NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS

AND MANAGEMENT INFORMATION CIRCULAR OF

GOLDSOURCE MINES INC.

TO BE HELD ON JUNE 14, 2024

with respect to an

ARRANGEMENT

involving

GOLDSOURCE MINES INC.

and

MAKO MINING CORP.

These materials are important and require your immediate attention. The securityholders of Goldsource Mines Inc. are required to make important decisions. If you have questions as to how to deal with these documents or the matters to which they refer, please contact your financial, legal or other professional advisor. This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful.

Securityholders of Goldsource Mines Inc. that have any questions or require more information with regard to voting their securities may contact Goldsource's proxy solicitation agent, Laurel Hill Advisory Group, at 1-877-452-7184 toll free in North America, or at 1-416-304-0211 outside of North America, or by e-mail at assistance@laurelhill.com.

RECOMMENDATION TO SECURITYHOLDERS:

THE BOARD OF DIRECTORS OF GOLDSOURCE MINES INC. UNANIMOUSLY RECOMMENDS THAT SECURITYHOLDERS VOTE IN FAVOUR OF THE ARRANGEMENT RESOLUTION

NO SECURITIES REGULATORY AUTHORITY OR STOCK EXCHANGE IN CANADA, THE UNITED STATES OR ANY OTHER JURISDICTION HAS EXPRESSED AN OPINION ABOUT, OR PASSED UPON THE FAIRNESS OR MERITS OF, THE TRANSACTIONS DESCRIBED IN THIS DOCUMENT, THE SECURITIES OFFERED PURSUANT TO SUCH TRANSACTIONS OR THE ADEQUACY OF THE INFORMATION CONTAINED IN THIS DOCUMENT AND IT IS A CRIMINAL OFFENSE TO CLAIM OTHERWISE.

May 9, 2024

570 Granville Street, Suite 501
Vancouver, British Columbia V6C 3P1

Dear Shareholders or Optionholders:

This is an exciting time to be a securityholder of Goldsource Mines Inc. ("**Goldsource**"). We are pleased to provide details in this Management Information Circular surrounding an upcoming Arrangement (defined below) with Mako Mining Corp. ("**Mako**") (TSXV: MKO; OTCQX: MAKOF). The business combination is expected to offer securityholders of Goldsource direct exposure to gold production and cash flow from Mako's high-grade San Albino mine and to Mako's district scale gold exploration in Nicaragua, which we believe will create a platform for growth and deliver greater value to securityholders.

You are cordially invited to attend the special meeting (the "**Meeting**") of the holders (the "**Goldsource Shareholders**") of common shares ("**Goldsource Shares**") of Goldsource and the holders ("**Goldsource Optionholders**" and, together with the Goldsource Shareholders, the "**Voting Securityholders**") of stock options of Goldsource ("**Goldsource Options**") to be held at 501-570 Granville Street, Vancouver, British Columbia, Canada, V6C 3P1 on June 14, 2024 at 10:00 a.m. (Pacific Time).

The Arrangement

On March 25, 2024, Goldsource entered into an arrangement agreement (the "**Arrangement Agreement**") with Mako, pursuant to which, subject to approval of the Voting Securityholders and the terms and conditions of the Arrangement Agreement, Mako will acquire all of the issued and outstanding Goldsource Shares by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Arrangement**"). Pursuant to the Arrangement, Mako will acquire the Goldsource Shares on the basis of 0.22 (the "**Exchange Ratio**") of a common share in the capital of Mako (each whole share, a "**Mako Share**") for each Goldsource Share held immediately prior to the effective time of the Arrangement (other than with respect to Goldsource Shareholders exercising dissent rights) (the "**Consideration**").

Each Goldsource Option shall be deemed fully vested and exchanged for vested options of Mako to purchase from Mako, on exercise, Mako Shares, subject to adjustments to reflect the Exchange Ratio. Each Goldsource Share purchase warrant will remain outstanding in accordance with its terms and become exercisable to purchase Mako Shares, subject to adjustments to reflect the Exchange Ratio.

At the Meeting, you will be asked to consider and approve a special resolution authorizing and approving the Arrangement (the "**Arrangement Resolution**").

Upon completion of the Arrangement, Mako will own 100% of the issued and outstanding Goldsource Shares. Based on the assumptions set out in the accompanying management information circular dated May 9, 2024 (the "**Circular**"), it is expected that Goldsource Shareholders will own approximately 16% of the issued and outstanding Mako Shares following completion of the Arrangement, on a non-diluted basis.

Recommendation of the Goldsource Board

The board of directors of Goldsource (the "**Goldsource Board**") has reviewed the terms and conditions of the Arrangement Agreement and the transactions contemplated thereunder. After consulting with Goldsource management and receiving advice and assistance from its financial and legal advisors, and after careful consideration of alternatives and a number of factors, including, among others, receipt of the Fairness Opinion and the factors set out in the Circular under the heading "*The Arrangement – Reasons for the Recommendations of the Goldsource Board*", the Goldsource Board unanimously determined that the Arrangement and entry into the Arrangement Agreement are in the best interests of Goldsource and are fair to the Goldsource Shareholders and approved and authorized Goldsource to enter into the Arrangement Agreement. **Accordingly, the Goldsource Board unanimously recommends that the Voting Securityholders vote FOR the Arrangement Resolution**.

Reasons for the Recommendations of the Goldsource Board

- Participation by Goldsource Shareholders in future growth.
- Creation of a growth-focused and scalable diversified gold producer with direct exposure to robust cash flows derived from Mako's San Albino mine.
- Significant upfront premium to Goldsource Shareholders.
- Significant combined mineral endowment with district-scale exploration potential.
- Management strength and integration.
- Enhanced capital markets profile and financial support of institutional shareholder base.
- High value proposition for Goldsource and its stakeholders with reference to strategic alternatives.
- Detailed review and comprehensive arm's length negotiations.
- Fairness opinion from SCP Resource Finance LP.

The accompanying Notice of Meeting and Circular contain a detailed description of the Arrangement and include certain other information to assist you in considering the matters to be voted upon. You are urged to carefully consider all of the information in the accompanying Circular, including the documents incorporated by reference. If you require assistance, you should consult your financial, legal, or other professional advisor.

Voting Requirements

In order to become effective, the Arrangement Resolution must be approved by at least: (i) $66^{2/3}$% of the votes cast by Goldsource Shareholders present in person or represented by proxy at the Meeting; (ii) $66^{2/3}$% of the votes cast by Goldsource Shareholders and Goldsource Optionholders, voting together as a single class, present in person or represented by proxy at the Meeting; and (iii) a simple majority of votes cast by Goldsource Shareholders present in person or represented by proxy at the Meeting, excluding votes cast by Goldsource Shareholders who are required to be excluded in accordance with Section 8.1 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

In addition to the approvals of the Voting Securityholders, completion of the Arrangement is subject to receipt of approval of the TSX Venture Exchange and the Supreme Court of British Columbia, and other customary closing conditions, all of which are described in more detail in the Circular.

Your vote is important regardless of the number of Goldsource Shares or Goldsource Options you own.

Voting

If you are a registered Voting Securityholder and are unable to be present in person at the Meeting, we encourage you to submit your vote online or by telephone. You may also vote by mail by completing the enclosed form of proxy. You should specify your choice by marking the box on the enclosed form of proxy and by dating, signing and returning your proxy in the enclosed return envelope addressed to Computershare Trust Company of Canada ("**Computershare**"), Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, **by 10:00 a.m. (Pacific Time) on June 12, 2024, or at least 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment or postponement of the Meeting**. Alternatively, you may submit your vote via the internet at www.investorvote.com, or by telephone at 1-866-732-8683 (toll free in North America). Please do this as soon as possible and in any event prior to the deadline specified above. Voting by proxy will not prevent you from voting in person if you attend the Meeting and revoke your proxy, but will ensure that your vote will be counted if you are unable to attend.

If you are not registered as the holder of your Goldsource Shares but hold your Goldsource Shares through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary in order to vote your Goldsource Shares. See the section in the Circular entitled "*Information Concerning the Meeting – Voting by Beneficial Goldsource Shareholders*" for further information on how to vote your Goldsource Shares.

Please vote as soon as possible.

If you have any questions about obtaining the Consideration to which you are entitled for your Goldsource Shares under the Arrangement, including with respect to completing the applicable letter of transmittal, please contact Computershare, who will act as depositary under the Arrangement, at 1-800-564-6253 (for Goldsource Shareholders in Canada and in the United States) or 1-514-982-7555 (for Goldsource Shareholders outside Canada and the United States).

If you have any questions or require assistance, please contact Goldsource's proxy solicitation agent, Laurel Hill Advisory Group, at 1-877-452-7184 toll free in North America, or at 1-416-304-0211 outside of North America, or by e-mail at assistance@laurelhill.com

On behalf of Goldsource, we would like to thank you for your continued support as we proceed with this important transaction.

Sincerely,

(signed) "*Steve Parsons*"
Chief Executive Officer
Goldsource Mines Inc.

Voting is Easy. Vote Well in Advance of the Proxy Deadline on June 12, 2024 at 10:00 a.m. (Pacific Time)

	Registered Securityholders	Beneficial Voting Securityholders
	Securities held in own name and represented by a physical certificate or DRS.	*Securities held with a broker, bank or other intermediary.*
Internet	www.investorvote.com	www.proxyvote.com
Telephone	1-866-732-8683	Call the applicable number listed on the voting instruction form.
Mail	Return the form of proxy in the enclosed envelope.	Return the voting instruction form in the enclosed envelope.

Questions or Require Voting Assistance?
Contact our proxy solicitation agent:

LAUREL HILL

North America Toll Free: 1-877-452-7184
Outside North America: 1-416-304-0211
Email: assistance@laurelhill.com

GOLDSOURCE MINES INC.
("Goldsource")

570 Granville Street, Suite 501
Vancouver, British Columbia V6C 3P1

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders (the "**Goldsource Shareholders**") of common shares ("**Goldsource Shares**") of Goldsource and the holders ("**Goldsource Optionholders**" and, together with the Goldsource Shareholders, the "**Voting Securityholders**") of stock options of Goldsource ("**Goldsource Options**") will be held at 501-570 Granville Street, Vancouver, British Columbia, Canada, V6C 3P1 on June 14, 2024 at 10:00 a.m. (Pacific Time) for the following purpose:

(1) to consider, pursuant to an interim order of the Supreme Court of British Columbia (the "**Court**") dated May 9, 2024 (the "**Interim Order**") and, if thought advisable, to pass, with or without amendment, a special resolution (the "**Arrangement Resolution**") approving a plan of arrangement (the "**Arrangement**") under Section 288 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), involving Goldsource and Mako Mining Corp., the full text of which is set forth in Appendix A to the accompanying management information circular for the Meeting (the "**Circular**"), and

(2) to transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

The Circular provides additional information relating to the matters to be addressed at the Meeting or any adjournment or postponement thereof.

The full text of the plan of arrangement effecting the Arrangement is attached to the Circular as Appendix B. A copy of the arrangement agreement has been filed under Goldsource's profile on SEDAR+ at www.sedarplus.ca.

This notice is accompanied by the Circular, a letter of transmittal and either a form of proxy for a registered Goldsource Shareholder or Goldsource Optionholder or a voting instruction form for a beneficial Goldsource Shareholder.

Goldsource's board of directors (the "**Goldsource Board**") unanimously recommends that the Voting Securityholders vote **FOR** the Arrangement Resolution. It is a condition to the completion of the Arrangement that the Arrangement Resolution be approved at the Meeting.

The Goldsource Board has fixed May 1, 2024 as the record date (the "**Record Date**") for determining Voting Securityholders who are entitled to receive notice of and vote at the Meeting. Voting Securityholders of record at the close of business on the Record Date are entitled to receive notice of the Meeting and to vote thereat or at any adjournment or postponement thereof on the basis of one vote for each Goldsource Share and Goldsource Option held. To be adopted, the Arrangement Resolution must be approved by at least: (i) $66^{2/3}$% of the votes cast by Goldsource Shareholders, present in person or represented by proxy and entitled to vote at the Meeting; (ii) $66^{2/3}$% of the votes cast by Goldsource Shareholders and Goldsource Optionholders, voting together as a single class, present in person or represented by proxy at the Meeting; and (iii) a simple majority of votes cast by the holders of Goldsource Shares, present in person or represented by proxy and entitled to vote at the Meeting, excluding votes cast by Goldsource Shareholders who are required to be excluded in accordance with Section 8.1 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

If you are a registered Voting Securityholder and are unable to be present in person at the Meeting, we encourage you to vote by completing the enclosed form of proxy. You should specify your choice by marking the box on the enclosed form of proxy and by dating, signing and returning your proxy in the enclosed return envelope addressed to Computershare Trust Company of Canada ("**Computershare**"), Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, **by 10:00 a.m. (Pacific Time) on June 12, 2024, or at least 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment or postponement of the Meeting**. Alternatively, you may submit your vote via the internet at www.investorvote.com, or by telephone at 1-866-732-8683 (toll free in North America). Please do this as soon as possible and in any event prior to the deadline specified above. Voting by proxy will not prevent you from voting in person if you attend the Meeting and revoke your proxy, but will ensure that your vote will be counted if you are unable to attend.

If you are not registered as the holder of your Goldsource Shares but hold your Goldsource Shares through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary in order to vote your Goldsource Shares. See the section in the Circular entitled *"Information Concerning the Meeting – Voting by Beneficial Goldsource Shareholders"* for further information on how to vote your Goldsource Shares.

Registered Goldsource Shareholders have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Goldsource Shares, subject to strict compliance with Sections 237 to 247 of the BCBCA, as modified by the plan of arrangement, the Interim Order and the final order of the Court. The right to dissent is described in the section in the Circular entitled "*Dissent Rights*" and the text of the Interim Order, as set forth in Appendix C to the Circular. **Failure to comply strictly with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified, may result in the loss of any right of dissent.**

If you have any questions about obtaining the consideration to which you are entitled for your Goldsource Shares under the Arrangement, including with respect to completing the applicable letter of transmittal, please contact Computershare, who will act as depositary under the Arrangement, at 1-800-564-6253 (for Goldsource Shareholders in Canada and in the United States) or 1-514-982-7555 (for Goldsource Shareholders outside Canada and the United States).

DATED at Vancouver, British Columbia this 9th day of May, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Steve Parsons*"

Steve Parsons
Chief Executive Officer
Goldsource Mines Inc.

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APPENDICES

FREQUENTLY ASKED QUESTIONS ABOUT THE MEETING

Following are some questions that you, as a Voting Securityholder, may have relating to the Meeting and answers to those questions. These questions and answers do not provide all of the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in, or incorporated by reference into, this Circular, including the Appendices hereto, the form of proxy and the Letter of Transmittal, each of which are important and should be reviewed carefully before making a decision related to your Goldsource Shares and/or Goldsource Options. All capitalized terms used herein have the meanings ascribed to them in the "Glossary of Terms" section of the Circular. See also the sections in the Circular entitled "Management Information Circular – Cautionary Note Regarding Forward-looking Statements and Risks", "Risk Factors" and "Information Concerning Goldsource – Risk Factors".

If you have questions regarding the Meeting, or require voting assistance, please contact Goldsource's proxy solicitation agent, Laurel Hill, at 1-877-452-7184 toll free in North America, or at 1-416-304-0211 outside of North America, or by e-mail at assistance@laurelhill.com.

Q&A ON THE ARRANGEMENT

General

Q: What am I voting on?

A: You are being asked to vote on a special resolution, the full text of which is set forth in Appendix A to this Circular, approving, among other things, the Arrangement involving Goldsource and Mako. If the Arrangement is approved by the Voting Securityholders and subject to satisfaction or waiver of all other conditions to the Arrangement, Mako will acquire all of the issued and outstanding Goldsource Shares for consideration equal to 0.22 of a Mako Share in exchange for each Goldsource Share held immediately prior to the Arrangement.

See "*The Arrangement – Description of the Arrangement*" and "*The Arrangement – Required Goldsource Approval."*

Q: What will I receive in the Arrangement?

A: *Goldsource Shareholders*: Pursuant to the Arrangement, at the Effective Time, Goldsource Shareholders (other than Dissenting Shareholders) will receive 0.22 of a Mako Share for each Goldsource Share held immediately prior to the Arrangement. No fractional Mako Shares will be issued and the number of Mako Shares to be issued will be rounded down to the nearest whole number of Mako Shares.

Goldsource Optionholders: Pursuant to the Arrangement, at the Effective Time, each Goldsource Option will be deemed fully vested, and each Goldsource Optionholder will receive, in exchange for all of their Goldsource Options, fully vested options (each, a "**Replacement Option**") to purchase the number of Mako Shares equal to the Exchange Ratio multiplied by the number of Goldsource Shares subject to such Goldsource Option immediately prior to the Effective Time, and at an exercise price per Mako Share equal to the original exercise price per Goldsource Share divided by the Exchange Ratio, exercisable until the earlier of (i) the date that is one year following the Effective Date for any holder of the Replacement Options who is terminated at or immediately after the Effective Time and (ii) the original expiry date of the Goldsource Options. If the foregoing would result in the issuance of a fraction of a Mako Share on any particular exercise of a

Replacement Option, then the number of Mako Shares otherwise issuable pursuant to such Replacement Option will be rounded down to the nearest whole number of Mako Shares.

Goldsource Warrantholders: Following the completion of the Arrangement, each Goldsource Warrant will remain outstanding in accordance with its terms and all Goldsource Warrants held by a Goldsource Warrantholder will, in accordance with their terms and in lieu of being exercisable for Goldsource Shares, be exercisable for the number of Mako Shares equal to the Exchange Ratio multiplied by the number of Goldsource Shares subject to such Goldsource Warrants immediately prior to the Effective Time, and at an exercise price per Mako Share equal to the original exercise price per Goldsource Share divided by the Exchange Ratio. If the foregoing would result in the issuance of a fraction of a Mako Share upon the exercise of all such Goldsource Warrants held by a Goldsource Warrantholder, then the aggregate number of Mako Shares otherwise issuable pursuant to the exercise of such Goldsource Warrants will be rounded down to the nearest whole number of Mako Shares.

See "*The Arrangement – Description of the Arrangement*".

Q: What is a Plan of Arrangement?

A: A plan of arrangement is a statutory procedure under Canadian corporate law that allows companies to carry out transactions with the approval of their shareholders and the Court. The Plan of Arrangement you are being asked to consider will provide for, among other things, the acquisition by Mako of all the issued and outstanding Goldsource Shares.

Q: When will the Arrangement be completed?

A: Subject to receipt of the Required Goldsource Approval, the Final Order and the approval of the TSXV and the satisfaction or waiver of all other conditions specified in the Arrangement Agreement, the Arrangement is expected to be completed by the end of June 2024, or such other date as may be agreed by the Parties.

See "*Transaction Agreements – The Arrangement Agreement – Covenants*" and "*Regulatory Securities Law Matters – Stock Exchange Approvals*".

Q: How will I know when the Arrangement will be implemented?

A: The Effective Date will occur upon satisfaction or waiver of all of the conditions to the completion of the Arrangement. Goldsource and Mako will make a public announcement once the conditions have been satisfied or waived and that the Arrangement has been completed.

Q: How many Goldsource Securities are entitled to vote?

A: As of the Record Date, May 1, 2024, there were 59,796,680 Goldsource Shares and 5,387,500 Goldsource Options outstanding and entitled to vote at the Meeting, and approximately 2,335,869 Goldsource Shares, representing approximately 3.91% of the votes attaching to the Goldsource Shares, will be excluded for the purposes of determining whether "minority approval" has been obtained pursuant to MI 61-101. You are entitled to one vote for each Goldsource Share and one vote for each Goldsource Option that you own as at the Record Date.

Q: How will I receive the Consideration for my Goldsource Securities?

A: *Beneficial Shareholders:* Assuming completion of the Arrangement, if you hold your Goldsource Shares through an Intermediary, then you are not required to take any action and the Consideration Shares you are entitled to receive will be delivered to your Intermediary through procedures in place for such purposes between CDS & Co. or similar entities and such Intermediaries. You should contact your Intermediary if you have any questions regarding this process.

Registered Shareholders: Assuming completion of the Arrangement, in order to receive a share certificate or DRS Advice representing Mako Shares, a Registered Goldsource Shareholder must properly complete and return the enclosed Letter of Transmittal, all documents required thereby in accordance with the instructions set out therein, and such additional documents and instruments as the Depositary may reasonably require. Where Goldsource Shares are evidenced only by a DRS Advice, there is no requirement to first obtain a share certificate for those Goldsource Shares and, in most cases, only a properly completed and duly executed Letter of Transmittal is required to be delivered to the Depositary in order to surrender those Goldsource Shares under the Arrangement. However, if a Registered Goldsource Shareholder wishes to register their Mako Shares differently than their Goldsource Shares are registered at the Effective Time, such Registered Goldsource Shareholder must also provide the DRS Advice(s) evidencing the applicable Goldsource Shares to the Depositary, along with the applicable transfer documentation noted in the instructions to the Letter of Transmittal.

Q: Should I send my Goldsource Share certificates now?

A: While you are not required to send your certificate(s) or DRS Advice(s) representing Goldsource Shares to validly cast your vote in respect of the Arrangement Resolution, failure to do so will delay your ability to receive the Mako Shares that you are entitled to in exchange for such Goldsource Shares until such shares are sent, together with your Letter of Transmittal, to the Depositary. Further, failure to send your certificate(s) or DRS Advice(s) representing your Goldsource Shares within six (6) years of the date of completion of the Arrangement will result in loss of your entitlement to receive Mako Shares. Accordingly, we encourage Registered Goldsource Shareholders to complete, sign, date and return the enclosed Letter of Transmittal, together with their share certificate(s) or DRS Advice(s) representing Goldsource Shares (if applicable) to the Depositary in accordance with the instructions set out in the Letter of Transmittal, as soon as possible, as this will assist in arranging for the prompt exchange of their Goldsource Shares and issuance of your Consideration Shares if the Arrangement is completed.

Do not send your Letter of Transmittal and share certificate(s) or DRS Advice(s) to Goldsource.

Q: To where do I direct questions about the Letter of Transmittal?

A: For questions about completing your Letter of Transmittal, please contact Computershare by telephone toll free in North America at 1-800-564-6253 or outside of North America, at 1-514-982-7555, or by email to corporateactions@computershare.com. See "*Additional Information*" in this Circular.

Q: As a Goldsource Shareholder, what happens if I submit my Letter of Transmittal and the associated documentation, including my share certificate(s) or DRS Advice(s) and the Arrangement Resolution is not approved or the Arrangement is not completed?

A: If the Arrangement Resolution is not approved or if the Arrangement is not otherwise completed, your certificate(s) or DRS Advice(s) and any other documentation associated with your ownership of Goldsource Shares will be returned as soon as reasonably practicable to you by the Depositary.

Q: How will I receive the Replacement Options?

A: Goldsource Optionholders do not need to submit further documentation with respect to their Goldsource Options. Goldsource Optionholders will not be receiving any new certificates evidencing the Replacement Options as any document or agreement previously evidencing a Goldsource Option will, upon completion of the Arrangement, evidence and be deemed to evidence a Replacement Option. Goldsource Optionholders will be notified regarding procedures for the exercise of Replacement Options.

Q: Will the Goldsource Shares continue to be listed on the TSXV and quoted on the OTCQX after the Arrangement?

A: No. The Goldsource Shares will be delisted from the TSXV and no longer be quoted on the OTCQX as soon as practicable following the completion of the Arrangement and Goldsource will become a wholly-owned subsidiary of Mako. Mako has received conditional approval of the TSXV for the listing of the Consideration Shares. When the Arrangement is completed, former Goldsource Shareholders will hold Mako Shares, which are currently listed on the TSXV and quoted on the OTCQX.

See "*Regulatory Securities Law Matters – Canadian Securities Law Matters – Status under Canadian Securities Laws*".

Q: Are there risks I should consider in deciding whether to vote for the Arrangement Resolution?

A: Voting Securityholders should carefully consider the risk factors described in the Circular under the headings "*Management Information Circular – Cautionary Note Regarding Forward-looking Statements and Risks*", "*Risk Factors*" and *"Information Concerning Goldsource – Risk Factors"* before deciding how to vote on the Arrangement Resolution. In considering whether to vote in favour of the Arrangement Resolution, Voting Securityholders should consider the risks associated with the Arrangement not proceeding, including the effect of such an outcome on the price of the Goldsource Shares and management's ability to identify alternative transactions, as further described under the heading "*Risk Factors – Risks if the Arrangement is Not Completed*". See "*Management Information Circular – Cautionary Note Regarding Forward-looking Statements and Risks*", "*Risk Factors*" and *"Information Concerning Goldsource – Risk Factors"* in this Circular, and "*Risk Factors*" in the Goldsource Annual MD&A.

Q: Am I entitled to Dissent Rights?

A: If you are a Registered Goldsource Shareholder who duly and validly exercises Dissent Rights in strict compliance with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, and the Arrangement becomes effective, you will be entitled to be paid the fair value of your Goldsource Shares determined as of

the close of business on the day before the Arrangement Resolution is adopted. Registered Goldsource Shareholders are cautioned that this amount may not be the same as, and could be less than the value of the Consideration received by the Goldsource Shareholders under the Arrangement.

If you wish to dissent, you must ensure that the written objection to the Arrangement Resolution is sent to Goldsource, Attention: Chief Executive Officer, at its registered office located at 1900 – 885 West Georgia Street, Vancouver, British Columbia V6C, by no later than 10:00 a.m. (Pacific Time) on June 12, 2024, or two Business Days prior to any adjournment or postponement of the Meeting, as described under "*Dissent Rights*".

Failure to comply strictly with the requirements set forth in Sections 237 to 247 of the BCBCA as modified by the Plan of Arrangement, the Interim Order and the Final Order may result in the loss of any right to dissent.

Background

Q: What was the process that led to the Arrangement Agreement?

A: The entry by Goldsource and Mako into the Arrangement Agreement is the result of arm's length negotiations among representatives of Goldsource and Mako and their respective legal and financial advisors. A summary of the material events leading up to the negotiation of the Arrangement Agreement and the material meetings, negotiations and discussions between Goldsource and Mako and their respective legal and financial advisors that preceded the execution of the Arrangement Agreement and the public announcement of the Arrangement is included in this Circular under the heading "*The Arrangement – Background to the Arrangement*".

See "*The Arrangement – Background to the Arrangement*", "*The Arrangement – Reasons for the Recommendations of the Goldsource Board*", "*Management Information Circular – Cautionary Note Regarding Forward-looking Statements and Risks*", "*Risk Factors*" and *"Information Concerning Goldsource – Risk Factors"*.

Q: Has a fairness opinion been provided on the Arrangement?

A: Yes. The Goldsource Board received the Fairness Opinion, in which SCP Resource Finance LP stated that, as of the date thereof, and based upon the scope of review and subject to the assumptions, limitations and qualifications contained therein, the Consideration to be received by the Goldsource Shareholders in connection with the Arrangement is fair, from a financial point of view, to the Goldsource Shareholders. A copy of the Fairness Opinion is attached as Appendix H to this Circular.

See "*The Arrangement – Fairness Opinion*".

Q: What is the recommendation of the Goldsource Board?

A: After taking into consideration, among other things, the Fairness Opinion, the Goldsource Board unanimously determined that the Arrangement and entry into the Arrangement Agreement are in the best interests of Goldsource and are fair to the Goldsource Shareholders and recommends that Voting Securityholders vote **FOR** the Arrangement Resolution to approve the Arrangement.

See "*The Arrangement – Recommendation of the Goldsource Board*".

Q: Why is the Goldsource Board making this recommendation?

A: In reaching their conclusion that the Arrangement is in the best interests of Goldsource, the Goldsource Board considered a number of factors and risks, including but not limited to those described under the headings "*The Arrangement – Reasons for the Recommendations of the Goldsource Board*", "*The Arrangement – Fairness Opinion*", "*Risk Factors*" and *"Information Concerning Goldsource – Risk Factors"* in the Circular.

Q: Do any directors or officers of Goldsource have any interests in the Arrangement that are different from, or in addition to, those of the Voting Securityholders?

A: Some of the directors and officers of Goldsource have interests in the Arrangement that are different from, or in addition to, the interests of Voting Securityholders generally.

See "*The Arrangement – Interests of Certain Persons in the Arrangement*" and "*Regulatory Securities Law Matters – Canadian Securities Law Matters – MI 61-101*" in this Circular.

Approvals

Q: What vote is required at the Meeting to approve the Arrangement Resolution?

A: In order to become effective, the Arrangement Resolution must be approved by at least (i) $66^{2/3}$% of the votes cast by Goldsource Shareholders present in person or represented by proxy and entitled to vote at the Meeting; (ii) $66^{2/3}$% of the votes cast by Goldsource Shareholders and Goldsource Optionholders, voting together as a single class, present in person or represented by proxy at the Meeting; and (iii) a simple majority of the votes cast by Goldsource Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding votes cast by Goldsource Shareholders who are required to be excluded in accordance with Section 8.1 of MI 61-101.

See "*The Arrangement – Required Goldsource Approval*" and "*The Arrangement – Interests of Certain Persons in the Arrangement*", and "*Regulatory Securities Law Matters – Canadian Securities Law Matters – MI 61-101*" in this Circular.

Q: Are there voting agreements?

A: Yes. Concurrently with the execution of the Arrangement Agreement, the Supporting Goldsource Shareholders entered into the Voting Support Agreements with Mako, pursuant to which such Supporting Goldsource Shareholders, in their capacities as securityholders, agreed, among other things, to vote their Goldsource Securities in favour of the Arrangement Resolution and in favour of any other matter necessary for the consummation of the transactions contemplated by the Arrangement Agreement.

As of the Record Date, 2,680,559 Goldsource Shares were subject to the Voting Support Agreements representing approximately 4.48% of the issued and outstanding Goldsource Shares and 4,790,000 Goldsource Options were subject to the Voting Support Agreements representing approximately 88.91% of the outstanding Goldsource Options. Of the Goldsource Shares held by Supporting Goldsource Shareholders, approximately 2,335,869 Goldsource Shares or approximately 87% of the votes attaching to such Goldsource Shares subject to the Voting Support

Agreements will be excluded for the purposes of determining whether "minority approval" has been obtained pursuant to MI 61-101.

See "*Transaction Agreements – The Voting Support Agreements*" and "*Regulatory Securities Law Matters – Canadian Securities Law Matters – MI 61-101*".

Q: In addition to the approval of Goldsource Shareholders, are there any other approvals required for the Arrangement?

A: Yes, the Arrangement requires the approval of the Court and is also subject to the receipt of certain Regulatory Approvals. See "*The Arrangement – Court Approval and Completion of the Arrangement*" and "*Regulatory Securities Law Matters – Stock Exchange Approvals*" in this Circular.

Q: Does Mako require shareholder approval to complete the Arrangement?

A: Mako is not required to obtain approval from its shareholders for the issuance of Mako Shares pursuant to the Arrangement.

Tax Consequences

Q: What are the Canadian income tax consequences of the exchange of Goldsource Shares and Goldsource Options under the Arrangement?

A: Generally, unless a Goldsource Shareholder resident in Canada chooses to treat the exchange of Goldsource Shares for Mako Shares as a taxable transaction by including any portion of the gain or loss in computing its income, the exchange will occur on a tax-deferred basis under the provisions of Section 85.1 of the *Income Tax Act* (Canada) (the "**Tax Act**"), such that no gain or loss will be realized as a result of the exchange. A non-resident Goldsource Shareholder generally will not be subject to income tax under the Tax Act in respect of any capital gain realized on the disposition of Goldsource Shares unless the Goldsource Shares constitute "taxable Canadian property" of the non-resident Goldsource Shareholder for purposes of the Tax Act. In the event that the Goldsource Shares constitute taxable Canadian property to a non-resident Goldsource Shareholder, such shareholder may be entitled to relief under the provisions of an applicable income tax treaty. If the Goldsource Shares are considered to be taxable Canadian property but not treaty protected property to the non-resident Goldsource Shareholder at the time of the exchange, such shareholder will generally be subject to the same income tax considerations as a Canadian-resident Goldsource Shareholder, including the potential for the deferral of any capital gain or loss that would otherwise be realized on the disposition of Goldsource Shares in exchange for Mako Shares under the provisions of Section 85.1 of the Tax Act.

Generally, a Goldsource Optionholder that is resident in Canada and received their Goldsource Options in respect of, in the course of, or by virtue of, their employment with Goldsource or one of its Subsidiaries should be deemed not to have disposed of their Goldsource Options or required to include any amount in their income as a result of exchanging their Goldsource Options for one or more Replacement Options.

The preceding paragraphs are qualified in their entirety by the discussion contained under the heading "*Certain Canadian Federal Income Tax Considerations*" in this Circular and Goldsource Shareholders and Goldsource Optionholders should review such discussion. All Goldsource Shareholders and Goldsource Optionholders should consult their own tax advisors regarding the

Canadian federal income tax consequences of the Arrangement applicable to their particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, local, or foreign tax laws.

Q: What are the U.S. Federal income tax consequences of the Arrangement?

A: The exchange of Goldsource Shares for Mako Shares pursuant to the Arrangement is intended to be treated as a "reorganization" within the meaning of Section 368(a) of the U.S. Internal Revenue Code of 1986, as amended (the "**U.S. Tax Code**"). Accordingly, subject to the discussion below regarding the application of the PFIC rules discussed herein to the Arrangement, provided the exchange of Goldsource Shares for Mako Shares qualifies as a reorganization under Section 368(a) of the U.S. Tax Code, a U.S. Holder (as defined below) of Goldsource Shares will not recognize any gain or loss on the exchange of its Goldsource Shares for Mako Shares. The aggregate basis of the Mako Shares received in the exchange will generally be the same as the aggregate basis of the Goldsource Shares for which they are exchanged. The holding period of Mako Shares received in the exchange will include the holding period of the Goldsource Shares for which they are exchanged. If a U.S. Holder holds different blocks of Goldsource Shares (generally as a result of having acquired different blocks of Goldsource Shares at different times or at different costs), such U.S. Holder's tax basis and holding period in its Mako Shares may be determined with reference to each block of Goldsource Shares for which they are exchanged.

If, however, the exchange of Goldsource Shares for Mako Shares pursuant to the Arrangement does not qualify as a reorganization under Section 368(a) of the U.S. Tax Code, a U.S. Holder of Goldsource Shares will recognize gain or loss on the exchange of its Goldsource Shares for Mako Shares equal to the difference between the fair market value of the Mako Shares received and the adjusted basis in the Goldsource Shares surrendered. For this purpose, U.S. Holders of Goldsource Shares must calculate gain or loss separately for each identified block of Goldsource Shares exchanged (that is, Goldsource Shares acquired at the same cost in a single transaction). The basis of each of the Mako Shares received in the exchange will equal its fair market value, and the holding period for the Mako Shares will begin on the day after the exchange.

If Goldsource or Mako were to constitute a "passive foreign investment company" under the meaning of Section 1297 of the U.S. Tax Code ("**PFIC**") for any year during a U.S. Holder's holding period, then certain potentially adverse rules will affect the U.S. federal income tax consequences to such U.S. Holder, including resulting from the exchange of Goldsource Shares for Mako Shares pursuant to the Arrangement, and the ownership and disposition of Mako Shares following the Arrangement.

A non-U.S. corporation generally will be a PFIC if, for a tax year, (a) 75% or more of the gross income of such corporation is passive income (the "**PFIC income test**") or (b) 50% or more of the value of such corporation's assets either produce passive income or are held for the production of passive income, based on the quarterly average of the fair market value of such assets (the "**PFIC asset test**"). "Gross income" generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and "passive income" generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. Active business gains arising from the sale of commodities generally are excluded from passive income if substantially all of a foreign corporation's commodities are stock in trade or inventory, depreciable property used in a trade or business, or supplies regularly used or consumed in the ordinary course of its trade or business, and certain other requirements are satisfied.

For purposes of the PFIC income test and PFIC asset test described above, if such corporation owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, such corporation will be treated as if it (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation. In addition, for purposes of the PFIC income test and PFIC asset test described above, and assuming certain other requirements are met, "passive income" does not include certain interest, dividends, rents, or royalties that are received or accrued by such corporation from certain "related persons" (as defined in Section 954(d)(3) of the U.S. Tax Code) also organized the same non-U.S. jurisdiction as such corporation is organized, to the extent such items are properly allocable to the income of such related person that is not passive income.

Goldsource believes it was classified as a PFIC for its taxable year ended December 31, 2023, and based on current business plans and financial expectations, expects to be a PFIC for its current taxable year. While Mako does not believe it was classified as a PFIC for its most recently completed taxable year, and based upon current business plans and financial expectations believes it will not be classified as a PFIC for its current taxable year or future taxable years, a final determination as to whether Mako will be classified as a PFIC for its current tax year (including after taking into account the assets and income of Goldsource following the closing of the Arrangement) has not been made at this time. No opinion of legal counsel or ruling from the IRS concerning the status of Goldsource or Mako as a PFIC has been obtained or is currently planned to be requested. The determination of whether any corporation was, is or will be, a PFIC for a tax year, which must be made annually after the close of each taxable year, depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the entire course of each such tax year and, as a result, cannot be predicted with certainty for the current tax year or for any future tax year as of the date of this Circular. Each U.S. Holder should consult its own tax advisors regarding the PFIC status of Goldsource and Mako.

For a more detailed discussion of the PFIC rules, including the consequences and availability of a QEF Election (as defined below) or a mark-to-market election, see "*Certain United States Federal Income Tax Considerations – Passive Foreign Investment Company Considerations*" in this Circular.

Q&A ON THE MEETING AND PROXY VOTING

Q: When and where is the Meeting?

A: The Meeting will be held at 501-570 Granville Street, Vancouver, British Columbia, Canada, V6C 3P1 on June 14, 2024 at 10:00 a.m. (Pacific Time).

See "*Information Concerning The Meeting*".

Q: Who is soliciting my proxy?

A: Your proxy is being solicited by management of Goldsource. This Circular is furnished in connection with that solicitation. The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally or by telephone, email, internet, facsimile transmission or other electronic or other means of communication by directors, officers, employees, agents, other representatives of Goldsource or Laurel Hill, which has been engaged as proxy solicitation agent by Goldsource in connection with the Meeting.

If you have any questions or require voting assistance, please contact Goldsource's proxy solicitation agent, Laurel Hill, by: (i) telephone, toll-free for securityholders in North America at 1-877-452-7184 (outside of North America at 416-304-0211); or (ii) e-mail to assistance@laurelhill.com.

Q: Am I a Registered Goldsource Shareholder or a Beneficial Goldsource Shareholder?

A: Registered Goldsource Shareholders hold Goldsource Shares registered in their names and such Goldsource Shares are generally evidenced by a share certificate or a direct registration system advice, also known as "DRS Advice". However, most holders of Goldsource Shares (referred to in this Circular as "Beneficial Goldsource Shareholders") beneficially own their Goldsource Shares through an Intermediary. If your Goldsource Shares appear on an account statement provided by your bank, broker or financial advisor, you are, in all likelihood, a Beneficial Goldsource Shareholder. Beneficial Goldsource Shareholders should carefully follow the instructions of their Intermediaries, in addition to the instructions set forth in the Circular, to ensure that their Goldsource Shares are voted at the Meeting in accordance with their instructions.

Q: Who can attend and vote at the Meeting and what is the quorum for the Meeting?

A: Only holders of Goldsource Shares and Goldsource Options of record as of the close of business on May 1, 2024, the Record Date for the Meeting, are entitled to receive notice of and to attend, and vote at, the Meeting or any adjournment(s) or postponement(s) of the Meeting.

If you are a Beneficial Goldsource Shareholder and wish to attend, participate in or vote at the Meeting, you have to insert your own name in the space provided on the VIF sent to you by your Intermediary, follow all of the applicable instructions provided by your Intermediary AND register yourself as your proxyholder. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with all instructions provided by your Intermediary.

For all purposes contemplated by this Circular, the quorum for the transaction of business at the Meeting consists of two shareholders entitled to vote at the Meeting, whether present in person or represented by proxy.

Q: What voting rights do Goldsource Securities carry? How many votes do I have?

A: As at the Record Date, a total of 59,796,680 Goldsource Shares and 5,387,500 Goldsource Options were issued and outstanding. You are entitled to receive notice of, and vote at the Meeting or at any adjournment or postponement thereof, if you were a holder of Goldsource Shares or Goldsource Options on the Record Date. Each Goldsource Shareholder and Goldsource Optionholder whose name is entered on the securities register of Goldsource or option register of Goldsource, as applicable, as at the close of business on the Record Date is entitled to one (1) vote for each Goldsource Share or one (1) vote for each Goldsource Option registered in his, her or its name in respect of the Arrangement Resolution.

Q: How do I vote?

A: A Registered Voting Securityholder can vote in the following ways:

Voting by Internet: A Registered Voting Securityholder may submit his or her proxy over the Internet by going to www.investorvote.com and following the instructions by 10:00 a.m. (Pacific time) on June 12, 2024, or at least 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment or postponement of the Meeting.

Voting by Telephone: 1-866-732-8683 (toll free in North America) and 1-312-588-4290 (outside North America) by 10:00 a.m. (Pacific time) on June 12, 2024, or at least 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment or postponement of the Meeting.

Voting by Mail: Complete, sign, date and return the form of proxy addressed to: Computershare, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, by 10:00 a.m. (Pacific time) on June 12, 2024, or at least 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment or postponement of the Meeting.

In Person at the Meeting: A Registered Voting Securityholder who wishes to vote at the Meeting is not required to complete or return the form of proxy included with this Circular, and instead will have his or her votes taken at the Meeting. Voting by proxy will not prevent you from voting in person if you attend the Meeting and revoke your proxy, but will ensure that your vote will be counted if you are unable to attend.

The persons named in the forms of proxy are the nominees of Goldsource. However, as further described herein, you may choose another person to act as your proxyholder, including someone who is not a Voting Securityholder, by inserting such person's name in the space provided in the form of proxy or VIF.

