currently consists of seven directors, four of whom are independent based upon the tests for independence set forth in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”). John Hick, John Conlon, Dr. Rael Lipson and John Pontius are independent. Akiba Leisman is not independent as he is the CEO of the Company. Cesar Gonzalez is not independent as he is the Vice President, Corporate Development of the Company. The Board has determined that Paul Jacobi is not an independent director of the Company as a result of his position as a partner at Wexford.

Board Committees

The Board currently has in place three committees, comprised of independent board members. The committees are listed below:

- (1) Audit Committee (all independent directors);
- (2) Health, Safety and Environmental Committee (one independent director and one non-independent director); and
- (3) Corporate Governance, Nominating and Compensation Committee (a majority of independent directors).

Management Supervision by Board

The Board, in conjunction with the CGNC Committee, has determined that the current constitution of the Board is appropriate for the Company’s current stage of development. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability and having strong independent Board members. The independent directors are, however, able to meet at any time without any members of management including the non-independent directors being present. Further supervision is performed through the Audit Committee which is composed of independent directors who meet with the Company’s auditors without management being in

attendance. The independent directors also have access to the Company's legal counsel as required, and its officers.

Risk Management

The Board is responsible for adoption of a strategic planning process, identification of principal risks and implementing risk management systems, succession planning and the continuous disclosure requirements of the Company under applicable securities laws and regulations.

The Audit Committee is responsible for the financial risk management items set out in the Audit Committee charter.

Participation of Directors in Other Reporting Issuers

The following directors of the Company hold directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuers
John Conlon	EastCoal Inc. ⁽¹⁾
Akiba Leisman	Bonterra Resources Inc. ⁽¹⁾
Cesar Gonzalez	Sailfish Royalty Corp. ⁽¹⁾
John Hick	Quebec Precious Metals Corporation ⁽¹⁾ Diamond Estates Wines & Spirits Inc. ⁽¹⁾ Samco Gold Limited ⁽¹⁾ Eurotin Inc. ⁽¹⁾

Note:

(1) Listed on the TSXV.

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

1. information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;
2. access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information;
3. access to management and technical experts and consultants; and
4. a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance, and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders. The Board has adopted a Code of Conduct and has instructed its management and employees to abide by the Code.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise,

independence and other factors. Members of the Board and representatives of the mineral exploration industry are consulted for possible candidates.

Compensation of Directors and the CEO

The current independent directors are John Hick, John Conlon, Dr. Rael Lipson and John Pontius. These directors, with the guidance of the CGNC Committee, have the responsibility for determining compensation for the directors and CEO and other senior management.

To determine compensation payable, the independent directors review compensation paid for directors and CEOs of companies of similar size and stage of development in the mineral exploration industry and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation the independent directors annually review the performance of the CEO in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives.

Assessments

The Board does not view formal assessments as being useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, including the performance and effectiveness of the individual directors and each of its committees.

Nomination and Assessment

The Board determines new nominees to the Board, with the assistance of the CGNC Committee, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members and the CEO, including formal and informal discussions among Board members and the CEO.

Expectations of Management

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

AUDIT COMMITTEE DISCLOSURE

Audit Committee Charter

Mandate

The primary function of the audit committee (the "**Committee**") is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

Composition

The Committee shall be comprised of three directors as determined by the Board, the majority of whom shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the CFO and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (1) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - (2) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - (3) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.
- (j) Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Risk Management

- (a) Review, at least annually, and more frequently if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
- (b) Inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
- (c) Request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.
- (d) Assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.

Other

Review any related-party transactions.

Composition of the Audit Committee

The following are the members of the Committee:

John Hick	Independent ⁽¹⁾	Financially literate ⁽¹⁾
John Pontius	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Rael Lipson	Independent ⁽¹⁾	Financially literate ⁽¹⁾

Note:

(1) As defined in NI 52-110.

Audit Committee Member Education and Experience

John Hick (Chair) – Mr. Hick has considerable experience in both senior management and director capacities with a number of public companies over the last 35 years, prior to which he was actively engaged in the practice of law in Ontario. Mr. Hick is currently President and Chief Executive Officer of his own consulting firm, John W. W. Hick Consultants Inc. During his career, he has also been the President and/or Chief Executive Officer of the following public companies where he has direct involvement in and responsibilities for the financial results and reporting of such companies: Medoro Resources Ltd., Grafton Group Limited, TVX Gold Inc., Geomaque Explorations Ltd., Defiance Mining Corporation and Rio Narcea Gold Mines Ltd. In addition to serving as a director, he has served on the audit committees of a number of public companies and is currently serving on the audit committees of the following public companies; Diamond Estates Wines and Spirits Inc., Quebec Precious Minerals Corp. and Samco Gold Ltd.

