



GOLDEN REIGN RESOURCES AND MARLIN GOLD MINING COMPLETE BUSINESS COMBINATION TO FORM MAKO MINING CORP.

VANCOUVER, November 9, 2018 - Mako Mining Corp. (formerly Golden Reign Resources) (the "**Company**" or "**Mako Mining**") (TSX-V:GRR) and Marlin Gold Mining Ltd. ("**Marlin**") (TSX-V:MLN) are pleased to announce the successful completion of the previously announced business combination transaction of the two companies pursuant to a plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Arrangement**"), whereby the Company acquired all of the issued and outstanding common shares of Marlin (the "**Marlin Shares**"). Prior to the closing of the Arrangement, the parties completed the previously announced amendment to the Company's Gold Purchase Agreement with Sailfish Royalty Corp. and the Marlin Reorganization, including the sale of Marlin's Commonwealth Project to funds controlled by Wexford Capital LP, Marlin's controlling shareholder, which extinguished all of Marlin's loans and any other debts and liabilities owing to Wexford.

"As a result of the Arrangement, shareholders of Mako Mining will benefit from the producing La Trinidad Gold Mine in Mexico, cash in the bank and no debt, and an unencumbered, fully permitted, high grade gold development asset in Northern Nicaragua" stated Kevin Bullock, CEO of Mako Mining. He went on to say "having now amended the previous Gold Purchase Agreement with Sailfish, Mako Mining shareholders will also benefit from building a fully permitted, unencumbered asset with security and provisions commensurate with a standard, third-party NSR agreement."

Shareholders of Marlin approved the Arrangement on October 30, 2018, and shareholders of the Company approved the issuance of common shares of the Company pursuant to the Arrangement (the "**Company Shares**") on the same date. The Supreme Court of British Columbia issued the final order approving the Arrangement on November 1, 2018.

Effective upon closing of the Arrangement, the directors of Mako Mining are Messrs. Kevin Bullock, Rael Lipson, John Conlon and Akiba Leisman, each of whom are continuing directors of the Company, together with Messrs. Cesar Gonzalez and John Pontuis, who were previously directors of Marlin, and Mr. John Hick, who is a new director.

Joining the current Mako Mining senior management team from Marlin, effective upon closing of the Arrangement, is Scott Kelly, as Interim Chief Financial Officer and Corporate Secretary and Jesse Munoz, as Chief Operating Officer. Kevin Bullock continues as Chief Executive Officer and Zoran Pudar continues as Vice President, Exploration of the Company.

Pursuant to the Arrangement, Marlin Gold has become a wholly-owned subsidiary of the Company and all of the issued and outstanding Marlin Shares were transferred to the Company in consideration for the issuance by the Company of 0.5138 of a Company Share for each Marlin Share. Marlin Gold shareholders also received a distribution of Company Shares previously held by Marlin, on the basis of 0.1022 Company Shares for each Marlin common share.

Following the Arrangement, the Company has 283,405,472 Company Shares outstanding, with the Company's pre-Arrangement shareholders owning approximately 55% and former Marlin shareholders (including those already owning Company Shares) owning approximately 45% of the outstanding Company Shares.

Full details of the Arrangement and certain other matters can be found in the management information circular of the Company dated September 26, 2018 (the “**Company Circular**”) and the management information circular of Marlin dated September 26, 2018 (the “**Marlin Circular**”). Electronic copies of the Company Circular and the Marlin Circular are available under each company’s profile on SEDAR at www.sedar.com.

A Letter of Transmittal was sent to each registered holder of Marlin Shares together with the Marlin Circular. It contains instructions for obtaining delivery of a Direct Registration System Advice or physical share certificate evidencing ownership of Company Shares which such registered holder of Marlin Shares is entitled to receive upon the Arrangement becoming effective. The Letter of Transmittal is also available under the profile of Marlin on SEDAR at www.sedar.com. For further details, see the Marlin Circular.

Execution of Amended and Restated Stream Agreement and New Royalty Agreement

As a condition to the closing of the Arrangement, the Company and its subsidiaries, Marlin and Sailfish Royalty Corp. (“**Sailfish**”) entered into the previously announced Amended and Restated Gold Stream Agreement on mutually agreeable terms, to restructure the existing gold stream on San Albino, which provides a gold stream that is equivalent to a 3% net smelter returns royalty with respect to a certain area of interest on San Albino concession (the “**AOI**”), and the Company and its subsidiaries and Sailfish also entered into a new royalty agreement with respect to a 2% net smelter returns royalty on production from the San Albino concession (exclusive of the AOI) and the El Jicaro concession.

The Amended and Restated Gold Stream Agreement and related transactions are subject to MI 61-101 based on the fact that Sailfish is a related party of Marlin. Marlin relied on the exemption from the requirement to obtain a valuation provided in Section 5.5(a) of MI 61-101 based on the fact that the fair market value of the Amended and Restated Gold Stream Agreement and related transactions did not exceed 25% of Marlin’s market capitalization prior to the closing of such transaction. Marlin obtained a simple majority of the votes cast by the shareholders of Marlin at the special meeting of shareholders on October 30, 2018, excluding votes from Sailfish, Wexford Catalyst Trading Limited, Wexford Spectrum Trading Limited, Akiba Leisman, and Cesar Gonzalez (the “**Related Parties**”).