On the form of proxy, you may indicate either how you want your proxyholder to vote your Goldsource Securities, or you can let your proxyholder decide for you. If you have specified on the form of proxy how you want your Goldsource Securities to be voted on a particular matter (by marking **FOR** or AGAINST), then your proxyholder must vote your Goldsource Securities accordingly. If you have not specified on the form of proxy how you want your Goldsource Securities to be voted on a particular matter, then your proxyholder can vote your Goldsource Securities as he, she or it sees fit. Unless contrary instructions are provided, the voting rights attached to the Goldsource Securities represented by proxies received by the management of Goldsource will be voted **FOR** the Arrangement Resolution and other matters to be considered at the Meeting.

The form of proxy gives the persons named in it authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting. As of the date of this Circular, the management of Goldsource is not aware of any other matter to be presented at the Meeting. If, however, other matters properly come before the Meeting, the persons named in the form of proxy and VIF will vote on them in accordance with their judgment, pursuant to the discretionary authority conferred upon them by the form of proxy with respect to such matters.

Beneficial Goldsource Shareholders should carefully follow all instructions provided by their Intermediaries to ensure that their Goldsource Shares are voted at the Meeting. Beneficial Goldsource Shareholders who have not arranged for due appointment of themselves as proxyholder will not be able to participate or vote at the Meeting.

Q: How will the votes be counted?

A: Computershare, Goldsource's transfer agent, counts and tabulates the proxies. Proxies are counted and tabulated by the transfer agent in such a manner as to preserve the confidentiality of the voting instructions of Registered Voting Securityholders, subject to a limited number of exceptions.

Q: How do I appoint a third party as my proxyholder?

A: The following applies to Registered Voting Securityholders who wish to appoint a person other than the nominees set forth in the form of proxy as proxyholder, AND Beneficial Goldsource Shareholders who wish to appoint themselves or a person other than the nominees as proxyholder to participate and vote at the Meeting.

You have the right to appoint any person or company you want to be your proxyholder. It does not have to be a Voting Securityholder or the person designated in the enclosed proxy form(s). Simply indicate the person's name as directed on the enclosed proxy form(s) or complete any other legal proxy form and deliver it to Computershare within the time hereinafter specified for receipt of proxies.

If you wish to have a third-party attend and vote on your behalf, you MUST submit your form of proxy or VIF, appointing that third-party proxyholder in accordance with the instructions provided in the form of proxy or VIF, as applicable.

Make sure that the person you appoint is aware that they have been appointed and attends the Meeting.

If you are a Beneficial Goldsource Shareholder and wish to attend or vote at the Meeting, you have to insert your own name, in the space provided on the VIF sent to you by your Intermediary and follow all of the applicable instructions provided by your Intermediary. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary.

Q: What if I return my proxy but do not mark it to show how I wish to vote?

A: If your proxy is signed and dated and returned without specifying your choice or is returned specifying both choices, your Goldsource Securities will be voted **FOR** the Arrangement Resolution and other matters to be considered at the Meeting in accordance with the recommendation of the Goldsource Board.

Q: When is the cut-off time for delivery of proxies?

A: Proxies sent by mail or courier must be delivered to Computershare by 10:00 a.m. (Pacific time) on June 12, 2024, or at least 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment or postponement of the Meeting. Votes submitted via the internet at www.investorvote.com or via telephone must also be submitted by the same deadline.

Q: As a Voting Securityholder, can I change my vote after I have submitted a signed proxy?

A: Yes. A Registered Voting Securityholder giving a proxy has the power to revoke it. Such revocation may be made by the Registered Voting Securityholder attending the Meeting, duly executing another form of proxy bearing a later date and depositing it before the specified time, or may be

made by written instrument revoking such proxy executed by the Registered Voting Securityholder or by his or her attorney authorized in writing and deposited either at the registered office of Goldsource at any time up to and including the last Business Day preceding the day of the Meeting or any adjournment thereof, or with the chair of the Meeting on the day of the Meeting or any adjournment thereof or in any other manner permitted by law. If you revoke your proxy and do not replace it with another that is deposited with Goldsource before the deadline, you can still vote your Goldsource Securities, but to do so you must attend the Meeting in person.

If you vote on a ballot you will be revoking any and all previously submitted proxies. If you DO NOT wish to revoke your previously submitted proxies, do not vote at the Meeting.

If you are a Beneficial Goldsource Shareholder and wish to change your vote you must, in sufficient time in advance of the Meeting, arrange for your respective Intermediaries to change your vote and if necessary, revoke your proxy in accordance with the revocation procedures set out in this Circular.

GOLDSOURCE MINES INC.

MANAGEMENT INFORMATION CIRCULAR

INTRODUCTION

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Goldsource Mines Inc. ("**Goldsource**"). The accompanying form of proxy is for use at the special meeting (the "**Meeting**") of the Voting Securityholders to be held at 501-570 Granville Street, Vancouver, British Columbia, Canada, V6C 3P1 on June 14, 2024 at 10:00 a.m. (Pacific Time) and at any adjournment or postponement thereof and for the purposes set forth in the accompanying Notice of Meeting. A glossary of certain defined terms used in this Circular can be found starting on page 29 of this Circular.

Information Contained in this Circular

The information contained in this Circular, unless otherwise indicated herein or in the documents incorporated by reference herein, is given as of May 9, 2024.

No person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Circular and, if given or made, such information or representation should not be considered or relied upon as having been authorized. This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or permitted or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or proxy solicitation. Neither the delivery of this Circular nor any distribution of securities referred to herein should, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Circular.

All summaries of, and references to, the Arrangement Agreement, the Plan of Arrangement, the Arrangement Resolution, the Interim Order, Notice of Hearing of Petition for the Final Order, the Fairness Opinion and the Voting Support Agreements in this Circular are qualified in their entirety by reference to the complete text of each document, each of which is either included as an appendix to this Circular or filed under Goldsource's profile on SEDAR+ at www.sedarplus.ca. **You are urged to carefully read the full text of these documents.**

Information contained in this Circular should not be construed as legal, tax or financial advice and Voting Securityholders are urged to consult their own professional advisors in connection with the matters considered in this Circular.

NO SECURITIES REGULATORY AUTHORITY OR STOCK EXCHANGE IN CANADA, THE UNITED STATES OR ANY OTHER JURISDICTION HAS EXPRESSED AN OPINION ABOUT, OR PASSED UPON THE FAIRNESS OR MERITS OF, THE TRANSACTIONS DESCRIBED IN THIS DOCUMENT, THE SECURITIES OFFERED PURSUANT TO SUCH TRANSACTIONS OR THE ADEQUACY OF THE INFORMATION CONTAINED IN THIS DOCUMENT AND IT IS A CRIMINAL OFFENSE TO CLAIM OTHERWISE.

Information Contained in this Circular Regarding Mako

The information concerning Mako, its affiliates and the Mako Shares (other than with respect to information provided by Goldsource) contained in this Circular, including but not limited to "*Appendix F – Information Concerning Mako*", has been provided by Mako for inclusion in this Circular, and is qualified by, the documents filed by Mako with a securities commission or similar authority in Canada that are incorporated by reference herein. In the Arrangement Agreement, Goldsource and Mako must each promptly notify the other if at any time before the Effective Date one of them becomes aware (in the case of Goldsource only with respect to Goldsource and in the case of Mako only with respect to Mako) that this Circular contains any misrepresentation or otherwise requires any amendment or supplement and promptly deliver written notice to the other Party setting out full particulars thereof. Although Goldsource has no knowledge that would indicate that any statements contained herein relating to Mako (other than with respect to information provided by Goldsource) contain any misrepresentation, neither Goldsource nor any of its officers or directors, in their capacities as such, assumes any responsibility for the accuracy or completeness of the information relating to Mako, its affiliates and the Mako Shares (other than with respect to information provided by Goldsource) or for any failure by Mako to disclose facts or events that may have occurred or may affect the significance or accuracy of any such information but which are unknown to Goldsource.

For further information regarding Mako, see "*Appendix F – Information Concerning Mako*" and refer to Mako's filings with the securities commission or similar regulatory authorities in each of British Columbia, Alberta, Manitoba and Ontario (which are available under Mako's SEDAR+ profile at www.sedarplus.ca) provided that such documents are not incorporated by reference in, nor do they comprise part of, this Circular unless otherwise expressly stated.

Cautionary Note Regarding Forward-looking Statements and Risks

This Circular and the documents incorporated by reference into this Circular contain forward-looking information and forward-looking statements, as such terms are defined by applicable Securities Laws, (collectively referred to herein as "**forward-looking statements**") that relate to Goldsource's current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict" or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. Goldsource has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include but are not limited to statements and information concerning: the Arrangement and completion thereof; covenants of Goldsource and Mako in relation to the Arrangement; approval of the Arrangement by the Goldsource Shareholders and Court approval of the Arrangement; regulatory approval of the Arrangement; the satisfaction or waiver of all conditions precedent to completion of the Arrangement; the timing for the implementation of the Arrangement, including the expected Effective Date of the Arrangement; the likelihood of the Arrangement being completed; the strengths, characteristics and anticipated benefits of the Arrangement; the principal steps of the Arrangement; the terms and repayment of the Bridge Loan; the anticipated tax treatment of the Arrangement for holders of Goldsource Securities; the anticipated number of Mako Shares to be issued to holders of Goldsource Securities at the completion of the Arrangement; the impact of the Arrangement on employees and local stakeholders; the board and management team following the receipt of the necessary approvals; statements made in, and based upon, the Fairness Opinion; statements relating to the business of Mako, Goldsource and the Combined Entity after the date of this Circular and prior to, and after, the Effective Time; listing of the Consideration Shares on the TSXV; the availability of the Section 3(a)(10) Exemption for the issuance of the Consideration Shares and Replacement Options, as applicable; the delisting of the Goldsource Shares; the liquidity of Mako Shares following the Effective Time; anticipated developments in the operations of

Goldsource and Mako; expectations regarding the market capitalization and growth of Mako and/or the Combined Entity; expectations regarding the operations of Goldsource if the Arrangement is not completed; the business prospects and opportunities of Goldsource, Mako and the Combined Entity; the strategic vision of Mako and the Combined Entity; the strengths, characteristics, market position, and future financial or operating performance and potential of the Combined Entity; estimates of mineral resources; the future demand for and prices of commodities; the future size and growth of metals markets; expectations regarding costs of production and capital and operating expenditures; estimates of the mine life of mineral projects; expectations regarding the timing of exploration and development on properties in which Goldsource, Mako or the Combined Entity have interests, and the success of such activities; sales expectations; the timing and possible outcome of pending litigation in future periods; the timing and possible outcome of regulatory and permitted matters; goals; strategies; future growth; planned future acquisitions (other than the Arrangement); the adequacy of financial resources; and other events or conditions that may occur in the future or future plans, projects, objectives, estimates and forecasts, and the timing related thereto.

These forward-looking statements are based on the beliefs of the management of Goldsource, as well as on assumptions which such management believes to be reasonable, based on information currently available at the time such statements were made. However, there can be no assurance that forward-looking statements will prove to be accurate. Such assumptions and factors include, among other things: assumptions as to the ability of the Parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, Court and Voting Securityholder approvals; the listing of the Consideration Shares to be issued in connection with the Arrangement on the TSXV; no material adverse change in the market price of gold; the ability of the Parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement; the ability of the Parties to close the Arrangement; the adequacy of the financial resources of Goldsource and Mako; favorable equity and debt capital markets; stability in financial capital markets and other expectations and assumptions which management believes are appropriate and reasonable. The anticipated dates provided in this Circular regarding the Arrangement may change for a number of reasons, including the inability to secure the necessary regulatory, Court and Voting Securityholder approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement.

Although Goldsource believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and Goldsource cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, any investors or readers of this document should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements of Goldsource or Mako will conform to Goldsource's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors that are discussed elsewhere in this Circular, including but not limited to: the risk that the Arrangement may not close when planned or at all or on the terms and conditions set forth in the Arrangement Agreement; the failure of Goldsource and Mako to obtain the necessary regulatory, Court and Voting Securityholder approvals, or to otherwise satisfy the conditions to the completion of the Arrangement, in a timely manner, or at all, may result in the Arrangement not being completed on the proposed terms, or at all; if a third-party makes a Superior Proposal, the Arrangement may not be completed and Goldsource may be required to pay the Goldsource Termination Fee; if the Arrangement is not completed, and Goldsource continues as an independent entity, there are risks that the announcement of the Arrangement and the dedication of substantial resources of Goldsource to the completion of Arrangement could have an impact on Goldsource's current business relationships and could have a material adverse effect on the current and future operations, financial condition and prospects of Goldsource; if the Arrangement is not completed, and Goldsource continues as an independent entity, absent an alternative strategic or financing transaction completed in the short term, Goldsource will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects; the failure of Goldsource to comply with the terms of the Arrangement Agreement may, in certain circumstances, result in Goldsource being required to pay the Goldsource Termination Fee or other expenses, the result of which could have a material adverse effect

on Goldsource's financial position and results of operations and its ability to fund growth prospects and current operations; the benefits expected from the Arrangement may not be realized; risks associated with business integration; risks related to competitive conditions; risks related to the Bridge Loan; the risk that actual results of current exploration activities may be different than forecasts; risks related to changes in laws, regulations and government practices, including changes in permitting and licensing policies; permit or license disputes related to interests on any of the properties in which Goldsource, Mako or the Combined Entity hold an interest; risks associated with the uncertainty of future prices of gold and currency exchange rates; risks related to the inherent uncertainty of mineral resource estimates; risks associated with uncertainties inherent to economic studies; health, safety and environmental risks; changes in political developments and attitudes in any of the countries where properties in which Goldsource, Mako or the Combined Entity hold an interest are located or through which they are held; whether or not Goldsource or Mako is determined to be classified as a PFIC; risks associated with operating in areas that are presently, or were formerly, inhabited or used by indigenous peoples; risk that existing securityholders may be diluted; risks and hazards associated with unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters, terrorism, and civil unrest; risks related to Goldsource's and Mako's public disclosure obligations; risks posed by activist shareholders and the risks discussed under the heading "*Risk Factors*" and *"Information Concerning Goldsource – Risk Factors"* and the risks described in the Goldsource Annual MD&A and the Mako Annual MD&A, which are incorporated herein by reference. Voting Securityholders are cautioned that the foregoing list of factors is not exhaustive.

The forward-looking statements and information contained in this Circular are made as of the date hereof (or as of the date specified in a document incorporated by reference) and Goldsource undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless required by applicable Securities Laws. All forward-looking statements contained in this Circular are expressly qualified in their entirety by the cautionary statements set forth above and in any document incorporated by reference herein.

Note to United States Securityholders

THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH IT HAVE NOT BEEN REGISTERED WITH, RECOMMENDED BY, OR APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITY OF ANY U.S. STATE OR ANY CANADIAN PROVINCE OR TERRITORY, NOR HAS ANY OF THEM PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Consideration Shares to be issued to Goldsource Shareholders in exchange for their Goldsource Shares and the Replacement Options to be issued to Goldsource Optionholders in exchange for their Goldsource Options pursuant to the Arrangement have not been registered under the U.S. Securities Act or any applicable state U.S. Securities Laws, and are being issued in reliance on the Section 3(a)(10) Exemption on the basis of the approval of the Court, and similar exemptions from registration under applicable state U.S. Securities Laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more *bona fide* outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. See "*Regulatory Securities Law Matters – United States Securities Law Matters*".

The Court issued the Interim Order on May 9, 2024, and, subject to the approval of the Arrangement by the Goldsource Shareholders and the Goldsource Optionholders, a hearing on the application for the Final Order is expected to take place on or about June 18, 2024. All Goldsource Shareholders and Goldsource Optionholders are entitled to appear and be heard at this hearing. The Final Order, if granted, will constitute a basis for the Section 3(a)(10) Exemption with respect to the Consideration Shares to be issued to Goldsource Shareholders in exchange for their Goldsource Shares and the Replacement Options to be issued to Goldsource Optionholders in exchange for Goldsource Options, pursuant to and upon completion of the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order. See "*Court Approval and Completion of the Arrangement*" in this Circular.

The solicitations of proxies for the Meeting are not subject to the requirements of Sections 14(a) or 14(c) of the U.S. Exchange Act. Accordingly, the solicitations and transactions contemplated in this Circular are being made in the United States in accordance with Canadian corporate and Securities Laws, and this Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. Goldsource Shareholders and Goldsource Optionholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act.

Information concerning the operations of Goldsource contained herein and the operations of Mako contained in Appendix F has been prepared in accordance with Canadian disclosure standards, which are not comparable in all respects to United States disclosure standards. The financial statements of each of Goldsource and Mako were prepared in accordance with IFRS, which differ from generally accepted accounting principles in the United States in certain material respects, and thus may not be comparable to financial statements and information of United States companies prepared in accordance with generally accepted accounting principles in the United States.

The historical financial statements of Goldsource included or incorporated by reference in this Circular, as applicable, have been prepared in Canadian dollars. The historical financial statements of Mako have been prepared in United States dollars. The annual financial statements of each of Goldsource and Mako are subject to audit under Canadian generally accepted auditing standards. The auditors of each of Goldsource and Mako are required to be independent with respect to Goldsource and Mako, respectively, within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia. Such accounting, auditing, and auditor independence standards differ in certain material respects from those applicable in the United States, and as a result the financial statements may not be comparable to financial statements of U.S. companies.

Goldsource Shareholders subject to United States federal taxation should be aware that the Arrangement and the acquisition, ownership and disposition of the Consideration Shares issued pursuant to the Arrangement described herein may have tax consequences to them under the tax Laws of Canada and the United States. Goldsource Shareholders are advised to review the summaries contained in this Circular under the headings "*Certain Canadian Federal Income Tax Considerations*" and "*Certain United States Federal Income Tax Considerations*", respectively, and are urged to consult their own tax advisors regarding the tax consequences to them of the Arrangement and the acquisition, ownership and disposition of the Consideration Shares acquired by them pursuant to the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the Laws of any other relevant foreign, state, local, or other taxing jurisdiction.

The Consideration Shares to be issued to Goldsource Shareholders in exchange for their Goldsource Shares pursuant to the Arrangement will not be subject to transfer restrictions under federal U.S. Securities Laws, except by Persons who are affiliates (as defined in Rule 144 under the U.S. Securities Act) of Mako after the Effective Time, or were affiliates of Mako within 90 days of the Effective Date. Persons who may be

deemed to be affiliates (as defined in Rule 144 under the U.S. Securities Act) of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Typically, Persons who are directors or executive officers, as well as Persons who beneficially own 10% or more of the voting securities of an issuer, are considered to be its "affiliates". Any resale of Consideration Shares by such an affiliate or former affiliate may be subject to the registration requirements of the U.S. Securities Act, absent an available exemption or exclusion therefrom, such as the exemption contained in Rule 144 under the U.S. Securities Act, if available, or the exclusion provided by Rule 904 of Regulation S under the U.S. Securities Act. See "*Regulatory Securities Law Matters – United States Securities Law Matters*".

The Mako Shares underlying the Replacement Options and the Mako Shares issuable upon exercise of Goldsource Warrants after the Effective Time have not been and will not be registered under the U.S. Securities Act or any state U.S. Securities Laws, and the Replacement Options and the Goldsource Warrants may not be exercised in the United States, or for the account or benefit of a U.S. person or a person in the United States, in the absence of an exclusion or exemption from such registration requirements.

Any Mako Shares issued upon the exercise of Replacement Options or Goldsource Warrants in the United States, or for the account or benefit of a U.S. person or a person in the United States, will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act. Certificates or DRS Advices representing such Mako Shares will be endorsed with a legend restricting their transfer except pursuant to registration under the U.S. Securities Act absent an exemption from such registration requirements.

The enforcement by Goldsource Shareholders and Goldsource Optionholders of civil liabilities under U.S. Securities Laws may be affected adversely by the fact that each of Goldsource and Mako is organized outside the United States under the Laws of the Province of British Columbia and the Laws of Canada, respectively, that some of their respective directors and officers and the experts named in this Circular and the documents incorporated by reference herein are not residents of the United States and that all or a substantial portion of the assets of Goldsource and Mako are, and of such other Persons may be, located outside the United States. As a result, it may be difficult or impossible for Goldsource Shareholders and Goldsource Optionholders in the United States to effect service of process within the United States upon Goldsource or Mako, their respective officers and directors, or the experts named herein or in the documents incorporated by reference, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under U.S. Securities Laws. In addition, Goldsource Shareholders and Goldsource Optionholders in the United States should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such Persons predicated upon civil liabilities under U.S. Securities Laws; or (b) would enforce, in an original action, liabilities against such Persons predicated upon civil liabilities under U.S. Securities Laws.

No broker, dealer, salesperson or other Person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by Goldsource or Mako.

Cautionary Note to Goldsource Shareholders and Goldsource Optionholders in the United States Concerning Estimates of Measured, Indicated and Inferred Mineral Resources

Information concerning the mineral properties of each of Goldsource and Mako has been prepared in accordance with the requirements of Canadian Securities Laws, which differ in material respects from the requirements of the SEC. While similar, investors are cautioned that there are also differences in the definitions under the SEC rules and the Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects*. These standards differ from the requirements of the SEC set out in the SEC's rules that

are applicable to domestic United States reporting companies. Accordingly, information contained or incorporated by reference in this Circular containing descriptions of the mineral resource estimates of Goldsource or Mako may not be comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements of the SEC.

Reporting Currency and Exchange Rates

Goldsource publishes its consolidated financial statements in Canadian dollars. Mako publishes its consolidated financial statements in United States dollars. Unless otherwise indicated herein, references to "C$", "$" or "Canadian dollars" are to Canadian dollars, and references to "US$" are to United States dollars.

The following table sets out: (i) the rates of exchange for one U.S. dollar expressed in Canadian dollars in effect at the end of the periods indicated; (ii) the average rates of exchange for such periods; and (iii) the highest and lowest rates of exchange during such periods, based on the daily exchange rates provided by the Bank of Canada.

	Year Ended December 31			Three Months Ended March 31	
	2021	**2022**	**2023**	**2023**	**2024**
High	C$1.2942	C$1.3856	C$1.3875	C$1.3807	C$1.3593
Low	C$1.2040	C$1.2451	C$1.3128	C$1.3312	C$1.3316
Average	C$1.2535	C$1.3013	C$1.3497	C$1.3526	C$1.3486
Period Ended	C$1.2678	C$1.3544	C$1.3226	C$1.3533	C$1.3550

On March 25, 2024, the Business Day immediately prior to the Announcement Date, the average daily exchange rate as reported by the Bank of Canada was US$1.00 = C$1.3583 or C$1.00 = US$0.7362.

On May 8, 2024, the Business Day immediately prior to the date of this Circular, the average daily exchange rate as reported by the Bank of Canada was US$1.00 = C$1.3734 or C$1.00 = US$0.7281.

SUMMARY

The following is a summary of certain information contained in this Circular. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular and the attached Appendices, all of which are important and should be reviewed carefully. Capitalized terms used but not defined in this summary have the meanings ascribed to them in the Glossary of Terms or elsewhere in this Circular.

Date, Time and Place of Meeting

The Meeting will be held at 501-570 Granville Street, Vancouver, British Columbia, Canada, V6C 3P1 on June 14, 2024 at 10:00 a.m. (Pacific Time).

Purpose of the Meeting

The purpose of the Meeting is for Voting Securityholders to consider and, if thought advisable, to:

(1) pass, with or without amendment, the Arrangement Resolution; and

(2) approve and confirm such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The Record Date

The Record Date for determining the Voting Securityholders entitled to receive notice of and vote at the Meeting, or of any adjournment or postponement therefore, is as of the close of business (Pacific Time) on May 1, 2024.

The Arrangement

On March 25, 2024, Goldsource and Mako entered into the Arrangement Agreement, pursuant to which, among other things, Goldsource and Mako agreed that, subject to the terms and conditions set forth in the Arrangement Agreement, Mako will acquire all of the issued and outstanding Goldsource Shares.

At the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order without any further authorization, act or formality, in each case, unless stated otherwise, effective as at one minute intervals starting at the Effective Time:

(a) ***Dissenting Goldsource Shareholders.*** Each Goldsource Share outstanding immediately prior to the Effective Time held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised will be deemed to have been transferred without any further act or formality to Goldsource for cancellation, free and clear of any Liens, and such Goldsource Shareholder will cease to be the registered holder of such Dissenting Shares and will cease to have any rights as registered holders of such Goldsource Shares other than the right to be paid by Goldsource, to the extent available, out of its funds which are not directly or indirectly provided by Mako or its affiliates, fair value for such Dissenting Shares, and such Goldsource Shareholder's name will be removed as the registered holder of such Dissenting Shares from the registers of Goldsource Shares maintained by or on behalf of Goldsource, and Goldsource will be deemed to be the transferee of such Dissenting Shares, free and clear of any Liens, and such Dissenting Shares will be cancelled and returned to treasury of Goldsource;

(b) ***Transfer of Goldsource Shares.*** Each issued and outstanding Goldsource Share (other than any Goldsource Shares held by any Dissenting

Shareholder) will be transferred and assigned to Mako, without any act or formality on the part of the holder of such Goldsource Share, free and clear of all Liens, in exchange for the Consideration, provided that the aggregate number of Mako Shares payable to any one Goldsource Shareholder, if calculated to include a fraction of a Mako Share, will be rounded down to the nearest whole Mako Share, and the name of each such Goldsource Shareholder will be removed from the register of Goldsource Shares and added to the register of holders of Mako Shares, and Mako will be recorded as the registered holder of such Goldsource Shares so exchanged and will be deemed to be the legal and beneficial owner thereof;

(c) ***Vesting and Exchange of Goldsource Options.*** Each outstanding Goldsource Option immediately prior to the Effective Time will be deemed to be fully vested, and each Goldsource Optionholder will exchange all of their Goldsource Options for a Replacement Option exercisable for the number of Mako Shares equal to the Exchange Ratio multiplied by the number of Goldsource Shares subject to such Goldsource Option immediately prior to the Effective Time at an exercise price per Mako Share (rounded up to the nearest whole cent) equal to the exercise price per Goldsource Share divided by the Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of a Mako Share on any particular exercise of a Replacement Option, then the number of Mako Shares otherwise issuable pursuant to such Replacement Option will be rounded down to the nearest whole number of Mako Shares. Replacement Options shall be exercisable until the earlier of (i) one (1) year following the Effective Date for holders of Replacement Options terminated on or immediately after the Effective Time, and (ii) the original expiry date of the Goldsource Options. In the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Goldsource Option In-The-Money Amount in respect of the Goldsource Option exchanged therefor, the exercise price per Mako Share of such Replacement Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Goldsource Option In-The-Money Amount in respect of the Goldsource Option exchanged therefor.

Each Goldsource Warrant will remain outstanding in accordance with its terms and all Goldsource Warrants held by a Goldsource Warrantholder will, in accordance with their terms and in lieu of being exercisable for Goldsource Shares, be exercisable for the number of Mako Shares equal to the Exchange Ratio multiplied by the number of Goldsource Shares subject to such Goldsource Warrants immediately prior to the Effective Time, and at an exercise price per Mako Share equal to the original exercise price per Goldsource Share divided by the Exchange Ratio. If the foregoing would result in the issuance of a fraction of a Mako Share upon the exercise of all such Goldsource Warrants held by a Goldsource Warrantholder, then the aggregate number of Mako Shares otherwise issuable pursuant to the exercise of such Goldsource Warrants will be rounded down to the nearest whole number of Mako Shares.

On completion of the Arrangement, Mako will own all of the issued and outstanding Goldsource Shares and Goldsource will be a wholly-owned subsidiary of Mako.

See "*The Arrangement*" in this Circular.

Procedure for the Arrangement to Become Effective

The Arrangement is proposed to be carried out pursuant to Division 5 of Part 9 of the BCBCA. The following procedural steps must be taken for the Arrangement to become effective:

- the Required Goldsource Approval must be obtained;
- the Court must grant the Final Order approving the Arrangement; and
- all conditions precedent to the Arrangement further described in the Arrangement Agreement including receipt of necessary regulatory approvals must be satisfied or waived by the appropriate Party.

See "*The Arrangement – Procedure for the Arrangement to Become Effective*" in this Circular.

Background to the Arrangement

The execution of the Arrangement Agreement was the result of the arm's length negotiations among representatives and legal and financial advisors of Goldsource and Mako.

For additional information on the material events leading up to the Arrangement and certain key meetings, negotiations, and discussions by and among the Parties, as applicable, that preceded the Announcement Date, see "*The Arrangement – Background to the Arrangement*".

Reasons for the Recommendations of the Goldsource Board

In evaluating the Arrangement and making their unanimous recommendation, the Goldsource Board consulted with Goldsource management, received the advice and assistance of their legal and financial advisors, reviewed a significant amount of market, industry, financial and other data and considered a number of factors and risks.

See "*The Arrangement – Reasons for the Recommendations of the Goldsource Board*", "*The Arrangement – Fairness Opinion*", "*Introduction – Cautionary Note Regarding Forward-looking Statements and Risks*", "*Risk Factors*" and *"Information Concerning Goldsource – Risk Factors"* in this Circular.

Recommendation of the Goldsource Board

Based on its consultation with Goldsource management and receipt of advice and assistance from its financial and legal advisors, including the Fairness Opinion, the Goldsource Board unanimously determined that the Arrangement and entry into the Arrangement Agreement are in the best interests of Goldsource and approved and authorized Goldsource to enter into the Arrangement Agreement. Accordingly, the Goldsource Board unanimously recommends that the Voting Securityholders vote **FOR** the Arrangement Resolution.

See "*The Arrangement – Recommendation of the Goldsource Board*" in this Circular.

Required Goldsource Approval

In order for the Arrangement to become effective, as provided in the Interim Order, the Arrangement Resolution must be approved by at least: (i) $66^{2/3}$% of the votes cast on the Arrangement Resolution by the Goldsource Shareholders present in person or by proxy at the Meeting; (ii) $66^{2/3}$% of the votes cast by Goldsource Shareholders and Goldsource Optionholders, voting together as a single class, present in person or represented by proxy at the Meeting; and (iii) a simple majority of votes cast on the Arrangement Resolution by Goldsource Shareholders present in person or represented by proxy, excluding votes cast by Goldsource Shareholders who are required to be excluded in accordance with Section 8.1 of MI 61-101.

Should Voting Securityholders fail to approve the Arrangement Resolution by the requisite majorities, the Arrangement will not be completed. Notwithstanding the foregoing, and even if the Required Goldsource Approval is obtained, the Arrangement Resolution authorizes the Goldsource Board, without further notice to or approval of the Voting Securityholders, subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions at any time prior to the Effective Time.

See "*The Arrangement – Required Goldsource Approval*" in this Circular.

Court Approval and Completion of the Arrangement

On May 9, 2024, prior to the mailing of this Circular, the Court issued the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. The text of the Interim Order is set out in Appendix C to this Circular.

Subject to the terms of the Arrangement Agreement, and if the Arrangement Resolution is approved by the Voting Securityholders at the Meeting in the manner required by the Interim Order, Goldsource intends to make an application to the Court for the Final Order. The application for the Final Order approving the Arrangement is currently expected to take place on or about June 18, 2024 at 9:45 a.m. (Pacific time), or as soon thereafter as counsel may be heard in Vancouver, British Columbia.

See "*The Arrangement – Court Approval and Completion of the Arrangement*" in this Circular as well as the Interim Order, attached as Appendix C to this Circular, and the Notice of Hearing of Petition for the Final Order, attached as Appendix D to this Circular, for further information on participating or presenting evidence at the hearing for the Final Order.

Effects of the Arrangements on Goldsource Shareholders' Rights

The rights of Goldsource Shareholders are currently governed by the BCBCA and the articles of Goldsource. Goldsource Shareholders receiving Mako Shares under the Arrangement will become shareholders of Mako, which is governed by the BCBCA and the articles of Mako.

Voting Support Agreements

The Voting Support Agreements have been entered into by the Supporting Goldsource Shareholders pursuant to which they have agreed to vote in favour of the Arrangement Resolution.

As of the date of the Arrangement Agreement, the Supporting Goldsource Shareholders collectively, owned, directly or indirectly, or exercised control or direction over, an aggregate of 2,680,559 Goldsource Shares, 4,790,000 Goldsource Options and 200,000 Goldsource Warrants, representing approximately 4.48% of the outstanding Goldsource Shares on a non-diluted basis and approximately 11.84% of the outstanding Goldsource Shares on a partially-diluted basis, assuming the exercise, or vesting of their Goldsource Options and Goldsource Warrants.

A description of certain provisions of the Voting Support Agreements are included in this Circular under the heading "*Transaction Agreements – The Voting Support Agreements*". The description is not comprehensive and is qualified in its entirety by reference to the form of Voting Support Agreements available under Goldsource's profile on SEDAR+ at www.sedarplus.ca.

Letter of Transmittal

At the time of sending this Circular to each Goldsource securityholder, Goldsource is also sending to each Registered Goldsource Shareholder the Letter of Transmittal. In order to receive a share certificate or DRS Advice representing Mako Shares, a Registered Goldsource Shareholder must properly complete and return the enclosed Letter of Transmittal, all documents required thereby in accordance with the instructions set out therein, and such additional documents and instruments as the Depositary may reasonably require. Registered Goldsource Shareholders can request additional copies of the Letter of Transmittal by contacting the Depositary. The Letter of Transmittal is also available under Goldsource's profile on SEDAR+ at www.sedarplus.ca.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully.

The Letter of Transmittal is for use by Registered Goldsource Shareholders only and is not to be used by Beneficial Goldsource Shareholders.

Beneficial Goldsource Shareholders who hold their Goldsource Shares through an Intermediary are not required to take any action and the Consideration Shares they are entitled to receive will be delivered to their Intermediary through procedures in place for such purposes between CDS or similar entities and such Intermediaries. Beneficial Goldsource Shareholders should contact their Intermediary if they have any questions regarding this process.

See "*Procedures for Delivery of Mako Consideration – Procedure for Exchange of Goldsource Shares*".

Bridge Loan

In connection with the Arrangement, on March 25, 2024, the Bridge Loan Lenders entered into the Bridge Loan Agreement pursuant to which, among other things, the Bridge Loan Lenders agreed to provide Goldsource with the Bridge Loan in the principal amount of $2,000,000 to fund anticipated activities of

Goldsource between the date of the Arrangement Agreement and the Effective Date on the terms and conditions set out in the Bridge Loan Agreement.

Canadian Securities Law Matters

A general overview of certain requirements of Canadian Securities Law matters that may be applicable to Goldsource Shareholders is described in this Circular under the heading: "*Regulatory Securities Law Matters – Canadian Securities Law Matters*". Each securityholder is urged to consult such holder's professional advisors to determine the conditions and restrictions applicable under Canadian Securities Laws to trade in the Mako Shares issuable pursuant to the Arrangement.

To the extent that a Goldsource Shareholder resides in a non-Canadian jurisdiction, the Mako Shares received by such Goldsource Shareholder pursuant to the Plan of Arrangement may be subject to certain additional trading restrictions under securities laws of such jurisdiction. **All Goldsource Shareholders residing outside Canada are advised to consult their own legal advisors regarding such resale restrictions.**

United States Securities Laws Matters

A general overview of certain requirements of federal U.S. Securities Laws that may be applicable to Goldsource Shareholders is described in this Circular under the heading: "See "*Regulatory Securities Law Matters – United States Securities Law Matters"* in this Circular. Each securityholder is urged to consult such holder's professional advisors to determine the conditions and restrictions applicable to trades in the Mako Shares issuable pursuant to the Arrangement under U.S. Securities Laws.

This summary does not address the Canadian Securities Laws that will apply to the offer or sale of Mako Shares. Goldsource Shareholders reselling their Mako Shares in Canada must comply with Canadian Securities Laws, as outlined elsewhere in this Circular.

Further information applicable to Goldsource Shareholders in the United States is disclosed under the heading "*Management Information Circular – Note to United States Securityholders*" in this Circular.

Risk Factors

There is a risk that the Arrangement may not be completed. If the Arrangement is not completed, Goldsource will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Additionally, failure to complete the Arrangement could materially and negatively impact the trading price of the Goldsource Shares. There are also risks relating to the Arrangement, the Combined Entity and treatment of Goldsource for U.S. and Canadian tax purposes.

Goldsource Shareholders should carefully consider the risk factors described below under the heading "*Risk Factors*" before deciding to vote or instruct their vote to be cast to approve the Arrangement Resolution.

In addition to the risk factors set out above, Voting Securityholders should also carefully consider the matters and cautionary statements set out in "*Introduction – Cautionary Note Regarding Forward-looking Statements and Risks*", "*Information Concerning Goldsource – Risk Factors*" and the risk factors

described in the Goldsource Annual MD&A and Mako Annual MD&A, which are incorporated herein by reference and available under Goldsource's and Mako's profile on SEDAR+ at www.sedarplus.ca.

Income Tax Considerations

Voting Securityholders should carefully review the tax considerations described in this Circular and are urged to consult their own tax advisors in regard to their particular circumstances.

See "*Certain Canadian Federal Income Tax Considerations"* and *"Certain United States Federal Income Tax Considerations*" for a discussion of certain Canadian and/or United States income tax considerations.

Procedure for Exchange of Goldsource Shares

Registered Goldsource Shareholders are requested to tender to the Depositary any share certificate(s) and DRS Advice(s) representing their Goldsource Shares, along with a duly completed Letter of Transmittal.

The Letter of Transmittal is for use by Registered Goldsource Shareholders only and is not to be used by Beneficial Goldsource Shareholders.

Beneficial Goldsource Shareholders should contact their broker or other Intermediary for instructions and assistance in receiving the Consideration in respect of their Goldsource Shares.

Following receipt of the Final Order and prior to the Effective Date, Mako will deposit sufficient Mako Shares with the Depositary to satisfy the Consideration issuable to the Goldsource Shareholders (other than with respect to Dissenting Shares held by Dissenting Shareholders who have duly and validly exercised their Dissent Rights and have not withdrawn their notice of objection).

As soon as reasonably practicable after the Effective Date (and prior to the sixth anniversary of the Effective Date in accordance with the Plan of Arrangement), the Depositary will forward to each Goldsource Shareholder that submitted a duly completed Letter of Transmittal to the Depositary, together with the certificate(s) or DRS Advice(s) (if applicable) representing the Goldsource Shares held by such Goldsource Shareholder, the certificates, DRS Advice (or other electronic evidence of issue) representing the Mako Shares issuable to such Goldsource Shareholder pursuant to the Plan of Arrangement, which Mako Shares will be registered in such name or names as set out in the Letter of Transmittal and either (i) delivered to the address or addresses as such Goldsource Shareholder directed in their Letter of Transmittal or (ii) made available for pick up at the offices of the Depositary in accordance with the instructions of the Goldsource Shareholder in the Letter of Transmittal.

See "*Procedures for Delivery of Mako Consideration – Procedure for Exchange of Goldsource Shares*".

Dissent Rights

Registered Goldsource Shareholders have the right to exercise Dissent Rights with respect to the Arrangement Resolution pursuant to and in the manner set forth under Sections 237 to 247 of the BCBCA and demand payment equal to the fair value of their Goldsource Shares in cash. If Dissent Rights are exercised in respect of a significant number of Goldsource Shares, a substantial cash payment

may be required to be made to such Goldsource Shareholders, which could have an adverse effect on Goldsource's financial condition and cash resources.

The Arrangement Agreement provides that, unless otherwise waived, it is a condition to the obligations of Mako to complete the Arrangement that, on or before the Effective Date, holders of not more than an aggregate of 5% of the issued and outstanding Goldsource Shares shall have exercised Dissent Rights. If the number of outstanding Goldsource Shares in respect of which Dissent Rights have been exercised exceeds 5%, the Arrangement will not proceed unless Mako waives such condition.

Registered Goldsource Shareholders who wish to dissent should take note that the procedures for dissenting from the Arrangement Resolution require strict compliance with the applicable dissent procedures. A brief summary of the Dissent Rights available to Registered Goldsource Shareholders is set forth under the heading "*Dissent Rights*" in this Circular.

The statutory provisions dealing with the right of dissent are technical and complex. Any Dissenting Shareholders should seek independent legal advice, as failure to comply strictly with the provisions of Sections 237 to 247 of the BCBCA, which is attached to this Circular as Appendix E, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of all Dissent Rights.

If you dissent, there can be no assurance that the amount you receive as fair value for your Goldsource Shares will be more than or equal to the Consideration under the Arrangement.

Information Concerning Goldsource

For information concerning Goldsource, see "*Information Concerning Goldsource*".

Information Concerning Mako

For information concerning Mako, see "*Appendix F – Information Concerning Mako*".

Information Concerning Mako Following the Arrangement

For information concerning the Combined Entity following the Arrangement, see *"Appendix G – Information Concerning Mako Following the Arrangement"*.

GLOSSARY OF TERMS

In this Circular and accompanying Notice of Meeting, unless there is something in the subject matter inconsistent therewith, the following terms shall have the respective meanings set out below, words importing the singular number shall include the plural and vice versa and words importing any gender shall include all genders.