John Pontius – Mr. Pontius is currently the Interim CEO of Predator Drilling Inc., a role he began in early 2019 in order to assist the company in restructuring its balance sheet. Mr. Pontius has over fifteen years experience in lower and middle market private equity with a history of taking short term leadership positions inside portfolio companies. Immediately prior taking his role at Predator, Mr. Pontius was the President of 75th Street Associates, an energy and infrastructure consulting firm. From 2004 until early 2017, he served in various investment roles and leadership positions at Wexford or their portfolio companies. After Wexford, Mr. Pontius was a Managing Director at Ruton Capital LLC, a New York based private equity firm with \$1 billion of designated capital from its Chinese parent. He has extensive experience with roll-ups, business integrations, taking companies public, and turnaround situations as well as leading management teams in a Board capacity. He holds a B.S. in Business Administration from the University of North Carolina at Chapel Hill.

Dr. Rael Lipson – Dr. Lipson is a Certified Professional Geologist with over 45 years experience in exploration and mining geology, 36 of which were with Gold Fields Ltd. Gold Fields transferred Dr.

Lipson from Johannesburg to Denver in 1999 where he held the position of Chief Exploration Geologist until the closure of their greenfields exploration office in 2013. His responsibilities there included international project reviews for M&A purposes as well as in-house on-site project value addition, particularly with an emphasis on structural geology and youth development. In late 2013 he established RDLGEO Consulting, Inc. and is a technical advisor to several junior gold exploration companies. Dr. Lipson obtained his Bachelor and Masters degrees in geology from the University of the Witwatersrand in Johannesburg, and his PhD from the University of Cape Town, on the litho geochemistry of host rocks to the Broken Hill SEDEX deposit in the Aggeneys areas, South Africa.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Exemption in Section 6.1 of NI 52-110

Since May 1, 2018, the Company has relied on the exemption set out in Section 6.1 of NI 52-110 from the requirements of Part 5 (Reporting Obligations).

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "*Audit Committee Charter – Responsibilities and Duties - External Auditors*".

External Auditors Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
April 30, 2019	\$220,500	\$37,407	\$51,983 ⁽⁴⁾	\$187,976
April 30, 2018	\$65,625	Nil	\$6,500	Nil

- (1) The aggregate fees billed by the Company's auditors for audit fees in connection with the audit of the Company's annual consolidated financial statements.
- (2) The aggregate fees billed for assurance and related services by the Company's auditors that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the 'Audit Fees' column.
- (3) The aggregate fees billed for professional services rendered by the Company's auditors for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns, including fees billed in relation to the acquisition of Marlin Gold Mining Ltd.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

Number of Directors

The Articles of the Company provide that the number of directors of the Company must be the greater of three and the most recent number of directors elected by ordinary resolution. It is proposed that the number of directors to be elected at the Meeting be fixed at seven (7).

The Board recommends that Shareholders vote FOR fixing the number of directors of the Company at seven (7). To be effective, the resolution must be approved by a majority of votes (at least 50% plus one) cast by Shareholders who vote in person or by proxy at the Meeting. The management representatives named in the enclosed form of proxy intend to vote FOR a resolution to fix the number of directors of the Company at seven (7), unless the Shareholder has specified in the Shareholder's proxy that the Shareholder's shares are to be voted against such resolution.

Election of Directors

The Board presently consists of seven directors and Shareholders have been asked to fix the number of directors at seven (7), and to elect seven directors. The directors of the Company are elected at each annual general meeting and hold office until the next annual meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.

Pursuant to the Advance Notice Policy of the Company adopted by the Board on March 26, 2013, any additional director nominations for the Meeting must have been received by the Company in compliance with the Advance Notice Policy no later than the close of business on November 4, 2019.

The Company is required to have an audit committee. Members of the audit committee are as set out below.

Management of the Company proposes to nominate each of the following persons for election as a director. Mr. Conlon, a current director of the Company, is not being re-nominated for election at the Meeting. Information concerning each nominee, as furnished by the individual nominees, is as follows:

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Service as a Director	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽⁴⁾
John Hick ⁽¹⁾⁽²⁾ Ontario, Canada <i>Chairman</i>	President of John W. W. Hick Consultants Inc.; director of Diamond Estates Wines & Spirits Ltd., Eurotin Inc., Quebec Precious Minerals Corp. and Samco Gold Ltd.	Since November 9, 2018	Nil
Akiba Leisman ⁽³⁾ Connecticut, USA <i>Director and CEO</i>	Currently CEO of the Company from August 9, 2019 to present and Interim CEO from March 13 to August 9, 2019 to present, and CEO of Sailfish Royalty Corp.; former Executive Chairman and Interim CEO of Marlin Gold Mining Ltd.; current consultant to and former Vice President at Wexford Capital L.P.	since July 11, 2014	9,444,234
John Stevens Florida, USA <i>Director</i>	Corporate director since retiring in 2006 following 30 years in various executive roles at JPMorgan Chase and its predecessors.	proposed new nominee	Nil
Dr. Rael Lipson ⁽¹⁾⁽³⁾ Colorado, USA	Currently a corporate director; former Chief Geologist for Gold Fields	since October 16, 2013	701,176