Completion of the Sale of Company Shares

As condition to closing of the Arrangement, Marlin completed the sale of 18,148,655 Company Shares to Wexford Catalyst Trading Limited, Akiba Leisman, Cesar Gonzalez and another party for gross proceeds of C\$2,793,078.

The sale of the Company Shares is subject to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) based on the fact that Wexford Catalyst Trading Limited, Akiba Leisman and Cesar Gonzalez were related parties of Marlin. Marlin relied on the exemption from the requirement to obtain a valuation provided in Section 5.5(a) of MI 61-101 based on the fact that the fair market value of the related parties’ participation in the sale of the Company Shares did not exceed 25% of Marlin’s market capitalization prior to the closing of such transaction. Marlin obtained a simple majority of the votes cast by the shareholders of Marlin at the special meeting of shareholders on October 30, 2018, excluding votes from the Related Parties.

Completion of the Sale of Marlin Gold Mining USA Ltd. and Marlin Gold US Corporation

As condition to closing of the Arrangement, Marlin sold all its assets relating to its Commonwealth silver and gold property in Cochise Country, Arizona to certain funds controlled by Wexford Capital LP (the “**Wexford Funds**”) and extinguished all of Marlin’s loans and liabilities to such funds (which debts and liabilities equaled approximately US\$75,217,486).

The sale of such assets to the Wexford Funds is subject to MI 61-101 based on the fact that the Wexford Funds are controlled by a related party of Marlin. Marlin relied on the exemption from the requirement to

obtain a valuation provided in Section 5.5(b) of MI 61-101 as the common shares of Marlin are not listed on a specified market as a result of being listed on the TSXV. Marlin obtained a simple majority of the votes casted by the shareholders of Marlin at the special meeting of shareholders on October 30, 2018, excluding votes from the Related Parties.

Name Change, New Trading Symbol and Delisting of Marlin Shares

The Company has also completed its previously contemplated name change from "Golden Reign Resources Ltd." to "Mako Mining Corp." following the completion of the Arrangement.

The TSXV will issue a bulletin confirming the closing of the Arrangement, the name change and the date on which the Company Shares will commence trading under the trading symbol "MKO" following the name change, which new symbol is set to become effective at the open of trading on November 14, 2018. Mako Mining will launch its new website on November 14, 2018 at www.makominingcorp.com.

The Company Shares will continue to trade on the TSXV under the name "Golden Reign Resources Ltd." until the Company's new name and trading symbol become effective on November 14, 2018. The Marlin Shares will continue to trade on the TSXV, in the form of "entitlements" until delisting from the TSXV, which delisting is expected to take effect by the close of trading on November 13, 2018.

About Mako Mining

Mako Mining Corp. ("**Mako**" or the "**Company**") is a publicly listed gold mining, development and exploration firm. It operates the producing La Trinidad open-pit, heap leach gold mine in Sinaloa State, Mexico and is developing its San Albino gold project in Nuevo Segovia, Nicaragua. Mako's primary objective is to bring San Albino into production quickly and efficiently, while continuing exploration of prospective targets in both Mexico and Nicaragua.

Currently, Mako is exploring for gold and silver mineralization on more than 60,200 hectares (602 km²) land holdings in Sinaloa State, Mexico and on 13,771 hectares (138 km²) at the San Albino-Murra and El Jicaro properties, both in Nueva Segovia, Nicaragua. The Corona de Oro Gold Belt, approximately 3 kilometres wide by 23 kilometres long, contains hundreds of historical mines and workings and spans the entirety of the Company's Nicaragua land package.

For further information: Mako Mining Corp., Kevin Bullock, Chief Executive Officer, telephone: (416) 408-3703, email: kbullock@makominingcorp.com

Cautionary Note Regarding Forward-Looking Statements

This news release includes certain forward-looking statements or information under applicable Canadian, U.S. and other securities laws. Such forward-looking information and statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and any other similar expressions. Such forward-looking information includes but is not limited to, statements with respect to the future financial or operating performance of the combined organization and its properties; statements regarding synergies and financial impact of the Arrangement; the benefits of the Arrangement and the timing and possible outcome of regulatory matters, including the delisting of Marlin Shares and the trading of Company Shares under the new trading symbol "MKO"; and Mako's stated prime business objective. These forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment. Management believes that these assumptions are reasonable; however, some risks include, but are not limited to, there being a delay in the delisting of Marlin Shares or the trading of Company Shares under the new trading symbol "MKO"; the benefits expected from the Arrangement not being realized; risks related to the integration of the acquisition of Marlin and its business; general business, economic, competitive, political and social uncertainties; legal challenges to permits or permitting applications; the actual results of current and future exploration and production activities; the actual results of reclamation activities; conclusions of

economic evaluations; meeting various expected cost estimates; changes in project parameters and/or economic assessments as plans continue to be refined; future prices of metals; possible variations of mineral grade or recovery rates; the risk that actual costs may exceed estimated costs; failure of plant, equipment or processes to operate as anticipated; accidents, political instability, labour disputes and other risks of the mining industry. Readers are cautioned that this information may not be appropriate for any other purposes. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those contained in the forward-looking information. Some of these risks, uncertainties and other factors are described under the heading "Risk Factors" in each of the Golden Reign Circular and the Marlin Circular, each available at www.sedar.com. Forward-looking information is based on estimates and opinions of management at the date the statements are made. Except as required by applicable law, neither Mako nor Marlin undertakes any obligation to update forward-looking information. Readers should not place undue reliance on forward-looking information.

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