"Acquisition Proposal"	other than the transactions contemplated by the Arrangement Agreement, any offer, proposal, expression of interest or inquiry (written or oral) from any person or group of persons (other than, with respect to Goldsource, Mako and one or more of its wholly owned subsidiaries, and, other than with respect to Mako, Goldsource and one or more of its wholly owned subsidiaries), whether or not delivered to the shareholders of a Party, after the date of the Arrangement Agreement relating to: (a) any sale or disposition (or any lease, license, royalty agreement, or other arrangement having the same economic effect as a sale or disposition including a metal stream or royalty), in a single transaction or a series of related transactions, direct or indirect, of assets representing 20% or more of the consolidated assets of such Party and its subsidiaries, taken as a whole, or contributing 20% or more of the consolidated revenue of such Party and its subsidiaries, taken as a whole, or of 20% or more of the voting or equity securities of such Party or any of its subsidiaries whose assets, individually or in the aggregate, represent 20% or more of the consolidated assets of such Party and its Subsidiaries, taken as a whole, (b) any take-over bid, tender offer, exchange offer or other transaction that, if consummated, would result in such person or group of persons beneficially owning or having the right to acquire 20% or more of any class of voting or equity securities of such Party on a fully diluted basis, or (c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, re-organization, recapitalization, liquidation, dissolution, winding up or any other similar transaction involving such Party or any of its subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of such Party and its subsidiaries, taken as a whole, or which contribute 20% or more of the consolidated revenue of such Party and its subsidiaries, taken as a whole, or which would result in a person or group of persons beneficially owning or having the right to acquire 20% or more of any class of voting or equity securities of such Party on a fully diluted basis. For the purposes of the definition of "Superior Proposal", reference in the definition of Acquisition Proposal to "20%" shall be deemed to be replaced by "100%";
"affiliate"	has the meaning ascribed thereto under the Securities Act;
"Ann Agreement"	means the option and purchase agreement to acquire a 100% interest in the Ann Small Scale Mining Claim, between Goldsource and Mark Crawford, dated October 20, 2020 and amended on August 8, 2022 and April 4, 2024;
"Ann Small Scale Mining Claim"	means the Small Scale Mining Claim HO#21/213/1995, granted on December 21, 1998 to Mark Crawford;
"Announcement Date"	means March 26, 2024;

"Arrangement"	means the arrangement of Goldsource with Goldsource Shareholders under Division 5 of Part 9 of the BCBCA on the terms and conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of Goldsource and Mako, each acting reasonably;
"Arrangement Agreement"	means the Arrangement Agreement dated as of March 25, 2024 between Goldsource and Mako, as the same may be amended, supplemented or otherwise varied from time to time in accordance with its terms;
"Arrangement Resolution"	means the special resolution of Voting Securityholders approving the Arrangement and presented at the Meeting substantially in the form set out in Appendix A of this Circular;
"BCBCA"	means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;
"Beneficial Goldsource Shareholders"	has the meaning specified under the heading "*Information Concerning the Meeting – Voting by Beneficial Goldsource Shareholders*";
"Bridge Loan"	means the 12% unsecured term loan in the principal amount of $2,000,000, maturing on the Bridge Loan Maturity Date and governed by the terms and conditions set out in the Bridge Loan Agreement;
"Bridge Loan Agreement"	means the promissory note dated March 25, 2024 between Goldsource, the Bridge Loan Lenders and Wexford, as agent for the Bridge Loan Lenders, governing the Bridge Loan;
"Bridge Loan Lenders"	means, collectively, Wexford Catalyst Trading Limited, Wexford Spectrum Trading Limited, and Wexford Focused Trading Limited;
"Bridge Loan Maturity Date"	means March 25, 2025;
"Broadridge"	means Broadridge Financial Services;
"Business Day"	means a day which is not a Saturday, Sunday or a civic or statutory holiday in Vancouver, British Columbia in which commercial banking institutions are authorized or required by applicable Law to be closed;
"Canadian Securities Laws"	means all applicable securities laws of each of the provinces and territories of Canada, and the rules, regulations and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time;
"Cassels"	means Cassels Brock & Blackwell LLP, legal counsel to Mako;
"CDS"	means the Canadian Depository for Securities Limited;

"Combined Entity"	means Mako following completion of the Arrangement;
"Computershare"	means Computershare Trust Company of Canada;
"Consideration"	means the consideration to be received by Goldsource Shareholders pursuant to the Plan of Arrangement in consideration for their Goldsource Shares consisting of 0.22 of a Mako Share for each Goldsource Share;
"Consideration Shares"	means the Mako Shares to be issued as Consideration pursuant to the Arrangement;
"Court"	means the Supreme Court of British Columbia;
"Depositary"	means Computershare Investor Services Inc.;
"Dissent Procedures"	means the dissent procedures described in this Circular under the heading *"Dissent Rights"*;
"Dissent Rights"	means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement;
"Dissenting Shareholders"	means a Registered Goldsource Shareholder who has duly and validly exercised the Dissent Rights in respect of the Arrangement Resolution in strict compliance with the Dissent Rights and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;
"Dissenting Shares"	means the Goldsource Shares held by Dissenting Shareholders in respect of which such Dissenting Shareholders have given Notice of Dissent;
"DRS Advice"	means a direct registration statement advice;
"Eagle Mountain" or "Eagle Mountain Project"	means Goldsource's 100% legal and beneficial right, title and interest in the Eagle Mountain gold project located in central Guyana, South America, including without limitation, the EMPL, the Kilroy Medium Scale Mining Permit and the Ann Small Scale Mining Permit, all as described in the Goldsource Technical Report;
"Effective Date"	means the date designated by Goldsource and Mako by notice in writing as the effective date of the Arrangement, after all of the conditions of the Arrangement Agreement and the Final Order have been satisfied or waived;
"Effective Time"	means 12:01 a.m. (Vancouver time) or such other time as Goldsource and Mako may agree upon in writing;
"EMPL"	means the Eagle Mountain Prospecting License (License Number PL 03/2019) which was granted on October 18, 2019 to Stronghold Guyana Inc. and expires on October 18, 2024;
"Employee Plans"	means all benefit, bonus, incentive, pension, retirement, savings, stock purchase, profit sharing, stock option, stock appreciation, phantom stock, termination, change of control, life insurance, medical, health, welfare,

	hospital, dental, vision care, drug, sick leave, disability, and similar plans, programmes, arrangements or practices (whether insured or self-insured and whether oral or written) relating to any current or former director, officer or employee of Goldsource or its subsidiaries other than benefit plans which Goldsource or its subsidiaries are required to comply with or participate in pursuant to statute;
"Exchange Ratio"	means 0.22 of a Mako Share for each Goldsource Share;
"Fairness Opinion"	has the meaning specified under the heading "*The Arrangement – Fairness Opinion*";
"Final Order"	means the order of the Court approving the Arrangement pursuant to Section 291 of the BCBCA, after being informed of the intention of Mako to rely upon the Section 3(a)(10) Exemption with respect to the Consideration Shares and Replacement Options issued pursuant to the Arrangement in form and substance acceptable to both Goldsource and Mako, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both Goldsource and Mako, each acting reasonably) at any time prior to the Effective Date or, if appealed, unless such appeal is withdrawn, abandoned or denied, as affirmed or amended on appeal (provided that any such amendment, modification or variation is acceptable to both Goldsource and Mako, each acting reasonably);
"Goldsource"	means Goldsource Mines Inc., a company existing under the laws of British Columbia;
"Goldsource Acceptable Confidentiality Agreement"	means a confidentiality agreement between Goldsource and a third party other than Mako: (a) that is entered into in accordance with Section 5.1(c) of the Arrangement Agreement; (b) that contains confidentiality and standstill restrictions that are no less restrictive than those set out in the Goldsource Confidentiality Agreement; (c) that does not permit the sharing of confidential information with potential co-bidders; and (d) that does not preclude or limit the ability of Goldsource to disclose information relating to such agreement to Mako;
"Goldsource Acquisition Agreement"	has the meaning specified under the heading "*Transaction Agreements – The Arrangement Agreement – Covenants – Goldsource Non-Solicitation Covenants*";
"Goldsource Annual MD&A"	means Goldsource's management's discussion and analysis for the year ended December 31, 2023;
"Goldsource Board"	means the board of directors of Goldsource as constituted from time to time;
"Goldsource Board Recommendation"	means the unanimous determination of the Goldsource Board, after consultation with legal and financial advisors, that the Arrangement is in the best interests of Goldsource and the unanimous recommendation of the

	Goldsource Board to Goldsource Shareholders and Goldsource Optionholders that they vote in favour of the Arrangement Resolution;
"Goldsource Change of Recommendation"	has the meaning specified under the heading "*Transaction Agreements – The Arrangement Agreement – Termination of the Arrangement Agreement*";
"Goldsource Confidentiality Agreement"	means the confidentiality agreement between Goldsource, as discloser, and Mako, as recipient, dated February 7, 2024;
"Goldsource Disclosure Letter"	means the disclosure letter dated March 25, 2024 and delivered by Goldsource to Mako concurrent with the Arrangement Agreement;
"Goldsource Non-Solicitation Covenants"	mean the covenants of Goldsource regarding Acquisition Proposals set out in Section 5.1 of the Arrangement Agreement, as described under the heading "*Transaction Agreements – The Arrangement Agreement – Covenants – Goldsource Non-Solicitation Covenants*";
"Goldsource Option In-The-Money Amount"	in respect of a Goldsource Option, means the amount, if any, by which the total fair market value (determined immediately before the Effective Time) of the Goldsource Shares that a holder is entitled to acquire on exercise of the Goldsource Option immediately before the Effective Time exceeds the aggregate exercise price to acquire such Goldsource Shares;
"Goldsource Optionholders"	means the holders of Goldsource Options;
"Goldsource Options"	means the outstanding options to purchase Goldsource Shares granted pursuant to or otherwise subject to the Goldsource Stock Option Plan;
"Goldsource Properties"	means all of Goldsource's properties and assets of any nature whatsoever and to all benefits derived therefrom and surface and mineral rights, including all the properties (including, without limitation, Eagle Mountain) and assets reflected in the balance sheet forming part of the Goldsource Public Disclosure Record;
"Goldsource Public Disclosure Record"	means all documents filed by or on behalf of Goldsource on SEDAR+ since January 1, 2022 and prior to the date of the Arrangement Agreement that are publicly available on the date of the Arrangement Agreement;
"Goldsource Securities"	means the Goldsource Shares and Goldsource Options;
"Goldsource Senior Management"	means Goldsource's Executive Chairman, Chief Executive Officer, President, and Vice President, Finance;
"Goldsource Shareholders"	means the registered or beneficial holders of the Goldsource Shares, as the context requires;
"Goldsource Shares"	means the common shares without par value in the capital of Goldsource;

"Goldsource Stock Option Plan"	means the amended and restated stock option plan of Goldsource, which was last approved by the Goldsource Board on May 3, 2022 and most recently approved by the Goldsource Shareholders on June 8, 2023;
"Goldsource Superior Proposal Notice Period"	has the meaning specified under the heading "*Transaction Agreements – The Arrangement Agreement – Covenants – Goldsource Non-Solicitation Covenants*";
"Goldsource Technical Report"	means the technical report prepared for Goldsource entitled "Preliminary Economic Assessment for the Eagle Mountain Gold Project, Guyana" dated March 1, 2024, with an effective date of January 16, 2024, prepared by ERM Consultants Canada Ltd.;
"Goldsource Termination Fee"	means $1,350,000;
"Goldsource Termination Fee Event"	has the meaning specified under the heading "*Transaction Agreements – The Arrangement Agreement – Termination Fees*";
"Goldsource Warrantholder"	means a holder of Goldsource Warrants;
"Goldsource Warrants"	means the issued and outstanding warrants to purchase Goldsource Shares at a price of $0.55 per Goldsource Share until May 19, 2025;
"Governmental Authority"	means (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing, (b) any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing, and (c) any stock exchange, including the TSXV;
"IFRS"	means International Financial Reporting Standards as issued by the International Accounting Standards Board, at the relevant time, applied on a consistent basis;
"Indemnified Parties"	has the meaning specified under the heading "*The Arrangement – Interests of Certain Persons in the Arrangement – Insurance and Indemnification of Directors and Officers*";
"Interested Parties"	has the meaning specified under the heading "*Regulatory Securities Law Matters – Canadian Securities Law Matters – MI 61-101*";
"Interim Order"	means the interim order of the Court pursuant to Section 291 of the BCBCA following the application as contemplated by the Arrangement Agreement and after being informed of the intention to rely upon the Section 3(a)(10) Exemption with respect to the Consideration Shares and Replacement

	Options issued pursuant to the Arrangement, in form and substance acceptable to both Goldsource and Mako, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, modified, supplemented or varied by the Court (provided that any such amendment, modification, supplement or variation is acceptable to Goldsource and Mako, each acting reasonably);
"Intermediary"	means an intermediary with which a Beneficial Goldsource Shareholder deals with in respect of such holder's Goldsource Shares, including, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds, registered education savings plans and similar plans;
"Kilroy Agreements"	means collectively, the (a) mining agreement between Kilroy Mining Inc. and Stronghold Guyana Inc. dated April 30, 2014; and (b) joint venture agreement between Kilroy Mining Inc. and Stronghold Guyana Inc. dated August 22, 2014;
"Kilroy Medium Scale Mining Permit"	means the Medium Scale Mining Permit K-60/MP/000/2014, granted on July 17, 2014 to Kilroy Mining Inc.;
"Koffman"	means Koffman Kalef LLP, Canadian legal counsel to Goldsource;
"Laurel Hill"	means Laurel Hill Advisory Group, Goldsource's proxy solicitation agent;
"Laws"	means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term "applicable" with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities;
"Letter of Transmittal"	means the letter of transmittal(s) delivered by Goldsource to Registered Goldsource Shareholders together with this Circular, providing for the delivery of the Goldsource Shares to the Depositary;
"Liens"	means any pledge, claim, lien, charge, option, hypothec, mortgage, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any

	agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;
"Litigation"	has the meaning specified under the heading "*Transaction Agreements – The Arrangement Agreement – Covenants*";
"Mako"	means Mako Mining Corp., a corporation existing under the BCBCA;
"Mako Acceptable Confidentiality Agreement"	means a confidentiality agreement between Mako and a third party other than Goldsource: (a) that is entered into in accordance with Section 5.2(c) of the Arrangement Agreement; (b) that contains confidentiality and standstill restrictions that are no less restrictive than those set out in the Mako Confidentiality Agreement; (c) that does not permit the sharing of confidential information with potential co-bidders; and (d) that does not preclude or limit the ability of Mako to disclose information relating to such agreement to Goldsource;
"Mako Acquisition Agreement"	has the meaning specified under the heading "*Transaction Agreements – The Arrangement Agreement – Covenants – Mako Non-Solicitation Covenants*";
"Mako Annual MD&A"	means Mako's management's discussion and analysis for the year ended December 31, 2023;
"Mako Board"	means the board of directors of Mako as constituted from time to time;
"Mako Board Recommendation"	means the unanimous determination of the Mako Board, after consultation with legal and financial advisors that the Arrangement is in the best interests of Mako;
"Mako Confidentiality Agreement"	means the confidentiality agreement between Mako, as discloser, and Goldsource, as recipient, dated February 7, 2024;
"Mako DSUs"	means deferred share units of Mako granted pursuant to or otherwise subject to the Mako Incentive Plan;
"Mako Incentive Plan"	means the omnibus incentive plan of Mako, as last approved by Mako Shareholders on October 13, 2023;
"Mako Non-Solicitation Covenants"	mean the covenants of Mako regarding Acquisition Proposals set out in Section 5.2 of the Arrangement Agreement, as described under the heading "*Transaction Agreements – The Arrangement Agreement – Covenants – Mako Non-Solicitation Covenants*";
"Mako Options"	means stock options to acquire Mako Shares granted pursuant to or otherwise subject to the Mako Incentive Plan;
"Mako RSUs"	means restricted share units of Mako granted pursuant to or otherwise subject to the Mako Incentive Plan;
"Mako Shareholders"	means the holders of Mako Shares;

"Mako Shares"	means common shares in the capital of Mako;
"Mako Superior Proposal Notice Period"	has the meaning specified under the heading "*Transaction Agreements – The Arrangement Agreement – Covenants – Mako Non-Solicitation Covenants*";
"Mako Technical Report"	means the technical report prepared for Mako entitled "Technical Report and Estimate of Mineral Resources for the San Albino and Las Conchitas Deposits, Nueva Segovia, Nicaragua" dated October 25, 2023, with an effective date of October 11, 2023, prepared by Steven Ristorcelli, C.P.G., Peter Ronning, P. Eng., Matthew Gray, C.P.G., Brian Ray, P. Geo., John Rust, Registered Member, SME;
"Mako Termination Fee"	means $1,350,000;
"Mako Termination Fee Event"	has the meaning specified under the heading "*Transaction Agreements – The Arrangement Agreement – Termination Fees*";
"Material Adverse Effect"	means, in respect of Goldsource or Mako, any result, fact, change, effect, event, circumstance, occurrence or development that, taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments, has or would reasonably be expected to have a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities), prospects, obligations (whether absolute, accrued, conditional or otherwise), financial condition of that Party and its subsidiaries, taken as a whole, and in the case of Goldsource, on Eagle Mountain, including without limitation, the cancellation of the EMPL or the receipt by Goldsource of a notification from the applicable Governmental Authority that a new prospecting license in replacement of the EMPL will not be granted to Goldsource and its subsidiaries, and in the case of Mako, on the San Albino Mine, provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, a Material Adverse Effect: (a) changes, developments or conditions in or relating to general political, economic, financial or capital market conditions in Canada or globally; (b) any change or proposed change in any Laws (excluding any change or proposed change in any Sanctions Laws that could reasonably be expected to materially adversely change or impact the operations or financial condition of a Party), IFRS or regulatory accounting or tax requirements, or in the interpretation, application or non-application of any of the foregoing by any Governmental Authority;

(c) changes or developments affecting the global mining industry in general, including any changes in the price of gold;

(d) any outbreak or escalation of hostilities or war or acts of terrorism or any natural disaster or general outbreaks of illness (including COVID-19);

(e) the execution, announcement or performance of the Arrangement Agreement or the Arrangement or the implementation of the Arrangement, including any lawsuit in respect of the Arrangement Agreement or the transactions contemplated thereby;

(f) any actions taken (or omitted to be taken) at the written request, or with the prior written consent, of the other Party to the Arrangement Agreement;

(g) any action taken by Goldsource or its subsidiaries that is required pursuant to the Arrangement Agreement (excluding any obligation to act in the ordinary course of business); and

(h) a change in the market price or trading volume of the securities of a Party,

provided, however, that each of clauses (a) through (h) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein relate primarily to (or have the effect of relating primarily to) a Party and its subsidiaries, taken as a whole, or disproportionately adversely affect a Party and its subsidiaries taken as a whole in comparison to other persons who operate in the mining industry and provided further, however, that references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a Material Adverse Effect has occurred;

"Material Contract" means any contract to which Goldsource or any of its subsidiaries is party or by which it or any of its assets, rights or properties are bound, that, if terminated or modified, would have a Material Adverse Effect and shall, without limitation, include the following: (a) the EMPL, Kilroy Agreements and Ann Agreement; (b) any lease, license of occupation, mining claim or option relating to real property or the exploration or extraction of minerals from such subject real property by Goldsource or its subsidiaries, as tenant, with third parties; (c) any contract under which Goldsource or any of its subsidiaries is obliged to make payments, or receives payments in excess of $250,000 in the aggregate in respect of expenditures; (d) any contract under which Goldsource or any of its subsidiaries is obliged to make payments for a period of more than twelve months without an ability to cancel such contract after an initial twelve month period has passed; (e) any partnership, limited liability company agreement, joint venture, alliance agreement or other similar agreement or arrangement relating to the formation, creation, operation, management, business or control of any partnership or joint venture; (f) any shareholders or stockholders agreements, registration rights

agreements, voting trusts, proxies or similar agreements, arrangements or commitments with respect to any shares or other equity interests of Goldsource or its subsidiaries or any other contract relating to disposition, voting or dividends with respect to any shares or other equity securities of Goldsource or its subsidiaries; (g) any contract under which indebtedness of Goldsource or its subsidiaries for borrowed money is outstanding or may be incurred or pursuant to which any property or asset of Goldsource or its subsidiaries is mortgaged, pledged or otherwise subject to a Lien securing indebtedness in excess of $100,000, any contract under which Goldsource or any of its subsidiaries has directly or indirectly guaranteed any liabilities or obligations of any person or any contract restricting the incurrence of indebtedness by Goldsource or its subsidiaries or the incurrence of Liens on any properties or securities of Goldsource or its subsidiaries or restricting the payment of dividends or other distributions; (h) any contract that purports to limit in any material respect the right of Goldsource or its subsidiaries to (A) engage in any line of business or (B) compete with any person or operate or acquire assets in any location; (i) any agreement or contract by virtue of which any of the Goldsource Properties were acquired or constructed or are held by Goldsource or its subsidiaries or pursuant to which the construction, ownership, operation, exploration, exploitation, extraction, development, production, transportation, refining or marketing of such Goldsource Properties are subject or which grant rights which are or may be used in connection therewith; (j) any contract providing for the sale or exchange of, or option to sell or exchange, Eagle Mountain, or any property or asset with a fair market value in excess of $250,000, or for the purchase or exchange of, or option to purchase or exchange, Eagle Mountain or any property or asset with a fair market value in excess of $250,000, in each case entered into in the past 12 months or in respect of which the applicable transaction has not been consummated; (k) any contract entered into in the past 12 months or in respect of which the applicable transaction has not yet been consummated for the acquisition or disposition, directly or indirectly (by merger or otherwise), of material assets or shares (or other equity interests) of another person for aggregate consideration in excess of $250,000, in each case other than in the ordinary course of business; (l) any contract providing for indemnification by Goldsource or its subsidiaries, other than contracts which provide for indemnification obligations of less than $250,000; (m) any contract providing for a royalty, streaming or similar arrangement or economically equivalent arrangement in respect of any of the Goldsource Properties; (n) any standstill or similar contract currently restricting the ability of Goldsource to offer to purchase or purchase the assets or equity securities of another person; (o) any contract that is a material agreement with a Governmental Authority or with any first nations or aboriginal group; or (p) any other contract that is or would reasonably be expected to be material to Goldsource or its subsidiaries;

"Meeting" means the special meeting of Voting Securityholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider, and if deemed advisable, to approve the Arrangement Resolution;

"Meeting Materials"	means this Circular and: (a) in the case of Registered Goldsource Shareholders, the accompanying form of proxy and the Letter of Transmittal; (b) in the case of Beneficial Goldsource Shareholders, the accompanying voting instruction form; and (c) in the case of Goldsource Optionholders, the accompanying form of proxy; and any amendments, variations or supplements thereto;
"MI 61-101"	means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;
"NI 54-101"	means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;
"NI 62-104"	means National Instrument 62-104 – *Takeover Bids and Issuer Bids*;
"NOBOs"	has the meaning specified under the heading "*Information Concerning the Meeting – Voting by Beneficial Goldsource Shareholders*";
"Notice of Dissent"	means a notice of dissent duly and validly given by a Registered Goldsource Shareholder exercising Dissent Rights as contemplated in the Interim Order and as described in Article 4 of the Plan of Arrangement;
"Notice of Hearing of Petition for the Final Order"	means the notice of hearing of petition for the Final Order attached as Appendix D to this Circular;
"Notice of Meeting"	means the notice to the Voting Securityholders which forms part of this Circular;
"Notice Shares"	has the meaning specified under the heading "*Dissent Rights*";
"OBOs"	has the meaning specified under the heading "*Information Concerning the Meeting – Voting by Beneficial Goldsource Shareholders*";
"ordinary course of business"	or any similar reference, means, with respect to an action taken or to be taken by any Person, that such action is consistent with the past practices of such person and is taken in the ordinary course of the normal day-to-day business and operations of such Person and, in any case, is not unreasonable or unusual in the circumstances when considered in the context of the provisions of the Arrangement Agreement;
"OTCQX"	means the OTCQX Best Market operated by the OTC Markets Group;
"Outside Date"	means June 30, 2024 or such later date as may be agreed to in writing by the Parties;
"Parties"	means Goldsource and Mako, and "**Party**" means any one of them;

"Permit"	means any lease, license, permit, certificate, consent, order, grant, approval, classification, registration or other authorization of or from any Governmental Authority;
"Person"	includes an individual, sole proprietorship, corporation, body corporate, incorporated or unincorporated association, syndicate or organization, partnership, limited partnership, limited liability company, unlimited liability company, joint venture, joint stock company, trust, natural person in his or her capacity as trustee, executor, administrator or other legal representative, a government or Governmental Authority or other entity, whether or not having legal status;
"Plan of Arrangement"	means the plan of arrangement, substantially in the form and content set out in Appendix B of the Circular, as amended, modified or supplemented from time to time in accordance with the Arrangement Agreement and Article 6 of the Plan of Arrangement or at the direction of the Court in the Final Order with the consent of Goldsource and Mako, each acting reasonably;
"Pre-Acquisition Reorganization"	means the reorganization of Goldsource's business, operations, subsidiaries and assets or such other transactions;
"Proceeding"	means a court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure, investigation or inquiry before or by any Governmental Authority, or any claim, action, suit, demand, arbitration, charge, indictment, hearing, demand letter or other similar civil, quasi-criminal or criminal, administrative or investigative matter or proceeding, including by any third party whatsoever;
"Record Date"	means May 1, 2024;
"Registered Goldsource Shareholder"	means a holder of Goldsource Shares whose Goldsource Shares are registered in such holder's name as of the Record Date;
"Registered Voting Securityholder"	means each Registered Goldsource Shareholder and/or Goldsource Optionholder whose name is entered on the securities register of Goldsource or option register of Goldsource, as applicable, as at the close of business on the Record Date;
"Regulatory Approvals"	means sanctions, rulings, consents, orders, exemptions, permits, waivers, early termination authorizations, clearances, written confirmations of no intention to initiate legal proceedings and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Authorities;
"Replacement Option"	has the meaning specified under the heading "*The Arrangement – Description of the Arrangement*";

"Replacement Option In-The-Money Amount"	in respect of a Replacement Option means the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the Mako Shares that a holder is entitled to acquire on exercise of the Replacement Option at and from the Effective Time exceeds the aggregate exercise price to acquire such Mako Shares;
"Representatives"	means, collectively, with respect to a Party, that Party's officers, directors, employees, consultants, advisors, agents or other representatives (including lawyers, accountants, investment bankers and financial advisors);
"Required Goldsource Approval"	means the required level of approval for the Arrangement Resolution being at least: (i) $66^{2/3}$% of the votes cast on the Arrangement Resolution by Goldsource Shareholders present in person or represented by proxy at the Meeting; (ii) $66^{2/3}$% of the votes cast on the Arrangement Resolution by Goldsource Shareholders and Goldsource Optionholders, voting as a single class, present in person or represented by proxy at the Meeting; and (iii) a simple majority of the votes cast on the Arrangement Resolution by Goldsource Shareholders present in person or represented by proxy at the Meeting, excluding votes cast by Goldsource Shareholders who are required to be excluded in accordance with Section 8.1 of MI 61-101;
"Resident Holder"	has the meaning specified under the heading "*Certain Canadian Federal Income Tax Considerations – Residents of Canada*";
"Returns"	means all returns, reports, declarations, elections, notices, filings, forms, statements, designations and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed by a Governmental Authority to be made, prepare or filed by Law in respect of Taxes;
"San Albino Mine"	means the San Albino mine located in the Nueva Segovia Department of the Republic of Nicaragua;
"Sanctions Laws"	means economic and financial sanctions laws, rules, regulations and requirements administered, enacted or enforced from time to time by the Government of Canada, United States, European Union, United Kingdom, or the United Nations Security Council;
"SCP"	means SCP Resource Finance LP, the financial advisor to Goldsource;
"SCP Agreement"	has the meaning specified under the heading "*The Arrangement – Fairness Opinion*";
"SEC"	means the U.S. Securities and Exchange Commission;
"Section 3(a)(10) Exemption"	means the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof;

"Securities Act" means the *Securities Act* (British Columbia) and the rules, regulations, and published policies made thereunder;

"Securities Laws" means the Canadian Securities Laws and the U.S. Securities Laws;

"SEDAR+" means the System for Electronic Document Analysis Retrieval+;

"Superior Proposal" means any unsolicited *bona fide* written Acquisition Proposal made after the date of the Arrangement Agreement by a person or persons "acting jointly or in concert" (as such term is defined in NI 62-104) (other than Mako and its affiliates or Goldsource and its affiliates, as applicable) that did not result from a breach of Article 5 of the Arrangement Agreement and that complies with Securities Laws in all material respects, and:

(a) is to acquire not less than all of the outstanding Goldsource Shares or Mako Shares, as applicable, not owned by the person or persons or all or substantially all of the assets of Goldsource or Mako, as applicable, on a consolidated basis;

(b) in respect of which the Goldsource Board or the Mako Board, as applicable, has determined in good faith, after consultation with the their applicable financial advisors and outside legal counsel, that such Acquisition Proposal would, taking into account all of the terms and conditions of such Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which is, from a financial point of view, more favourable to the Goldsource Shareholders or Mako Shareholders, as applicable, than the Arrangement (taking into account any amendments to this Agreement and the Arrangement proposed by Mako pursuant to Section 5.1(g) of the Arrangement Agreement, if applicable);

(c) is made available to all of the Goldsource Shareholders or Mako Shareholders, as applicable, on the same terms and conditions (other than in the case of an asset transaction);

(d) is not subject to any financing condition and in respect of which it has been demonstrated to the satisfaction of the Goldsource Board or the Mako Board, as applicable, acting in good faith (and after receiving the advice of its outside legal advisor(s) and applicable financial advisor(s)), that adequate arrangements have been made to ensure that the required funds will be available to effect payment in full;

(e) is not subject to any due diligence and/or access condition;

(f) the Goldsource Board or the Mako Board, as applicable, has determined in good faith, after consultation with their applicable financial advisors and outside legal counsel, is capable of being completed in accordance with its terms, without undue delay, taking

into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person making such Acquisition Proposal; and

(g) Goldsource or Mako, as applicable, has sufficient financial resources available to pay or has made arrangements to pay any Goldsource Termination Fee or Mako Termination Fee payable;

"Supporting Goldsource Shareholders" means, collectively, the directors and officers of Goldsource, each of whom has entered into a Voting Support Agreement;

"Surviving Corporation" means any corporation or other entity continuing following the amalgamation, merger, consolidation or winding up of Goldsource with or into one or more other entities (pursuant to a statutory procedure or otherwise);

"Tax Act" means the *Income Tax Act* (Canada), including all regulations made thereunder, as amended from time to time;

"Tax" or "Taxes" means any and all taxes, dues, duties, rates, imposts, fees, levies, other assessments, tariffs, charges or obligations of the same or similar nature, however denominated, imposed, assessed or collected by any Governmental Authority, including (a) all income taxes, including any tax on or based on net income, gross income, income as specifically defined, earnings, gross receipts, capital gains, profits, business royalty or selected items of income, earnings or profits, (b) any federal, provincial, state, territorial, county, municipal, local or foreign taxes, state profit share taxes, windfall or excess profit taxes, capital taxes, royalty taxes, production taxes, branch taxes, payroll taxes, health taxes, employment taxes, withholding taxes, sales taxes, use taxes, goods and services taxes, harmonized sales taxes, custom duties, value added taxes, ad valorem taxes, excise taxes, alternative or add-on minimum taxes, franchise taxes, gross receipts taxes, licence taxes, occupation taxes, real and personal property taxes, stamp taxes, anti-dumping taxes, countervailing taxes, occupation taxes, environment taxes, transfer taxes, land transfer taxes, (c) employment or unemployment insurance premiums, social insurance premiums and worker's compensation premiums and pension (including Canada Pension Plan) payments, and (d) other taxes, fees, imposts, assessments or charges of any kind whatsoever, together with any interest, penalties, additional taxes, fines and other charges and additions that may become payable in respect thereof, including any interest in respect of such interest, penalties and additional taxes, fines and other charges and additions, whether disputed or not, and any transferee or secondary liability in respect of any of the foregoing;

"Transfer" has the meaning specified under the heading "*Transaction Agreements – The Voting Support Agreements*";

"TSXV" means the TSX Venture Exchange;

"U.S. Exchange Act"	means the *United States Securities Exchange Act* of 1934, as amended, and the rules and regulations promulgated thereunder;
"U.S. person"	has the meaning specified in Rule 902(k) of Regulation S under the U.S. Securities Act;
"U.S. Securities Act"	means the *United States Securities Act* of 1933, as amended, and the rules and regulations promulgated thereunder;
"U.S. Securities Laws"	means all applicable securities legislation in the United States, including without limitation, the U.S. Securities Act and the U.S. Exchange Act, together with all applicable rules and regulations promulgated thereunder, including judicial and administrative interpretations thereof, and the U.S. state securities or "blue sky" laws;
"U.S. Tax Code"	means the *United States Internal Revenue Code* of 1986, as amended;
"United States" or "U.S."	means, as the context requires, the United States of America, its territories and possessions, any State of the United States and/or the District of Columbia;
"VIF"	means a voting instruction form;
"Voting Securityholders"	means the Goldsource Shareholders and the Goldsource Optionholders as of the Record Date who are entitled to vote at the Meeting;
"Voting Support Agreements"	means the voting and support agreements dated as of March 25, 2024 between Mako and the Supporting Goldsource Shareholders and other voting and support agreements that may be entered into after March 25, 2024 by Mako and other Goldsource Shareholders, which agreements provide that such Goldsource Shareholders shall, among other things, vote all Goldsource Shares and Goldsource Options of which they are the registered or beneficial holder or over which they have control or direction, in favour of the Arrangement;
"Wexford"	means Wexford Capital LP

INFORMATION CONCERNING THE MEETING

Purpose of the Meeting

The information contained in this Circular is furnished in connection with the solicitation of proxies by the management of Goldsource for use at the Meeting for the purposes set forth in the accompanying Notice of Meeting.

Date, Time and Place of the Meeting

The Meeting will be held at 501-570 Granville Street, Vancouver, British Columbia, Canada, V6C 3P1 on June 14, 2024 at 10:00 a.m. (Pacific Time).

Solicitation of Proxies

The enclosed proxy is solicited by and on behalf of management of Goldsource. The persons named in the enclosed proxy form are management-designated proxyholders. A Registered Voting Securityholder desiring to appoint some other person (who need not be a securityholder) to represent the Registered Voting Securityholder at the Meeting may do so either by inserting such other person's name in the blank space provided in the proxy form or by completing another form of proxy. To be used at the Meeting, proxies must be received by Computershare, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 by 10:00 a.m. (Pacific time) on June 12, 2024 or, if the Meeting is adjourned, by 10:00 a.m. (Pacific time), on the second last business day prior to the date on which the Meeting is reconvened, or may be accepted by the chairman of the Meeting prior to the commencement of the Meeting. Solicitation will be primarily by mail, but some proxies may be solicited personally or by telephone by regular employees or directors of Goldsource at a nominal cost. Goldsource has also retained Laurel Hill as its proxy solicitation agent and will receive a fee of $35,000 plus a success fee of $30,000 for services provided, plus out-of-pocket expenses.

The cost of solicitation by management of Goldsource will be borne by Goldsource.

No Person is authorized to provide any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized by Goldsource. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof (or since the dates set forth in the documents incorporated by reference herein).

Exercise of Discretion by Proxies

A Registered Voting Securityholder forwarding the accompanying proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Registered Voting Securityholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Goldsource Securities represented by the proxy will be voted in accordance with the directions, if any, given in the proxy.

Goldsource Securities represented by properly executed proxies in favour of the persons named in the enclosed form of proxy **WILL BE VOTED OR WITHHELD FROM VOTING IN ACCORDANCE WITH THE INSTRUCTIONS OF THE REGISTERED VOTING SECURITYHOLDER ON ANY BALLOT THAT MAY BE CALLED FOR** and, where the person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, **THE GOLDSOURCE SECURITIES WILL BE VOTED OR WITHHELD FROM VOTING IN ACCORDANCE WITH THE**

SPECIFICATIONS SO MADE. WHERE VOTING SECURITYHOLDERS HAVE PROPERLY EXECUTED PROXIES IN FAVOUR OF THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY AND HAVE NOT SPECIFIED IN THE FORM OF PROXY THE MANNER IN WHICH THE NAMED PROXIES ARE REQUIRED TO VOTE THE GOLDSOURCE SECURITIES REPRESENTED THEREBY OR IS RETURNED SPECIFYING BOTH CHOICES IN THE FORM OF PROXY, SUCH GOLDSOURCE SECURITIES WILL BE VOTED IN FAVOUR OF THE PASSING OF THE MATTERS SET FORTH IN THE NOTICE OF MEETING.

The enclosed form of proxy when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxy thereunder to vote with respect to any amendment to or variation of a matter identified in the Notice of Meeting, and with respect to any other matter which may properly come before the Meeting. If an amendment to or variation of a matter identified in the Notice of Meeting is properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matter or business. As of the date of this Circular, the management of Goldsource knows of no such amendment, variation or other matter which may be presented to the Meeting.

Voting by Registered Voting Securityholders

Only Registered Voting Securityholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Registered Voting Securityholders may vote a proxy in his or her own name at any time by telephone, facsimile, internet or by mail in accordance with the instructions appearing on the enclosed forms of proxy and/or may attend the Meeting and vote in person.

Registered Voting Securityholders may:

- vote online at www.investorvote.com; or
- complete, sign, date and return the enclosed form of proxy, or such other proper form of proxy or VIF prepared for use at the Meeting which is acceptable to Computershare and Goldsource.

To be effective, a proxy must be received by Computershare no later than 10:00 a.m. (Pacific Time) on June 12, 2024, or in the event the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the reconvened or postponed Meeting.

Voting by Beneficial Goldsource Shareholders

Only Registered Voting Securityholders or the persons they appoint as their proxyholders are permitted to vote at the Meeting. For Goldsource Shareholders who are "beneficial" Goldsource Shareholders ("**Beneficial Goldsource Shareholders**"), their Goldsource Shares are registered either:

(a) in the name of an Intermediary that the Beneficial Goldsource Shareholder deals with in respect of the Goldsource Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered registered retirement savings plans (RRSPs), registered retirement income funds (RRIFs), registered education savings plans (RESPs) and similar plans, or

(b) in the name of a clearing agency (such as The Canadian Depositary for Securities Limited) of which the Intermediary is a participant.

Beneficial Goldsource Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to Goldsource are referred to as "**NOBOs**". Those Beneficial Goldsource Shareholders who have objected to their Intermediary disclosing ownership information about themselves to Goldsource are referred to as "**OBOs**".

In accordance with the requirements of NI 54-101 of the Canadian Securities Administrators, Goldsource has distributed the proxy-related materials in connection with this Meeting to Intermediaries and clearing agencies for onward distribution to Beneficial Goldsource Shareholders.

Goldsource is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting.

Intermediaries which receive the proxy-related materials are required to forward the proxy-related materials to Beneficial Goldsource Shareholders unless a Beneficial Goldsource Shareholder has waived the right to receive them. Intermediaries often use service companies to forward proxy-related materials to Beneficial Goldsource Shareholders. Generally, Beneficial Goldsource Shareholders who have not waived the right to receive proxy-related materials will be sent a VIF which must be completed, signed and returned by the Beneficial Goldsource Shareholder in accordance with the Intermediary's directions on the VIF. In some cases, such Beneficial Goldsource Shareholders will instead be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Goldsource Shares beneficially owned by the Beneficial Goldsource Shareholder but which is otherwise not completed. This form of proxy does not need to be signed by the Beneficial Goldsource Shareholder, but, to be used at the Meeting, needs to be properly completed and deposited with Computershare as described under "*Information Concerning the Meeting – Solicitation of Proxies*" above.

The majority of Intermediaries now delegate responsibility for obtaining instructions from Beneficial Goldsource Shareholders to Broadridge Financial Solutions Inc. ("**Broadridge**"). Broadridge typically mails a VIF to Goldsource and asks Goldsource to return the VIF to Broadridge (in some cases the completion of the VIF may be by telephone or the internet). Goldsource may utilize Broadridge's QuickVote™ service to assist eligible Beneficial Goldsource Shareholders with voting their Goldsource Shares over the phone.

Goldsource will pay for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of proxy-related materials and related documents.

VIFs should be completed and returned in accordance with the specific instructions noted on the VIF. The purpose of this procedure is to permit Beneficial Goldsource Shareholders to direct the voting of the Goldsource Shares which they beneficially own. Should a Beneficial Goldsource Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on the Beneficial Goldsource Shareholder's behalf, the Beneficial Goldsource Shareholder should write their name or the name of their nominee in the place provided for such purpose in the VIF, which will grant the Beneficial Goldsource Shareholder or the Beneficial Goldsource Shareholder's nominee, as the case may be, the right to attend and vote at the Meeting.

Beneficial Goldsource Shareholders should return their voting instructions as specified in the VIF sent to them. Beneficial Goldsource Shareholders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be delivered.

Although Beneficial Goldsource Shareholders may not be recognized directly at the Meeting for the purpose of voting Goldsource Shares registered in the name of their broker, agent or nominee, a Beneficial Goldsource Shareholder may attend the Meeting as a proxyholder for a Registered Goldsource Shareholder

and vote Goldsource Shares in that capacity. Beneficial Goldsource Shareholders who wish to attend the Meeting and indirectly vote their Goldsource Shares as proxyholder for the Registered Goldsource Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Goldsource Shares as a proxyholder.

If you have questions, you may contact Goldsource's proxy solicitation agent, Laurel Hill, at 1-877-452-7184 toll free in North America, or at 1-416-304-0211 outside of North America, or by e-mail at assistance@laurelhill.com.

Revocation of Proxies

A Registered Voting Securityholder who has given a proxy may revoke it by an instrument in writing that is:

(a) executed by the Registered Voting Securityholder giving same or by the Registered Voting Securityholder's attorney authorized in writing or, where the Registered Voting Securityholder is a corporation, by a duly authorized officer or attorney of the corporation, and

(b) delivered either to the registered office of Goldsource (19th Floor, 885 West Georgia Street, Vancouver, British Columbia V6C 3H4) at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or to the chairman of the Meeting on the day of the Meeting or any adjournment thereof before any vote in respect of which the proxy is to be used shall have been taken, or in any other manner provided by law.

Beneficial Goldsource Shareholders who wish to revoke a VIF or a waiver of the right to receive proxy-related materials should contact their Intermediaries for instruction.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Goldsource has an authorized capital consisting of an unlimited number of common shares without par value (referred to as the "**Goldsource Shares**" in this Circular) and an unlimited number of preferred shares without par value issuable in series. As at the Record Date, a total of 59,796,680 Goldsource Shares and no preferred shares were issued and outstanding. The Goldsource Shares carry the right to vote at the Meeting, with each Goldsource Share entitling the holder thereof to one vote on the Arrangement Resolution.