<i>Director</i>	Exploration, Inc., a part of Gold Fields Ltd.		
Cesar Gonzalez ⁽²⁾ Florida, USA <i>Director and VP Corporate Development</i>	Currently Vice President, Corporate Development at the Company, Vice President and a director of Sailfish Royalty Corp. and a consultant at Wexford Capital LP.; former director and VP Corporate Development of Marlin Gold Mining Ltd.	since November 9, 2018	2,574,116
John Pontius ⁽¹⁾ Connecticut, USA <i>Director</i>	Currently Interim CEO of Predator Drilling; former President of 75th Street Associates LLC; currently a consultant and formerly Vice President at Wexford Capital LP; former Senior Vice President at Bison Oilfield Services LLC and Circle 9 Resources; former Managing Director at Ruton Capital LLC.	since November 9, 2018	30,800
Paul Jacobi Connecticut, USA <i>Director</i>	Partner at Wexford Capital L.P.	since July 29, 2019	Nil

Notes:

- (1) Member of the Audit Committee. John Hick is currently Chairman.
- (2) Member of the CGNC Committee. John Conlon is currently Chairman
- (3) Member of the Health, Safety and Environmental Committee. Akiba Leisman is currently Chairman.
- (4) The information as to the number of common shares beneficially owned or over which control or direction is exercised has been furnished by the respective nominee.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the company acting solely in such capacity.

Other than as described below, to the knowledge of the Company, no proposed director:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, CEO or CFO of any company (including the Company) that:
 - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or

- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Mr. Hick was a director of Timminco Limited (“**Timminco**”) when it filed and was granted protection under the Companies Creditors Arrangement Act (“**CCAA**”) on January 3, 2012. As a result of the CCAA filing, the Toronto Stock Exchange delisted the company effective February 6, 2012. As part of the CCAA proceedings, all of the directors of Timminco resigned on August 16, 2012.

Mr. Hick was also a director of Carpathian Gold Inc. when on April 16, 2014, the Ontario Securities Commission issued a permanent management cease trade order, which superseded a temporary management cease trade order (the “**MCTO**”) dated April 4, 2014, against the management of Carpathian Gold. The MCTO was issued in connection with the company’s failure to file its (i) audited annual financial statements for the year ended December 31, 2013, (ii) management’s discussion and analysis relating to the audited annual financial statements for the year ended December 31, 2013, and (iii) corresponding certifications of the foregoing filings as required by National Instrument 52-109 – *Certification of Disclosure in the Issuer’s Annual and Interim Filings*. The MCTO was lifted on June 19, 2014 following the filing of the required continuous disclosure documents on June 17, 2014.

Mr. Stevens was a director of Satelites Mexicanos, S.A. de C.V. (“**SMSA**”) in 2011 when, in connection with the implementation of a comprehensive recapitalization, SMSA voluntarily filed, on April 6, 2011, a prepackaged plan of reorganization in the United States Bankruptcy Court for the District of Delaware for protection under Chapter 11 of the U.S. Bankruptcy Code. Confirmation of the plan occurred on May 11, 2011 and the plan was made effective on May 26, 2011.

Re-Approval of the Stock Option Plan

The following is a summary of the key provisions of the Stock Option Plan implemented by the Board on March 20, 2006, which Stock Option Plan is re-approved annually by Shareholders in accordance with the rules of the TSXV. The following summary is qualified in all respects by the full text of the Stock Option Plan, a copy of which is included as Appendix “A” to this Information Circular.

The purpose of the Stock Option Plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the shareholders. Options will be exercisable over periods of up to 10 years as determined by the Board and are required to have an exercise price no less than the closing market price of the Company’s shares prevailing on the day that the option is granted.

At the time of grant of any options, the aggregate number of shares which may be reserved for issuance pursuant to options previously granted and those currently being granted under the Stock Option Plan is a maximum of 10% of the issued and outstanding shares at the time of the grant. In addition, the number of shares which may be reserved for issuance to insiders as a group is 10%, to any one individual may not exceed 5% of the issued shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. The Stock Option Plan which sets the number of shares issuable under the plan at a maximum of 10% of the issued and outstanding shares is approved and ratified by shareholders on an annual basis.

Pursuant to the Stock Option Plan, the Board may from time to time authorize the issue of options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The Stock Option Plan contains no vesting requirements, but permits the Board to specify a vesting schedule in its

discretion. The Stock Option Plan provides that if a change of control, as defined therein, occurs, all shares subject to option shall immediately become vested and may thereupon be exercised in whole or in part by the option holder.

If the optionee ceases to be an eligible person as a result of termination for cause of such optionee by the Company any outstanding option held by such optionee on the date of such termination, whether in respect of option shares that are vested or not, shall be cancelled as of that date. If the optionee ceases to be an eligible person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the option then held by the optionee shall be exercisable to acquire unissued option shares at any time up to but not after the earlier of the expiry date and the date which is 90 days (30 days if the optionee was engaged in investor relations activities) after the optionee or, the Board of the Company may, in its sole discretion if it determines such is in the best interests of the Company, extend the expiry date of the option of an optionee to a later date within a reasonable period.

At the Meeting, shareholders will be asked to pass a resolution (the “**Option Plan Resolution**”) in the following form:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the Stock Option Plan, as described in the Information Circular dated October 22, 2019, which provides for the rolling grant of options to acquire up to 10% of the number of issued and outstanding common shares of the Company from time to time, is hereby authorized and approved; and
2. any officer or director of the Company be and is hereby authorized for and on behalf of the Company to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individual’s discretion for the purpose of giving effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

The Board recommends that Shareholders vote FOR the Stock Option Plan Resolution. To be effective, the Option Plan Resolution must be approved by a majority of the votes (at least 50% plus one) cast by shareholders who vote in person or by proxy at the Meeting. The management representatives named in the enclosed form of proxy intend to vote FOR the Option Plan Resolution, unless a Shareholder specifies in its proxy that its shares are to be voted against such resolution.

R-appointment of Auditor

PricewaterhouseCoopers LLP, Chartered Professional Accountants, of Vancouver, British Columbia, are the auditors of the Company.

The Board recommends that Shareholders vote FOR the re-appointment of PricewaterhouseCoopers LLP. To be effective, the resolution must be approved by a majority of votes (as least 50% plus one) cast by Shareholders who vote in person or by proxy at the Meeting. The management representatives named in the enclosed form of proxy intend to vote FOR a resolution to appoint PricewaterhouseCoopers LLP as auditors of the Company for the ensuing year, at a remuneration to be fixed by the Board, unless the Shareholder has specified in the Shareholder’s proxy that the Shareholder’s shares are to be withheld from voting on the re-appointment of auditors.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed in this Information Circular, no director or executive officer of Mako Mining who has held such position at any time since the beginning of the financial year ended April 30, 2019, or any associate or affiliate thereof, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed below, no informed person of Mako Mining, proposed director of Mako Mining, or any associate or affiliate of any informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since May 1, 2018, or in any proposed transaction that has materially affected or could materially affect Mako Mining or any of its subsidiaries.

Wexford is an informed person of Mako Mining as a result of beneficially owning over 10% of the voting rights attached to all voting securities of Mako Mining. Upon completion of the Company's acquisition of Marlin Gold Mining Ltd., the Company and Wexford entered into an Investor Rights Agreement dated November 9, 2018 (the "**Investor Rights Agreement**"), giving Wexford and its affiliates (including the Wexford Funds) the right to participate in future equity financings of the Company in order to maintain its then current equity ownership in the Company on terms no less favourable than those offered to other investors in such financings (subject to certain exceptions), up to a maximum equity interest of 45% in Mako Mining.

In connection with the rights offering of the Company completed on July 23, 2019 (the "**Rights Offering**"), the Wexford Funds acquired an aggregate of 195,233,556 common shares of Mako Mining through the exercise of the basic subscription privilege and additional subscription privilege, for an aggregate purchase price of approximately \$19,523,355, which increased the Wexford Funds' aggregate shareholding percentage by approximately 14.66%, bringing Wexford's total beneficially ownership in the Company to approximately 55.27%. In connection with the Rights Offering, Wex Mako Ltd., an affiliate of Wexford, had entered into a standby commitment agreement. Although the standby purchase was not required to be exercised in connection with completing the Rights Offering, pursuant to the terms of the standby commitment agreement, the Company consented to Wexford increasing its equity ownership in the Company in excess of the 45% cap set forth in the Investor Rights Agreement, as noted above.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company's profile on SEDAR at www.sedar.com. Additional financial information is provided in the Company's comparative annual financial statements and management's discussion and analysis for the financial year ended April 30, 2019, which can be found under the Company's profile on SEDAR at www.sedar.com or on the Company's website at www.makominerpcorp.com/investors/financial-reports. Shareholders may also request these documents from the Company by calling 1-800,319-7310 or by e-mail at info@makominerpcorp.com.

MAKO MINING DIRECTORS' APPROVAL

The contents and the sending of this Information Circular have been approved by Board of Mako Mining.

DATED this 22nd day of October, 2019.