Goldsource Optionholders will also be entitled to vote with the Goldsource Shareholders as a single class on the Arrangement Resolution as to one vote for each Goldsource Option held. As at the Record Date, a total of 5,387,500 Goldsource Options to purchase a total of 5,387,500 Goldsource Shares were issued and outstanding. Assuming the expiry of certain Goldsource Options before the Meeting, at the date of the Meeting, a total of 5,372,500 Goldsource Options will carry the right to vote at the Meeting subject to decrease for any Goldsource Options that will have been duly exercised or settled before the Meeting. Accordingly, the maximum number of expected potential votes on the Arrangement Resolution at the Meeting in respect of outstanding Goldsource Shares and Goldsource Options totals 65,169,180.

To the knowledge of the directors and executive officers of Goldsource, as at the Record Date, no person beneficially owned, or controlled or directed, directly or indirectly, Goldsource Shares carrying 10% or more of the voting rights attached to the issued and outstanding Goldsource Shares at the Meeting, or Goldsource Shares and Goldsource Options that collectively will carry 10% or more of the voting rights of Voting Securityholders at the Meeting.

VOTES NECESSARY TO PASS RESOLUTIONS AT THE MEETING

Under Goldsource's articles, the quorum for the transaction of business at the Meeting consists of two Goldsource Shareholders entitled to vote at the Meeting, whether present in person or represented by proxy.

To be adopted, the Arrangement Resolution must be approved by at least: (i) 66 2/3% of the votes cast on the Arrangement Resolution by Goldsource Shareholders present in person or represented by proxy and entitled to vote at the Meeting; (ii) 66 2/3% of the votes cast by Goldsource Shareholders and Goldsource Optionholders, voting together as a single class, present in person or represented by proxy at the Meeting; and (iii) a simple majority of votes cast by Goldsource Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding votes cast by Goldsource Shareholders who are required to be excluded in accordance with Section 8.1 of MI 61-101. Abstentions and broker non-votes will not have any effect on the approval of the Arrangement Resolution.

THE ARRANGEMENT

At the Meeting, Voting Securityholders will be asked to consider and, if thought advisable, to pass, with or without amendment, the Arrangement Resolution. The Arrangement, the Plan of Arrangement, the terms of the Arrangement Agreement and related agreements are summarized below. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement and the Plan of Arrangement. A copy of the Arrangement Agreement, including the schedules thereto, has been filed on Goldsource's SEDAR+ profile at www.sedarplus.ca. The Plan of Arrangement is attached as a schedule to the Arrangement Agreement and is also attached as Appendix B of this Circular.

After consulting with Goldsource's management and receiving advice and assistance from its financial and legal advisors, and after careful consideration of alternatives and a number of factors, including, among others, receipt of the Fairness Opinion and the factors set out below under the heading "*The Arrangement – Reasons for the Recommendations of the Goldsource Board*", the members of the Goldsource Board unanimously (subject to the abstention of a Goldsource director that is entitled to receive a "collateral benefit" (within the meaning of MI 61-101) as a consequence of the transactions contemplated by the Arrangement Agreement) determined that the Arrangement and entry into the Arrangement Agreement are in the best interests of Goldsource and are fair to the Goldsource Shareholders and **recommend that Voting Securityholders vote <u>FOR</u> the Arrangement Resolution.**

Unless otherwise directed in properly completed forms of proxy, it is the intention of the persons named in the enclosed form of proxy to vote <u>FOR</u> the Arrangement Resolution. If you do not specify how you want your Goldsource Securities to be voted at the Meeting, the persons named as proxyholders in the enclosed form of proxy will cast the votes represented by your proxy at the Meeting <u>FOR</u> the Arrangement Resolution.

If the Arrangement Resolution is adopted at the Meeting, the Final Order approving the Plan of Arrangement is issued by the Court and the conditions to the completion of the Arrangement are satisfied or waived, the Arrangement is expected to take effect in June 2024, or such other date as may be agreed by the Parties.

Background to the Arrangement

The Arrangement Agreement is a result of arm's length negotiations among representatives of Goldsource and Mako and their respective financial and legal advisors. The following is a summary of the principal events leading up to the execution and announcement of the Arrangement Agreement:

During 2022 and 2023, Goldsource entered into a number of confidentiality agreements with various mining and mineral exploration companies and with a private equity group with a view to evaluating a potential acquisition of Goldsource or a strategic investment in Goldsource or the Eagle Mountain Project. Goldsource established an electronic data room to provide materials to allow for technical due diligence to be conducted and several parties conducted site visits to the Eagle Mountain Project. None of these discussions led to a firm expression of interest or meaningful discussions that might lead to a proposal or offer, other than the Arrangement Agreement.

On March 8, 2022, Akiba Leisman, Chief Executive Officer and a director of Mako, and Steve Parsons, Chief Executive Officer of Goldsource, made contact to discuss their respective projects and the preliminary concept of putting their respective assets and teams together by way of a merger or acquisition transaction.

On June 15, 2022, an in-person meeting was held between the management teams of Mako and Goldsource. Mako provided an overview presentation of Mako's San Albino Mine.

During the month of June 2022, Mr. Parsons was also contacted by another mining company that expressed an interest in reviewing Goldsource's technical data under a confidentiality agreement for the purpose of evaluating a potential acquisition of Goldsource. On July 5, 2022, Goldsource entered into a confidentiality agreement with this company to provide it with access to the Goldsource electronic data room.

On July 13, 2022, Mako and Goldsource executed reciprocal confidentiality agreements. Access was granted by each of Mako and Goldsource to their respective electronic data rooms.

On August 16, 2022, Mako hosted a due diligence conference call between the management and technical teams of Mako and Goldsource to provide a further technical overview of Mako's San Albino Mine and exploration work.

In August 2022, Mr. Parsons was contacted by two other mining companies that were interested in reviewing Goldsource's technical data under confidentiality agreements for the purpose of evaluating a potential acquisition of Goldsource or an economic interest in the Eagle Mountain Project. Confidentiality agreements were signed in August 2022 with both of these companies, and access to the Goldsource virtual data room was granted.

During the period of September 6-10, 2022, a team from Goldsource conducted a site visit of Mako's San Albino Mine and its exploration properties in Nicaragua as part of technical due diligence activities.

Between September 13-16, 2022, Messrs. Leisman and Durand of Mako met with Messrs. Parsons and Tsitos of Goldsource at the Precious Metals Summit in Beaver Creek, Colorado, where they engaged in further discussions concerning a possible business combination of their two companies.

Between October 11-13, 2022, a team from Mako conducted a site visit to Guyana and Goldsource's Eagle Mountain Project in Guyana for due diligence purposes.

In November and December 2022, two of the mining companies which had previously signed confidentiality agreements with Goldsource conducted site visits to Goldsource's Eagle Mountain Project in Guyana as part of their due diligence review.

In December 2022, Mr. Parsons was contacted by another mining company that was interested in reviewing Goldsource's technical data under a confidentiality agreement for the purpose of evaluating a potential acquisition of Goldsource. A confidentiality agreement with this company was signed on December 16, 2022, and access to the virtual data room was granted.

On February 10 and 17, 2023, Mr. Leisman and Mr. Parsons discussed sanctions which had been implemented by the United States and other countries against individuals in Nicaragua and reviewed mitigation measures undertaken by Mako in respect of such sanctions.

On February 28, 2023, at an in-person meeting in Toronto, Canada, Mr. Parsons met with John Hick, Chairman of Mako and further discussed a possible transaction between the two companies. On March 7, 2023, at an in-person meeting held during the Prospectors and Developers Association Conference in Toronto, Canada, Messrs. Leisman and Durand of Mako met with Messrs. Parsons and Tsitos of Goldsource during which further discussions were had concerning a possible transaction combining the two companies.

On March 31, 2023, Goldsource received a proposal from Mako consisting of an exclusivity agreement with non-binding indicative terms (the "**First Mako Proposal**") to acquire all of the outstanding Goldsource Shares in exchange for Mako Shares.

On April 3, 2023, Mako's technical team hosted a conference call with Goldsource's technical team to discuss Mako's San Albino Mine and Las Conchitas geological models.

On April 3, 2023, Goldsource convened a Goldsource Board meeting to review the First Mako Proposal. Following extensive discussion and advice from legal counsel, management was requested to continue with the assessment of the terms of the First Mako Proposal for further discussion and response and to continue with technical due diligence of Mako. Management was also requested to provide the Goldsource Board with an update on Goldsource's financial position and possible equity financing plans to fund Goldsource's activities in the near and medium term.

On April 27, 2023, Goldsource responded to the First Mako Proposal with a counterproposal to the First Mako Proposal.

On May 3, 2023, Mr. Parsons of Goldsource notified Mr. Leisman that Goldsource had decided to decline the First Mako Proposal. Mako was planning to complete a mineral resource update on the San Albino Mine scheduled for H2 of 2023. This was determined by Goldsource to be a critical gating item for Goldsource to complete its technical due diligence of Mako's San Albino Mine, without which Goldsource was not prepared to proceed further with any merger proposals. Goldsource thereupon elected to proceed with a non-brokered private placement to address its short and medium-term funding requirements, which financing closed on May 23, 2023 (See "*Interest of Informed Persons in Material Transactions – May 2023 Private Placement*" for further details).

On May 31, 2023, Mako submitted a further proposal ("**Second Mako Proposal**") for an exclusivity agreement and non-binding indicative terms to acquire all of the outstanding Goldsource Shares.

On June 1, 2023, a Goldsource Board meeting was convened to review the Second Mako Proposal. Following discussions, the Goldsource Board determined to accept the Second Mako Proposal and agreed

to an exclusivity period to Mako for continued due diligence, on the understanding that the mineral resource update for the San Albino Mine would be forthcoming in July 2023.

As a result of accepting the Second Mako Proposal, on June 6, 2023, Goldsource engaged SCP as financial advisor.

On June 7, 2023, senior management and technical teams for Mako and Goldsource conducted a technical information session to discuss Mako's updated internal geological and mineral resource model for the San Albino Mine. On June 27, 2023, Mako's technical team and their independent qualified person responsible for the mineral resource estimate of the San Albino Mine hosted a conference call with the Goldsource technical team.

In July 2023, it became evident to Goldsource that the San Albino Mine mineral resource update would not be available in the near future and accordingly, on July 13, 2023, the Second Mako Proposal and exclusivity period was allowed to lapse.

In August 2023, Mako advised Goldsource that the Mako mineral resource update for the San Albino Mine would not be completed until later in the year. As a result, Mr. Parsons advised Mr. Leisman that Goldsource was terminating any further discussions with respect to a transaction with Mako.

On September 14, 2023, Messrs. Leisman and Durand met with Messrs. Parsons and Tsitos at the Precious Metals Summit in Beaver Creek, Colorado, to provide an update on the timing of the San Albino Mine mineral resource update.

In October 2023, Mr. Parsons was contacted by an exploration company that was interested in reviewing Goldsource's technical data under a confidentiality agreement. A confidentiality agreement with this company was signed on October 2, 2023, and access to the virtual data room was granted.

At an in-person meeting in Toronto, Canada, on October 12, 2023, Mr. Parsons provided a technical update on the Eagle Mountain Project to Mr. Leisman.

On October 31, 2023, Mako announced the results of its mineral resource update for its San Albino Mine, following which Mako's technical team hosted a conference call on November 7, 2023, with Goldsource's technical team to discuss the mineral resource update. On December 6, 2023, Mako filed the Mako Technical Report containing the mineral resource update for the San Albino Mine on SEDAR+.

A call between Mr. Leisman and Mr. Parsons was held on December 12, 2023 to discuss Goldsource's upcoming preliminary economic assessment for its Eagle Mountain Project and its budget plans for 2024. Mr. Parsons advised that Goldsource would not be willing to consider a further proposal from Mako until such time as its preliminary economic assessment had been announced. On January 16, 2024, Goldsource announced its preliminary economic assessment for the Eagle Mountain Project and on March 1, 2024, Goldsource filed the Goldsource Technical Report which included the preliminary economic assessment on SEDAR+.

On February 2, 2024, Mako submitted a non-binding proposal (the "**Third Mako Proposal**") to acquire all of the outstanding Goldsource Shares for consideration of 0.22 of a Mako Share to be issued for each Goldsource Share. This offer implied a share price of $0.495 for each Goldsource Share at that date, representing a premium of 77.5% to the closing trading price of Goldsource Shares that day. The Third Mako Proposal also included the provision of a $2 million bridge facility to Goldsource and granted Mako an exclusivity period.

On February 7, 2024, the Parties entered into the Goldsource Confidentiality Agreement and the Mako Confidentiality Agreement.

The Goldsource Board met on February 8, 2024 and reviewed the Third Mako Proposal with its legal and financial advisors. No other firm proposals had been received by Goldsource to date. The Third Mako Proposal provided for exclusivity until February 28, 2024 and other non-binding indicative terms and the Goldsource Board understood that Mako, having engaged with Goldsource for a possible transaction for a lengthy period of time, had other strategic opportunities available to it which could lead to a loss of the current opportunity if Goldsource chose not to respond and proceed with the proposed transaction in a timely manner. Following discussion and based on advice received from its legal and financial advisors, the Goldsource Board unanimously determined to accept the Third Mako Proposal. There were no other potential acquirors which Goldsource was dealing with at that time.

Following acceptance of the Third Mako Proposal, Goldsource proceeded to conduct legal due diligence of Mako in Canada and on February 20, 2024, engaged Arias Law, a Nicaraguan-based law firm, to conduct a legal review and due diligence of Mako's Nicaraguan subsidiaries, mineral properties and mining operations.

On February 21, 2024, a conference call was held with Mako and Goldsource management teams and each Party's financial advisors to review Mako's production and financial models for the San Albino Mine. On March 2, 2024, Mr. Parsons and Mr. Leisman held a further discussion and reviewed the preliminary economic assessment included in the Goldsource Technical Report.

On February 27 and 28, 2024, initial versions of the Voting Support Agreement and Arrangement Agreement were circulated by Cassels for review by Koffman and Goldsource. During this period until the Announcement Date, Goldsource and Mako, together with their respective legal and financial advisors, negotiated terms of the Arrangement Agreement and the Voting Support Agreements, and completed their due diligence reviews of the other Party. On February 28, 2024, the Parties extended the exclusivity period until March 18, 2024.

On March 18, 2024, the Goldsource Board met to receive, among other things, SCP's update on its review of the proposed arrangement with Mako and to receive initial due diligence reports prepared by Goldsource's senior management, legal advisors and technical consultants.

On March 18, 2024, the Mako Board met to receive, among other things, a summary of the Arrangement Agreement prepared by Cassels and a presentation from Mako's financial advisor, Eight Capital, in connection with the fairness opinion delivered by Eight Capital. At the Mako Board meeting, Eight Capital orally advised the Mako Board that it was of the opinion that as of March 18, 2024, subject to the assumptions, limitations and qualifications set forth in the fairness opinion of Eight Capital, the Consideration to be paid by Mako pursuant to the Arrangement is fair from a financial point of view to Mako Shareholders.

The exclusivity period was further extended by the Parties on March 18, 2024 until March 22, 2024. Throughout the week of March 18, 2024, respective management and legal counsel of Goldsource and Mako finalized the Arrangement Agreement, which included a reciprocal termination fee and the ability to respond to Superior Proposals. On March 25, 2024, the Goldsource Board met to consider the draft Arrangement Agreement and other documents and to receive the advice of SCP and its legal counsel, Koffman. SCP made a presentation to the Goldsource Board concerning the financial terms of the proposed Arrangement and Koffman led the Goldsource Board through a detailed review and discussion of the draft Arrangement Agreement and other documents.

SCP orally advised the Goldsource Board that, as of March 25, 2024, based upon certain assumptions, qualifications and limitations, in its opinion, the Consideration was fair, from a financial point of view, to the Goldsource Shareholders. SCP's oral opinion was subsequently formalized in the written SCP Fairness Opinion. See "*The Arrangement – Fairness Opinion*".

After discussion and taking into consideration the financial advice of SCP as well as numerous other factors and risks, including those set forth below under the headings "*The Arrangement – Reasons for the Recommendation of the Goldsource Board*", "*Risk Factors*" and *"Information Concerning Goldsource – Risk Factors"*, the Goldsource Board unanimously resolved and determined that the Arrangement was fair to Goldsource Shareholders and in the best interest of Goldsource and accordingly, unanimously approved the Arrangement and entering into the Arrangement Agreement, and determined to recommend that Goldsource Shareholders and Goldsource Optionholders vote for the Arrangement Resolution.

The Arrangement Agreement and the Voting Support Agreements were executed the night of March 25, 2024 and the Arrangement was jointly announced by Goldsource and Mako prior to the open of markets on March 26, 2024.

Reasons for the Recommendations of the Goldsource Board

In evaluating the Arrangement and making their respective recommendations, the Goldsource Board consulted with Goldsource management, received the advice and assistance of their legal and financial advisors, reviewed a significant amount of market, industry, financial and other data and considered a number of factors, including, among others, those listed below. The following includes forward-looking statements and readers are cautioned that actual results may vary. See "*Introduction – Cautionary Note Regarding Forward-looking Statements and Risks*", "*Risk Factors*" and *"Information Concerning Goldsource – Risk Factors"* in this Circular.

- *Participation by Goldsource Shareholders in Future Growth*. By receiving Mako Shares under the Arrangement, Goldsource Shareholders will have the opportunity to participate in any future increase in value of the Combined Entity through the exposure to the Combined Entity's enhanced and diversified development pipeline, broadened shareholder base and increased scale. Immediately following the completion of the Arrangement, Goldsource Shareholders will retain meaningful ownership in the Combined Entity as Goldsource Shareholders are expected to own approximately 16% of the outstanding Mako Shares, with existing Mako Shareholders owning approximately 84% of the outstanding Mako Shares, on a non-diluted basis.

- *Creation of a Growth-Focused and Scalable Diversified Gold Producer with Direct Exposure to Robust Cash Flows Derived from Mako's San Albino Mine.* The Arrangement is expected to create a platform for production and cash flow growth by combining Mako's high grade and low-cost Nicaraguan gold mining operation and mine construction team with Goldsource's 100% owned Eagle Mountain Project in Guyana, South America. The Combined Entity expects to be able to leverage Mako's proven engineering and construction teams and robust free cash flow from the San Albino Mine together with an expanded capital markets presence to significantly accelerate the development of Eagle Mountain.

- *Significant Upfront Premium to Goldsource Shareholders*. The Consideration to be received by Goldsource Shareholders represents a meaningful upfront premium of approximately 40.9% based on the closing prices of Mako Shares and Goldsource Shares and approximately 52.1% based on the 20-day volume-weighted average prices of Mako Shares and Goldsource Shares on the TSXV as at March 25, 2024.

- *Significant Combined Mineral Endowment with District-scale Exploration Potential.* The business combination affords Goldsource Shareholders exposure to Mako's aggressive exploration program at the high-grade San Albino Mine and to the district-scale land package which covers 28 kilometres of prospective strike in Nicaragua.

- *Management Strength and Integration.* The Combined Entity will bring together an experienced management team, proven in the construction and operation of scalable mines with low capital intensity profiles, and which have discovered new precious metal deposits across multiple jurisdictions over the last two decades. The Combined Entity is expected to be led by a strengthened board and management team expected to be comprised of Eric Fier (Chairman), Akiba Leisman (Chief Executive Officer), Steve Parsons (President) and Jesse Munoz (Chief Operating Officer), with a proven track record and in-country expertise, including exploration success, mine building, operations, community engagement and monetization. The teams of both companies have worked together as colleagues going back nearly two decades, which is expected to make integration of the two companies seamless.

- *Geological Similarities Between Assets.* Both the San Albino Mine and Eagle Mountain benefit from the advantageous geological structure of shallow dipping ore bodies, allowing for streamlined extraction processes and maximizing resource recovery. The plant flow sheet recommended for Eagle Mountain is nearly identical to the plant that Mako designed, engineered and successfully built themselves, which is expected to greatly reduce operational risk and potential for capital expenditure overruns.

- *Financial Support of Institutional Shareholder Base.* Concurrent with the execution of the Arrangement Agreement, funds managed by Wexford, Mako's largest shareholder, have provided Goldsource with the $2 million Bridge Loan to fund anticipated activities at Eagle Mountain through the completion of the Arrangement.

- *High Value Proposition for Goldsource and its Stakeholders with reference to Strategic Alternatives.* Prior to entering into the Arrangement Agreement, the Goldsource Board, with the assistance of their financial and legal advisors, and based upon their collective knowledge of the business, operations, financial condition, earnings and prospects of Goldsource, and their collective knowledge of the current and prospective environment in which Goldsource operates (including economic and market conditions), assessed the relative benefits and risks of various alternatives reasonably available to Goldsource and the Goldsource Shareholders. The Goldsource Board considered all possible strategic alternatives to the Arrangement, including the possibility of continuing to operate Goldsource on a standalone basis, the potential benefits and risks of these alternatives to Goldsource and its stakeholders, and the timing and likelihood of effecting such alternatives.

- *Detailed Review and Comprehensive Arm's Length Negotiations*. The Arrangement Agreement is the result of extensive arm's length negotiations between Goldsource and Mako with oversight and participation of the Goldsource Board and their financial and legal advisors.

- *Fairness Opinion*. The Goldsource Board received the Fairness Opinion, in which SCP stated that, as of the date thereof, and based upon the scope of review and subject to the assumptions, limitations and qualifications contained therein, the Consideration to be received by the Goldsource Shareholders in connection with the Arrangement is fair, from a financial point of view, to the Goldsource Shareholders. See "*The Arrangement – Fairness Opinion*" in this Circular.

- *Enhanced Capital Markets Profile*. As at the Announcement Date, the Combined Entity was expected to have a market capitalization of approximately $203 million. With the larger scale of market capitalization and the transition to gold producer from gold explorer, the Goldsource Board believes this will significantly enhance the capital markets profile of the Combined Entity compared to Goldsource as an independent entity.

- *Evaluation and Analysis*. The Goldsource Board carefully considered the Arrangement, current economic, industry and market trends and related risks affecting each of Goldsource and Mako, information concerning the business, operations, assets, financial condition, operating results and prospects of each of Goldsource, Mako and the Combined Entity, and the historical trading prices of the Goldsource Shares and the Mako Shares, taking into account the results of Goldsource's due diligence review of Mako and its business.

- *Acceptance by Supporting Goldsource Shareholders*. Pursuant to the Voting Support Agreements, each of the directors and officers of Goldsource have agreed, among other things, to vote their Goldsource Shares and Goldsource Options, collectively, representing approximately 4.48% of the total Goldsource Shares and 88.91% of the total Goldsource Options outstanding as of the Record Date, in favour of the Arrangement Resolution.

- *Ability to Respond to Unsolicited Superior Proposals*. Subject to the terms of the Arrangement Agreement, the Goldsource Board will remain able to respond to an unsolicited *bona fide* Acquisition Proposal that constitutes a Superior Proposal under the Arrangement Agreement. The terms of the Arrangement Agreement are, in the opinion of the Goldsource Board, reasonable in the circumstances, and while the Goldsource Board is required to strictly comply with the provisions of the Arrangement Agreement as they relate to Acquisition Proposals, such provisions do not preclude other proposals being made to Goldsource (see "*Transaction Agreements – The Arrangement Agreement – Covenants – Goldsource Non-Solicitation Covenants*").

- *Securityholder and Court Approval*. The Arrangement is subject to the following securityholder and court approvals, which are intended to protect Voting Securityholders and ensure that the Arrangement treats Voting Securityholders equitably and fairly:

    - the Arrangement Resolution must be approved by at least: (i) $66^{2/3}$% of the votes cast by Goldsource Shareholders present in person or represented by proxy at the Meeting, (ii) $66^{2/3}$% of the votes cast by Goldsource Shareholders and Goldsource Optionholders, voting as a single class, present in person or represented by proxy at the Meeting; and (iii) a simple majority of the votes cast by Goldsource Shareholders present in person or represented by proxy at the Meeting, excluding votes cast by Goldsource Shareholders who are required to be excluded in accordance with Section 8.1 of MI 61-101, as described under "*Regulatory Securities Law Matters – Canadian Securities Law Matters – MI 61-101*"; and

    - the Arrangement is subject to a determination of the Court that the terms and conditions of the Arrangement are fair and reasonable, both procedurally and substantively, to the rights and interests of Goldsource Shareholders and Goldsource Optionholders.

- *Dissent Rights*. The terms of the Plan of Arrangement provide that registered Goldsource Shareholders who oppose the Arrangement may, upon strict compliance with certain conditions, exercise their dissent rights and, if ultimately successful, receive the fair value for their Goldsource Shares (as described in the Plan of Arrangement).

- *Deal Certainty*. Mako's obligation to complete the Arrangement is subject to a limited number of conditions that the Goldsource Board believes are reasonable in the circumstances.

- *Appropriateness of Deal Protections*. The Mako Termination Fee, Mako's right to match a Superior Proposal and other deal protection measures contained in the Arrangement Agreement are appropriate inducements to Mako to enter into the Arrangement Agreement and the quantum of the Goldsource Termination Fee of $1.35 million is, in the view of the Goldsource Board, after receiving legal and financial advice, appropriate for a transaction of this nature.

In the course of their deliberations, the Goldsource Board also considered a variety of risks (as described in greater detail under the heading "*Risk Factors*") and other potentially negative factors relating to the Arrangement, including, but not limited to those summarized below. The Goldsource Board believes that, overall, the anticipated benefits of the Arrangement to Goldsource and the Voting Securityholders outweigh these risks and negative factors.

- *Anticipated Benefits May Not Occur*. Following completion of the Arrangement, the Combined Entity may fail to realize growth opportunities and synergies currently anticipated due to, among other things, challenges associated with integrating the operations and the ability to attract capital.

- *Termination Fee and Expenses*. The Arrangement Agreement may be terminated by Goldsource or Mako in certain circumstances, and in certain cases of such termination, Goldsource or Mako may be required to pay a termination fee to the other Party in the amount of $1.35 million. Additionally, in certain circumstances, Goldsource would be required to reimburse Mako for certain expenses up to a maximum of $250,000. If Goldsource is required to pay the Goldsource Termination Fee and an alternative transaction is not completed, Goldsource's financial condition will be materially adversely affected.

- *Repayment of Bridge Loan and Premium*. In the event that the Arrangement is not completed by the Bridge Loan Maturity Date (other than as a result of a Superior Proposal of Mako or a material breach by Mako of its representations, warranties and covenants under the Arrangement Agreement), the Bridge Loan will be repayable by Goldsource at 105% of the principal amount of the Bridge Loan, plus accrued interest. Additionally, if the Arrangement Agreement is terminated and no alternate transaction is completed, Goldsource may not possess the funds required to repay the Bridge Loan.

- *Restrictions on Goldsource's Business*. The Arrangement Agreement and the Bridge Loan Agreement impose certain restrictions on the conduct of Goldsource's business during the period between execution of the Arrangement Agreement and Bridge Loan Agreement and the consummation of the Arrangement or the termination of the Arrangement Agreement or the Bridge Loan Maturity Date, as applicable, which may have a negative impact on the performance of Goldsource.

- *No Assurances*. If the Arrangement Agreement is terminated, there can be no assurance that another transaction will be available to Goldsource, or if another transaction is available, that its terms will be equivalent or more favourable than those set forth in the Arrangement Agreement.

- *Uncertainty of Value*. The Mako Shares to be issued as Consideration are based on a fixed exchange ratio and will not be adjusted based on fluctuations in the market value of the Goldsource Shares or the Mako Shares. The Mako Shares issued as Consideration on closing of the Arrangement may have a market value different from that on the Announcement Date.

- *Prohibition on Solicitation of Alternative Proposals*. The Arrangement Agreement prohibits Goldsource from soliciting alternative proposals and in respect of unsolicited Acquisition Proposals, the Goldsource Board is required to strictly comply with the provisions of the Arrangement Agreement as they relate to Acquisition Proposals and the circumstances under which a Superior Proposal may be accepted.

- *Risks and Challenges of the Arrangement*. The Arrangement implies various potential risks and challenges, including:

    - *Costs of the Arrangement*. The substantial costs to be incurred in connection with the Arrangement, including those that could be incurred regardless of whether the Arrangement is consummated.

    - *Diversion of Management's Attention*. The diversion of management's attention away from conducting Goldsource's business in the ordinary course and the potential impact on Goldsource's current business relationships.

    - *Combination Challenges*. The challenge of combining the businesses of Goldsource and Mako and the costs associated thereto, as well as the diversion of management's attention from other strategic priorities to implement integration efforts and the possibility that the Combined Entity's financial performance may not meet current expectations.

    - *Closing Conditions*. The completion of the Arrangement is subject to several conditions including the receipt of the Required Goldsource Approval, the Interim Order and Final Order, and the approval of the TSXV.

    - *Interests of Directors and Management in the Arrangement*. Under the Arrangement Agreement, certain of Goldsource's directors and officers may receive benefits that differ from, or are in addition to, the interests of Voting Securityholders generally. See "*The Arrangement – Interests of Certain Persons in the Arrangement*".

The Goldsource Board unanimously (subject to the abstention of a Goldsource director that is entitled to receive a "collateral benefit" (within the meaning of MI 61-101) as a consequence of the transactions contemplated by the Arrangement Agreement) approved the execution of the Arrangement Agreement. The process of evaluating the Arrangement was led by the Goldsource Board. The members of the Goldsource Board met regularly with Goldsource's legal and financial advisors and members of management throughout the process of negotiating the Arrangement.

The reasons of the Goldsource Board for recommending the Arrangement include certain assumptions relating to forward-looking information, and such information and assumptions are subject to certain risks. See "*Introduction – Cautionary Note Regarding Forward-looking Statements and Risks*", "*Risk Factors*" and *"Information Concerning Goldsource – Risk Factors"* in this Circular. The recommendations of the Goldsource Board are based upon the totality of the information presented and considered by them. The foregoing summary of the information and factors considered by the Goldsource Board is not intended to be exhaustive but includes a summary of the material information and factors considered by the Goldsource Board in their evaluation of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the evaluation of the Arrangement by the Goldsource Board, they did not find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its recommendations. The recommendation of the Goldsource Board was made after consideration of the factors noted above, other factors and in light of the knowledge of the Goldsource Board of the business, financial condition and prospects of Goldsource and taking into account

the advice of their legal and financial advisors as well as the Fairness Opinion and exercised their business judgment. In addition, in considering the factors described above, individual members of the Goldsource Board may have assigned different weights to different factors and may have applied different analyses to each of the material factors considered by the Goldsource Board.

Fairness Opinion

Engagement of SCP

SCP was formally engaged by Goldsource pursuant to an agreement dated June 6, 2023 between SCP and Goldsource (the "**SCP Agreement**").

Credentials of SCP

SCP is a leading and independent broker dealer focused primarily on the natural resource sector. Formed in 2023 after a management led buyout of Sprott Capital Partners, a group that had been operating within Sprott Inc. since 2017, SCP provides a comprehensive suite of capital raising and advisory solutions to natural resources companies. In a short period of time, SCP has become a trusted partner to corporate and institutional clients by leveraging its deep sector expertise, longstanding relationships and best-in-class execution capabilities. SCP has offices in both Toronto, Canada and London, United Kingdom. For more information, please visit www.scp-rf.com. SCP is a member of the Canadian Investment Regulatory Organization. SCP's advisory services include the areas of mergers, acquisitions, divestments, restructurings and fairness opinions. The Fairness Opinion expressed herein represents the opinion of SCP and the form and content of the Fairness Opinion have been approved by certain senior financial advisory professionals of SCP who have been involved in a number of transactions including the merger, acquisition and divestiture of publicly traded and private Canadian issuers and in providing fairness opinions and capital markets advice in respect of such transactions.

Compensation of SCP

The terms of the SCP Agreement provide that SCP is to be paid fees for its services, including a fixed fee for delivery of the Fairness Opinion plus fixed monthly work fees. The payment of fees is not dependent on the completion of the Arrangement. Goldsource has also agreed to reimburse SCP for its reasonable out-of-pocket expenses and to indemnify SCP and each and every one of the trustees, directors, officers, employees, direct and indirect shareholders of SCP, and each of its affiliated entities from and against any and all expenses, losses, claims, actions, damages or liabilities which may arise directly or indirectly from services performed by SCP in connection with the SCP Agreement. The payment of expenses is not dependent on the completion of the Arrangement.

Independence of SCP

Neither SCP, nor any of its affiliates, is an insider, associate, or affiliate (as those terms are defined in the Securities Act or the rules made thereunder) of Goldsource, Mako, or any of their respective associates or affiliates. As of the date hereof, SCP has not entered into any other agreements or arrangements with Goldsource or Mako or any of their affiliates with respect to any future dealings.

Fairness Opinion

Following a review of the terms of the Arrangement, SCP rendered its oral opinion to the Goldsource Board on March 25, 2024 (which was subsequently confirmed in writing as set out in Appendix H of this Circular), that, based upon their analysis, assumptions, limitations and other factors, the Consideration to be received

by the Goldsource Shareholders under the Arrangement is fair, from a financial point of view, to the Goldsource Shareholders (the "**Fairness Opinion**").

In connection with rendering the Fairness Opinion, SCP reviewed and relied upon, or carried out, among other things, the following:

- the execution version of the Arrangement Agreement;
- the execution version of disclosure letter of Goldsource;
- the audited consolidated annual financial statements of Goldsource and Mako for the financial year ended December 31, 2022, together with the notes thereto and the auditors' reports thereon;
- the management's discussion and analysis of Goldsource and Mako for the financial year ended December 31, 2022;
- the unaudited consolidated interim financial statements of Goldsource and Mako for the financial quarters ended March 31, 2023, June 30, 2023 and September 30, 2023;
- the management's discussion and analysis of Goldsource and Mako for the financial quarters ended March 31, 2023, June 30, 2023 and September 30, 2023;
- the draft annual financial statements of Goldsource and Mako for the financial year ended December 31, 2023;
- the Goldsource Technical Report;
- the Mako Technical Report;
- certain press releases and other publicly available information relating to the business, financial condition and trading history of each of Goldsource and Mako;
- certain publicly available investor presentations and marketing materials prepared by Goldsource and Mako;
- various verbal and written conversations with the management of Goldsource with regards to the operations, financial condition and corporate strategy of Goldsource;
- certain internal financial, operational, corporate and other information with respect to Goldsource;
- selected public market trading statistics and financial information of Goldsource, Mako and other entities considered by SCP to be relevant;
- other public information relating to the business, operations and financial condition of Goldsource and Mako considered by SCP to be relevant;
- other publicly available information relating to selected public companies considered by SCP to be relevant, including published reports by equity research analysts and industry reports;
- information with respect to selected precedent transactions considered by SCP to be relevant;

- a certificate of two senior officers of Goldsource dated March 25, 2024 certifying, among other things, that to the best of their knowledge, the information, data and other material (financial or otherwise) provided to SCP by or on behalf of Goldsource are true and correct in all material respects; and

- such other financial, market, technical and industry information, and conducted such other investigations, analyses and discussions (including discussions with management of Goldsource with respect to past and current business operations, financial condition and prospects) as was considered relevant and appropriate in the circumstances.

SCP did not complete a detailed technical, environmental, social and governance, or political risk due diligence review, and has relied upon the management of Goldsource for all such due diligence matters, without independent verification. No physical due diligence of any of the assets of Goldsource or Mako was undertaken by SCP. SCP was not, to the best of its knowledge, denied access by Goldsource to any other information under its control requested by SCP.

SCP did not meet with the auditors of Goldsource or Mako and has assumed the accuracy and fair presentation of and relied upon the audited consolidated financial statements of each of Goldsource and Mako, respectively, and the reports of the auditor thereon.

SCP considered several techniques and used a blended approach to determine the Fairness Opinion, which was based upon a number of quantitative and qualitative factors and upon a selection of methodologies deemed appropriate in the circumstances by SCP.

SCP evaluated and performed certain analyses on Goldsource, Mako and the Combined Entity, based on those methodologies and assumptions that SCP considered appropriate in the circumstances. SCP considered, among other things, the following approaches to fairness: (i) the trading history of Goldsource on the TSXV taking into consideration the 52-week intraday low to high per share trading price ranges, and other market statistics deemed relevant; (ii) transaction multiples in the context of change of control transactions involving publicly traded mining companies, with multiples of P/NAV and EV/Resources considered to be the most relevant metrics in consideration of precedent transactions; (iii) comparison of the Consideration to be paid to corresponding data from selected publicly traded mining companies considered to be relevant based on P/NAV and EV/Resources metrics; and (iv) other qualitative factors with respect to the Arrangement, including but not limited to the form of Consideration to be received and the different risks Goldsource is currently exposed to which include but are not limited to exploration, development and financing risks.

SCP relied upon and assumed, without assuming responsibility or liability for independent verification, the completeness, accuracy and fair presentation of all financial information, business plans, financial analyses, forecasts and other information, data, advice, opinions and representations obtained by SCP from public sources, or provided to SCP by Goldsource or Mako, their respective subsidiaries, directors, officers, associates, affiliates, consultants, advisors and representatives relating to Goldsource, Mako, their respective subsidiaries, associates and affiliates, and to the Arrangement. The Fairness Opinion was conditional upon such completeness, accuracy and fair presentation. SCP was not requested to nor, subject to the exercise of professional judgment, attempted to verify independently the completeness, accuracy or fair presentation of any such information, data, advice, opinions and representations.

With respect to any financial analyses, forecasts, projections, estimates and/or budgets provided to SCP and used in its analyses, SCP assumed that such financial analyses, forecasts, projections, estimates and/or budgets were prepared using the assumptions identified therein and that such assumptions reflected the best currently available estimates and judgments by management as to the expected future results of operations

and financial condition of Goldsource and Mako. SCP expressed no view as to such financial analyses, forecasts, projections, estimates and/or budgets or the assumptions on which they were based.

Recommendation of the Goldsource Board

The Goldsource Board, after consultation with Goldsource management and receipt of advice and assistance from its financial and legal advisors, and after careful consideration of alternatives and a number of factors, including, among others, the Fairness Opinion and the factors set out above under the heading "*The Arrangement – Reasons for the Recommendations of the Goldsource Board*", unanimously (subject to the abstention of a Goldsource director that is entitled to receive a "collateral benefit" (within the meaning of MI 61-101) as a consequence of the transactions contemplated by the Arrangement Agreement) determined that the Arrangement and entry into the Arrangement Agreement are in the best interests of Goldsource and approved and authorized Goldsource to enter into the Arrangement Agreement. **Accordingly, the Goldsource Board unanimously recommends that the Voting Securityholders vote FOR the Arrangement Resolution**.

All members of the Goldsource Board that hold Goldsource Securities will vote their Goldsource Securities, in their capacity as Voting Securityholders, in favour of the Arrangement, pursuant to the terms of the Voting Support Agreements. See *"Transaction Agreements – The Voting Support Agreements*".

Description of the Arrangement

On March 25, 2024, Goldsource and Mako entered into the Arrangement Agreement, pursuant to which, among other things, Goldsource and Mako agreed that, subject to the terms and conditions set forth in the Arrangement Agreement, Mako will acquire all of the issued and outstanding Goldsource Shares. The Arrangement will be effected pursuant to a court-approved arrangement under the BCBCA.

If completed, the Arrangement will result in Mako acquiring all of the issued and outstanding Goldsource Shares on the Effective Date and Goldsource will become a wholly-owned subsidiary of Mako. Pursuant to the Plan of Arrangement, upon completion of the Arrangement, each Goldsource Shareholder (other than Goldsource Shares held by any Dissenting Shareholders) will receive, in exchange for each Goldsource Share, 0.22 of a Mako Share. The terms of the Arrangement Agreement are the result of arm's length negotiations conducted between representatives of Goldsource, Mako and their respective advisors.

For further information in respect of the Combined Entity, see "*Appendix G – Information Concerning Mako Following the Arrangement*".

The following summarizes the steps which will occur under the Plan of Arrangement on the Effective Date, if all conditions to the completion of the Arrangement have been satisfied or waived. The following description of steps is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Appendix B to this Circular.

If approved, the Arrangement will become effective at the Effective Time on the Effective Date. Pursuant to the Arrangement, commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur in the following order at one minute intervals following the completion of the previous event without any further authorization, act or formality of or by Goldsource, Mako or any other Person:

(a) each of the Goldsource Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred, without any further act or formality to Goldsource in consideration for a debt claim against Goldsource for the amount determined under Article 4 of the Plan of Arrangement, and:

(i) such Dissenting Shareholders shall cease to be the holders of such Goldsource Shares and to have any rights as holders of such Goldsource Shares other than the right to be paid fair value by Goldsource (to the extent available with Goldsource funds not directly or indirectly provided by Mako and its affiliates) for such Goldsource Shares;

(ii) such Dissenting Shareholders' names shall be removed as the holders of such Goldsource Shares from the register of Goldsource Shares maintained by or on behalf of Goldsource;

(iii) Goldsource shall be deemed to be the transferee of such Goldsource Shares free and clear of all Liens, and shall be entered in the register of Goldsource Shares maintained by or on behalf of Goldsource and such Dissenting Shares shall be cancelled and returned to treasury of Goldsource; and

(b) each outstanding Goldsource Share (other than Goldsource Shares held by any Dissenting Shareholders) will, without further act or formality by or on behalf of a Goldsource Shareholder, be irrevocably assigned and transferred by the holder thereof to Mako (free and clear of all Liens) in exchange for the Consideration, and

(i) the holders of such Goldsource Shares shall cease to be the holders thereof and to have any rights as holders of such Goldsource Shares other than the right to receive the Consideration from Mako in accordance with the Plan of Arrangement;

(ii) such holders' names shall be removed from the register of Goldsource Shares maintained by or on behalf of Goldsource;

(iii) Mako shall be deemed to be the transferee and the legal and beneficial holder of such Goldsource Shares (free and clear of all Liens) and shall be entered as the registered holder of such Goldsource Shares in the register of the Goldsource Shares maintained by or on behalf of Goldsource; and

(iv) Mako shall cause to be issued and delivered the Consideration issuable and deliverable to such Goldsource Shareholder (other than Goldsource Shares held by any Dissenting Shareholders) and such Goldsource Shareholder's name shall be added to the applicable register of holders of Mako Shares maintained by or on behalf of Mako in respect of such Mako Shares; and

(c) each outstanding Goldsource Option immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire Goldsource Shares and shall be automatically exchanged for a fully vested option (a "**Replacement Option**") to purchase from Mako such number of Mako Shares (rounded down to the nearest whole number) equal to: (A) the Exchange Ratio, multiplied by (B) the number of Goldsource Shares subject to such Goldsource Option immediately prior to the Effective Time, at an exercise price per Mako Share (rounded up to the nearest whole cent) equal to (M) the exercise price per Goldsource Share otherwise purchasable pursuant to such Goldsource Option immediately prior to the Effective Time, divided by (N) the Exchange Ratio, exercisable until the earlier of (Y) the date that is one (1) year following the Effective Date for any holder of the Replacement Option who is terminated on or immediately after the Effective Time and (Z) the original expiry date of such Goldsource Option. Except as set out above, all other terms and conditions of such Replacement Option, including the conditions to and manner of exercising, will be the same as the Goldsource Option so exchanged, and shall be governed by the terms of the Goldsource Stock Option Plan, and any document evidencing a Goldsource Option shall thereafter

evidence and be deemed to evidence such Replacement Option. It is intended that the provisions of subsection 7(1.4) of the Tax Act will apply to any such exchange. Therefore, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Goldsource Option In-The-Money Amount in respect of the Goldsource Option exchanged therefor, the exercise price per Mako Share of such Replacement Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Goldsource Option In-The-Money Amount in respect of the Goldsource Option exchanged therefor.