**BY ORDER OF THE BOARD OF
DIRECTORS OF MAKO MINING CORP.**

"Akiba Leisman"

Akiba Leisman
Chief Executive Officer and Director

APPENDIX A

STOCK OPTION PLAN

1. PURPOSE OF THE PLAN

The Company hereby establishes a stock option plan for directors, senior officers, Employees, Management Company Employees and Consultants (as such terms are defined below) of the Company and its subsidiaries (collectively “**Eligible Persons**”), to be known as the "2017 Stock Option Plan" (the "**Plan**"). The purpose of the Plan is to give to Eligible Persons, as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals options, exercisable over periods of up to ten years as determined by the board of directors of the Company, to buy shares of the Company at a price not less than the Market Price prevailing on the date the option is granted less applicable discount, if any, permitted by the policies of the Exchanges and approved by the Board.

2. DEFINITIONS

In this Plan, the following terms shall have the following meanings:

- 2.1 “**Associate**” means “Associate” as defined in the TSX Policies.
- 2.2 "**Board**" means the Board of Directors of the Company.
- 2.3 “**Change of Control**” means the acquisition by any person or by any person and all Joint Actors, whether directly or indirectly, of voting securities (as defined in the Securities Act) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board.
- 2.4 “**Company**” means Mako Mining Corp. and its successors.
- 2.5 “**Consultant**” means a "Consultant" as defined in the TSX Policies.
- 2.6 “**Consultant Company**” means a "Consultant Company" as defined in the TSX Policies.
- 2.7 "**Disability**" means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
 - (a) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
 - (b) acting as a director or officer of the Company or its subsidiaries.
- 2.8 “**Discounted Market Price**” of Shares means, if the Shares are listed only on the TSX Venture Exchange, the Market Price less the maximum discount permitted under the TSX Policy applicable to incentive stock options.
- 2.9 “**Disinterested Shareholder Approval**” means a majority of the votes attaching to shares voted at a meeting of shareholders of the Company, excluding the votes attaching to shares held by persons with an interest in the subject matter of the resolution, in accordance with TSX Policies.
- 2.10 “**Eligible Persons**” has the meaning given to that term in section 1 hereof.

- 2.11 **"Employee"** means an "Employee" as defined in the TSX Policies.
- 2.12 **"Exchanges"** means the TSX Venture Exchange and, if applicable, any other stock exchange on which the Shares are listed.
- 2.13 **"Expiry Date"** means the date set by the Board under section 3.1 of the Plan, as the last date on which an Option may be exercised.
- 2.14 **"Grant Date"** means the date specified in an Option Agreement as the date on which an Option is granted.
- 2.15 **"Insider"** means an "Insider" as defined in the TSX Policies.
- 2.16 **"Investor Relations Activities"** means "Investor Relations Activities" as defined in the TSX Policies.
- 2.17 **"Joint Actor"** means a person acting "jointly or in concert" with another person as that phrase is interpreted in Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids*.
- 2.18 **"Management Company Employee"** means a "Management Company Employee" as defined in the TSX Policies.
- 2.19 **"Market Price"** of Shares at any Grant Date means the last closing price per Share on the last day on which Shares were traded prior to the day on which the Company announces the grant of the Option or, if the grant is not announced, on the Grant Date, or if the Shares are not listed on any stock exchange, "Market Price" of Shares means the price per Share on the over-the-counter market determined by dividing the aggregate sale price of the Shares sold by the total number of such Shares so sold on the applicable market for the last day prior to the Grant Date.
- 2.20 **"Option"** means an option to purchase Shares granted pursuant to this Plan.
- 2.21 **"Option Agreement"** means an agreement, in the form attached hereto as Schedule "A", whereby the Company grants to an Optionee an Option.
- 2.22 **"Optionee"** means each of the Eligible Persons granted an Option pursuant to this Plan and their heirs, executors and administrators.
- 2.23 **"Option Price"** means the price per Share specified in an Option Agreement, as adjusted from time to time in accordance with the provisions of section 5.
- 2.24 **"Option Shares"** means the aggregate number of Shares which an Optionee may purchase under an Option.
- 2.25 **"Plan"** means this 2017 Stock Option Plan.
- 2.26 **"Shares"** means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to section 5, "Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.
- 2.27 **"Securities Act"** means the *Securities Act*, R.S.B.C. 1996, c.418, as amended, as at the date hereof.
- 2.28 **"Tier 1 Issuer"** means "Tier 1 Issuer" as defined in TSX Policies.