In accordance with the terms of each of the Goldsource Warrants, each Goldsource Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Goldsource Warrants, in lieu of Goldsource Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Mako Shares which the holder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Goldsource Shares to which such holder would have been entitled if such holder had exercised such holder's Goldsource Warrants immediately prior to the Effective Time on the Effective Date. Each Goldsource Warrant shall continue to be governed by and be subject to the terms of the applicable warrant certificate, subject to any supplemental exercise documents issued by Mako to holders of Goldsource Warrants to facilitate the exercise of the Goldsource Warrants and the payment of the corresponding portion of the exercise price thereof.

For a summary of security holdings of former Goldsource securityholders and Mako securityholders upon completion of the Arrangement, see "*Appendix G – Information Concerning Mako following the Arrangement – Overview*".

Procedure for the Arrangement to Become Effective

The Arrangement is proposed to be carried out pursuant to Division 5 of Part 9 of the BCBCA. The following procedural steps must be taken for the Arrangement to become effective:

- the Required Goldsource Approval must be obtained;
- the Court must grant the Final Order approving the Arrangement;
- the approval of the TSXV must be obtained; and
- all conditions precedent to the Arrangement further described in the Arrangement Agreement must be satisfied or waived by the appropriate Party.

Required Goldsource Approval

At the Meeting, the Voting Securityholders will be asked to approve the Arrangement Resolution, the full text of which is set out in Appendix A to this Circular.

In order for the Arrangement to become effective, as provided in the Interim Order, the Arrangement Resolution must be approved by at least: (i) $66^{2/3}$% of the votes cast on the Arrangement Resolution by the Goldsource Shareholders present in person or by proxy at the Meeting; (ii) $66^{2/3}$% of the votes cast by Goldsource Shareholders and Goldsource Optionholders, voting together as a single class, present in person or represented by proxy at the Meeting; and (iii) a simple majority of votes cast on the Arrangement

Resolution by Goldsource Shareholders present in person or represented by proxy at the Meeting, excluding votes cast by Goldsource Shareholders who are required to be excluded in accordance with Section 8.1 of MI 61-101. See "*Regulatory Securities Law Matters – Canadian Securities Law Matters – MI 61-101*" below.

The Required Goldsource Approval must be received in order for Goldsource to seek the Final Order and complete the Arrangement on the Effective Date. See "*The Arrangement – Court Approval and Completion of the Arrangement*" below.

Should the Voting Securityholders fail to approve the Arrangement Resolution by the requisite majorities, the Arrangement will not be completed. Notwithstanding the foregoing, and even if the Required Goldsource Approval is obtained, the Arrangement Resolution authorizes the Goldsource Board, without further notice to or approval of Voting Securityholders, subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

After consulting with Goldsource management and receiving advice and assistance from its financial and legal advisors, and after careful consideration of alternatives and a number of factors, including, among others, the Fairness Opinion and the factors set out in the Circular under the heading "*The Arrangement – Reasons for the Recommendations of the Goldsource Board*", the Goldsource Board unanimously (subject to the abstention of a Goldsource director that is entitled to receive a "collateral benefit" (within the meaning of MI 61-101) as a consequence of the transactions contemplated by the Arrangement Agreement) determined that the Arrangement and entry into the Arrangement Agreement are in the best interests of Goldsource and are fair to the Goldsource Shareholders and approved and authorized Goldsource to enter into the Arrangement Agreement. **Accordingly, the Goldsource Board unanimously recommends that the Voting Securityholders vote <u>FOR</u> the Arrangement Resolution**. See "*The Arrangement – Recommendation of the Goldsource Board*" above.

UNLESS AUTHORITY HAS BEEN WITHHELD, THE GOLDSOURCE SECURITIES REPRESENTED BY PROXIES IN FAVOUR OF GOLDSOURCE NOMINEES WILL BE VOTED <u>FOR</u> THE ARRANGEMENT RESOLUTION.

Court Approval and Completion of the Arrangement

An arrangement under the BCBCA requires approval of the Court under Division 5 of Part 9 of the BCBCA.

Interim Order

On May 9, 2024, the Court issued the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. The text of the Interim Order is set out in Appendix C to this Circular.

Final Order

Subject to the terms of the Arrangement Agreement, and if the Arrangement Resolution is approved by Voting Securityholders at the Meeting in the manner required by the Interim Order, Goldsource intends to make an application to the Court for the Final Order.

The application for the Final Order approving the Arrangement is currently expected to take place on or about June 18, 2024 at 9:45 a.m. (Pacific time), or soon thereafter as counsel may be heard, at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, or at any other date and time as the Court may direct. Any person to whom Consideration Shares or Replacement Options will be issued pursuant to

the Arrangement is entitled to appear and be heard at this hearing. Any such person who wishes to appear or be represented and to present evidence or arguments at that hearing must file and serve a response to petition no later than 4:00 p.m. (Pacific time) on June 14, 2024, or on the date that is two Business Days prior to the hearing of the application for the Final Order, along with any other documents required, all as set out in the Interim Order and the Notice of Hearing of Petition for the Final Order, the text of which are set out in Appendix C and Appendix D to this Circular, respectively, and satisfy any other requirements of the Court. Such persons should consult with their legal advisors as to the necessary requirements. If the hearing is adjourned then, subject to further order of the Court, only those persons having previously filed and served a response to petition will be given notice of the adjournment.

The Court has broad discretion under the BCBCA when making orders with respect to the Arrangement and the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments and subject to the terms of the Arrangement Agreement, Goldsource may determine not to proceed with the Arrangement. In the event that the hearing is postponed, adjourned or rescheduled then, subject to further order of the Court, only those persons having previously filed and served a response to petition will be given notice of the postponement, adjournment or rescheduled date.

For further information regarding the Court hearing and your rights in connection with the Court hearing, see the Interim Order, attached as Appendix C to this Circular, and the Notice of Hearing of Petition for the Final Order, attached as Appendix D to this Circular. The Interim Order and the Notice of Hearing of Petition for the Final Order constitute notice of the Court hearing of the application for the Final Order and are your only notice of the Court hearing.

The Consideration Shares to be issued to Goldsource Shareholders in exchange for their Goldsource Shares and the Replacement Options to be issued to Goldsource Optionholders in exchange for their Goldsource Options pursuant to the Arrangement have not been registered under the U.S. Securities Act or any applicable state U.S. Securities Laws, and are being issued in reliance on the Section 3(a)(10) Exemption on the basis of the approval of the Court, and similar exemptions from registration under applicable state U.S. Securities Laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more *bona fide* outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. See "*Regulatory Securities Law Matters – United States Securities Law Matters*".

All Goldsource Shareholders and Goldsource Optionholders are entitled to appear and be heard at the hearing for the Final Order. The Final Order, if granted, will constitute a basis for the Section 3(a)(10) Exemption with respect to the Consideration Shares to be issued to Goldsource Shareholders in exchange for their Goldsource Shares and the Replacement Options to be issued to Goldsource Optionholders in exchange for Goldsource Options, pursuant to and upon completion of the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order.

Effects of the Arrangement on Goldsource Shareholders' Rights

The rights of Goldsource Shareholders are currently governed by the BCBCA and the articles of Goldsource. Goldsource Shareholders receiving Mako Shares under the Arrangement will become shareholders of Mako, which is also governed by the BCBCA and the constating documents of Mako.

Treatment of Goldsource Options

While the Section 3(a)(10) Exemption covers the exchange of the Goldsource Options for the Replacement Options, it does not exempt the issuance of the Mako Shares upon exercise of the Replacement Options. The Replacement Options may not be exercised in the United States or by or for the account or benefit of a U.S. person or a person in the United States, nor may Mako Shares be issued upon such exercise, unless exemptions from the registration requirements of the U.S. Securities Act and applicable state U.S. Securities Laws are available (in which case they will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act) or unless registered or qualified under such laws. See "*Regulatory Securities Law Matters – United States Securities Law Matter"* in this Circular.

Interests of Certain Persons in the Arrangement

Except as otherwise described in this Circular, no person who has been a director or officer of Goldsource at any time since the beginning of Goldsource's last financial year, and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the approval of the Arrangement.

In considering the recommendation of the Goldsource Board with respect to the Arrangement, Voting Securityholders should be aware that certain members of the Goldsource Board and Goldsource's senior management team have interests in the Arrangement that may create actual or potential conflicts of interest in connection with such transactions. The Goldsource Board is aware of these interests and considered them along with other matters described above under the heading "*The Arrangement – Reasons for the Recommendations of the Goldsource Board*" in reaching its recommendation. In particular, a number of members of the Goldsource Board and Goldsource's senior management team will participate in the Arrangement on the same terms as other Goldsource Shareholders and certain individuals will be entitled to "change of control" or similar payments as a result of the Arrangement. See "*The Arrangement – Interests of Certain Persons in the Arrangement – Termination and Change of Control Benefits*" below.

Goldsource Shares

As of the Record Date, the directors and officers of Goldsource beneficially owned, or exercised control or direction, directly or indirectly, over 2,680,559 Goldsource Shares representing in the aggregate approximately 4.48% of all issued and outstanding Goldsource Shares. All of the Goldsource Shares held by such directors and officers of Goldsource will be treated in the same fashion under the Plan of Arrangement as Goldsource Shares held by all other Goldsource Shareholders.

Goldsource Options

As of the Record Date, the directors and officers of Goldsource owned an aggregate of 4,790,000 Goldsource Options (representing in the aggregate approximately 88.91% of all outstanding Goldsource Options).

Pursuant to the Arrangement, each outstanding Goldsource Option, including those held by directors and officers of Goldsource, shall, without any further action on the part of any holder of Goldsource Options,

be deemed fully vested and exchanged for a Replacement Option to purchase from Mako, on exercise, Mako Shares, subject to adjustments to reflect the Exchange Ratio. Replacement Options shall be exercisable until the earlier of one (1) year following the Effective Date for holders of Replacement Options terminated on or immediately after the Effective Time, and the original expiry date of the Goldsource Options. All other terms and conditions of the Replacement Options will be the same as such Goldsource Options exchanged therefor and shall be governed by the terms of the Goldsource Stock Option Plan.

Securities Held by Directors and Officers of Goldsource

The following table sets out the Goldsource Shares, Goldsource Options and Goldsource Warrants beneficially owned, directly or indirectly, or over which control or direction was exercised, by the directors and officers of Goldsource, or their respective associates or affiliates, as of the Record Date:

Ownership of Goldsource Shares, Goldsource Options and Goldsource Warrants

Name, Title	Goldsource Shares	% of Goldsource Shares Outstanding[(1)]	Goldsource Options	% of Goldsource Options Outstanding[(2)]	Goldsource Warrants
N. Eric Fier *Executive Chairman and Director*	2,023,173	3.38%	870,000	16.15%	200,000
Stephen Parsons *Chief Executive Officer*	194,250	0.32%	975,000	18.10%	-
Ioannis Tsitos *President and Director*	118,446	0.20%	670,000	12.44%	-
Kimberly Newsome *Vice President, Finance*	-	-	297,500	5.52%	-
Bernard Poznanski *Corporate Secretary*	89,250	0.15%	82,500	1.53%	-
Drew Anwyll *Director*	80,000	0.13%	490,000	9.10%	-
Haytham Hodaly *Director*	-	-	550,000	10.21%	-
Graham C. Thody *Director*	175,440	0.29%	565,000	10.49%	-
Laurence Gaborit *Director*	-	-	290,000	5.38%	-
TOTAL	**2,680,559**	**4.48%**	**4,790,000**	**88.91%**	**200,000**

Notes:

(1) As of the Record Date, 59,796,680 Goldsource Shares were issued and outstanding.

(2) As of the Record Date, 5,387,500 Goldsource Options were issued and outstanding.

Termination and Change of Control Benefits

Goldsource has entered into certain employment agreements or consulting agreements, as applicable, with the individuals (or a wholly-owned company of such individual) listed below that grant certain benefits to the employee or consultant, as applicable, upon the occurrence of a "change of control" in the respective

agreement, which may occur upon the completion of the Arrangement. The following amounts are calculated assuming an Effective Date of June 20, 2024.

Name	Entitlement on Change of Control		
	Base Salary Entitlement	**Bonus Entitlement**	**Total Change of Control Entitlement**
N. Eric Fier (Maverick Mining Consultants Inc.)	$240,000[(1)]	$0[(2)]	$240,000[(3)]
Ioannis Tsitos (Larium Mining Services Inc.)	$400,000[(1)]	$0[(2)]	$400,000[(4)]
Stephen Parsons	$532,345[(1)(5)]	$0[(6)]	$532,345[(7)]
Kimberly Newsome	$145,584[(5)(7)]	$2,577[(6)]	$148,161[(7)]

Notes:

(1) 2x the applicable base rate per year payable.
(2) 2x the bonus paid in the most recently completed financial year.
(3) Payable in the event of termination within six months of a change of control of Goldsource or resignation within three months of a change of control of Goldsource.
(4) Payable in the event of termination within six months of a change of control.
(5) Includes cash equivalent of accrued vacation pay to the date of termination based on a four-week vacation entitlement.
(6) Pro rata amount of the bonus paid in the most recently completed financial year, assuming an Effective Date of June 20, 2024.
(7) Payable in the event of termination within six months of a change of control or, in the event that within six months of a change of control, there is a material negative change in the executive's position, title, job description, authority, reporting relationship, duties or responsibilities and the executive resigns in response.

See "*Regulatory Securities Law Matters – Canadian Securities Law Matters – MI 61-101 – Benefits to Goldsource Related Parties – Change of Control Entitlements"*.

Insurance and Indemnification of Directors and Officers

The Parties agreed in the Arrangement Agreement that all rights to indemnification now existing in favour of the present and former directors and officers of Goldsource (collectively, the "**Indemnified Parties**") as provided by contracts or agreements to which Goldsource is a party and in effect as of the date of the Arrangement Agreement as disclosed in the Goldsource Disclosure Letter will survive the completion of the Plan of Arrangement and will continue in full force and effect and without modification, and Goldsource and any successor to Goldsource (including any Surviving Corporation) shall continue to honour such rights of indemnification and indemnify the Indemnified Parties pursuant thereto, with respect to actions or omissions of the Indemnified Parties occurring prior to the Effective Time, for six years following the Effective Date.

Prior to the Effective Time, notwithstanding any other provision of the Arrangement Agreement, Goldsource shall purchase customary "tail" or "run off" policies of directors' and officers' liability insurance providing protection no less favourable in the aggregate than the protection provided by the policies maintained by Goldsource and its subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and Mako will, or will cause Goldsource and its subsidiaries to maintain such tail policies in effect without any reduction in scope or coverage for six years following the Effective Date;

provided that the cost of such policies shall not exceed 200% of the current annual premium for policies currently maintained by Goldsource or its subsidiaries.

The insurance and indemnification provisions in the Arrangement Agreement are intended for the benefit of, and shall be enforceable by, each insured or indemnified Person, his or her heirs and his or her legal representatives and, for such purpose, Goldsource confirms that it is acting as agent on their behalf.

Furthermore, the insurance and indemnification provisions of the Arrangement Agreement will survive the termination of the Arrangement Agreement as a result of the occurrence of the Effective Date for a period of six (6) years.

Depositary

Goldsource and Mako have retained the services of the Depositary for the receipt of the Letter of Transmittal and the certificates or DRS Advices (as applicable) representing Goldsource Shares and for the delivery of the Mako Shares as Consideration for the Goldsource Shares under the Arrangement. The Depositary will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain reasonable out of pocket expenses and will be indemnified against certain liabilities, including liabilities under securities laws and expenses in connection therewith.

Costs and Expenses

The estimated costs to be incurred by Goldsource with respect to the Arrangement and related matters including, without limitation, financial advisory, proxy solicitation, accounting and legal fees, the costs of preparation, printing and mailing of this Circular and other related documents and agreements, and stock exchange and regulatory filing fees, are expected to be approximately $1 million (this amount does not include the payment of "change of control" entitlements to certain officers of Goldsource terminated in connection with the Arrangement).

TRANSACTION AGREEMENTS

The Arrangement Agreement

The Arrangement will be carried out pursuant to the terms of the Arrangement Agreement and the Plan of Arrangement. The following is a summary of the principal terms of the Arrangement Agreement and Plan of Arrangement. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which has been filed by Goldsource on April 3, 2024, with the Canadian securities regulatory authorities and is available under Goldsource's profile on SEDAR+ at www.sedarplus.ca. Voting Securityholders are urged to read the Arrangement Agreement carefully in its entirety, as well as this Circular, before making any decisions regarding the Arrangement.

Capitalized terms used but not otherwise defined herein have the meanings set out in the Arrangement Agreement.

On March 25, 2024, Goldsource and Mako entered into the Arrangement Agreement, pursuant to which, among other things, Goldsource and Mako agreed that, subject to the terms and conditions set forth in the Arrangement Agreement, Mako will acquire all of the issued and outstanding Goldsource Shares. Upon completion of the Arrangement, each Goldsource Shareholder (other than Goldsource Shares held by any Dissenting Shareholders) will receive, in exchange for each Goldsource Share, 0.22 of a Mako Share. The terms of the Arrangement Agreement are the result of arm's length negotiations conducted between representatives of Goldsource, Mako, and their respective advisors.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by Goldsource to Mako and representations and warranties made by Mako to Goldsource. Those representations and warranties were made solely for the purposes of the Arrangement Agreement and are subject to important qualifications and limitations agreed to by the Parties in connection with negotiating its terms. Moreover, some of the representations and warranties contained in the Arrangement Agreement are subject to a contractual standard of materiality (including a Material Adverse Effect) that is different from that generally applicable to the public disclosure documents filed by Goldsource and Mako, as the case may be, and are for the purpose of allocating risk between parties to an agreement. As the representations and warranties are made only to Goldsource and Mako, respectively, Goldsource securityholders should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

The representations and warranties provided by Goldsource in favour of Mako relate to, among other things: (1) organization and qualification; (2) subsidiaries; (3) authority relative to the Arrangement Agreement; (4) required approvals; (5) no violation; (6) capitalization; (7) shareholder and similar agreements; (8) reporting issuer status and securities laws matters; (9) U.S. securities laws and other matters; (10) competition act; (11) financial statements; (12) undisclosed liabilities; (13) auditors; (14) absence of certain changes; (15) compliance with Laws; (16) sanctions; (17) Permits; (18) litigation; (19) insolvency; (20) operational matters; (21) costs, expenses and liabilities; (22) interest in properties; (23) cultural heritage; (24) expropriation; (25) technical matters; (26) work programs; (27) first nations or aboriginal claims; (28) NGOs and community groups; (29) taxes; (30) contracts; (31) employment matters; (32) health and safety; (33) acceleration of benefits; (34) pension and employee benefits; (35) employment withholdings; (36) intellectual property; (37) environment; (38) Fairness Opinion; (39) Goldsource Board approval; (40) ownership of Mako Shares and other securities; (41) collateral benefits; (42) restrictions on business activities; (43) indemnification agreements; (44) employment, severance and change of control agreements; and (45) confidentiality and standstill agreements.

The representations and warranties provided by Mako in favour of Goldsource relate to, among other things: (1) organization and qualification; (2) subsidiaries; (3) authority relative to the Arrangement Agreement; (4) required approvals; (5) no violation; (6) capitalization; (7) Consideration Shares; (8) shareholder and similar agreements; (9) reporting issuer status and securities laws matters; (10) financial statements; (11) undisclosed liabilities; (12) auditors; (13) absence of certain changes; (14) no Material Adverse Effect; (15) compliance with Laws; (16) sanctions; (17) Permits; (18) litigation; (19) insolvency; (20) operational matters; (21) costs, expenses and liabilities; (22) interest in properties; (23) cultural heritage; (24) expropriation; (25) technical matters; (26) first nations or aboriginal claims; (27) NGOs and community groups; (28) taxes; (29) contracts; (30) health and safety; (31) intellectual property; (32) environment; (33) insurance; (34) books and records; (35) non-arm's length transactions; (36) Mako fairness opinion; (37) Mako Board approval; (38) ownership of Goldsource Shares; (39) arrangements with securityholders; (40) certain securities law matters; and (41) U.S. securities laws and other matters.

Covenants

In the Arrangement Agreement, each of Goldsource and Mako has agreed to certain covenants, including customary affirmative and negative covenants relating to the operation of their respective businesses, and using commercially reasonable efforts to satisfy the conditions precedent to their respective obligations under the Arrangement Agreement.

Covenants of Goldsource Relating to the Conduct of Business

Goldsource covenants and agrees that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except (i) with Mako's consent in writing (to the extent that such consent is permitted by applicable Law), which consent will not be unreasonably withheld, conditioned or delayed, (ii) as expressly permitted or specifically contemplated by the Arrangement Agreement, (iii) as set out in the Goldsource Disclosure Letter, or (iv) as is otherwise required by applicable Law or any Governmental Authority:

- the businesses of Goldsource and its subsidiaries will be conducted only in the ordinary course of business consistent in all respects with past practice, in accordance with applicable Laws, Goldsource and its subsidiaries will comply in all material respects with the terms of all Material Contracts and will use commercially reasonable efforts to maintain and preserve intact its and their business organizations, assets, properties, rights, Permits, goodwill and business relationships and keep available the services of the officers, employees and consultants of Goldsource and its subsidiaries as a group;

- Goldsource will fully cooperate and consult through meetings with Mako, as Mako may reasonably request, to allow Mako to monitor, and provide input with respect to the direction and control of, any activities relating to the operation of the Goldsource Properties and will seek consent from Goldsource in connection with any single capital expenditure or other financial commitment in excess of $100,000, such consent not to be unreasonably withheld or delayed;

- without limiting the generality of the foregoing, Goldsource will not, and will not cause or permit its subsidiaries to, directly or indirectly:

    - alter or amend the articles, notice of articles, by-laws or other constating documents of Goldsource or its subsidiaries;

    - declare, set aside or pay any dividend on or make any distribution or payment or return of capital in respect of any equity securities of Goldsource or its subsidiaries (other than dividends, distributions, payments or return of capital made to Goldsource by its subsidiaries);

    - split, divide, consolidate, combine or reclassify the Goldsource Shares or any other securities of Goldsource or its subsidiaries;

    - issue, sell, grant, award, pledge, dispose of or otherwise encumber or agree to issue, sell, grant, award, pledge, dispose of or otherwise encumber any Goldsource Shares or other equity or voting interests or any options, stock appreciation rights, warrants, calls, conversion or exchange privileges or rights of any kind to acquire (whether on exchange, exercise, conversion or otherwise) any Goldsource Shares or other equity or voting interests or other securities or any shares of its subsidiaries (including, for greater certainty, Goldsource Options or any other equity based awards, or Goldsource Warrants), other than the exercise of Goldsource Options and Goldsource Warrants that are outstanding as of the date of the Arrangement Agreement in accordance with their terms;

    - redeem, purchase or otherwise acquire or subject to any Lien, any of its outstanding Goldsource Shares or other securities or securities convertible into or exchangeable or exercisable for Goldsource Shares or any such other securities or any shares or other securities of its subsidiaries;

- amend the terms of any securities of Goldsource or its subsidiaries;
- adopt a plan of liquidation or pass any resolution providing for the liquidation or dissolution of Goldsource or its subsidiaries;
- reorganize, amalgamate or merge Goldsource with any other person and will not cause or permit its subsidiaries to reorganize, amalgamate or merge with any other person;
- reduce the stated capital of the shares of Goldsource or its subsidiaries;
- create any subsidiary or enter into any contracts or other arrangements regarding the control or management of the operations, or the appointment of governing bodies or enter into any joint ventures;
- make any material changes to any of its accounting policies, principles, methods, practices or procedures (including by adopting any material new accounting policies, principles, methods, practices or procedures), except as disclosed in the Goldsource Public Disclosure Record, as required by applicable Laws or under IFRS;
- enter into, modify or terminate any Material Contract with respect to any of the foregoing;
- sell, pledge, lease, licence, dispose of, mortgage or encumber or otherwise transfer any assets or properties of Goldsource or its subsidiaries, including without limitation with respect to the Goldsource Properties;
- acquire (by merger, amalgamation, consolidation, arrangement or acquisition of shares or other equity securities or interests or assets or otherwise) or agree to acquire, directly or indirectly, in one transaction or a series of related transactions, any corporation, partnership, association or other business organization or division thereof or any property or asset, or make any investment, directly or indirectly, in one transaction or in a series of related transactions, by the purchase of securities, contribution of capital, property transfer, or purchase of any property or assets of any other person other than pursuant to arm's length agreements on commercially reasonable terms;
- incur any capital expenditures, enter into any agreement obligating Goldsource or its subsidiaries to provide for future capital expenditures, in excess of $100,000 in the aggregate or incur any indebtedness (including the making of any payments in respect thereof, including any premiums or penalties thereon or fees in respect thereof) or issue any debt securities, or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other person, or make any loans or advances other than pursuant to a Material Contract in existence on the date hereof;
- pay, discharge or satisfy any claim, liability or obligation prior to the same being due, other than the payment, discharge or satisfaction, in the ordinary course of business, of liabilities reflected or reserved against in the audited consolidated annual financial statements of Goldsource for the years ended December 31, 2022 and December 31, 2021 and the unaudited condensed interim consolidated financial statements of Goldsource as at, and for the nine months ended September 30, 2023, or voluntarily waive, release, assign, settle or compromise any Proceeding;

- engage in any new business, enterprise or other activity that is inconsistent with the existing businesses of Goldsource in the manner such existing businesses generally have been carried on or (as disclosed in the Goldsource Public Disclosure Record) planned or proposed to be carried on prior to the date of the Arrangement Agreement;

- enter into or terminate any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or other financial instruments or like transaction; or

- authorize any of the foregoing, or enter into or modify any contract to do any of the foregoing.

- Goldsource will immediately notify Mako orally and then promptly notify Mako in writing of (i) any "material change" (as defined in the Securities Act) in relation to Goldsource or its subsidiaries, (ii) any event, circumstance or development that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (iii) any breach of the Arrangement Agreement by Goldsource, or (iv) any event occurring after the date of the Arrangement Agreement that would render a representation or warranty, if made on that date or the Effective Date, inaccurate such that the conditions precedents to the obligations of Mako in the Arrangement Agreement would not be satisfied;

- Goldsource will not, and will not cause or permit its subsidiaries to, directly or indirectly, except in the ordinary course of business:

  - terminate, fail to renew, cancel, waive, release, grant or transfer any rights that are material to Goldsource;

  - except in connection with matters otherwise permitted under the Arrangement Agreement, enter into any contract that, if entered into prior to the date of the Arrangement Agreement, would be a Material Contract, or terminate, cancel, extend, renew or amend, modify or change any Material Contract or waive, release, or assign any material rights or claims thereto or thereunder;

  - enter into any lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee), or modify, amend or exercise any right to renew any lease or sublease of real property or acquire any interest in real property; or

  - enter into any contract containing any provision restricting or triggered by the transactions contemplated in the Arrangement Agreement;

- neither Goldsource nor any of its subsidiaries will, except in the ordinary course of business or pursuant to any existing contracts or employment, pension, supplemental pension, termination or compensation arrangements or policies or plans in effect on the date hereof, and except as is necessary to comply with applicable Laws:

  - grant to any officer, director, employee or consultant of Goldsource or its subsidiaries an increase in compensation in any form;

  - grant any general salary or fee increase, pay any fee, bonus, award (equity or otherwise) or other material compensation to the directors, officers, employees or consultants of Goldsource or its subsidiaries other than the payment of salaries, fees and bonuses in the

ordinary course of business as disclosed in the Goldsource Disclosure Letter or in accordance with applicable Laws;

- take any action with respect to the grant, acceleration or increase of any severance, change of control, retirement, retention or termination pay or amend any existing arrangement relating to the foregoing;
- enter into or modify any employment or consulting agreement with any officer or director of Goldsource or its subsidiaries;
- enter into or modify any employment or consulting agreement with any employee or consultant that provides for base salary, fees, bonus or any other incentive in excess of $50,000 in aggregate;
- terminate the employment or consulting arrangement of any senior management (including the Goldsource Senior Management);
- increase any benefits payable under its current severance or termination pay policies;
- increase the coverage, contributions, funding requirements or benefits available under any Employee Plan or create any new plan which would be considered to be an Employee Plan once created;
- make any material determination under any Employee Plan that is not in the ordinary course of business;
- amend the Goldsource Stock Option Plan, or adopt or make any contribution to or any award under any new share unit plan or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of directors or senior officers or former directors or senior officers of Goldsource or its subsidiaries;
- take any action to accelerate the time of payment of any compensation or benefits, amend or waive any performance, vesting or settlement criteria or accelerate vesting or settlement under the Goldsource Stock Option Plan; or
- establish, adopt, enter into, amend or terminate any collective bargaining agreement;

- neither Goldsource nor its subsidiaries will make any loan to any officer, director, employee or consultant of Goldsource or its subsidiaries;
- Goldsource will use its commercially reasonable efforts to cause the current insurance (or re-insurance) policies maintained by Goldsource and its subsidiaries, including directors' and officers' insurance, not to be cancelled, terminated, amended or modified and to prevent any of the coverage thereunder from lapsing, unless at the time of such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductions and providing coverage comparable to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect, provided, however, that, except as contemplated by the Arrangement Agreement, Goldsource will not obtain or renew any insurance (or re-insurance) policy for a term exceeding 12 months;

- Goldsource will use commercially reasonable efforts to retain the services of its and its subsidiaries' existing employees and consultants (including the Goldsource Senior Management) until the Effective Time, and will promptly provide written notice to Mako of the resignation or termination of any of its key employees or consultants (including the Goldsource Senior Management);

- neither Goldsource nor its subsidiaries will make an application to amend, terminate, allow to expire or lapse or otherwise modify any of its Permits or take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Authority to institute proceedings for the suspension, revocation or limitation of rights under, any material Permit necessary to conduct its businesses as now being conducted;

- as soon as reasonably practicable after the execution of the Arrangement Agreement, Goldsource will apply to the Guyana Geology and Mines Commission for a new prospecting license in respect of Eagle Mountain on substantially the same terms and conditions as the EMPL (with the additional condition under the new prospecting license that Goldsource will apply to the Guyana Geology and Mines Commission for a mining license within the initial three year term life of such new prospecting license) and will use commercially reasonable efforts to secure such license as soon as commercially practicable;

- Goldsource and its subsidiaries will (i) duly and timely file all Returns required to be filed by it on or after the date of the Arrangement Agreement and all such Returns will be true, complete and correct in all material respects (ii) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable except for any Taxes contested in good faith pursuant to applicable Laws and in respect of which adequate reserves or accruals in accordance with IFRS have been provided in the audited consolidated annual financial statements of Goldsource for the years ended December 31, 2022 and December 31, 2021 and the unaudited condensed interim consolidated financial statements of Goldsource as at, and for the nine months ended September 30, 2023; and (iii) keep Mako reasonably informed, on a current basis, of any events, discussions, notices or changes with respect to any Tax investigation (other than ordinary course communications which could not reasonably be expected to be material to Goldsource or its subsidiaries);

- Goldsource will not (i) change its tax accounting methods, principles or practices, except insofar as may have been required by a change in IFRS or applicable Law, (ii) amend any Return or change any of its methods of reporting income, deductions for Tax purposes from those employed in the preparation of its Returns for the taxation year ended December 31, 2022, except as may be required by applicable Law, (iii) make, change or revoke any material election relating to Taxes, (iv) settle, compromise or agree to the entry of judgment with respect to any action, claim or other Proceeding relating to Taxes, (other than the payment, discharge or satisfaction of liabilities reflected or reserved against in the audited consolidated annual financial statements of Goldsource for the years ended December 31, 2022 and December 31, 2021 and the unaudited condensed interim consolidated financial statements of Goldsource as at, and for the nine months ended September 30, 2023), (v) enter into any tax sharing, tax allocation or tax indemnification agreement, (vi) make a request for a tax ruling to any Governmental Authority, or (vii) agree to any extension or waiver of the limitation period relating to any material Tax claim or assessment or reassessment;

- Goldsource will not directly or indirectly take any action or enter into any transaction, other than a Pre-Acquisition Reorganization or a transaction taken in the ordinary course of business, that could reasonably be expected to have the effect of materially reducing or eliminating the amount of the tax cost "bump" pursuant to paragraphs 88(1)(c) and (d) of the Tax Act otherwise available to Mako

and its successors and assigns in respect of the non-depreciable capital properties owned by Goldsource directly or indirectly as of the date of the Arrangement Agreement or acquired by such entities subsequent to the date of the Arrangement Agreement in accordance with the terms of the Arrangement Agreement, without first consulting with Mako, and Goldsource will use commercially reasonable efforts to address reasonable concerns of Mako prior to taking or allowing a subsidiary to take such action or transaction;

- Goldsource will not, and will not cause or permit its subsidiaries to, settle or compromise any action, claim or other Proceeding (i) brought against it for damages or providing for the grant of injunctive relief or other non-monetary remedy ("**Litigation**") or (ii) brought by any present, former or purported holder of its securities in connection with the transactions contemplated by the Arrangement Agreement or the Arrangement;

- Goldsource will not, and will not cause or permit its subsidiaries to, enter into or renew any contract (i) containing (A) any limitation or restriction on the ability of Goldsource or its subsidiaries or, following completion of the transactions contemplated by the Arrangement Agreement, the ability of Mako or any of its affiliates, to engage in any type of activity or business, (B) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of Goldsource or its subsidiaries or, following consummation of the transactions contemplated by the Arrangement Agreement, all or any portion of the business of Mako or any of its affiliates, is or would be conducted, (C) any limit or restriction on the ability of Goldsource or its subsidiaries or, following completion of the transactions contemplated by the Arrangement Agreement, the ability of Mako or any of its affiliates, to solicit customers or employees, or (D) containing any provision restricting or triggered by the transactions contemplated by the Arrangement Agreement; or (ii) that would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement;

- Goldsource will not, and will not cause or permit any of its subsidiaries to, take any action which would render any representation or warranty made by Goldsource in the Arrangement Agreement untrue or inaccurate in any material respect (disregarding for this purpose all materiality or Material Adverse Effect qualifications contained therein) at any time prior to the Effective Date if then made;

- Goldsource agrees (i) not to release any persons from, or terminate, modify, amend or waive the terms of, any confidentiality agreement or standstill agreement or standstill provisions in any such confidentiality agreement that Goldsource entered into prior to the date of the Arrangement Agreement (it being acknowledged by Mako that the automatic termination or release of any restrictions of any such agreements as a result of entering into and announcing the Arrangement Agreement shall not be a violation of this covenant) and (ii) to promptly and use commercially reasonable efforts to diligently enforce all standstill, non-disclosure, non-disturbance, non-solicitation and similar covenants that it has entered into prior to the date of the Arrangement Agreement or enter into after the date of the Arrangement. Goldsource shall forthwith, if provided for in a confidentiality agreement with such person, and in any event within two Business Days, request the return or destruction of all information provided to any third party that, has entered into a confidentiality agreement with Goldsource to the extent that such information has not previously been returned or destroyed, and shall use all commercially reasonable efforts to ensure that such requests are honoured; and

- as is applicable, Goldsource will not, and will not cause or permit its subsidiaries to, agree, announce, resolve, authorize or commit to do any of the foregoing, except as permitted above.

Covenants of Goldsource Relating to the Arrangement

Goldsource shall use its commercially reasonable efforts to, and to cause its subsidiaries to, perform all obligations required to be performed by Goldsource under the Arrangement Agreement, cooperate with Mako in connection therewith, and use commercially reasonable efforts to do such other acts and things as may be necessary or desirable in order to complete the Arrangement and the other transactions contemplated by the Arrangement Agreement, including, without limitation:

- using commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations under the Arrangement Agreement;

- subject to Mako's prior review and approval, publicly announcing the execution of the Arrangement Agreement, the support of the Goldsource Board of the Arrangement (including the voting intentions of each Supporting Goldsource Shareholder) and the Goldsource Board Recommendation;

- using its commercially reasonable efforts to obtain all necessary waivers, consents and approvals required to be obtained by Goldsource and its subsidiaries from other parties to any Material Contracts in order to complete the Arrangement as set out in the Goldsource Disclosure Letter;

- cooperating with Mako in connection with, and using its commercially reasonable efforts to assist Mako in obtaining the waivers, consents and approvals referred to in Section 4.3(a)(iii) of the Arrangement Agreement, provided, however, that, notwithstanding anything to the contrary in the Arrangement Agreement, in connection with obtaining any waiver, consent or approval from any person (other than a Governmental Authority) with respect to any transaction contemplated by the Arrangement Agreement, Goldsource will not be required to pay or commit to pay to such person whose waiver, consent or approval is being solicited any cash or other consideration, make any commitment or incur any liability or other obligation;

- refraining from taking any action, or not failing to take any action, in either case that would prevent the Arrangement from qualifying as a reorganization under Section 368(a) of the U.S. Tax Code;

- using its commercially reasonable efforts to carry out all actions necessary to ensure the availability of the Section 3(a)(10) Exemption and exemptions under state U.S. Securities Laws in respect of the Consideration Shares and the Replacement Options; and

- upon reasonable consultation with Mako, using commercially reasonable efforts to oppose, or seek to lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend all lawsuits or other legal, regulatory or other Proceedings against Goldsource challenging or affecting the Arrangement Agreement or the completion of the Arrangement.

Covenants of Mako Relating to the Performance of Obligations

Mako will perform all obligations required to be performed by it under the Arrangement Agreement, cooperate with Goldsource in connection therewith, and use commercially reasonable efforts to do such other acts and things as may be necessary or desirable in order to complete the Arrangement and other transactions contemplated by the Arrangement Agreement, including, without limitation:

- using commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations under the Arrangement Agreement;

- subject to Goldsource's prior review and approval, publicly announcing the execution of the Arrangement Agreement, the support of the Mako Board of the Arrangement and the Mako Board Recommendation;

- cooperating with Goldsource in connection with, and using its commercially reasonable efforts to assist Goldsource in obtaining the waivers, consents and approvals referred to in Section 4.3(a)(iii) of the Arrangement Agreement, provided, however, that, notwithstanding anything to the contrary in the Arrangement Agreement, in connection with obtaining any waiver, consent or approval from any person (other than a Governmental Authority) with respect to any transaction contemplated by the Arrangement Agreement, Mako will not be required to pay or commit to pay to such person whose waiver, consent or approval is being solicited any cash or other consideration, make any commitment or incur any liability or other obligation;

- using its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Authorities from Mako relating to the Arrangement required to be completed prior to the Effective Time;

- using its commercially reasonable efforts to carry out all actions necessary to ensure the availability of the Section 3(a)(10) Exemption and exemptions under state U.S. Securities Laws in respect of the Consideration Shares and the Replacement Options;

- upon reasonable consultation with Goldsource, using commercially reasonably efforts to oppose or seek to lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend all lawsuits or other legal, regulatory or other Proceedings against or relating to Mako challenging or affecting the Arrangement Agreement or the completion of the Arrangement;

- forthwith carrying out the terms of the Interim Order and Final Order to the extent applicable to it and taking all necessary actions to give effect to the transactions contemplated in the Arrangement Agreement and the Plan of Arrangement;

- applying for and using commercially reasonable efforts to obtain conditional approval of the listing and posting for trading on the TSXV of the Consideration Shares, subject only to the satisfaction by Mako of customary listing conditions of the TSXV;

- refraining from taking any action, or not failing to take any action, in either case that would prevent the Arrangement from qualifying as a reorganization under Section 368(a) of the U.S. Tax Code;

- ensure that there is a sufficient number of Mako Shares issuable upon the exercise of the Replacement Options under Mako's omnibus incentive plan; and

- at or prior to the Effective Time, allotting and reserving for issuance a sufficient number of Mako Shares to meet the obligations of Mako under the Plan of Arrangement.

Mutual Covenants

Each of the Parties covenants and agrees that, subject to the terms and conditions of the Arrangement Agreement, until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms:

- it will use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations in the Arrangement Agreement as set forth in Article 7 therein to the extent the same is within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary and commercially reasonable to permit the completion of the Arrangement in accordance with its obligations under the Arrangement Agreement, the Plan of Arrangement and applicable Laws and cooperate with the other Parties in connection therewith, including using its commercially reasonable efforts to (i) obtain all Regulatory Approvals required to be obtained by it, (ii) effect or cause to be effected all necessary registrations, filings and submissions of information requested by Governmental Authorities required to be effected by it in connection with the Arrangement, (iii) oppose, lift or rescind any injunction or restraining order against it or other order, decree, ruling or action against it seeking to stop, or otherwise adversely affecting its ability to make and complete, the Arrangement and (iv) cooperate with the other Parties in connection with the performance by it of its obligations under the Arrangement Agreement;

- it will use commercially reasonable efforts not to take or cause to be taken any action, or refrain from taking any commercially reasonable action, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement;

- promptly notify the other Party of:

    - any communication from any person alleging that the consent of such person (or another person) is or may be required in connection with the Arrangement (and the response thereto from such Party, its subsidiaries or its representatives);

    - any communication from any Governmental Authority in connection with the Arrangement (and the response thereto from such Party, its subsidiaries or its representatives);

    - any litigation threatened or commenced against or otherwise affecting such Party or any of its subsidiaries that is related to the Arrangement;

    - any Material Adverse Effect, or any change which could reasonably be expected to result in a Material Adverse Effect, in respect of its business or properties, and of any Governmental Authority or third-party complaints, investigations or hearings (or communications indicating that the same may be contemplated); and

- it will use commercially reasonable efforts to execute and do all acts, further deeds, things and assurances as may be required in the reasonable opinion of the other Parties' legal counsel to permit the completion of the Arrangement.

Covenants Related to Regulatory Approvals

Each Party, as applicable to that Party, covenants and agrees with respect to obtaining all Regulatory Approvals required for the completion of the Arrangement that, subject to the terms and conditions of the Arrangement Agreement, until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms:

- as soon as reasonably practicable, each Party, or where appropriate, both Parties jointly, shall make all notifications, filings, applications and submissions with Governmental Authorities required or advisable, and shall use commercially reasonable efforts to obtain all required Regulatory

Approvals and shall cooperate with the other Party in connection with all Regulatory Approvals sought by the other Party;

- no Party shall extend or consent to any extension or refuse to consent to any extension of any applicable waiting or review period or enter into any agreement with a Governmental Authority not to consummate the transactions contemplated by the Arrangement Agreement, except upon the prior written consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed);

- all filing fees (including any Taxes thereon) in respect of any filing made to any Governmental Authority in respect of any Regulatory Approvals shall be paid by Mako;

- each Party shall use commercially reasonable efforts to respond promptly to any request or notice from any Governmental Authority requiring that Party to supply additional information that is relevant to the review of the transactions contemplated by the Arrangement Agreement in respect of obtaining or concluding the Regulatory Approvals sought by either Party, and each Party shall cooperate with the other Party and shall furnish to the other Party such information and assistance as a Party may reasonably request in connection with preparing any submission or responding to such request or notice from a Governmental Authority;

- each Party shall permit the other Party an opportunity to review in advance any proposed applications, notices, filings, submissions, undertakings, correspondence, communications or other documents (including responses to requests for information and inquiries from any Governmental Authority) in respect of obtaining or concluding all required Regulatory Approvals, and shall provide the other Party with a reasonable opportunity to comment thereon and agree to consider those comments in good faith, and each Party shall provide the other Party with any applications, notices, filings, submissions, undertakings, correspondence, communications or other documents provided to a Governmental Authority, or any communications received from a Governmental Authority, in respect of obtaining or concluding the required Regulatory Approvals;

- each Party shall keep the other Party reasonably informed on a timely basis of the status of discussions relating to obtaining or concluding the required Regulatory Approvals sought by such Party and, for greater certainty, unless participation by a Party is prohibited by applicable Law or by such Governmental Authority, no Party shall participate in any meeting (whether in person, by telephone or otherwise) with a Governmental Authority in respect of obtaining or concluding the required Regulatory Approvals unless it advises the other Party in advance and gives such other Party an opportunity to attend, provided, however, that this obligation shall not extend where competitively sensitive information may be discussed or communicated, in which case the other Party's external legal counsel shall be provided with any such communications or information related to any such meeting on an external counsel-only basis and, unless participation by a Party's external legal counsel is prohibited by applicable Law or by such Governmental Authority, shall have the right to participate in any such meetings on an external counsel-only basis, and where a Party (the "**Disclosing Party**") provides any applications, notices, filings, submissions, undertakings, correspondence, communications or other documents to the other Party (the "**Receiving Party**") on an external counsel-only basis, the Disclosing Party shall also provide the Receiving Party with a redacted version of any such applications, notices, filings, submissions, undertakings, correspondence, communications or other documents.

Employment Matters

Prior to the Effective Time, Goldsource shall use commercially reasonable efforts to cause, and to cause its subsidiaries to cause, all directors and officers of Goldsource and its subsidiaries whose employment is not being continued by Mako to provide resignations and releases of all claims against Goldsource or at the written request of Mako shall terminate such officers effective as at the Effective Time.

Mako agrees that it shall cause Goldsource, its subsidiaries and any successor to Goldsource (including any Surviving Corporation) to honour and comply with the terms of all of the severance payment obligations of Goldsource or its subsidiaries under the existing employment, consulting, change of control and severance agreements of Goldsource or its subsidiaries that are fully and completely disclosed in the Goldsource Disclosure Letter, in exchange for the execution of full and final releases of Goldsource and its subsidiaries from all liability and obligations including in respect of the change of control entitlements in favour of Goldsource and in form and substance satisfactory to Mako, acting reasonably.

Without limiting the generality of the foregoing, Mako agrees that the obligation to fund the foregoing payments is in addition to the requirement to fund any other fees, costs and expenses pursuant to the terms of any existing employment, consulting, change of control and severance agreements of Goldsource or its subsidiaries as set forth in the Goldsource Disclosure Letter.

Pre-Acquisition Reorganization

Goldsource shall use its commercially reasonable efforts to effect such reorganization of its business, operations, subsidiaries and assets or such other transactions (each, a "**Pre-Acquisition Reorganization**") as Mako may reasonably request prior to the Effective Date, and the Plan of Arrangement, if required, shall be modified accordingly; provided, however, that Goldsource need not effect a Pre-Acquisition Reorganization which in the opinion of Goldsource, acting reasonably: (i) would require Goldsource to obtain the prior approval of the Goldsource Shareholders in respect of such Pre-Acquisition Reorganization; (ii) would materially impede, delay or prevent the consummation of the Arrangement (including giving rise to litigation by third parties); or (iii) could be prejudicial to Goldsource or Goldsource Shareholders, as a whole, in any respect. Without limiting the foregoing and other than as set forth above, Goldsource shall use its commercially reasonable efforts to obtain all necessary consents, approvals or waivers from any persons to effect each Pre-Acquisition Reorganization, and Goldsource shall cooperate with Mako in structuring, planning and implementing any such Pre-Acquisition Reorganization. Mako shall provide written notice to Goldsource of any proposed Pre-Acquisition Reorganization at least ten Business Days prior to the Effective Date. In addition:

- Mako agrees that it will be responsible for all reasonable costs and expenses associated with any Pre-Acquisition Reorganization to be carried out at its request and shall indemnify and save harmless Goldsource, its subsidiaries and their respective Representatives from and against any and all liabilities, losses, damages, claims, costs, reasonable expenses (including actual out-of-pocket costs and expenses for filing fees and external counsel), interest awards, judgments and penalties suffered or incurred by any of them in connection with or as a result of any Pre-Acquisition Reorganization if, after participating in any Pre-Acquisition Reorganization, the Arrangement is not completed (other than due to a breach by Goldsource or any of its subsidiaries of the terms and conditions of the Arrangement Agreement or in circumstances that would give rise to the payment of the Goldsource Termination Fee by Goldsource to Mako);

- unless the Parties otherwise agree in writing, acting reasonably, the Parties shall seek to have any Pre-Acquisition Reorganization made effective as of the last moment of the day ending immediately prior to the Effective Date but after Mako shall have confirmed in writing the satisfaction or waiver

of all conditions in its favour in Section 7.1 and Section 7.3 of the Arrangement Agreement and shall have confirmed in writing that it is prepared to promptly without condition proceed to effect the Arrangement. The completion of the Pre-Acquisition Reorganizations, if any, shall not be a condition of the completion of the Arrangement;

- any Pre-Acquisition Reorganization shall not unreasonably interfere with Goldsource's material operations prior to the Effective Time;

- any Pre-Acquisition Reorganization shall not require Goldsource to contravene any applicable Laws, its organizational documents or any Material Contract;

- Goldsource shall not be obligated to take any action that could result in any Taxes being imposed on, or any adverse Tax or other consequences to, Goldsource or any Goldsource Shareholder incrementally greater than the Taxes or other consequences to such party in connection with the consummation of the Arrangement in the absence of any Pre-Acquisition Reorganization; and

- such cooperation does not require the directors, officers or employees of Goldsource to take any action in any capacity other than as a director, officer or employee, as applicable.

Without limiting the generality of the foregoing, Goldsource acknowledges that Mako may enter into transactions (the "**Bump Transactions**") designed to step up the tax basis in certain capital property of Goldsource for purposes of the Tax Act and agrees to use commercially reasonable efforts to provide information reasonably required by Mako in this regard on a timely basis and to assist in the obtaining of any such information in order to facilitate a successful completion of the Bump Transactions or any such other reorganizations or transactions as is reasonably requested by Mako.

Goldsource Non-Solicitation Covenants

Except as expressly provided in the Arrangement Agreement or to the extent that Mako, in its sole and absolute discretion, has otherwise consented to in writing (which consent may be withheld, conditioned or delayed in Mako's sole and absolute discretion), until the earlier of the Effective Time or the date, if any, on which the Arrangement Agreement is terminated, Goldsource shall not and shall cause its subsidiaries and their respective Representatives to not, directly or indirectly through any other person:

- make, initiate, solicit, promote, entertain or encourage (including by way of furnishing or affording access to information or any site visit or entering into any form of agreement, arrangement or understanding), or take any other action that facilitates, directly or indirectly, any inquiry or the making of any inquiry, proposal or offer with respect to an Acquisition Proposal or that reasonably could be expected to constitute or lead to an Acquisition Proposal;

- participate directly or indirectly in any discussions or negotiations with, furnish information to, or otherwise co-operate in any way with, any person (other than Mako and its subsidiaries) regarding an Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to an Acquisition Proposal;

- make or propose publicly to make a Goldsource Change of Recommendation;

- agree to approve, accept, recommend, enter into, or propose publicly to agree to, approve, accept, recommend or enter into, any agreement, understanding or arrangement in respect of an Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to

an Acquisition Proposal for a period exceeding three Business Days after such Acquisition Proposal has been publicly announced shall be deemed to constitute a violation of this covenant); or

- make any public announcement or take any other action inconsistent with, or that could reasonably be likely to be regarded as detracting from, the approval, recommendation or declaration of advisability of the Goldsource Board of the transactions contemplated by the Arrangement Agreement.

Goldsource shall, and shall cause its subsidiaries and their respective Representatives to, immediately cease and terminate any solicitation, encouragement, discussion, negotiation or other activities with any person (other than Mako, its subsidiaries and their respective Representatives) conducted prior to the date of the Arrangement Agreement by Goldsource or any of its Representatives or its subsidiaries and their Representatives with respect to any Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to an Acquisition Proposal and, in connection with such termination, Goldsource will immediately discontinue access to and disclosure of any an all information including its confidential information, and access to any data room, virtual or otherwise, to any person (other than access by Mako and its Representatives) and will as soon as possible, and in any event within two Business Days after the date of the Arrangement Agreement, request, and use its commercially reasonable efforts to exercise all rights it has (or cause its subsidiaries to exercise any rights that they have) to require the return or destruction of all confidential information regarding Goldsource or its subsidiaries previously provided in connection therewith to any person (other than Mako and its Representatives) to the extent such confidential information has not already been returned or destroyed and use commercially reasonable efforts to ensure that such obligations are fulfilled.

In the event that Goldsource receives a *bona fide* written Acquisition Proposal from any person after the date of the Arrangement Agreement and prior to the approval of the Arrangement Resolution by Goldsource Shareholders and Goldsource Optionholders that did not result from a breach of the Goldsource Non-Solicitation Covenants, and subject to Goldsource's compliance with the procedures for notifying Mako of a Superior Proposal, Goldsource and its Representatives may (i) furnish or provide access to or disclosure of information with respect to it to such person pursuant to a Goldsource Acceptable Confidentiality Agreement, if and only if (x) Goldsource provides a copy of such Goldsource Acceptable Confidentiality Agreement to Mako promptly upon its execution, and (y) Goldsource contemporaneously provides Mako any non-public information concerning Goldsource that is provided to such person which was not previously provided to Mako or its Representatives, and (ii) engage in or participate in any discussions or negotiations regarding such Acquisition Proposal; provided, however, that, prior to taking any action described in (i) or (ii) above, the Goldsource Board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal would, if consummated in accordance with its terms, could reasonably be expected to lead to a Superior Proposal.

Goldsource shall promptly (and, in any event, within 24 hours of receipt by Goldsource) notify Mako, at first orally and thereafter in writing, of any Acquisition Proposal (whether or not in writing) received by Goldsource, any inquiry received by Goldsource that could reasonably be expected to constitute or lead to an Acquisition Proposal, or any request received by Goldsource for non-public information relating to Goldsource in connection with an Acquisition Proposal or for access to the properties, books or records of Goldsource by any person that informs Goldsource that it is considering making an Acquisition Proposal, including a copy of any written Acquisition Proposal, a description of the material terms and conditions of such inquiry or request and the identity of the person making such Acquisition Proposal, inquiry or request, and promptly provide to Mako such other information concerning such Acquisition Proposal, inquiry or request as Mako may reasonably request, including all material or substantive correspondence relating to such Acquisition Proposal. Thereafter, Goldsource will keep Mako promptly and fully informed of the

status, developments and details of any such Acquisition Proposal, inquiry or request, including any material changes, modifications or other amendments thereto.

Except as expressly permitted by the Arrangement Agreement, neither the Goldsource Board, nor any committee thereof shall: (i) make a Goldsource Change of Recommendation; (ii) accept, approve, endorse or recommend or publicly propose to accept, approve, endorse or recommend any Acquisition Proposal; (iii) permit Goldsource to accept or enter into, or publicly propose to enter into (or permit any such actions in the case of the Goldsource Board or any committee thereof), any letter of intent, memorandum of understanding or other contract, agreement in principle, acquisition agreement, merger agreement or similar agreement or understanding (a "**Goldsource Acquisition Agreement**") with respect to any Acquisition Proposal; or (iv) permit Goldsource to accept or enter into any contract requiring Goldsource to abandon, terminate or fail to consummate the Arrangement or providing for the payment of any break, termination or other fees or expenses to any person proposing an Acquisition Proposal in the event that Goldsource completes the transactions contemplated in the Arrangement Agreement or any other transaction with Mako or any of its affiliates.

In the event Goldsource receives a *bona fide* Acquisition Proposal that the Goldsource Board has determined is a Superior Proposal from any person after the date of the Arrangement Agreement and prior to the Meeting, then, the Goldsource Board may, prior to the Meeting, make a Goldsource Change of Recommendation or enter into a Goldsource Acquisition Agreement with respect to such Superior Proposal, but only if:

- Goldsource did not breach any provision of the Goldsource Non-Solicitation Covenants in connection with the preparation or making of such Acquisition Proposal and Goldsource has complied in all material respects with the other terms set forth below;

- Goldsource has given written notice to Mako that it has received such Superior Proposal and that the Goldsource Board has determined that (x) such Acquisition Proposal constitutes a Superior Proposal and (y) the Goldsource Board intends to make a Goldsource Change of Recommendation and/or enter into a Goldsource Acquisition Agreement with respect to such Superior Proposal, in each case promptly following the making of such determination, together with a summary of the material terms of any proposed Goldsource Acquisition Agreement or other agreement relating to such Superior Proposal (together with a copy of such agreement and any ancillary agreements and supporting materials) to be executed with the person making such Superior Proposal, and, if applicable, a written notice from the Goldsource Board regarding the value or range of values in financial terms that the Goldsource Board has, in consultation with financial advisors, determined should be ascribed to any non-cash consideration offered in the Superior Proposal;

- a period of five Business Days (such period being the "**Goldsource Superior Proposal Notice Period**") shall have elapsed from the later of the date Mako received the notice from Goldsource and, if applicable, the notice from the Goldsource Board with respect to any non-cash consideration as contemplated in the paragraph above and the date on which Mako received the summary of material terms and copies of agreements set out in the paragraph above;

- if Mako has proposed to amend the terms of the Arrangement in accordance with the Arrangement Agreement, the Goldsource Board shall have determined in good faith, after consultation with its financial advisors and outside legal counsel, that (x) the Acquisition Proposal remains a Superior Proposal compared to the Arrangement as proposed to be amended by Mako and has provided Mako with the basis on which such determination was made and (y) failure to take such action would be inconsistent with the exercise of the Goldsource Board's fiduciary duties under appliable Law;

- in the event Goldsource intends to enter into a Goldsource Acquisition Agreement, Goldsource concurrently terminates the Arrangement Agreement pursuant to Section 6.1(d)(ii) of the Arrangement Agreement; and

- Goldsource has previously, or concurrently will have, paid to Mako the Goldsource Termination Fee.

Goldsource acknowledges and agrees that during the Goldsource Superior Proposal Notice Period or such longer period as Goldsource may approve for such purpose, in its sole discretion, Mako shall have the right, but not the obligation, to propose to amend the terms of the Arrangement Agreement and the Arrangement. The Goldsource Board will review in good faith any offer made by Mako to amend the terms of the Arrangement Agreement and the Arrangement in order to determine, in consultation with its financial advisors and outside legal counsel, whether the proposed amendments would, upon acceptance, result in the Acquisition Proposal that previously constituted a Superior Proposal ceasing to be a Superior Proposal. Goldsource agrees that, subject to Goldsource's disclosure obligations under applicable Securities Laws, the fact of the making of, and each of the terms of, any such proposed amendments shall be kept strictly confidential and shall not be disclosed to any person (including without limitation, the person having made the Superior Proposal), other than Goldsource's Representatives, without Mako's prior written consent. If the Goldsource Board determines that such Acquisition Proposal would cease to be a Superior Proposal as a result of the amendments proposed by Mako, Goldsource will forthwith so advise Mako and the Parties will amend the terms of the Arrangement Agreement and the Arrangement to reflect such offer made by Mako, and the Parties agree to take such actions and execute such documents as are necessary to give effect to the foregoing. If the Goldsource Board continues to believe in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal remains a Superior Proposal and therefore rejects Mako's offer to amend the Arrangement Agreement and the Arrangement, if any, Goldsource may, subject to compliance with the other provisions of the Arrangement Agreement, make a Goldsource Change of Recommendation and/or enter into a Goldsource Acquisition Agreement with respect to such Superior Proposal.

Each successive modification of any Acquisition Proposal shall constitute a new Acquisition Proposal and shall require a new five Business Day Goldsource Superior Proposal Notice Period with respect to such new Acquisition Proposal. In circumstances where Goldsource provides Mako with notice of a Superior Proposal and all documentation contemplated by the Arrangement Agreement on a date that is less than 10 Business Days prior to the Meeting, Goldsource may, and upon the request of Mako acting reasonably, adjourn or postpone the Meeting in accordance with the terms of the Arrangement Agreement to a date that is not more than 10 days after the scheduled date of such Meeting, provided, however, that the Meeting shall not be adjourned or postponed to a date later than the tenth Business Day prior to the Outside Date.

The Goldsource Board shall reaffirm the Goldsource Board Recommendation by news release promptly after (i) the Goldsource Board has determined that any Acquisition Proposal is not a Superior Proposal if the Acquisition Proposal has been publicly announced or made; or (ii) the Goldsource Board makes the determination that an Acquisition Proposal that has been publicly announced or made and which previously constituted a Superior Proposal has ceased to be a Superior Proposal, and the Parties have so amended the terms of the Arrangement Agreement and the Arrangement. Mako and its outside legal counsel shall be given a reasonable opportunity to review and comment on the form and content of any such news release and Goldsource shall give reasonable consideration to all amendments to such press release requested by Mako and its outside legal counsel. Such news release shall state that the Goldsource Board has determined that such Acquisition Proposal is not a Superior Proposal.

Goldsource will not become a party to any contract with any person subsequent to the date of the Arrangement Agreement that limits or prohibits Goldsource from (i) providing or making available to Mako

and its affiliates and Representatives any information provided or made available to such person or its officers, directors, employees, consultants, advisors, agents or other representatives (including solicitors, accountants, investment bankers and financial advisors) pursuant to a Goldsource Acceptable Confidentiality Agreement or (ii) providing Mako and its affiliates and Representatives with any other information required to be given to it by Goldsource under the Goldsource Non-Solicitation Covenants.

Nothing in the Arrangement Agreement shall prevent the Goldsource Board from making any disclosure to the Goldsource Shareholders if the Goldsource Board, acting in good faith and upon the advice of its outside legal and financial advisors, shall have first determined that the failure to make such disclosure would be required under Law; provided that Goldsource shall provide Mako and its external legal counsel with a reasonable opportunity to review and comment on the form and content of any disclosure to be made and shall give reasonable consideration to such comments.

Goldsource represented and warranted that it has not waived or amended any confidentiality, standstill, non-disclosure or similar agreements, restrictions or covenant to which it or any of its subsidiaries is party. Goldsource agreed (i) not to release any persons from, or terminate, modify, amend or waive the terms of, any confidentiality agreement or standstill agreement or standstill provisions in any such confidentiality agreement that Goldsource entered into prior to the date of the Arrangement Agreement (it being acknowledged by Mako that the automatic termination or release of any restrictions of any such agreements as a result of entering into and announcing the Arrangement Agreement shall not be a violation of this covenant), (ii) to promptly and diligently enforce all standstill, non-disclosure, non-disturbance, non-solicitation and similar covenants that it has entered into prior to the date of the Arrangement Agreement or enter into after the date of the Arrangement Agreement. Goldsource shall forthwith, if provided for in a confidentiality agreement with such person, request the return or destruction of all information provided to any third party that, has entered into a confidentiality agreement with Goldsource to the extent that such information has not previously been returned or destroyed, and shall use all commercially reasonable efforts to ensure that such requests are honoured.

Goldsource shall ensure that its subsidiaries and their respective Representatives are aware of the provisions of the Goldsource Non-Solicitation Covenants, and Goldsource shall be responsible for any breach of the Goldsource Non-Solicitation Covenants by any of its subsidiaries or their respective Representatives.

Nothing contained in the Arrangement Agreement shall prohibit the Goldsource Board from responding through a directors' circular or otherwise as required by applicable Securities Laws to an Acquisition Proposal that it determines is not a Superior Proposal if: (i) in the good faith judgment of the Goldsource Board, after consultation with outside legal counsel, failure to make such disclosure would be inconsistent with its fiduciary duties under applicable Law, and (ii) Goldsource provides Mako and its legal counsel with a reasonable opportunity to review and comment on the form and content of any such disclosure, including but not limited to the directors' circular or otherwise. Nothing contained in the Arrangement Agreement shall prohibit Goldsource or the Goldsource Board from calling and/or holding a shareholder meeting requisitioned by shareholders in accordance with the BCBCA or complying with any order of a governmental entity that was not solicited, supported or encouraged by Goldsource or any of its Representatives.

Mako Non-Solicitation Covenants

Except as expressly provided in the Arrangement Agreement or to the extent that Goldsource, in its sole and absolute discretion, has otherwise consented to in writing (which consent may be withheld, conditioned or delayed in Goldsource's sole and absolute discretion), until the earlier of the Effective Time or the date, if any, on which the Arrangement Agreement is terminated, Mako shall not and shall cause its subsidiaries and their respective Representatives to not, directly or indirectly through any other person:

- make, initiate, solicit, promote, entertain or encourage (including by way of furnishing or affording access to information or any site visit or entering into any form of agreement, arrangement or understanding), or take any other action that facilitates, directly or indirectly, any inquiry or the making of any inquiry, proposal or offer with respect to an Acquisition Proposal or that reasonably could be expected to constitute or lead to an Acquisition Proposal;

- participate directly or indirectly in any discussions or negotiations with, furnish information to, or otherwise co-operate in any way with, any person (other than Goldsource and its subsidiaries) regarding an Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to an Acquisition Proposal;

- agree to approve, accept, recommend, enter into, or propose publicly to agree to, approve, accept, recommend or enter into, any agreement, understanding or arrangement in respect of an Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period exceeding three Business Days after such Acquisition Proposal has been publicly announced shall be deemed to constitute a violation of this covenant); or

- make any public announcement or take any other action inconsistent with, or that could reasonably be likely to be regarded as detracting from, the approval or declaration of advisability of the Goldsource Board of the transactions contemplated by the Arrangement Agreement.

Mako shall, and shall cause its subsidiaries and their respective Representatives to, immediately cease and terminate any solicitation, encouragement, discussion, negotiation or other activities with any person (other than Goldsource, its subsidiaries and their respective Representatives) conducted prior to the date of the Arrangement Agreement by Mako or any of its Representatives or its subsidiaries and their Representatives with respect to any Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to an Acquisition Proposal and, in connection with such termination, Mako will immediately discontinue access to and disclosure of any an all information including its confidential information, and access to any data room, virtual or otherwise, to any person (other than access by Goldsource and its Representatives) and will as soon as possible, and in any event within two Business Days after the date of the Arrangement Agreement, request, and use its commercially reasonable efforts to exercise all rights it has (or cause its subsidiaries to exercise any rights that they have) to require the return or destruction of all confidential information regarding Mako or its subsidiaries previously provided in connection therewith to any person (other than Goldsource and its Representatives) to the extent such confidential information has not already been returned or destroyed and use commercially reasonable efforts to ensure that such obligations are fulfilled.

In the event that Mako receives a *bona fide* written Acquisition Proposal from any person after the date of the Arrangement Agreement and prior to the Effective Time that did not result from a breach of the Mako Non-Solicitation Covenants, and subject to Mako's compliance with the procedures for notifying Goldsource of a Superior Proposal, Mako and its Representatives may (i) furnish or provide access to or disclosure of information with respect to it to such person pursuant to a Mako Acceptable Confidentiality Agreement, if and only if (x) Mako provides a copy of such Mako Acceptable Confidentiality Agreement to Goldsource promptly upon its execution, and (y) Mako contemporaneously provides Goldsource any non-public information concerning Mako that is provided to such person which was not previously provided to Goldsource or its Representatives, and (ii) engage in or participate in any discussions or negotiations regarding such Acquisition Proposal; provided, however, that, prior to taking any action described in clauses (i) or (ii) above, the Mako Board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal would, if consummated in accordance with its terms, could reasonably be expected to lead to a Superior Proposal.

Mako shall promptly (and, in any event, within 24 hours of receipt by Mako) notify Goldsource, at first orally and thereafter in writing, of any Acquisition Proposal (whether or not in writing) received by Mako, including a copy of any written Acquisition Proposal, a description of the material terms and conditions of such inquiry or request and the identity of the person making such Acquisition Proposal, inquiry or request, and promptly provide to Goldsource such other information concerning such Acquisition Proposal, inquiry or request as Goldsource may reasonably request. Thereafter, Mako will keep Goldsource promptly and fully informed of the status, developments and details of any such Acquisition Proposal, inquiry or request, including any material changes, modifications or other amendments thereto.

Except as expressly permitted by the Arrangement Agreement, neither the Mako Board, nor any committee thereof shall: (i) accept, approve, endorse or recommend or publicly propose to accept, approve, endorse or recommend any Acquisition Proposal; (ii) permit Mako to accept or enter into, or publicly propose to enter into (or permit any such actions in the case of the Mako Board or any committee thereof), any letter of intent, memorandum of understanding or other contract, agreement in principle, acquisition agreement, merger agreement or similar agreement or understanding (a "**Mako Acquisition Agreement**") with respect to any Acquisition Proposal; or (iii) permit Mako to accept or enter into any contract requiring Mako to abandon, terminate or fail to consummate the Arrangement or providing for the payment of any break, termination or other fees or expenses to any person proposing an Acquisition Proposal in the event that Mako completes the transactions contemplated in the Arrangement Agreement or any other transaction with Goldsource or any of its affiliates.

In the event Mako receives a *bona fide* Acquisition Proposal that the Mako Board has determined is a Superior Proposal from any person after the date of the Arrangement Agreement and prior to the Meeting, then, the Mako Board may, subject to compliance with the Arrangement Agreement, enter into a Mako Acquisition Agreement with respect to such Superior Proposal, but only if:

- Mako did not breach any provision of the Mako Non-Solicitation Covenants in connection with the preparation or making of such Acquisition Proposal and Mako has complied in all material respects with the other terms set forth below;

- Mako has given written notice to Goldsource that it has received such Superior Proposal and that the Mako Board has determined that (x) such Acquisition Proposal constitutes a Superior Proposal and (y) the Mako Board intends to make enter into a Mako Acquisition Agreement with respect to such Superior Proposal, in each case promptly following the making of such determination, together with a summary of the material terms of any proposed Mako Acquisition Agreement or other agreement relating to such Superior Proposal (together with a copy of such agreement and any ancillary agreements and supporting materials) to be executed with the person making such Superior Proposal, and, if applicable, a written notice from the Mako Board regarding the value or range of values in financial terms that the Mako Board has, in consultation with financial advisors, determined should be ascribed to any non-cash consideration offered in the Superior Proposal;

- a period of five Business Days (such period being the "**Mako Superior Proposal Notice Period**") shall have elapsed from the later of the date Goldsource received the notice from Mako and, if applicable, the notice from the Mako Board with respect to any non-cash consideration as contemplated in the paragraph above and the date on which Goldsource received the summary of material terms and copies of agreements and supporting materials set out in the paragraph above; and

- in the event Mako intends to enter into a Mako Acquisition Agreement, Mako concurrently terminates the Arrangement Agreement pursuant to Section 6.1(c)(iii) of the Arrangement

Agreement and pays to Goldsource within two (2) business days of such termination, the Mako Termination Fee.

Each successive modification of any Acquisition Proposal shall constitute a new Acquisition Proposal and shall require a new five Business Day Mako Superior Proposal Notice Period with respect to such new Acquisition Proposal.

Mako will not become a party to any contract with any person subsequent to the date of the Arrangement Agreement that limits or prohibits Mako from (i) providing or making available to Goldsource and its affiliates and Representatives any information provided or made available to such person or its officers, directors, employees, consultants, advisors, agents or other representatives (including solicitors, accountants, investment bankers and financial advisors) pursuant to a Mako Acceptable Confidentiality Agreement or (ii) providing Goldsource and its affiliates and Representatives with any other information required to be given to it by Mako under the Mako Non-Solicitation Covenants.

Nothing in the Arrangement Agreement shall prevent the Mako Board from making any disclosure to the Mako Shareholders if the Mako Board, acting in good faith and upon the advice of its outside legal and financial advisors, shall have first determined that the failure to make such disclosure would be required under Law; provided that Mako shall provide Goldsource and its external legal counsel with a reasonable opportunity to review and comment on the form and content of any disclosure to be made pursuant to this paragraph and shall give reasonable consideration to such comments.

Mako represented and warranted that it has not waived or amended any confidentiality, standstill, non-disclosure or similar agreements, restrictions or covenant to which it or any of its subsidiaries is party. Mako agreed (i) not to release any persons from, or terminate, modify, amend or waive the terms of, any confidentiality agreement or standstill agreement or standstill provisions in any such confidentiality agreement that Mako entered into prior to the date of the Arrangement Agreement (it being acknowledged by Goldsource that the automatic termination or release of any restrictions of any such agreements as a result of entering into and announcing the Arrangement Agreement shall not be a violation of this covenant), (ii) to promptly and diligently enforce all standstill, non-disclosure, non-disturbance, non-solicitation and similar covenants that it has entered into prior to the date of the Arrangement Agreement or enter into after the date of the Arrangement Agreement. Mako shall forthwith, if provided for in a confidentiality agreement with such person, request the return or destruction of all information provided to any third party that, has entered into a confidentiality agreement with Mako to the extent that such information has not previously been returned or destroyed, and shall use all commercially reasonable efforts to ensure that such requests are honoured.

Mako shall ensure that its subsidiaries and their respective Representatives are aware of the provisions of the Mako Non-Solicitation Covenants, and Mako shall be responsible for any breach of the Mako Non-Solicitation Covenants by any of its subsidiaries or their respective Representatives.

Nothing contained in the Arrangement Agreement shall prohibit the Mako Board from responding through a directors' circular or otherwise as required by applicable Securities Laws to an Acquisition Proposal that it determines is not a Superior Proposal if: (i) in the good faith judgment of the Mako Board, after consultation with outside legal counsel, failure to make such disclosure would be inconsistent with its fiduciary duties under applicable Law, and (ii) Mako provides Goldsource and its legal counsel with a reasonable opportunity to review and comment on the form and content of any such disclosure, including but not limited to the directors' circular or otherwise.

Conditions Precedent to the Arrangement

Mutual Conditions Precedent

The respective obligations of the Parties to complete the Arrangement are subject to the satisfaction, or mutual waiver by the Parties, on or before the Effective Date, of each of the following conditions, each of which are for the mutual benefit of the Parties and which may be waived, in whole or in part, by the mutual consent of Mako and Goldsource at any time:

- the Arrangement Resolution will have been approved by the Goldsource Shareholders and Goldsource Optionholders at the Meeting in accordance with the Interim Order and applicable Laws;

- each of the Interim Order and Final Order will have been obtained in form and substance satisfactory to each of Goldsource and Mako, each acting reasonably, and will not have been set aside or modified in any manner unacceptable to either Goldsource or Mako, each acting reasonably, on appeal or otherwise;

- the necessary conditional approvals or equivalent approvals, as the case may be, of the TSXV will have been obtained, including in respect of the listing and posting for trading of the Consideration Shares;

- there shall be no cease trade order or similar order that would prohibit or prevent the distribution of the Consideration Shares on the Effective Date to the Goldsource Shareholders;

- no Law will have been enacted, issued, promulgated, enforced, made, entered, issued or applied and no Proceeding will otherwise have been taken under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent) that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement;

- the Consideration Shares and the Replacement Options to be issued pursuant to the Arrangement shall be (i) exempt from the registration requirements of the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption and applicable U.S. Securities Laws and (ii) freely transferable under the U.S. Securities Act (other than as applicable to persons who at the Effective Time are, or have been within 90 days of the Effective Time, or who after the Effective Time become, "affiliates", as such term is defined in Rule 144 under the U.S. Securities Act); provided, however, that Goldsource shall be not entitled to the benefit of the conditions herein, and shall be deemed to have waived such condition in the event that Goldsource fails to advise the Court prior to the hearing in respect of the Interim Order that Mako intends to rely on the Section 3(a)(10) Exemption based on the Court's approval of the Arrangement and comply with the requirements set forth in the Arrangement Agreement and the Final Order shall reflect such reliance; and

- the Arrangement Agreement shall not have been terminated in accordance with its terms.

Additional Conditions Precedent to the Obligations of Goldsource

The obligation of Goldsource to complete the Arrangement will be subject to the satisfaction, or waiver by Goldsource, on or before the Effective Date, of each of the following conditions, each of which is for the exclusive benefit of Goldsource and which may be waived by Goldsource at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that Goldsource may have:

- Mako shall have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;

- the representations and warranties of Mako in Section 3.2 of the Arrangement Agreement shall be true and correct (disregarding for this purpose all materiality or Material Adverse Effect qualifications contained therein) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that date) except (i) as affected by transactions, changes, conditions, events or circumstances expressly permitted or required by the Arrangement Agreement or (ii) for breaches of representations and warranties (other than those contained in Sections 3.2(a), 3.2(d) and 3.2(o) of the Arrangement Agreement) which have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or prevent or significantly impede or materially delay the completion of the Arrangement, it being understood that it is a separate condition precedent to the obligations of Goldsource under the Arrangement Agreement that the representations and warranties made by Mako in Sections 3.2(a), 3.2(d) and 3.2(o) of the Arrangement Agreement must be accurate in all respects when made and as of the Effective Date;

- there shall not have been a change, event, occurrence or circumstance that results in a Material Adverse Effect in respect of Mako;

- Goldsource shall have received a certificate of Mako signed by a senior officer of Mako and dated the Effective Date certifying that the conditions set out above have been satisfied, which certificate will cease to have any force and effect after the Effective Time;

- Mako shall have delivered evidence satisfactory to Goldsource, acting reasonably, of the conditional approval of the listing and posting for trading on the TSXV of the Consideration Shares, subject only to the satisfaction of the customary listing conditions of the TSXV; and

- Mako shall have complied with its obligations under Section 2.11 of the Arrangement Agreement and the Depositary shall have confirmed receipt of the Consideration.

Additional Conditions Precedent to the Obligations of Mako

The obligation of Mako to complete the Arrangement will be subject to the satisfaction, or waiver by Mako, on or before the Effective Date, of each of the following conditions, each of which is for the exclusive benefit of Mako and which may be waived by Mako at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that Mako may have:

- Goldsource shall have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;

- the representations and warranties of Goldsource in Section 3.1 of the Arrangement Agreement shall be true and correct (disregarding for this purpose all materiality or Material Adverse Effect qualifications contained therein) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that date) except (i) as affected by transactions, changes, conditions, events or circumstances expressly permitted or required by the Arrangement Agreement or (ii) for breaches of representations and warranties (other than those contained in Section 3.1(a), 3.1(d) and 3.1(o)(ii) of the Arrangement

Agreement) which have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or prevent or significantly impede or materially delay the completion of the Arrangement, it being understood that it is a separate condition precedent to the obligations of Mako hereunder that the representations and warranties made by Goldsource in Section 3.1(a), 3.1(c) and 3.1(o)(ii) of the Arrangement Agreement must be accurate in all respects when made and as of the Effective Date;

- Goldsource Shareholders shall not have exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights, in connection with the Arrangement (other than Goldsource Shareholders representing not more than 5% of the Goldsource Shares then outstanding);

- there shall not have been a change, event, occurrence or circumstance that results in a Material Adverse Effect in respect of Goldsource;

- Mako shall have received a certificate of Goldsource signed by a senior officer of Goldsource and dated the Effective Date certifying that the conditions set out above have been satisfied, which certificate will cease to have any force and effect after the Effective Time;

- all waivers, consents, permits, approvals, releases, licences or authorizations under or pursuant to any Material Contract which Mako has determined are necessary in connection with the completion of the Arrangement, will have been obtained on terms which are satisfactory to Mako, acting reasonably; and

- there shall not be pending or threatened in writing any Proceeding by any Governmental Authority or any other person that is reasonably likely to result in any:

    - prohibition or restriction on the acquisition by Mako of any Goldsource Shares or the completion of the Arrangement or any person obtaining from any of the Parties any material damages directly in connection with the Arrangement;

    - prohibition or material limit on the ownership by Mako of Goldsource or any material portion of their respective businesses; or

    - imposition of limitations on the ability of Mako to acquire or hold, or exercise full rights of ownership of, any Goldsource Shares, including the right to vote such Goldsource Shares.

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated prior to the Effective Time in certain circumstances, including, as follows:

(a) by the mutual written consent of Goldsource and Mako;

(b) by either Goldsource or Mako if:

- the Effective Time does not occur on or before the Outside Date, except that this right to terminate the Arrangement Agreement shall not be available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the failure of the Effective Time to occur by the Outside Date;

- the Meeting is held and the Arrangement Resolution is not approved by the Goldsource Shareholders and Goldsource Optionholders in accordance with applicable Laws and the Interim Order, except that this right to terminate the Arrangement Agreement shall not be available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the failure to receive approval of the Arrangement Resolution by the Goldsource Shareholders and Goldsource Optionholders; or

- after the date of the Arrangement Agreement, any Law is enacted or made that remains in effect and that makes the completion of the Arrangement or the transactions contemplated by the Arrangement Agreement illegal or otherwise prohibited, and such Law has become final and non-appealable, except that the right to terminate the Arrangement Agreement hereunder shall not be available to any Party unless such Party has used its commercially reasonable efforts to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement.

(c) by Mako if:

- either (A) the Goldsource Board or any committee thereof fails to publicly make a recommendation that the Goldsource Shareholders and Goldsource Optionholders vote in favour of the Arrangement Resolution as contemplated in the Arrangement Agreement or Goldsource or the Goldsource Board, or any committee thereof, withdraws, modifies, qualifies or changes in a manner adverse to Mako, the Goldsource Board Recommendation (it being understood that publicly taking no position or a neutral position by Goldsource and/or the Goldsource Board with respect to an Acquisition Proposal for a period exceeding three Business Days after an Acquisition Proposal has been publicly announced (or beyond the date which is one day prior to the Meeting, if sooner) shall be deemed to constitute such a withdrawal, modification, qualification or change, (B) Mako requests that the Goldsource Board reaffirm its recommendation that the Goldsource Shareholders and Goldsource Optionholders vote in favour of the Arrangement Resolution and the Goldsource Board shall not have done so by the earlier of (x) the third Business Day following receipt of such request and (y) the Meeting, or (C) Goldsource and/or the Goldsource Board, or any committee thereof, accepts, approves, endorses or recommends any Acquisition Proposal or proposes publicly to accept, approve, endorse or recommend any Acquisition Proposal (each of the foregoing a "**Goldsource Change of Recommendation**"), unless the basis for the Goldsource Change of Recommendation is a Material Adverse Effect with respect to Mako;

- Goldsource breaches the Goldsource Non-Solicitation Covenants in any material respect;

- at any time prior to the approval of the Arrangement Resolution, the Mako Board authorizes Mako to enter into a Mako Acquisition Agreement (other than a Mako Acceptable Confidentiality Agreement) with respect to a Superior Proposal, provided that concurrently with such termination, Mako pays the Mako Termination Fee to Goldsource;

- subject to compliance with the notice and cure provisions of the Arrangement Agreement, Goldsource materially breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach would cause any of the mutual conditions precedent of both Parties or the conditions precedent to the obligations of Mako set forth in the Arrangement Agreement not to be satisfied and such breach is incapable of being cured or is not cured in accordance with the terms of the

Arrangement, provided, however, that Mako is not then in breach of the Arrangement Agreement so as to cause any of the mutual conditions precedent or the conditions precedent to the obligations of Goldsource set forth in the Arrangement Agreement not to be satisfied; or

- a Material Adverse Effect has occurred with respect to Goldsource which is incapable of being cured by the Outside Date.