- 2.29 "TSX Policies" means the policies included in the TSX Venture Exchange Corporate Finance Manual and "TSX Policy" means any one of them.
- 2.30 "Unissued Option Shares" means the number of Shares, at a particular time, which have been reserved for issuance upon the exercise of an Option but which have not been issued, as adjusted from time to time in accordance with the provisions of section 5, such adjustments to be cumulative.
- 2.31 "Vested" means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

3. GRANT OF OPTIONS

3.1 Option Terms

The Board may from time to time authorize the issue of Options to Eligible Persons. The Option Price under each Option shall be not less than the Discounted Market Price on the Grant Date. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten years after the Grant Date, subject to the operation of paragraph 4.5. Options shall not be assignable (or transferable) by the Optionee.

3.2 Previously Granted Options

In the event that on the date this Plan is implemented and effective (the "Effective Date") there are outstanding stock options (the "Pre-Existing Options") that were previously granted by the Company pursuant to any stock option plan in place prior to the Effective Date (a "Pre-Existing Plan"), all such Pre-Existing Options shall, effective as of the Effective Date, be governed by and subject to the terms of the Plan.

3.3 Limits on Shares Issuable on Exercise of Options

At the time of grant of any Option, the aggregate number of Shares reserved for issuance under the Plan which may be made subject to Options at any time and from time to time (including those issuable upon the exercise of Pre-Existing Options) shall not exceed 10% of the total number of issued and outstanding Shares, on a non-diluted basis, as constituted on the Grant Date of such Option.

The number of Shares which may be issuable under the Plan and all of the Company's other previously established or proposed share compensation arrangements, within a one-year period:

- (a) to any one Optionee, shall not exceed 5% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis, unless the Company is a Tier 1 Issuer and has obtained Disinterested Shareholder Approval;
- (b) to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis;
- (c) to any one Consultant shall not exceed 2% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis; and
- (d) all Eligible Persons who undertake Investor Relations Activities shall not exceed 2% in the aggregate of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis.

3.4 Option Agreements

Each Option shall be confirmed by the execution of an Option Agreement. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. In respect of Options granted to Employees, Consultants, Consultant Companies or Management Company Employees, the Company is representing herein and in the applicable Option Agreement that the Optionee is a bona fide Employee, Consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or its subsidiary. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan.

4. EXERCISE OF OPTION

4.1 When Options May be Exercised

Subject to paragraphs 4.3, 4.4 and 4.5, an Option may be exercised to purchase any number of Option Shares up to the number of Vested Unissued Option Shares at any time after the Grant Date up to 4:00 p.m. Pacific Time on the Expiry Date and shall not be exercisable thereafter.

4.2 Manner of Exercise

The Option shall be exercisable by delivering to the Company a notice specifying the number of Option Shares in respect of which the Option is exercised together with payment in full of the Option Price for each such Option Share. Upon notice and payment there will be a binding contract for the issue of the Option Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan. Delivery of the Optionee's cheque payable to the Company in the amount of the Option Price shall constitute payment of the Option Price unless the cheque is not honoured upon presentation in which case the Option shall not have been validly exercised.

4.3 Vesting of Option Shares

The Board, subject to the policies of the Exchanges, may determine and impose terms upon which each Option shall become Vested in respect of Option Shares. Unless otherwise specified by the Board at the time of granting an Option, and subject to the other limits on Option grants set out in paragraph 3.3 hereof, all Options granted under the Plan shall vest and become exercisable in full upon grant, except Options granted to Consultants performing Investor Relations Activities, which Options must vest in stages over twelve months with no more than one-quarter of the Options vesting in any three month period. Notwithstanding the foregoing, in the event that a Pre-Existing Plan imposed vesting requirements on a Pre-Existing Option, such vesting requirements must be satisfied before any such Pre-Existing Options shall become Vested.

4.4 Termination of Employment

In the following cases, an Option shall be exercisable as follows:

(a) Death or Disability

If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:

- (i) 365 days after the date of death or Disability; and

(ii) the Expiry Date.

(b) Termination For Cause

If the Optionee ceases to be an Eligible Person as a result of “termination for cause” of such Optionee by the Company or its subsidiary (or in the case of an Optionee who is a Management Company Employee or Consultant, by the Optionee’s employer), as that term is interpreted by the courts of the jurisdiction in which the Optionee is employed or engaged, any outstanding Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee’s employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company’s retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee’s employer, ceases to be an Eligible Person. Notwithstanding the foregoing, the Board of Directors of the Company may, in its sole discretion if it determines such is in the best interests of the Company, extend the Expiry Date of the Option of an Optionee to a later date within a reasonable period in accordance with Exchange Policy 4.4 (Section 2.8(i)).