(d) by Goldsource if:

- Mako breaches the Mako Non-Solicitation Covenants in any material respect;

- at any time prior to the approval of the Arrangement Resolution, the Goldsource Board authorizes Goldsource to enter into a Goldsource Acquisition Agreement (other than a Goldsource Acceptable Confidentiality Agreement) with respect to a Superior Proposal, provided that concurrently with such termination, Goldsource pays the Goldsource Termination Fee payable to Mako;

- subject to compliance with the notice and cure provisions of the Arrangement Agreement, Mako materially breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach would cause any of the mutual conditions precedent of both Parties or the conditions precedent to the obligations of Goldsource set forth in the Arrangement Agreement not to be satisfied and such breach is incapable of being cured or is not cured in accordance with the terms of the Arrangement Agreement, however, that Goldsource is not then in breach of the Arrangement Agreement so as to cause any of the mutual conditions precedent of both Parties or the conditions precedent to the obligations of Mako set forth in the Arrangement Agreement not to be satisfied; or

- a Material Adverse Effect has occurred with respect to Mako which is incapable of being cured by the Outside Date.

Termination Fees

For the purposes of the Arrangement Agreement:

"**Goldsource Termination Fee Event**" means any of the following events:

(a) the Arrangement Agreement shall have been terminated:

(i) by either Goldsource or Mako as a result of the Arrangement not being completed by the Outside Date or the failure to obtain the Required Goldsource Approval for the Arrangement; or

(ii) by Mako as a result of Goldsource's breach of its representations, warranties or covenants,

and both: (x) prior to such termination, an Acquisition Proposal shall have been made public or proposed publicly to Goldsource or Goldsource Shareholders after the date of the Arrangement Agreement and prior to the Meeting; and (y) Goldsource shall have either (1) completed any Acquisition Proposal within 12 months after the Arrangement Agreement

is terminated or (2) entered into a Goldsource Acquisition Agreement in respect of any Acquisition Proposal or the Goldsource Board shall have recommended any Acquisition Proposal, in each case, within 12 months after the Arrangement Agreement is terminated, and such Acquisition Proposal in either case, as it may be modified or amended, is subsequently completed (whether before or after the expiry of such 12-month period), provided, however, that for the purposes hereof, all references to "20%" in the definition of Acquisition Proposal shall be changed to "100%";

(b) the Arrangement Agreement shall have been terminated by Mako pursuant to a Goldsource Change of Recommendation;

(c) the Arrangement Agreement shall have been terminated by Mako as a result of a material breach by Goldsource of the Goldsource Non-Solicitation Covenants;

(d) the Arrangement Agreement shall have been terminated by either Goldsource or Mako as a result of failing to obtain the Required Goldsource Approval, if at the time of such termination, Mako was entitled to terminate the Arrangement Agreement as a result of a Goldsource Change of Recommendation; or

(e) the Arrangement Agreement shall have been terminated by Goldsource pursuant to a Superior Proposal of Goldsource.

If a Goldsource Termination Fee Event occurs, Goldsource shall pay to Mako the Goldsource Termination Fee of $1,350,000 by wire transfer in immediately available funds to an account specified by Mako as follows:

(a) in the case of a Goldsource Termination Fee Event referred to in paragraph (a) above, the Goldsource Termination Fee shall be payable by Goldsource to Mako on or prior to the completion of the applicable Acquisition Proposal;

(b) in the case of a Goldsource Termination Fee Event referred to in paragraph (b), (c), or (d) above, the Goldsource Termination Fee shall be payable by Goldsource to Mako within one Business Day following such termination; or

(c) in the case of a Goldsource Termination Fee Event referred to in paragraph (e) above, the Goldsource Termination Fee shall be payable by Goldsource to Mako concurrently with such termination.

"**Mako Termination Fee Event**" means any of the following events:

(a) the Arrangement Agreement shall have been terminated:

(i) by either Goldsource or Mako as a result of the Arrangement not being completed by the Outside Date or the failure to obtain the Required Goldsource Approval for the Arrangement; or

(ii) by Goldsource as a result of Mako's breach of its representations, warranties or covenants,

and both: (x) prior to such termination, an Acquisition Proposal shall have been made public or proposed publicly to Mako or Mako Shareholders after the date of the

Arrangement Agreement and prior to the Meeting; and (y) Mako shall have either (1) completed any Acquisition Proposal within 12 months after the Arrangement Agreement is terminated or (2) entered into a Mako Acquisition Agreement in respect of any Acquisition Proposal or the Mako Board shall have recommended any Acquisition Proposal, in each case, within 12 months after the Arrangement Agreement is terminated, and such Acquisition Proposal in either case, as it may be modified or amended, is subsequently completed (whether before or after the expiry of such 12-month period), provided, however, that for the purposes hereof, all references to "20%" in the definition of Acquisition Proposal shall be changed to "100%";

(b) the Arrangement Agreement shall have been terminated by Goldsource as a result of a material breach by Mako of the Mako Non-Solicitation Covenants; or

(c) the Arrangement Agreement shall have been terminated by Mako pursuant to a Superior Proposal of Mako.

If a Mako Termination Fee Event occurs, Mako shall pay to Goldsource the Mako Termination Fee of $1,350,000 by wire transfer in immediately available funds to an account specified by Goldsource as follows:

(a) in the case of a Mako Termination Fee Event referred to in paragraph (a) above, the Mako Termination Fee shall be payable by Mako to Goldsource on or prior to the completion of the applicable Acquisition Proposal;

(b) in the case of a Mako Termination Fee Event referred to in paragraph (b) above, the Mako Termination Fee shall be payable by Mako to Goldsource within one Business Day following such termination; or

(c) in the case of a Mako Termination Fee Event referred to in paragraph (c) above, the Mako Termination Fee shall be payable by Mako to Goldsource concurrently with such termination.

Expenses

In the event that either Party terminates the Arrangement Agreement due to the failure to obtain the Required Goldsource Approval for the Arrangement at the Meeting, Goldsource shall reimburse Mako in respect of the reasonable and documented expenses it has actually incurred in respect of the Arrangement and the Arrangement Agreement up to a maximum amount of $250,000. Such reimbursement shall be made by wire transfer in immediately available funds within three Business Days following such termination to an account specified by Mako. Each of the Parties acknowledged that in the event the Goldsource Termination Fee or Mako Termination Fee is paid by Goldsource or Mako, as applicable, in accordance with the Arrangement Agreement, the expense reimbursement described above shall not apply and no reimbursement shall be payable by Goldsource.

Amendments

Subject to the terms of the Interim Order, the Plan of Arrangement and applicable Laws, the Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by written agreement of the Parties without, subject to applicable Laws, further notice to or authorization on the part of the Goldsource Shareholders, and any such amendment may, without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) waive any inaccuracies or modify any representation, term or provision contained in the Arrangement Agreement or in any document delivered pursuant hereto; or

(c) waive compliance with or modify any of the conditions precedent referred to in the Arrangement Agreement or any of the covenants therein contained or waive or modify performance of any of the obligations of the Parties,

provided, however, that no such amendment may reduce or materially affect the Consideration to be received by the Goldsource Shareholders under the Arrangement without their approval at the Meeting or, following the Meeting, without their approval given in the same manner as required by applicable Laws for the approval of the Arrangement as may be required by the Court.

The Voting Support Agreements

The following summarizes material provisions of the Voting Support Agreements. This summary may not contain all information about such agreements that is important to Voting Securityholders. The rights and obligations of the parties thereto are governed by the express terms and conditions of the Voting Support Agreements, as applicable, and not by this summary or any other information contained in this Circular. Voting Securityholders are urged to read the Voting Support Agreements carefully in their entirety, as well as this Circular, before making any decisions regarding the Arrangement. This summary is qualified in its entirety by reference to the Voting Support Agreements, a form of which has been filed by Goldsource on SEDAR+ at www.sedarplus.ca.

As of the date of the Arrangement Agreement, the Supporting Goldsource Shareholders collectively, owned, directly or indirectly, or exercised control or direction over, an aggregate of 2,680,559 Goldsource Shares, 4,790,000 Goldsource Options and 200,000 Goldsource Warrants, representing approximately 4.48% of the outstanding Goldsource Shares on a non-diluted basis and approximately 11.84% of the outstanding Goldsource Shares on a partially-diluted basis, assuming the exercise of their Goldsource Options and Goldsource Warrants.

Pursuant to the Voting Support Agreements, the Supporting Goldsource Shareholders have covenanted and agreed in favour of Mako to, among other things:

(a) at the Meeting or at any meeting of securityholders of Goldsource (including in connection with any combined or separate vote of any sub-group of securityholders of Goldsource that may be required to be held and of which sub-group the Supporting Goldsource Shareholders form part) called to vote upon the Arrangement or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval with respect to the Arrangement is sought, the Supporting Goldsource Shareholders shall cause their Goldsource Shares, Goldsource Options and Goldsource Warrants (collectively, the "**Subject Securities**") (which have a right to vote at such meeting) to be counted as present for purposes of establishing quorum and shall vote (or cause to be voted) their Subject Securities (which have a right to vote at such meeting) in favour of the approval of the Arrangement and any other matter necessary for the consummation of the Arrangement;

(b) at any meeting of securityholders of Goldsource (including in connection with any combined or separate vote of any sub-group of securityholders of Goldsource that may be required to be held and of which sub-group the Supporting Goldsource Shareholders form part) or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent

or other approval of all or some of the shareholders or other securityholders of Goldsource is sought (including by written consent in lieu of a meeting), the Supporting Goldsource Shareholders shall cause their Subject Securities (which have a right to vote at such meeting) to be counted as present for purposes of establishing quorum and shall vote (or cause to be voted) their Subject Securities (which have a right to vote at such meeting) against any Acquisition Proposal and/or any matter that could reasonably be expected to delay, prevent, impede or frustrate the successful completion of the Arrangement and each of the transactions contemplated by the Arrangement Agreement (the "**Prohibited Matters**");

(c) revoke any and all previous proxies granted or voting instruction forms or other voting documents delivered that may conflict or be inconsistent with the matters set forth in the Voting Support Agreements;

(d) not, directly or indirectly, without the prior written consent of Mako (such consent not to be unreasonably withheld, conditioned or delayed): (i) sell, transfer, assign, grant a participation interest in, option, pledge, hypothecate, grant a security interest in or otherwise convey or encumber (each, a "**Transfer**"), or enter into any agreement, option or other arrangement with respect to the Transfer of, any of their Subject Securities to any person, other than (A) pursuant to the Arrangement Agreement, (B) to another shareholder of Goldsource that has executed a voting and support agreement in connection with the Arrangement Agreement in the same form as the Voting Support Agreements, or (C) to a person controlled by any Supporting Goldsource Shareholder who, prior to any such Transfer, executes an agreement in favour of Mako in the same form as the Voting Support Agreements; or (ii) grant any proxies or power of attorney, deposit any of their Subject Securities into any voting trust or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to their Subject Securities, other than pursuant to the Voting Support Agreements;

(e) not take any other action of any kind, directly or indirectly, which might reasonably be regarded as likely to reduce the success of, or delay or interfere with the completion of the transactions contemplated by the Arrangement Agreement;

(f) cooperate with Goldsource and Mako in connection with any reasonable request made by either Party to carry out the Arrangement and the Voting Support Agreements, and to oppose any of the Prohibited Matters;

(g) not exercise any rights of appraisal or rights of dissent or any other rights or remedies, as applicable, with respect to the Arrangement or the transactions contemplated by the Arrangement Agreement that the Supporting Goldsource Shareholder may have; and

(h) no later than 10 Business Days prior to the date of the Meeting: (i) with respect to any Subject Securities which have a right to vote at the Meeting that are registered in the name of the Supporting Goldsource Shareholders, each Supporting Goldsource Shareholder shall deliver or cause to be delivered, in accordance with the instructions set out in this Circular and with a copy to Mako concurrently with such delivery, a duly executed proxy or proxies directing the holder of such proxy or proxies to vote in favour of the Arrangement; and (ii) with respect to any Subject Securities which have a right to vote at such meeting that are beneficially owned by the Supporting Goldsource Shareholder but not registered in the name of the Supporting Goldsource Shareholder, each Supporting Goldsource Shareholder shall deliver a duly executed VIF to the Intermediary through which the Supporting Goldsource Shareholder holds its beneficial interest in its Subject Securities, with a copy to Mako concurrently, instructing that the Supporting Goldsource Shareholder's Subject Securities (which have a right to vote at such meeting) be

voted at the Meeting in favour of the Arrangement. Such proxy or proxies or VIFs shall not be revoked, withdrawn or modified without the prior written consent of Mako unless the Voting Support Agreements are terminated in accordance with their terms prior to the exercise of such proxy.

The Supporting Goldsource Shareholders also agreed pursuant to the Voting Support Agreements to not directly or indirectly, through any officer, director, employee, representative, agent or otherwise, and not permit any such person to: (a) make, initiate, solicit, promote, entertain or encourage (including by way of furnishing or affording access to information or any site visit or entering into any form of agreement, arrangement or understanding), or take any other action that facilitates, directly or indirectly, any inquiry or the making of any inquiry, proposal or offer with respect to an Acquisition Proposal or that reasonably could be expected to constitute or lead to an Acquisition Proposal; (b) participate, directly or indirectly, in any discussions or negotiations with, furnish information to, or otherwise co-operate in any way with, any person (other than Mako and its subsidiaries) regarding an Acquisition Proposal or any inquiry, proposal or offer that reasonably could be expected to constitute or lead to an Acquisition Proposal; (c) withdraw, amend, modify or qualify, or publicly propose or state an intention to withdraw, amend, modify or qualify support for the Arrangement; or (d) agree to approve, accept, recommend, enter into, or propose publicly to agree to, approve, accept, recommend or enter into, any agreement, understanding or arrangement in respect of an Acquisition Proposal. Each Supporting Goldsource Shareholder agreed to immediately cease and cause to be terminated any existing solicitation, encouragement, discussion, negotiation or any other activities with any person (other than Mako) conducted prior to the date of the Voting Support Agreement or, if applicable, any of its officers, directors, employees, representatives or agents, with respect to any potential Acquisition Proposal, or any inquiry, proposal or offer that reasonably could be expected to constitute or lead to an Acquisition Proposal.

In accordance with the terms of the Voting Support Agreement, if any Supporting Goldsource Shareholder or a director or officer of the Supporting Goldsource Shareholder (or any of its affiliates) is also a director or officer of Goldsource, such individual shall be entitled to exercise his or her fiduciary duties in his or her capacity as a director or officer of Goldsource. Nothing in the Voting Support Agreements prohibits such individual from exercising his or her duties as a director or officer of Goldsource, including engaging in discussions or negotiations in his or her capacity as a director or officer of and on behalf of Goldsource.

The Voting Support Agreements will automatically terminate upon the earlier of the Effective Time and the termination of the Arrangement Agreement in accordance with its terms.

Each Voting Support Agreement may also be terminated (a) at any time prior to the Effective Time by mutual agreement of Mako and the Supporting Goldsource Shareholder, (b) by Mako, if (i) any of the representations and warranties of a Supporting Goldsource Shareholder in their Voting Support Agreement shall not be true and correct in all material respects, provided in such case that Mako has notified the Supporting Goldsource Shareholder in writing of any of the foregoing events and the same has not been cured by the Supporting Goldsource Shareholder within 10 Business Days of the date that such notice was received by the Supporting Goldsource Shareholder; or (ii) the Supporting Goldsource Shareholder shall not have complied with its covenants to Mako contained in their Voting Support Agreement and such noncompliance has or may reasonably be expected to have an adverse effect on the consummation of the transactions contemplated by the Arrangement Agreement; (c) by the Supporting Goldsource Shareholder or Mako if the Effective Date has not occurred by the Outside Date; or (d) by the Supporting Goldsource Shareholder if: (i) any of the representations and warranties of Mako in the Voting Support Agreement shall not be true and correct in all material respects, provided in such case that the Supporting Goldsource Shareholder has notified Mako in writing of any of the foregoing events and the same has not been cured by Mako within 10 Business Days of the date that such notice was received by Mako; or (ii) without the Supporting Goldsource Shareholder's prior written consent (such consent not to be unreasonably withheld,

conditioned or delayed), the Arrangement Agreement is amended in any manner that would result in a material decrease in the amount of Consideration set out in the Arrangement Agreement (provided that neither a decrease in the market price of the Mako Shares nor an increase in the market price of the Goldsource Shares will constitute a decrease in the amount of Consideration payable for the Subject Securities).

Each of the parties to the Voting Support Agreements shall pay its respective legal, financial advisory and accounting costs and expenses incurred by in connection with the preparation, execution and delivery of the Voting Support Agreements and all documents and instruments executed or prepared pursuant to it and any other costs and expenses whatsoever and howsoever incurred.

Bridge Loan Agreement

Concurrently with the execution of the Arrangement Agreement, Goldsource, the Bridge Loan Lenders and Wexford, as agent for the Bridge Loan Lenders, entered into the Bridge Loan Agreement, pursuant to which, among other things, the Bridge Loan Lenders provided Goldsource with the Bridge Loan in the amount of $2,000,000 to fund anticipated activities of Goldsource at Eagle Mountain between the date of the Arrangement Agreement and the consummation of the Arrangement. The Bridge Loan is unsecured and bears interest at a rate of 12% per annum, payable semi-annually, and will mature on March 25, 2025. In the event that the Arrangement has not been completed prior to the Bridge Loan Maturity Date (other than as a result of a Superior Proposal of Mako or a material breach by Mako of its representations, warranties and covenants under the Arrangement Agreement), the Bridge Loan will be repayable by Goldsource at 105% of par value, plus accrued interest.

In accordance with the terms of the Bridge Loan Agreement, Goldsource may prepay the principal amount outstanding under the Bridge Loan, in whole or in part, together with all accrued and unpaid interest to the date of repayment, at any time prior to the Bridge Loan Maturity Date upon prior written notice to Wexford.

The Bridge Loan Agreement contains standard representations, warranties, covenants and restrictions on the conduct of Goldsource which are customary for a loan of such nature. Pursuant to the terms of the Bridge Loan Agreement, Goldsource agreed to pay all costs (including legal fees and expenses) that it and Wexford and the Bridge Loan Lenders incurred in connection with the drafting and negotiation of the Bridge Loan Agreement, and the execution and delivery of, and the enforcement of the Bridge Loan Lenders' rights under the Bridge Loan Agreement.

REGULATORY SECURITIES LAW MATTERS

Other than the Required Goldsource Approval, the Final Order, and the approval of the TSXV, Goldsource is not aware of any material approval, consent or other action by any Governmental Authority that would be required to be obtained in order to complete the Arrangement. If any such approval or consent is determined to be required, such approval or consent will be sought, although any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, Goldsource currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date, which, subject to receipt of the Required Goldsource Approval at the Meeting, receipt of the Final Order and the satisfaction or waiver of all other conditions specified in the Arrangement Agreement, is expected to be at the end of June 2024, or such other date as may be agreed by the Parties.

Canadian Securities Law Matters

Status under Canadian Securities Laws

Goldsource is a reporting issuer in each of British Columbia and Alberta. The Goldsource Shares currently trade on the TSXV and are quoted on the OTCQX. Following closing of the Arrangement, Goldsource will be a wholly-owned subsidiary of Mako and it is expected that the Goldsource Shares will be delisted from the TSXV and no longer quoted on the OTCQX. Furthermore, following completion of the Arrangement, it is anticipated that Goldsource will apply to the applicable Canadian securities regulators to have Goldsource cease to be a reporting issuer in each of the applicable provinces of Canada.

Distribution and Resale of Mako Shares under Canadian Securities Laws

The distribution of the Mako Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian Securities Laws. The Mako Shares received pursuant to the Arrangement will not be legended pursuant to Canadian Securities Laws and may generally be resold through registered dealers in each of the provinces and territories of Canada provided that: (i) the trade is not a "control distribution" as defined in National Instrument 45-102 – *Resale of Securities*, (ii) no unusual effort is made to prepare the market or to create a demand for Mako Shares, (iii) no extraordinary commission or consideration is paid to a person or company in respect of such sale, and (iv) if the selling securityholder is an insider or officer of Mako, the selling securityholder has no reasonable grounds to believe that Mako is in default of applicable Canadian Securities Laws.

MI 61-101

As a TSXV-listed issuer, Goldsource is subject to MI 61-101, which regulates transactions that raise the potential for conflicts of interest, including the Arrangement. MI 61-101 regulates certain types of transactions to ensure equality of treatment among securityholders when, in relation to a transaction, there are persons in a position that could cause them to have an actual or reasonably perceived conflict of interest or informational advantage over other securityholders. If MI 61-101 applies to a proposed transaction, then the applicable reporting issuer may be required to, among other things: (i) provide enhanced disclosure in documents sent to securityholders, (ii) obtain the approval of securityholders excluding the votes of Interested Parties (as defined below); or (iii) obtain a formal valuation of the securities being acquired.

The protections of MI 61-101 apply to a reporting issuer proposing to carry out, among other things, a "business combination" (as defined in MI 61-101), which includes an arrangement which may terminate the interest of the holder of an equity security of the issuer (such as the Goldsource Shares) without the holder's consent, regardless of whether the equity security is replaced with another security.

A transaction such as the Arrangement will constitute a "business combination" for purposes of MI 61-101 if, at the time the Arrangement is agreed to, a "related party" (as defined in MI 61-101) of Goldsource (such as a director or senior officer, or a holder of 10% or more of the Goldsource Shares): (a) directly or indirectly, as a consequence of the Arrangement acquires the issuer, whether alone or with joint actors; (b) is party to a "connected transaction" (as defined in MI 61-101) to the Arrangement; or (c) is entitled to receive, directly or indirectly, as a consequence of the Arrangement (i) consideration per equity security that is not identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, or (ii) a "collateral benefit" (as defined in MI 61-101) (each such "related party" referred to as an "**Interested Party**" and together, "**Interested Parties**").

"Connected transactions", as defined in MI 61-101, are two or more transactions that have at least one party in common, directly or indirectly, other than transactions related solely to services as an employee, director

or consultant, and (i) are negotiated or completed at approximately the same time, or (ii) the completion of at least one of the transactions is conditional on the completion of each of the other transactions.

A "collateral benefit", as defined in MI 61-101, subject to certain specified exclusions, means any benefit that a related party of the issuer is entitled to receive, directly or indirectly, as a consequence of the transaction, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancement in benefits related to past or future services as an employee, director or consultant of the issuer or of another Person. However, a benefit received by a related party of Goldsource is not considered to be a collateral benefit for purposes of the Arrangement if the benefit is received solely in connection with the related party's services as an employee, director or consultant of Goldsource and: (i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the Arrangement; (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the Arrangement in any manner; (iii) full particulars of the benefit are disclosed in this Circular; and (iv) either (A) at the time the Arrangement was agreed to, the related party and its associated entities beneficially owned or exercised control or direction over less than 1% of the outstanding Goldsource Shares (the "**De Minimum Exemption**"); or (B) (1) the related party disclosed to an independent committee of the Goldsource Board established for the purposes of considering this matter, the amount of consideration that the related party expects they will be beneficially entitled to receive, under the terms of the Arrangement, in exchange for the equity securities beneficially owned by them, and (2) such committee, acting in good faith, determined that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value referred to in (1) (the "**Independent Committee Exemption**").

If the Arrangement constitutes a "business combination" for the purposes of MI 61-101, the minority approval requirements of MI 61-101 will also apply in connection with the Arrangement. In determining minority approval for a business combination, Goldsource is required to exclude the votes attached to Goldsource Shares that, to the knowledge of Goldsource, after reasonable inquiry, are beneficially owned or over which control or direction is exercised by all (a) Interested Parties, (b) any related party of an Interested Party (subject to limited exceptions) or (c) any "joint actor" (as defined in MI 61-101) of any of the foregoing. This approval is in addition to the requirements that the Arrangement Resolution be approved by at least: (i) $66^{2/3}$% of the votes cast by the Goldsource Shareholders present in person or represented by proxy at the Meeting and entitled to vote; and (ii) $66^{2/3}$% of the votes cast by the Goldsource Shareholders and Goldsource Optionholders, voting as a single class, present in person or represented by proxy at the Meeting and entitled to vote.

Benefits to Goldsource Related Parties

Change of Control Entitlements

Goldsource is party to certain employment and consulting agreements which provide for payment to certain of its officers of certain benefits in the event of a change of control of Goldsource (the "**Change of Control Entitlements**"), namely, N. Eric Fier (Executive Chairman), Ioannis Tsitos (President), Stephen Parsons (Chief Executive Officer) and Kimberly Newsome (Vice President, Finance) as set out below, calculated as of the Record Date.

Name, Title	Total Change of Control Entitlements
N. Eric Fier, *Executive Chairman and Director* (1)	$240,000
Ioannis Tsitos, *President and Director* (2)	$400,000
Stephen Parsons, *Chief Executive Officer*	$529,495
Kimberly Newsome, *Vice President, Finance*	$145,887

Notes:

(1) N. Eric Fier provides services to Goldsource pursuant to an independent contractor agreement between Goldsource and Maverick Mining Consultants Inc., a company wholly owned by Mr. Fier.

(2) Ioannis Tsitos provides services to Goldsource pursuant to an independent contractor agreement between Goldsource and Larium Mining Services Inc., a company wholly owned by Mr. Tsitos.

Pursuant to MI 61-101, the Goldsource Board has determined that the Change of Control Entitlements are considered to be "collateral benefits" accruing to "related parties" of Goldsource, unless they are excluded under the De Minimus Exemption or the Independent Committee Exemption.

At the time the Arrangement was agreed to, to the knowledge of Goldsource, after reasonable inquiry, each of the directors and senior officers of Goldsource who are related parties entitled to receive a benefit and/or payment that they expect to receive pursuant to the Arrangement falls within the De Minimus Exemption or the Independent Committee Exemption, other than: (a) Mr. Fier (Executive Chairman and Director), who held approximately 5.08% of the outstanding Goldsource Shares (as calculated in accordance with MI 61-101); (b) Mr. Tsitos (President and Director), who held approximately 1.30% of the outstanding Goldsource Shares (as calculated in accordance with MI 61-101); and (c) Mr. Parsons (Chief Executive Officer), who held approximately 1.92% of the outstanding Goldsource Shares (as calculated in accordance with MI 61-101).

The following table sets out the Goldsource Shares beneficially owned or controlled by N. Eric Fier, Ioannis Tsitos and Stephen Parsons as of the date of the Arrangement Agreement as well as the estimated change of control payments/benefits payable to Messrs. Fier, Tsitos and Parsons upon a change of control of Goldsource in connection with the Arrangement pursuant to each of their respective consulting and employment agreements, as applicable:

Related Party	Goldsource Shares owned and controlled	Securities convertible into Goldsource Shares owned and controlled	Percentage of total issued and outstanding Goldsource Shares(1)	Partially Diluted Percentage of total issued and outstanding Goldsource Shares(1)	Collateral Benefit
					Change of Control Entitlements
N. Eric Fier	2,023,173	1,070,000	3.38%	5.08%	$240,000(2)
Stephen Parsons	194,250	975,000	0.32%	1.92%	$532,345(3)
Ioannis Tsitos	118,446	670,000	0.20%	1.30%	$400,000(4)

Notes:

(1) Based on 59,796,680 Goldsource Shares issued and outstanding.

(2) Payable in the event of termination within six months of a change of control of Goldsource or resignation within three months of a change of control of Goldsource, assuming an Effective Date of June 20, 2024.

(3) Payable in the event of termination within six months of a change of control or, in the event that within six months of a change of control, there is a material negative change in the executive's position, title, job description, authority, reporting relationship, duties or responsibilities and the executive resigns in response, assuming an Effective Date of June 20, 2024.
(4) Payable in the event of termination within six months of a change of control of Goldsource, assuming an Effective Date of June 20, 2024.

Valuation Requirements

Goldsource is exempt from the formal valuation requirement in MI 61-101 and can rely on the exemption contained in Section 4.4(1)(a) of MI 61-101, as Goldsource does not have securities listed on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada or the United States.

Minority Approval

The Arrangement constitutes a "business combination" for Goldsource for purposes of MI 61-101.

As described above, the Change of Control Entitlements of N. Eric Fier, Ioannis Tsitos and Stephen Parsons constitute a "collateral benefit" for the purposes of MI 61-101. Since each of Messrs. Fier, Tsitos and Parsons is a "related party" of Goldsource and is receiving a collateral benefit, the Goldsource Shares that are held by, or under the control or direction of, them will not be counted for purposes of the tabulation of the "minority approval" of the Arrangement Resolution in accordance with MI 61-101.

Accordingly, for the purposes of obtaining minority approval in accordance with MI 61-101, the following votes will be excluded:

Name	Number of Goldsource Shares	% of Issued and Outstanding Goldsource Shares[(1)]
N. Eric Fier	2,023,173	3.38%
Stephen Parsons	194,250	0.32%
Ioannis Tsitos	118,446	0.20%
Total:	2,335,869	3.90%

Note:
(1) Based on 59,796,680 Goldsource Shares issued and outstanding as of the Record Date.

United States Securities Law Matters

The following discussion is a general overview of certain requirements of U.S. Securities Laws that may be applicable to Goldsource Shareholders and Goldsource Optionholders. All Goldsource Shareholders and Goldsource Optionholders are urged to consult with their own legal counsel to ensure that any subsequent resale of Consideration Shares to be received in exchange for their Goldsource Shares or Replacement Options to be received in exchange for their Goldsource Options pursuant to the Arrangement complies with applicable securities legislation.

Further information applicable to Goldsource Shareholders and Goldsource Optionholders in the United States is disclosed under the heading "*Introduction - Note to United States Securityholders*".

The following discussion does not address the Canadian Securities Laws that will apply to the issue of Consideration Shares to Goldsource Shareholders in exchange for their Goldsource Shares or to the issue of Replacement Options to Goldsource Optionholders in exchange for their Goldsource Options, or the resale of any Consideration Shares received in exchange for Goldsource Shares within Canada by Goldsource Shareholders. Goldsource Shareholders reselling any such securities in Canada must comply with Canadian Securities Laws, as outlined elsewhere in this Circular.

Exemption from the Registration Requirements of the U.S. Securities Act

The Consideration Shares to be issued to Goldsource Shareholders in exchange for their Goldsource Shares and the Replacement Options to be issued to Goldsource Optionholders in exchange for their Goldsource Options pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or any state U.S. Securities Laws, and will be issued and exchanged in reliance upon the Section 3(a)(10) Exemption and similar exemptions provided under the U.S. Securities Laws of each state in which Goldsource Shareholders and Goldsource Optionholders reside. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more *bona fide* outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all Persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the procedural and substantive fairness of the terms and conditions of the Arrangement will be considered. All persons to whom it is proposed to issue the securities are entitled to appear and be heard at this hearing, provided that they satisfy the applicable conditions set forth in the Interim Order.

The Court granted the Interim Order on May 9, 2024, and, subject to the approval of the Arrangement by Goldsource Shareholders and Goldsource Optionholders, a hearing on the Arrangement is expected to be held on or about June 18, 2024, by the Court. Accordingly, the Final Order, if granted, will constitute the basis for the Section 3(a)(10) Exemption with respect to the Consideration Shares to be issued to Goldsource Shareholders in exchange for their Goldsource Shares and the Replacement Options to be issued to Goldsource Optionholders in exchange for their Goldsource Options pursuant to the Arrangement. The Court has been informed of this effect of the Final Order.

Resales of Consideration Shares after the Effective Date

The manner in which a Goldsource Shareholder may resell Consideration Shares issued to such Goldsource Shareholder at the Effective Time will depend on whether such Goldsource Shareholder is an "affiliate" of Mako after the Effective Time or was an affiliate of Mako within 90 days of the Effective Date. As defined in Rule 144, an "affiliate" of an issuer is a person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the issuer. Typically, Persons who are directors or executive officers, as well as Persons who beneficially own 10% or more of the voting securities of an issuer, are considered to be its "affiliates". The United States federal resale rules applicable to Goldsource Shareholders are summarized below.

Resales by Persons Who Are Non-Affiliates Before and After the Effective Time

Goldsource Shareholders who are not affiliates of Mako within 90 days of the Effective Date and who will not be affiliates of Mako after the Effective Time may resell the Consideration Shares issued to them at the Effective Time without restriction under the U.S. Securities Act.

Resales by Persons Who Are Affiliates Pursuant to Rule 144, if Available

In general, pursuant to Rule 144 under the U.S. Securities Act, if available, Persons who are "affiliates" of Mako after the Effective Time, or were "affiliates" of Mako within 90 days of the Effective Date, will be entitled to sell those Consideration Shares that they receive pursuant to the Arrangement, provided that, during any three-month period, the number of such Consideration Shares sold does not exceed the greater of one percent of the then-outstanding Mako Shares or, if such Mako Shares are listed on a United States securities exchange and/or reported through the automated quotation system of a U.S. registered securities

association, the average weekly trading volume of such Mako Shares during the four calendar week period preceding the date of sale, subject to specified manner of sale requirements, aggregation rules, notice filing requirements and the availability of current public information about Mako. The restrictions prescribed in Rule 144, if available, will continue to apply to a Person for a period of 90 days after they cease to be an "affiliate" of Mako.

Resales by Persons Who Are Affiliates Pursuant to Regulation S

In general, pursuant to Regulation S under the U.S. Securities Act, persons who are "affiliates" of Mako solely by virtue of their status as an officer or director of Mako, may sell their Consideration Shares outside the United States in an "offshore transaction" if none of the seller, an affiliate or any person acting on their behalf engages in "directed selling efforts" in the United States with respect to such Consideration Shares, and provided that no selling concession, fee or other remuneration is paid in connection with such sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. For purposes of Regulation S under the U.S. Securities Act, "directed selling efforts" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered.

Also, for purposes of Regulation S under the U.S. Securities Act, an offer or sale of securities is made in an "offshore transaction" if the offer is not made to a person in the United States and either (a) at the time the buy order is originated, the buyer is outside the United States, or the seller reasonably believes that the buyer is outside of the United States, or (b) the transaction is executed in, on or through the facilities of a "designated offshore securities market" (which would include a sale through the TSXV), and neither the seller nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States.

Certain additional restrictions set forth in Rule 903 of Regulation S under the U.S. Securities Act are applicable to sales outside the United States by a holder of Consideration Shares who is an "affiliate" of Mako other than by virtue of his or her status as an officer or director of Mako.

Resales of Replacement Options after the Effective Date

The Replacement Options are not generally transferable other than by will or the laws of descent and may be exercised during the lifetime of the optionee only by the optionee pursuant to an exemption or exclusion from registration requirements of the U.S. Securities Act and any applicable U.S. Securities Laws.

Exercise of Replacement Options and Resales of Mako Shares Issuable Thereunder

The Mako Shares issuable upon exercise of the Replacement Options may not be issued in reliance upon the Section 3(a)(10) Exemption. The Replacement Options may only be exercised pursuant to another available exclusion or exemption from the registration requirements of the U.S. Securities Act and applicable state U.S. Securities Laws. Prior to the issuance of any Mako Shares pursuant to any such exercise of Replacement Options after the Effective Time, Mako may require evidence (which may include an opinion of counsel of recognized standing) reasonably satisfactory to Mako to the effect that the issuance of such Mako Shares does not require registration under the U.S. Securities Act or applicable state U.S. Securities Laws.

The Mako Shares issuable upon the exercise of the Replacement Options after the Effective Time to, or for the account or benefit of, a person in the United States or a U.S. person will be "restricted securities" as such term is defined in Rule 144(a)(3) under the U.S. Securities Act. Certificates or DRS advices representing such Mako Shares will bear a legend in connection with their status as restricted securities,

and may be resold only pursuant to an exclusion or an exemption from the registration requirements of the U.S. Securities Act and applicable state U.S. Securities Laws, after providing an opinion of counsel of recognized standing or other evidence to such effect in form and substance reasonably satisfactory to Mako.

Exercise of Assumed Goldsource Warrants and Resale of Mako Shares Issuable Thereunder

The assumed Goldsource Warrants may only be exercised pursuant to an available exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable state U.S. Securities Laws. Prior to the issuance of any Mako Shares pursuant to any such exercise of assumed Goldsource Warrants after the Effective Time, Mako may require evidence (which may include in an opinion of counsel of recognized standing) reasonably satisfactory to Mako to the effect that the issuance of such Mako Shares does not require registration under the U.S. Securities Act or applicable state U.S. Securities Laws.

Mako Shares issuable upon the exercise of the assumed Goldsource Warrants after the Effective Time to, or for the account or benefit of, a person in the United States or a U.S. person will be "restricted securities", as such term is defined in Rule 144(a)(3) under the U.S. Securities Act, and may not be resold unless such securities are registered under the U.S. Securities Act and all applicable state U.S. Securities Laws or unless an exemption from such registration requirements is available. Subject to certain limitations, any Mako Shares issuable upon the exercise of assumed Goldsource Warrants may be resold outside the United States without registration under the U.S. Securities Act pursuant to Regulation S under the U.S. Securities Act in an "offshore transaction" (as such term is defined in Regulation S under the U.S. Securities Act).

The foregoing discussion is only a general overview of certain requirements of federal U.S. Securities Laws applicable to the issuance and resale of securities issuable pursuant to the Arrangement. All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.

THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH IT HAVE NOT BEEN REGISTERED WITH, RECOMMENDED BY, APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITY OF ANY U.S. STATE OR ANY CANADIAN PROVINCE OR TERRITORY, NOR HAS ANY OF THEM PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Stock Exchange Approvals

In addition to the requirement to obtain the Required Goldsource Approval described above, the approval of the TSXV will also be required in order to consummate the Arrangement, as further described below.

The Goldsource Shares are currently listed and posted for trading on the TSXV under the symbol "GXS". As of the date of the Circular, Goldsource has received conditional approval from the TSXV in respect of the Arrangement. Final approval of the TSXV is conditional on the satisfaction by Goldsource of customary conditions of the TSXV.

The Mako Shares are currently listed and posted for trading on the TSXV under the symbol "MKO". As of the date of the Circular, Mako has received conditional approval from the TSXV for the listing of the Consideration Shares to be issued under the Arrangement (including Mako Shares to be issued on the exercise of the Replacement Options and Goldsource Warrants) on the TSXV. Final approval of the TSXV is conditional on the satisfaction by Mako of customary listing conditions of the TSXV.

RISK FACTORS

Voting Securityholders should carefully consider the following risk factors before deciding to vote or instruct their vote to be cast to approve the Arrangement Resolution. In addition to the risk factors set out below, Voting Securityholders should also carefully consider the risk factors applicable to the businesses of Goldsource and Mako set out under the heading *"Information Concerning Goldsource – Risk Factors"* in this Circular and "*Risk Factors*" in the Goldsource Annual MD&A and the Mako Annual MD&A, copies of which are available under Goldsource's and Mako' profile on SEDAR+ at www.sedarplus.ca.

The following risk factors are not an exhaustive list of all of the risk factors associated with the Arrangement Agreement, the Arrangement and the related transactions. Additional risks and uncertainties, including those currently unknown or considered immaterial by Goldsource and Mako, may also adversely affect the holders of the Goldsource Shares, the Mako Shares and the business of the Combined Entity following completion of the Arrangement. All of the risk factors described in this Circular and incorporated by reference in this Circular should be considered by Goldsource Shareholders in conjunction with the other information included in this Circular, including the appendices hereto and the documents incorporated by reference herein.

Risks Relating to the Arrangement

Goldsource could fail to complete the Arrangement or the Arrangement may be completed on different terms

There can be no assurance that the Arrangement will be completed, or if completed, that it will be completed on the same or similar terms to those set out in the Arrangement Agreement. The completion of the Arrangement is subject to the satisfaction of a number of conditions, some of which are outside of the control of the Parties, which include, among others, obtaining necessary approvals and performance by Goldsource and Mako of their respective obligations and covenants in the Arrangement Agreement. If these conditions are not satisfied (or waived) or the Arrangement is not completed for any other reason, Goldsource Shareholders will not receive the Consideration Shares.

If the Arrangement is not completed, the ongoing business of Goldsource may be adversely affected as a result of the costs (including opportunity costs) incurred in respect of pursuing the Arrangement, and Goldsource could experience negative reactions from the financial markets, which could cause a decrease in the market price of Goldsource Shares, particularly if the current market price reflects market assumptions that the Arrangement will be completed or completed on certain terms. Goldsource may also experience negative reactions from its employees and there could be negative impact on Goldsource's ability to attract future business opportunities. Failure to complete the Arrangement or a change in the terms of the Arrangement could each have a material adverse effect on Goldsource's business, financial condition and results of operations.

Without limiting the generality of the foregoing, if the Arrangement is not completed, absent an alternative strategic or financing transaction completed in the short term, Goldsource will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects, such as those described under the heading "*The Arrangement – Background to the Arrangement*" and "*Risk Factors – Risks if the Arrangement is Not Completed – Negative cash flow from operations and need for additional capital*", and there will be doubt about Goldsource's ability to continue as a going concern.

Risks associated with the Exchange Ratio

Upon completion of the Arrangement, Goldsource Shareholders will receive a fixed number of Mako Shares, rather than Mako Shares with a fixed dollar value. Because the number of Mako Shares to be received by Goldsource Shareholders pursuant to the Arrangement will not be adjusted to reflect any change in the market value of the Mako Shares between the Announcement Date and the Effective Date, the market value of Mako Shares received by Goldsource Shareholders upon completion of the Arrangement may vary significantly from the market value of such Mako Shares at the Announcement Date. If the market price of the Mako Shares increases or decreases, the value of the Mako Shares that Goldsource Shareholders will receive pursuant to the Arrangement will correspondingly increase or decrease. There can be no assurance that the market price of the Mako Shares at the Effective Date will not be lower than the market price of such Mako Shares on the Announcement Date.

In addition, the number of Mako Shares to be issued to Goldsource Shareholders in connection with the Arrangement will not change despite decreases or increases in the market price of the Goldsource Shares or the Mako Shares. Many of the factors that affect the market price of the Mako Shares and the Goldsource Shares are beyond the control of Mako and Goldsource, respectively. These factors include, but are not limited to, changes in, the business, operations or prospects of Goldsource and Mako, regulatory considerations, general market and economic conditions, changes in gold prices and other factors over which neither Goldsource nor Mako has control.