(d) Spin-Out Transactions

If pursuant to the operation of sub-paragraph 5.3(c) an Optionee receives options (the “**New Options**”) to purchase securities of another company (the “**New Company**”) in respect of the Optionee’s Options (the “**Subject Options**”), the New Options shall expire on the earlier of: (i) the Expiry Date of the Subject Options; (ii) if the Optionee does not become an Eligible Person in respect of the New Company, the date that the Subject Options expire pursuant to sub-paragraph 4.4(a), (b), or (c), as applicable; (iii) if the Optionee becomes an Eligible Person in respect of the new Company, the date that the New Options expire pursuant to the terms of the New Company’s stock option plan that correspond to sub-paragraphs 4.4(a), (b) or (c) hereof; and (iv) the date that is one (1) year after the Optionee ceases to be an Eligible Person in respect of the New Company or such shorter period as determined by the Board.

For the purposes of this paragraph 4.4, the dates of death, Disability, termination, retirement, voluntary resignation, ceasing to be an Eligible Person and incapacity shall be interpreted to be without regard to any period of notice (statutory or otherwise) or whether the Optionee or his or her estate continues thereafter to receive any compensatory payments from the Company or is paid salary by the Company in lieu of notice of termination.

For greater certainty, an Option that had not become Vested in respect of certain Unissued Option Shares at the time that the relevant event referred to in this paragraph 4.4 occurred, shall not be or become vested or exercisable in respect of such Unissued Option Shares and shall be cancelled.

4.5 Extension of Expiry Date During Black-Out Period

If the Expiry Date in respect of any Option occurs during or within five (5) trading days following a trading black-out period imposed by the Company, the Expiry Date of the Option shall be automatically extended to the date that is ten (10) trading days following the end of such black-out period (the “**Extension Period**”); provided that if an additional black-out period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional black-out period to enable the exercise of such Options within ten (10) trading days following the end of the last imposed black-out period.

4.6 Effect of a Take-Over Bid

If a *bona fide* offer (an “**Offer**”) for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of Subsection 1(1) of the Securities Act, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon (subject to the approval of the Exchanges) all Option Shares subject to such Option will become Vested and the Option may be exercised in whole or in part by the Optionee, so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein; or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of sub-paragraph (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become Vested pursuant to paragraph 4.3 shall be reinstated. If any Option Shares are returned to the Company under this paragraph 4.6, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

4.7 Acceleration of Expiry Date

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer, provided that any accelerated vesting of Options granted to Consultants performing Investor Relations Activities shall be subject to the written approval of the Exchanges. The Board shall give each Optionee as much notice as possible of the acceleration of the Options under this section, except that not less than 5 business days’ and not more than 35 days’ notice is required.

4.8 Compulsory Acquisition or Going Private Transaction

If and whenever, following a take-over bid or issuer bid, there shall be a compulsory acquisition of the Shares of the Company pursuant to Division 6 of the *Business Corporations Act* (British Columbia) or any successor or similar legislation, or any amalgamation, merger or arrangement in which securities acquired in a formal take-over bid may be voted under the conditions described in Section 8.2 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, then following the date upon which such compulsory acquisition, amalgamation, merger or arrangement is

effective, an Optionee shall be entitled to received, and shall accept, for the same exercise price, in lieu of the number of Shares to which such Optionee was theretofore entitled to purchase upon the exercise of his or her Options, the aggregate amount of cash, shares, other securities or other property which such Optionee would have been entitled to receive as a result of such bid if he or she had tendered such number of Shares to the take-over bid.

4.9 Effect of a Change of Control

If a Change of Control occurs, all Option Shares subject to each outstanding Option will become Vested, whereupon such Option may be exercised in whole or in part by the Optionee, subject to the approval of the Exchanges, if necessary.

4.10 Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement

If the Optionee retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company (including, in the case of a Management Company Employee or a Consultant, termination of the company providing such management or consulting services to the Company or its subsidiary), the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares which were not Vested at that time or which, if Vested, were cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

4.11 Shares Not Acquired

Any Unissued Option Shares not acquired by an Optionee under an Option which has expired may be made the subject of a further Option pursuant to the provisions of the Plan.

5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES

5.1 Share Reorganization

Whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a "**Share Reorganization**") then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

- (a) the Option Price will be adjusted to a price per Share which is the product of:
 - (i) the Option Price in effect immediately before that effective date or record date; and
 - (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and
- (b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in clause (a)(ii).

5.2 Special Distribution

Subject to the prior approval of the Exchanges, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares;

- (a) shares of the Company, other than the Shares;
- (b) evidences of indebtedness;
- (c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board has determined to be outside the normal course); or
- (d) rights, options or warrants;

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a "**Special Distribution**"), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

5.3 Corporate Organization

Whenever there is:

- (a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in sections 5.1 or 5.2;
- (b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities;
- (c) an arrangement or other transaction under which, among other things, the business or assets of the Company become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the Company's shareholders, or the exchange with the Company's shareholders, of securities of the Company, or securities of another company, or both; or
- (d) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation;

(any such event being herein called a "**Corporate Reorganization**") the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Directors.

5.4 Determination of Option Price and Number of Unissued Option Shares

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia, that

the Board may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

5.5 Regulatory Approval

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of paragraphs 5.1, 5.2 or 5.3 is subject to the approval of the Exchanges and any other governmental authority having jurisdiction.

6. MISCELLANEOUS

6.1 Right to Employment

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

6.2 Necessary Approvals

The Plan shall be effective only upon the approval of the shareholders of the Company given by way of an ordinary resolution. Any Options granted under this Plan prior to such approval shall only be exercised upon the receipt of such approval. Disinterested shareholder approval (as required by the Exchanges) will be obtained for any reduction in the exercise price of any Option granted under this Plan if the Optionee is an Insider of the Company at the time of the proposed amendment. The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to the approval of the Exchanges and any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

6.3 Administration of the Plan

The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in paragraph 5.4, the interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

6.4 Withholding Taxes

The Company or any subsidiary of the Company may take such steps as are considered necessary or appropriate for the withholding and/or remittance of any taxes which the Company or any subsidiary of the Company is required by any law or regulation of any governmental authority whatsoever to withhold and/or remit in connection with any Option or Option exercise including, without limiting the generality of the foregoing, the withholding and/or remitting of all or any portion of the payment or the withholding of the issue of Common Shares to be issued upon the exercise of any Option until such time as the Optionee has paid the Company or any subsidiary of the Company (in addition to the exercise price payable for the exercise of Options) the amount which the Company or subsidiary of the Company reasonably determines is required to be withheld and/or remitted with respect to such taxes.

6.5 Amendments to the Plan

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders, the Exchanges or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee.

6.6 Form of Notice

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

6.7 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

6.8 Compliance with Applicable Law

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

6.9 No Assignment

No Optionee may assign any of his or her rights under the Plan or any option granted thereunder.

6.10 Rights of Optionees

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

6.11 Conflict

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

6.12 Governing Law

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the province of British Columbia.

6.13 Time of Essence

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

6.14 Entire Agreement

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

Approved by the Board of Directors on January 30, 2017.

SCHEDULE "A"

MAKO MINING CORP.

STOCK OPTION PLAN - OPTION AGREEMENT

[The following legend is required if the Company is a Tier 2 Issuer or in respect of Options with an Option Price based on the Discounted Market Price: Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and any securities issued upon exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until ●, 2014] four months and one day after the date of grant.]

This Option Agreement is entered into between MAKO MINING CORP. ("the Company") and the Optionee named below pursuant to the Company 2017 Stock Option Plan (the "Plan"), a copy of which is attached hereto, and confirms that:

1. on ●, 20● (the "Grant Date");
2. ● (the "Optionee");
3. was granted the option (the "Option") to purchase ● Common Shares (the "Option Shares") of the Company;
4. for the price (the "Option Price") of \$● per Option Share;
5. which shall be exercisable immediately commencing on the Grant Date [OR set forth applicable vesting schedule];
6. terminating on the ●, 20● (the "Expiry Date");
7. the Option Shares shall be subject to a four-month hold period from the Grant Date;

all on the terms and subject to the conditions set out in the Plan. For greater certainty, Option Shares continue to be exercisable until the termination or cancellation thereof as provided in this Option Agreement and the Plan.

The Optionee acknowledges that any Option Shares received by him upon exercise of the Option have not been registered under the United States *Securities Act of 1933*, as amended, or the Blue Sky laws of any state (collectively, the "Securities Acts"). The Optionee acknowledges and understands that the Company is under no obligation to register, under the Securities Acts, the Option Shares received by him or to assist him in complying with any exemption from such registration if he should at a later date wish to dispose of the Option Shares. ○
[Following to be included in Option Agreements with "U.S. Persons" – The Optionee acknowledges that the Option Shares shall bear a legend restricting the transferability thereof, such legend to be substantially in the following form:

"The shares represented by this certificate have not been registered or qualified under the United States Securities Act of 1933, as amended, or state securities laws. The shares may not be offered for sale, sold, pledged or otherwise disposed of unless so registered or qualified, unless an exemption exists or unless such disposition is not subject to U.S. federal or state securities laws, and the Company may require that the availability of any exemption or the inapplicability of such securities laws be established by an opinion of counsel, which opinion of counsel shall be reasonably satisfactory to the Company."○

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

Acknowledgement – Personal Information

The Optionee hereby acknowledges and consents to:

- (a) the disclosure to the TSX Venture Exchange and all other regulatory authorities of all personal information of the undersigned obtained by the Company; and
- (b) the collection, use and disclosure of such personal information by the TSX Venture Exchange and all other regulatory authorities in accordance with their requirements, including the provision to third party service providers, from time to time.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the ● day of ●, 201●.

MAKO MINING CORP.

Optionee Signature

Per: _____
Authorized Signatory

Print Name

Address