In the event that the market value of the Mako Shares decreases subsequent to the Announcement Date and prior to the Effective Date, this may have a negative impact on the value that holders of Goldsource Shares will realize upon completion of the Arrangement.

The Arrangement Agreement may be terminated in certain circumstances

The Arrangement Agreement may be terminated by Goldsource or Mako in certain circumstances. Accordingly, there is no certainty, nor can Goldsource provide any assurance, that the Arrangement Agreement will not be terminated by Goldsource or Mako before the completion of the Arrangement. Failure to complete the Arrangement could materially negatively impact the market price of the Goldsource Shares. Moreover, if the Arrangement Agreement is terminated, there is no assurance that the Goldsource Board will be able to find a party willing to pay an equivalent or greater price for the Goldsource Shares than the price to be paid pursuant to the terms of the Arrangement Agreement.

The Goldsource Termination Fee, if triggered, may discourage other parties from attempting to acquire Goldsource Shares or otherwise make an Acquisition Proposal

Under the Arrangement Agreement, Goldsource is required to pay a termination fee of $1.35 million in the event the Arrangement Agreement is terminated in certain circumstances. This Goldsource Termination Fee may discourage other parties from attempting to acquire the Goldsource Shares or otherwise making an Acquisition Proposal, even if those parties would otherwise be willing to offer greater value than that offered under the Arrangement. The Goldsource Termination Fee could become payable by Goldsource in circumstances in which it does not have a party willing to pay such amount (for instance, if there is no alternative transaction available) or does not otherwise have funds available to satisfy such payment, in which case Goldsource would be in default of this obligation, which could result in a material adverse effect on Goldsource's business, financial condition and results of operations.

Goldsource expects to incur substantial transaction-related costs in connection with the Arrangement

Goldsource has incurred, and expects to continue to incur, material non-recurring transaction-related expenses in connection with the Arrangement, including costs relating to obtaining the Required Goldsource Approval. Additional unanticipated costs may be incurred by Goldsource prior to the Effective Date or the date of termination of the Arrangement Agreement in connection with the Arrangement. Even if the Arrangement is not completed, Goldsource will be obliged to pay certain costs relating to the Arrangement, such as legal, accounting, financial advisory, proxy solicitation and printing fees and in certain circumstances, will be required to pay the Goldsource Termination Fee in accordance with the terms of the Arrangement Agreement. Such costs may be significant and could have an adverse effect on Goldsource's future results of operations, cash flows and financial condition.

While the Arrangement is pending, Goldsource is restricted from taking certain actions

The Arrangement Agreement restricts Goldsource from taking specified actions until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms without the consent of Mako which may adversely affect the ability of Goldsource to execute certain business strategies. These restrictions may prevent Goldsource from pursuing certain business opportunities that may arise prior to the Effective Time.

The pending Arrangement may divert the attention of Goldsource's management

The pending Arrangement could cause the attention of Goldsource's management to be diverted from the day-to-day operations. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of Goldsource regardless of whether the Arrangement is ultimately completed.

Goldsource directors and officers may have interests in the Arrangement that are different from those of the Voting Securityholders

In considering the unanimous recommendation of the Goldsource Board to vote in favour of the Arrangement Resolution, Voting Securityholders should be aware that certain members of the Goldsource Board and management team have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of Voting Securityholders generally. See "*The Arrangement – Interests of Certain Persons in the Arrangement".*

The Fairness Opinion will not reflect changes, circumstances, developments or events that may have occurred or may occur after the date of such Fairness Opinion

SCP rendered its oral opinion to the Goldsource Board on March 25, 2024. As the Fairness Opinion has not been, nor will it be, updated prior to the completion of the Arrangement, it does not reflect changes, circumstances, developments or events that may have occurred or may occur after the date of the Fairness Opinion. A summary of the Fairness Opinion, and the limitations and qualifications contained therein, can be found under the heading "*The Arrangement – Fairness Opinion*". Please refer to the full text of the Fairness Opinion, which is attached to this Circular as Appendix H.

The Fairness Opinion was necessarily based on economic, market, financial and other conditions as they existed on, and on the information made available to SCP as of the date of the Fairness Opinion. The opinion does not speak to conditions as of the time the Arrangement will be completed or as of any date other than the date of such opinion. Although subsequent developments may affect the opinion, SCP does not have any obligation to update, revise or reaffirm its opinion. These developments may include changes to the

operations and prospects of Goldsource, regulatory or legal changes, general market and economic conditions and other factors that may be beyond the control of Goldsource.

Negative publicity

Political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting Goldsource. Adverse press coverage and other adverse statements could negatively impact the ability of Goldsource to take advantage of various business and market opportunities. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a material adverse effect on Goldsource's business, financial condition and results of operations.

Goldsource Shares may not trade at prices that reflect the Exchange Ratio and will not trade at an intrinsic value

Until the Effective Date, there is no guarantee that the Goldsource Shares will trade at a price that reflects the performance of Goldsource or at a price relative to the trading price of the Mako Shares based upon the Exchange Ratio. Given the uncertainties regarding the completion of the Arrangement, it is possible the Goldsource Shares will trade at a significant discount to the Exchange Ratio. Moreover, the intrinsic value of the Goldsource Shares is indeterminate.

Due diligence

While Goldsource conducted due diligence with respect to entering into the Arrangement Agreement with Mako, there are risks inherent in any transaction. Specifically, there could be unknown or undisclosed risks or liabilities of Mako for which Goldsource is not permitted to terminate the Arrangement Agreement. Any such unknown or undisclosed risks or liabilities could materially and adversely affect Goldsource's financial performance and results of operations. It is currently anticipated that the Arrangement will be accretive; however, the outcome of such a transaction may be materially different. Goldsource could encounter additional transaction and enforcement-related costs and may fail to realize all of the potential benefits from the Arrangement Agreement. Any of the foregoing risks and uncertainties could have a material adverse effect on Goldsource's business, financial conditional and results of operations.

Deadline to complete the Arrangement

Either Goldsource or Mako may terminate the Arrangement Agreement if the Arrangement has not been completed by the Outside Date and the Parties do not mutually agree to extend the Outside Date in the Arrangement Agreement.

Risks if the Arrangement is Not Completed

The market price for the Goldsource Shares may decline

The current price of the Goldsource Shares may reflect a market assumption that the transactions contemplated under the Arrangement Agreement will occur, meaning that a failure to complete the transactions contemplated therein could result in a material decline in the price of the Goldsource Shares. If the Arrangement Agreement is not approved and Goldsource raises additional financing through the issuance of Goldsource Shares (including securities convertible or exchangeable into Goldsource Shares), such issuances may substantially dilute the interest of Goldsource Shareholders.

Financial markets may experience significant price and volume fluctuations that affect the market prices of equity securities of companies that are unrelated to the operating performance, underlying asset values or

prospects of such companies. There can be no assurance that continuing fluctuations in price and volume will not occur.

Negative cash flow from operations and need for additional capital

If the Arrangement is not completed, absent an alternative strategic or financing transaction completed in the short term, Goldsource will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects, such as those described under the heading "*The Arrangement – Background to the Arrangement*". In addition, during the years ended December 31, 2023 and 2022, Goldsource sustained net losses from operations and had negative cash flow from operating activities. Goldsource's cash and cash equivalents as at December 31, 2023 was approximately $1.45 million. Goldsource currently has an operating cash flow deficiency that will make it necessary for Goldsource to raise additional cash in the future as its current cash and working capital resources are depleted.

Repayment of Bridge Loan

In the event that the Arrangement has not been completed prior to the Bridge Loan Maturity Date (other than as a result of a Superior Proposal of Mako or a material breach by Mako of its representations, warranties and covenants under the Arrangement Agreement), the Bridge Loan will be repayable by Goldsource at 105% of par value, plus accrued interest. There can be no assurance Goldsource will be able to raise sufficient capital to repay the Bridge Loan in the event that the Arrangement is not completed. There is a risk that this and any other such facilities or loans may go into default if there is a breach of any covenants or other obligations, which could have a material adverse effect on Goldsource.

Ability to access public and private capital

The continued development of Goldsource's business will require additional financing. In the event that the Arrangement is not completed, there can be no assurance that additional capital or other types of financing will be available or that, if available, the terms of such financing will be favourable to Goldsource. Goldsource may require additional financing to fund its operations until positive cash flow is achieved. If the Arrangement is not completed, risks may materialize (including, but not limited to, requirement to fund the Goldsource Termination Fee, the repayment of the Bridge Loan and any expense reimbursement, etc.) and may materially and adversely affect Goldsource's business, financial results and the price of the Goldsource Shares. This could result in the delay or indefinite postponement of Goldsource's current business objectives or Goldsource ceasing to carry on business. If Goldsource is able to raise additional equity financing through the issuance of Goldsource Shares, such issuances may substantially dilute the interests of Voting Securityholders. If Goldsource is able to raise additional debt financing, payment of the associated interest costs is likely to impose a substantial financial burden on Goldsource and may involve restrictions on Goldsource's financing and operating activities. Debt financing may be convertible into securities of Goldsource which may result in immediate or resulting dilution. In either case, additional financing may not be available to Goldsource.

Risks Relating to the Combined Entity

Goldsource and Mako may not realize the benefits currently anticipated due to challenges associated with integrating the operations of Goldsource and Mako

If approved, the Arrangement will involve the integration of companies that previously operated independently. As a result, the Arrangement will present challenges to the management of Mako, including the integration of the operations, systems, cultures and personnel of the two companies in an efficient and effective manner and will pose special risks, including possible unanticipated liabilities, unanticipated costs,

significant one-time write-offs or restructuring charges, diversion of management's attention and the loss of key employees. The difficulties management encounters in the transition and integration process could have an adverse effect on the revenues, level of expenses and operating results of Mako following completion of the Arrangement. If actual results are less favourable than Goldsource and Mako currently estimate, Mako's business, results of operations, financial condition and liquidity could be materially adversely impacted.

The ability to realize the benefits of the Arrangement will depend in part on successfully consolidating functions and integrating operations and procedures in a timely and efficient manner, as well as the ability to realize the anticipated growth opportunities and synergies, efficiencies and cost savings from integrating Goldsource's and Mako's businesses following completion of the Arrangement. There can be no assurance that there will be operational or other synergies realized by Mako after completion of the Arrangement, or that the integration of Mako's and Goldsource's operations, systems, management and cultures will be timely or effectively accomplished, or ultimately will be successful in increasing earnings and reducing costs. In addition, synergies assume certain long-term realized commodity prices. If actual prices were below such assumed prices, that could adversely affect the synergies to be realized.

This integration will require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities available to Mako following completion of the Arrangement, and from operational matters during this process. In addition, the integration process may result in the loss of key employees and the disruption of ongoing business and employee relationships that may adversely affect the ability of Mako to achieve the anticipated benefits of the Arrangement. A variety of factors, including those risk factors set forth in this Circular and in the documents incorporated by reference herein, may adversely affect the ability of Mako and Goldsource to achieve the anticipated benefits of the Arrangement. As a result of these factors, it is possible that any benefits expected from the Arrangement will not be realized. There can be no assurance that the Combined Entity will realize the anticipated growth opportunities and synergies from integrating Goldsource's and Mako's businesses.

There is no assurance that the Arrangement will strengthen the Combined Entity's financial position or improve its capital markets profile

While the Arrangement will increase the Combined Entity's asset base, it will also increase the Combined Entity's exposure (in absolute dollar terms) to negative downturns in the market for gold if both the existing Goldsource and Mako businesses are adversely impacted by these downturns. Failure to obtain additional financing could impede the funding obligations of Mako or result in delay or postponement of further business activities which may result in a material and adverse effect on Mako's profitability, results of operations and financial condition.

The issuance of a significant number of Mako Shares and a resulting "market overhang" could adversely affect the market price of Mako Shares after completion of the Arrangement

On completion of the Arrangement, a significant number of additional Mako Shares will be issued and available for trading in the public market. The increase in the number of Mako Shares may lead to sales of such shares or the perception that such sales may occur (commonly referred to as "market overhang"), either of which may adversely affect the market for, and the market price of, Mako Shares.

Following completion of the Arrangement, Mako may issue additional equity securities

Following completion of the Arrangement, Mako may issue equity securities to finance its activities, including acquisitions. If Mako were to issue Mako Shares, a holder of Mako Shares may experience

dilution in Mako's cash flow or earnings per share. Moreover, as Mako's intention to issue additional equity securities becomes publicly known, the Mako Share price may be materially adversely affected.

The Combined Entity will be subject to the risks currently affecting the businesses of Mako and Goldsource

Upon the completion of the Arrangement, Mako will face the same risk factors that Mako currently faces with respect to its business and affairs. See "*Appendix F – Information Concerning Mako – Risk Factors*" and risks described in other documents incorporated by reference herein.

Upon the completion of the Arrangement, Goldsource will become a wholly-owned subsidiary of Mako and will continue to face the same risk factors that Goldsource currently faces with respect to its business and affairs. See "*Information Concerning Goldsource – Risk Factors*" and risks described in other documents incorporated by reference herein.

Risks Related to Goldsource

Guyana-Venezuela Border Dispute

As the Venezuelan federal election approaches (scheduled for July 28, 2024), there is a greater potential for episodes of rising tension in respect of the disputed Guyana region of Essequibo. Any escalation in these tensions may result in a direct conflict between Guyana and Venezuela which may have a material adverse impact on Goldsource and its operations.

Risks Relating to Treatment of Goldsource for U.S. and Canadian Tax Purposes

Adverse U.S. federal income tax consequences

If Goldsource or Mako were to constitute a PFIC for any year during a U.S. Holder's holding period, then certain potentially adverse rules will affect the U.S. federal income tax consequences to such U.S. Holder, including resulting from the exchange of Goldsource Shares for Mako Shares pursuant to the Arrangement, and the ownership and disposition of Mako Shares following the Arrangement.

A non-U.S. corporation generally will be a PFIC if, for a tax year, (a) 75% or more of the gross income of such corporation is passive income (the "**PFIC income test**") or (b) 50% or more of the value of such corporation's assets either produce passive income or are held for the production of passive income, based on the quarterly average of the fair market value of such assets (the "**PFIC asset test**"). "Gross income" generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and "passive income" generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. Active business gains arising from the sale of commodities generally are excluded from passive income if substantially all of a foreign corporation's commodities are stock in trade or inventory, depreciable property used in a trade or business, or supplies regularly used or consumed in the ordinary course of its trade or business, and certain other requirements are satisfied.

For purposes of the PFIC income test and PFIC asset test described above, if such corporation owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, such corporation will be treated as if it (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation. In addition, for purposes of the PFIC income test and PFIC asset test described above, and assuming certain other requirements are met, "passive income" does not include certain interest, dividends, rents, or royalties that are received or accrued by such corporation from certain "related persons" (as defined in Section 954(d)(3) of the U.S. Tax

Code) also organized the same non-U.S. jurisdiction as such corporation is organized, to the extent such items are properly allocable to the income of such related person that is not passive income.

Goldsource believes it was classified as a PFIC for its taxable year ended December 31, 2023, and based on current business plans and financial expectations, expects to be a PFIC for its current taxable year. While Mako does not believe it was classified as a PFIC for its most recently completed taxable year, and based upon current business plans and financial expectations believes it will not be classified as a PFIC for its current taxable year or future taxable years, a final determination as to whether Mako will be classified as a PFIC for its current tax year (including after taking into account the assets and income of Goldsource following the closing of the Arrangement) has not been made at this time. No opinion of legal counsel or ruling from the IRS concerning the status of Goldsource or Mako as a PFIC has been obtained or is currently planned to be requested. The determination of whether any corporation was, is or will be, a PFIC for a tax year, which must be made annually after the close of each taxable year, depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the entire course of each such tax year and, as a result, cannot be predicted with certainty for the current tax year or for any future tax year as of the date of this Circular. Each U.S. Holder should consult its own tax advisors regarding the PFIC status of Goldsource and Mako.

For a more detailed discussion of the PFIC rules, including the consequences and availability of a QEF Election or a mark-to-market election, see "*Certain United States Federal Income Tax Considerations – Passive Foreign Investment Company Considerations*" below.

Adverse Canadian federal income tax consequences

For Canadian federal income tax purposes, unless a Resident Holder chooses to treat the exchange of Goldsource Shares for Mako Shares as a taxable transaction by including any portion of the gain or loss in computing its income, the exchange is generally expected to occur on a tax deferred basis under Section 85.1 of the Tax Act. However, if Section 85.1 of the Tax Act is found not to be applicable, Resident Holders will be considered to have disposed of their Goldsource Shares pursuant to the Arrangement and will generally be considered to have realized a capital gain (or capital loss) equal to the amount by which the fair market value of the Mako Shares received exceeds (or is exceeded by) the aggregate of the adjusted cost base of the Goldsource Shares exchanged and any reasonable costs of disposition.

A Non-Resident Holder may also be subject to income tax under the Tax Act in respect of any capital gain realized on the disposition of Goldsource Shares, but only if (i) the Goldsource Shares constitute "taxable Canadian property" of the Non-Resident Holder for purposes of the Tax Act and are not "treaty protected property" within the meaning of the Tax Act, and (ii) either Section 85.1 of the Tax Act is found not to be applicable to the Non-Resident Holder or the Non-Resident Holder has opted to treat the exchange of Goldsource Shares for Mako Shares as a taxable transaction.

Although it is intended that Subsection 7(1.4) of the Tax Act apply to the exchange of Goldsource Options for Replacement Options by Goldsource Optionholders resident in Canada who received their Goldsource Options in respect of their employment with Goldsource or one of its subsidiaries, no assurances can be made in this regard. If Subsection 7(1.4) of the Tax Act does not apply to an exchange of Goldsource Options by a Goldsource Optionholder, the Goldsource Optionholder may be required to include an amount in their income as a result of the exchange.

For additional information, see the section entitled "*Certain Canadian Federal Income Tax Considerations*".

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Koffman, Canadian counsel to Goldsource, the following summary describes, as of the date of this Circular, the principal Canadian federal income tax considerations generally applicable under the Tax Act in respect of the Arrangement to a beneficial owner of Goldsource Shares who, at all relevant times, for purposes of the Tax Act: (i) holds such Goldsource Shares, and will hold any Mako Shares acquired pursuant to the Arrangement, as capital property; (ii) deals at arm's length with Goldsource and Mako; and (iii) is not affiliated with Goldsource or Mako (a "**Holder**"). Goldsource Shares and Mako Shares will generally constitute capital property to a Holder unless the Holder holds such shares in the course of carrying on a business or has acquired such shares in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a "financial institution" (as such term is defined in the Tax Act) for the purposes of the "mark-to-market" rules contained in the Tax Act; (ii) that is a "specified financial institution" (as such term is defined in the Tax Act); (iii) an interest in which is a "tax shelter investment" (as such term is defined in the Tax Act); (iv) that has elected to report its "Canadian tax results" in a functional currency other than Canadian currency; (v) that has entered into or will enter into a "derivative forward agreement" or "synthetic disposition agreement" (as such terms are defined in the Tax Act) in respect of Goldsource Shares or Mako Shares, (vi) that receives dividends on the Goldsource Shares or Mako Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act), (vii) that is a "foreign affiliate" (as such term is defined in the Tax Act) of a taxpayer resident in Canada, (viii) that is exempt from tax under the Tax Act; or (ix) that, immediately following the Arrangement, will, either alone or together with persons with whom such Holder does not deal at arm's length, beneficially own Mako Shares which have a fair market value in excess of 50% of the fair market value of all outstanding Mako Shares. Any such Holder should consult its own tax advisor with respect to the Arrangement.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada that is or becomes (or a corporation that does not deal at arm's length for purposes of the Tax Act, with a corporation resident in Canada that is or becomes), as part of a transaction or event or series of transactions or events that includes the Arrangement, controlled by a non-resident person or group of non-resident persons not dealing with each other at arm's length for purposes of the "foreign affiliate dumping" rules in Section 212.3 of the Tax Act. Such Holders should consult their own tax advisors.

This summary is based upon the provisions of the Tax Act and the regulations thereunder (the "**Regulations**"), in force as of the date hereof, all specific proposals to amend the Tax Act or the Regulations that have been publicly announced prior to the date hereof (the "**Proposed Amendments**"), and counsel's understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency. This summary assumes that the Proposed Amendments will be enacted in the form proposed; however, no assurance can be given that the Proposed Amendments will be enacted in the form proposed, if at all. If the Proposed Amendments are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account any changes in the law, whether by legislative, governmental or judicial action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ from federal income tax legislation.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations with respect to the income tax consequences to any Holder are made. Consequently, Holders should consult their own tax advisors for advice with respect to the tax consequences to them of the Arrangement, having regard to their particular circumstances. This summary does not address any tax considerations applicable to

persons other than Holders and such persons should consult their own tax advisors regarding the consequences to them of the Arrangement in their particular circumstances.

Currency Conversion

For purposes of the Tax Act, all amounts relating to the exchange of Goldsource Shares and the acquisition, holding, or disposition (or deemed disposition) of any Mako Shares must be expressed in Canadian dollars. For purposes of the Tax Act, amounts denominated in a foreign currency generally must be converted into Canadian dollars using the appropriate exchange rate determined in accordance with the detailed rules contained in the Tax Act in that regard.

Residents of Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times, is or is deemed to be resident in Canada for the purposes of the Tax Act and any applicable income tax treaty or convention (a "**Resident Holder**"). Certain Resident Holders whose Goldsource Shares or Mako Shares do not otherwise qualify as capital property may, in certain circumstances, make an irrevocable election in accordance with Subsection 39(4) of the Tax Act to have their Goldsource Shares, Mako Shares acquired under the Arrangement and every other "Canadian security" (as defined in the Tax Act) owned by such holder in the taxation year of the election and in all subsequent taxation years be deemed to be capital property. Resident Holders are advised to consult their own tax advisors to determine whether such an election is available and desirable in their particular circumstances.

Exchange of Goldsource Shares for Mako Shares

Pursuant to the Arrangement, a Resident Holder, other than a Dissenting Resident Holder (as defined below), will exchange the Resident Holder's Goldsource Shares for Mako Shares. Such Resident Holder will be deemed to have disposed of such Goldsource Shares on a tax deferred basis under Section 85.1 of the Tax Act, unless such Resident Holder includes any portion of the gain or loss, otherwise determined, in computing their income for the taxation year which includes the Arrangement. More specifically, the Resident Holder will be deemed to have disposed of the Goldsource Shares for proceeds of disposition equal to the adjusted cost base of the Goldsource Shares to such Resident Holder, determined immediately before the Effective Time, and the Resident Holder will be deemed to have acquired the Mako Shares at an aggregate cost equal to such adjusted cost base of the Goldsource Shares. The cost of Mako Shares so acquired will be averaged with the adjusted cost base of any other Mako Shares held by the Resident Holder as capital property for the purpose of determining the adjusted cost base of each Mako Share held by the Resident Holder.

If a Resident Holder chooses to treat the exchange of Goldsource Shares for Mako Shares as a taxable transaction by including any portion of the gain (or loss), otherwise determined, in computing their income, the Resident Holder will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of the Goldsource Shares received by the Resident Holder, being the fair market value of the Mako Shares received therefor, are greater (or less) than the total of the Resident Holder's adjusted cost base of the Goldsource Shares immediately before the exchange and any reasonable costs of disposition. In this event, the cost to the Resident Holder of the Mako Shares received will be equal to the fair market value of such Mako Shares determined at the Effective Time. This cost will be averaged with the adjusted cost base of all other Mako Shares, if any, held by the Resident Holder as capital property for the purpose of determining the adjusted cost base of each Mako Share held by the Resident Holder. See "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Capital Losses*" for further details.

Dividends on Mako Shares

Dividends received or deemed to be received on Mako Shares by a Resident Holder who is an individual (other than certain trusts) will be included in computing the individual's income for purposes of the Tax Act for the taxation year in which the dividends are received or deemed to be received, and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from "taxable Canadian corporations" (as defined in the Tax Act), including the enhanced gross-up and dividend tax credit in respect of dividends that are designated as "eligible dividends" in accordance with the rules in the Tax Act. There may be limitations on Mako's ability to designate dividends as "eligible dividends".

A Resident Holder that is a corporation will include dividends received or deemed to be received on Mako Shares in computing its income for tax purposes and generally will be entitled to deduct the amount of such dividends in computing its taxable income. A "private corporation" or a "subject corporation" (each as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay an additional tax (refundable in certain circumstances) on any dividend that it receives or is deemed to have received, to the extent that the dividend is deductible in computing the corporation's taxable income. In certain circumstances, Subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or as a capital gain and not as a dividend. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

Disposition of Mako Shares

A disposition or deemed disposition of a Mako Share by a Resident Holder (other than in a tax-deferred transaction or a disposition to Mako that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) will generally result in the Resident Holder realizing a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of the Mako Share, net of any reasonable costs of disposition, are greater (or less) than the Resident Holder's adjusted cost base of the Mako Share. Such capital gain (or capital loss) will be subject to the tax treatment described below under "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Capital Losses*".

Taxation of Capital Gains and Capital Losses

Generally, any capital gain realized by a Resident Holder in a taxation year multiplied by the capital gains inclusion rate applicable at that time (a "**taxable capital gain**") must be included in computing the Resident Holder's income for the year, and, subject to and in accordance with the provisions of the Tax Act, any capital loss realized by a Resident Holder in a taxation year multiplied by the capital gains inclusion rate applicable at that time (an "**allowable capital loss**") must be applied to reduce taxable capital gains realized by the Resident Holder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The current applicable capital gains inclusion rate is one-half. The 2024 Canadian federal budget introduced in Parliament on April 16, 2024 (the "**2024 Canadian Federal Budget**") proposes amendments to the Tax Act to increase the capital gains inclusion rate from one-half to two-thirds for corporations and trusts, and from one-half to two-thirds on the portion of capital gains realized in the year that that exceed $250,000 for individuals, for capital gains realized on or after June 25, 2024. Corresponding changes are also proposed with respect to the rules calculating the portion of capital losses that are deductible. If adopted, these amendments may affect the computation of the taxable income of a Resident Holder. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

In the case of a Resident Holder that is a corporation, the amount of any capital loss arising on a disposition, or deemed disposition, of any share may be reduced by the amount of dividends received, or deemed to have been received, by such Resident Holder on such share (or another share where the share has been acquired in exchange for such other share), to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns any such share directly or indirectly through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Dissenting Resident Holders

A Resident Holder who exercises Dissent Rights (a "**Dissenting Resident Holder**") will be deemed under the Arrangement to have transferred such Dissenting Resident Holder's Goldsource Shares to Goldsource and will be entitled to be paid the fair value of the Dissenting Resident Holder's Goldsource Shares. The Dissenting Resident Holder will be deemed to have received a taxable dividend equal to the amount, if any, by which the amount received for the Goldsource Shares (less an amount in respect of interest, if any, awarded by the Court) exceeds the paid-up capital for the purposes of the Tax Act of such shares (as determined under the Tax Act).

Where a Dissenting Resident Holder is an individual, any deemed dividend will be included in computing that Dissenting Resident Holder's income and will be subject to the gross-up and dividend tax credit rules normally applicable to dividends received from taxable Canadian corporations. In the case of a Dissenting Resident Holder that is a corporation, any deemed dividend will be included in its income and generally will be deductible in computing its taxable income. However, in some circumstances, the amount of any such deemed dividend realized by a corporation may be treated as proceeds of disposition or as a capital gain and not as a dividend under Subsection 55(2) of the Tax Act. Dissenting Resident Holders that are corporations should consult their own tax advisors in this regard.

A Dissenting Resident Holder that is a "private corporation" or a "subject corporation" (each as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay an additional tax (refundable in certain circumstances) on any dividend that it is deemed to have received to the extent that the dividend is deductible in computing the corporation's taxable income.

A Dissenting Resident Holder will also be considered to have disposed of such Dissenting Resident Holder's Goldsource Shares for proceeds of disposition equal to the amount, if any, paid to such Dissenting Resident Holder less (i) an amount in respect of interest, if any, awarded by the Court and (ii) the amount of any deemed dividend (as described above). A Dissenting Resident Holder may realize a capital gain (or sustain a capital loss) to the extent that such proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base of the Goldsource Shares to the Dissenting Resident Holder and reasonable costs of disposition. See "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Capital Losses*" for further details.

Interest (if any) awarded by a Court to a Dissenting Resident Holder will be included in the Dissenting Resident Holder's income for the purposes of the Tax Act.

Dissenting Resident Holders should consult their own tax advisors.

Additional Refundable Tax on Canadian-Controlled Private Corporations

A Resident Holder that is a "Canadian-controlled private corporation" as defined in the Tax Act may be required to pay, in addition to tax otherwise payable under the Tax Act, an additional tax (refundable in certain circumstances) on certain investment income, including certain amounts in respect of net taxable

capital gains realized on the disposition (or deemed disposition) of Goldsource Shares or Mako Shares, dividends received (or deemed to be received in respect of such shares) that are not deductible under the Tax Act, and interest. Proposed Amendments pursuant to Bill C-59, *An Act to implement certain provisions of the fall economic statement tabled in Parliament on November 21, 2023 and certain provisions of the budget tabled in Parliament on March 28, 2023*, are intended to extend this additional tax and refund mechanism in respect of aggregate investment income to "substantive CCPCs" as defined in such Proposed Amendments. Resident Holders should consult their own tax advisors with regard to this additional tax and refund mechanism.

Alternative Minimum Tax on Resident Holders who are Individuals

Taxable dividends received or deemed to be received, or a capital gain realized, by a Resident Holder who is an individual or trust (other than certain specified trusts) may give rise to liability for alternative minimum tax under the Tax Act. The 2023 Canadian federal budget introduced in Parliament on March 28, 2023, and the 2024 Canadian Federal Budget include proposals to amend the minimum tax rules in the Tax Act. Such proposed amendments, if adopted, may affect the liability of a Resident Holder for minimum tax. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Exchange of Goldsource Options for Replacement Options

The following portion of this summary is applicable to a Goldsource Optionholder who, for purposes of the Tax Act and at all relevant times, (i) received their Goldsource Options in respect of, in the course of, or by virtue of, their employment with Goldsource or one of its subsidiaries, and (ii) is or is deemed to be resident in Canada (a "**Resident Optionholder**").

Provided the Replacement Option In-The-Money Amount in respect of a Replacement Option received by a Resident Optionholder in exchange for a Goldsource Option does not exceed the Goldsource Option In-The-Money Amount in respect of the Goldsource Option so exchanged, Subsection 7(1.4) of the Tax Act should apply to the exchange of such option such that (i) the Resident Optionholder will be deemed not to have disposed of the Goldsource Option so exchanged, (ii) the Replacement Option received by the Resident Optionholder will be deemed to be the same option as and a continuation of the Goldsource Option so exchanged, and (iii) the Resident Optionholder will not be required to include any amount in their income as a result of the exchange of such Goldsource Option for the Replacement Option.

It is intended that the Replacement Option In-The-Money Amount in respect of the Replacement Option received by a Resident Optionholder will not exceed the Goldsource Option In-The-Money Amount in respect of the Goldsource Option exchanged for such Replacement Option, however, no assurances can be made in this regard.

Eligibility for Investment

A Mako Share received under the Arrangement would be, if issued on the Effective Date, a "qualified investment" under the Tax Act and the Regulations for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), registered education savings plan ("**RESP**"), registered disability savings plan ("**RDSP**"), tax-free savings account ("**TFSA**"), first home savings account ("**FHSA**" and, together with RRSP, RRIF, RESP, RDSP and TFSA, "**Registered Plans**") or deferred profit sharing plan, provided that Mako Shares are listed on a "designated stock exchange" (which currently includes tiers 1 and 2 of the TSXV) or Mako is otherwise a "public corporation" (other than a "mortgage investment corporation") (both as defined in the Tax Act).

Notwithstanding the foregoing, if the Mako Shares are a "prohibited investment" for a Registered Plan, the holder, subscriber or annuitant of the particular Registered Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act. The Mako Shares will generally not be a "prohibited investment" provided that such holder, subscriber or annuitant, as the case may be, deals at arm's length with Mako and does not have a "significant interest" in Mako (within the meaning of the prohibited investment rules in the Tax Act). In addition, the Mako Shares will not be a prohibited investment if they are "excluded property" for a Registered Plan within the meaning of the prohibited investment rules in the Tax Act. Resident Holders should consult their own tax advisors as to whether the Mako Shares will be prohibited investments in their particular circumstances.

Non-Residents of Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times for purposes of the Tax Act and any applicable tax treaty or convention: (i) is not, and is not deemed to be, resident in Canada, and (ii) will not use or hold, and is not and will not be deemed to use or hold, Goldsource Shares or Mako Shares in the course of carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules which are not discussed in this summary may apply to a Non-Resident Holder that is an insurer which carries on an insurance business in Canada and elsewhere or an "authorized foreign bank" (as such term is defined in the Tax Act).

Dividends on Mako Shares

Dividends paid or credited, or deemed to be paid or credited, to a Non-Resident Holder on the Mako Shares generally will be subject to Canadian withholding tax at a rate of 25% of the gross amount of the dividend, unless the rate is reduced under the provisions of an applicable income tax treaty or convention. For example, under the Convention Between the U.S. and Canada with Respect to Taxes on Income and on Capital, signed September 26, 1980, as amended (the "**Canada–U.S. Tax Convention**"), a Non-Resident Holder who is resident in the U.S. for purposes of the Canada–U.S. Tax Convention and who is entitled to the benefits of such treaty (a "**U.S. Treaty Holder**") will generally be subject to Canadian withholding tax at a rate of 15% of the amount of such dividends (or 5% of the amount of such dividends received by a U.S. Treaty Holder that is a company that holds at least 10% of the voting stock of Mako).

Exchange of Goldsource Shares for Mako Shares

A capital gain realized by a Non-Resident Holder on the disposition of Goldsource Shares generally will not be subject to tax under the Tax Act unless the Goldsource Shares constitute "taxable Canadian property" of the Non-Resident Holder for purposes of the Tax Act. Generally, Goldsource Shares will not constitute taxable Canadian property of a Non-Resident Holder at a particular time provided that such shares are listed at that time on a designated stock exchange (which currently includes Tiers 1 and 2 of the TSXV), unless at any particular time during the 60 month period that ends at that time, (1) the Goldsource Shares derived more than 50% of their fair market value, directly or indirectly, from one or any combination of: (i) real or immoveable properties situated in Canada, (ii) "timber resource property" (as such term is defined in the Tax Act), (iii) "Canadian resource property" (as such term is defined in the Tax Act) or (iv) options in respect of, or interests in, or for civil law, rights in, any of the foregoing property, whether or not the property exists, and (2) 25% or more of the issued shares of any class or series of the capital stock of Goldsource were owned by one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder does not deal at arm's length, or (iii) partnerships in which the Non-Resident Holder or a person referred to in (ii) holds a membership interest directly or indirectly through one or more partnerships. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Goldsource Shares could be deemed to be taxable Canadian property.

In the event that the Goldsource Shares constitute or are deemed to constitute taxable Canadian property to any Non-Resident Holder, such Non-Resident Holder may be entitled to relief under the provisions of an applicable income tax treaty or convention if the Goldsource Shares are "treaty protected property" to the Non-Resident Holder. Goldsource Shares owned by a Non-Resident Holder will generally be treaty protected property if the gain from the disposition of such shares would, because of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident, be exempt from tax under Part I of the Tax Act.

If the Goldsource Shares are considered to be taxable Canadian property, but not treaty protected property to the Non-Resident Holder at the time of disposition, such Non-Resident Holder will generally be subject to the same income tax considerations as those discussed above with respect to Resident Holders under "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Exchange of Goldsource Shares for* Mako *Shares*", including the potential for the deferral of any capital gain or loss that would otherwise be realized on the disposition of Goldsource Shares in exchange for Mako Shares under the provisions of Section 85.1 of the Tax Act. In addition, if Section 85.1 of the Tax Act applies, Mako Shares that were acquired by the Non-Resident Holder in exchange for Goldsource Shares that were taxable Canadian property of the Non-Resident Holder will be deemed to be, at any time that is within 60 months after such exchange, taxable Canadian property of the Non-Resident Holder.

Non-Resident Holders whose Goldsource Shares are, or may be, taxable Canadian property should consult their own tax advisors for advice regarding their particular circumstances, including whether their Goldsource Shares constitute treaty protected property, and any resulting Canadian tax reporting obligations.

Disposition of Mako Shares

A Non-Resident Holder generally will not be subject to income tax under the Tax Act in respect of any capital gain realized on a disposition or deemed disposition of a Mako Share unless the share constitutes "taxable Canadian property" (as defined in the Tax Act) at the time of the disposition and the Non-Resident Holder is not entitled to an exemption under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

In circumstances where a Mako Share is, or is deemed to be, taxable Canadian property of the Non-Resident Holder, any capital gain that would be realized on the disposition of such security that is not exempt from tax under the Tax Act pursuant to an applicable income tax treaty or convention will generally be subject to the same Canadian income tax consequences discussed above for a Resident Holder. See "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Capital Losses*". Such Non-Resident Holders should consult their tax advisors about their particular circumstances.

Generally, Mako Shares will not constitute taxable Canadian property of a Non-Resident Holder at a particular time provided that such shares are listed at that time on a designated stock exchange (which currently includes Tiers 1 and 2 of the TSXV), unless at any particular time during the 60 month period that ends at that time, (1) the Mako Shares derived more than 50% of their fair market value, directly or indirectly, from one or any combination of: (i) real or immoveable properties situated in Canada, (ii) "timber resource property" (as such term is defined in the Tax Act), (iii) "Canadian resource property" (as such term is defined in the Tax Act) or (iv) options in respect of, or interests in, or for civil law, rights in, any of the foregoing property, whether or not the property exists, and (2) 25% or more of the issued shares of any class or series of the capital stock of Mako were owned by one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder does not deal at arm's length, or (iii) partnerships in which the Non-Resident Holder or a person referred to in (ii) holds a membership interest directly or

indirectly through one or more partnerships. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Mako Shares could be deemed to be taxable Canadian property.

Non-Resident Holders whose Mako Shares may constitute taxable Canadian property should consult their own tax advisors with respect to the Canadian federal income tax consequences of disposing of their Mako Shares, including any resulting Canadian tax reporting obligations.

Dissenting Non-Resident Holders

A Non-Resident Holder who exercises Dissent Rights (a "**Dissenting Non-Resident Holder**") will be deemed to have transferred its Goldsource Shares to Goldsource and will be entitled to be paid the fair value of such Goldsource Shares. The Dissenting Non-Resident Holder will be deemed to have received a taxable dividend equal to the amount by which the amount paid to the Dissenting Non-Resident Holder for the Goldsource Shares (less an amount in respect of interest, if any, awarded by a Court to the Dissenting Resident Holder) exceeds the paid-up capital of such shares (as determined under the Tax Act). The amount of the deemed dividend will be subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend unless the rate is reduced under the provisions of an applicable income tax treaty or convention between Canada and a country in which the Dissenting Non-Resident Holder is resident as discussed above under the heading "*Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada – Dividends on Mako Shares*". A Dissenting Non-Resident Holder will also be considered to have disposed of the Goldsource Shares for proceeds of disposition equal to the amount paid to such Dissenting Non-Resident Holder less an amount in respect of interest, if any, awarded by the Court and the amount of any deemed dividend. A Dissenting Non-Resident Holder may realize a capital gain (or sustain a capital loss) to the extent that such proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base of the Goldsource Shares to the Dissenting Non-Resident Holder and reasonable costs of disposition and, if such shares constitute "taxable Canadian property", be subject to the same Canadian income tax consequences as described under the above heading "*Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada – Disposition of Mako Shares*".

Where a Dissenting Non-Resident Holder receives interest in connection with the exercise of Dissent Rights, such amount will generally not be subject to Canadian withholding tax.

Dissenting Non-Resident Holders should consult their own tax advisors.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of certain U.S. federal income tax considerations generally applicable to certain U.S. Holders (as defined below) relating to the Arrangement and the ownership and disposition of the Mako Shares received pursuant to the Arrangement by such U.S. Holders following the Arrangement. This discussion is based upon the provisions of the U.S. Tax Code, existing final, temporary and proposed U.S. Treasury Department regulations promulgated thereunder (the "**Treasury Regulations**"), the Canada-U.S. Tax Convention, and current administrative rulings and court decisions in effect on the date hereof, all of which are subject to change, possibly with retroactive effect, and to differing interpretations. Changes in these authorities may cause the U.S. federal income tax consequences to vary substantially from those described below. This summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis. This summary does not address the U.S. federal alternative minimum, U.S. federal estate and gift (or any other non-income), U.S. state or local, U.S. federal net investment income or non-U.S. tax consequences to U.S. Holders of the Arrangement or the ownership and disposition of Mako Shares received pursuant to the Arrangement. In addition, except as specifically set forth below, this summary does not discuss applicable tax reporting requirements.

No legal opinion from U.S. legal counsel or ruling from the United States Internal Revenue Service (the "**IRS**") has been requested, or will be obtained, regarding the U.S. federal income tax consequences described herein. This discussion is not binding on the IRS or any court, and there can be no assurance that the IRS will not take a contrary position or that such a position would not be sustained by a court.

This discussion is for general information only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder of Goldsource Shares (or, after the Arrangement, Mako Shares) and no opinion or representation with respect to the U.S. federal income tax consequences to any such holder is made. This summary does not take into account the individual facts and circumstances of any particular

U.S. Holder that may affect the U.S. federal income tax consequences to such U.S. Holder, including specific tax consequences to a U.S. Holder under an applicable tax treaty. This discussion applies only to

U.S. Holders that own Goldsource Shares and will own Mako Shares as "capital assets" for U.S. federal income tax purposes (generally, property held for investment purposes), and does not discuss all of the U.S. federal income tax considerations that may be relevant to specific U.S. Holders in light of their particular circumstances or to U.S. Holders subject to special treatment under U.S. federal income tax law including, without limitation:

- banks, trusts, mutual funds and other financial institutions;
- regulated investment companies or real estate investment trusts;
- traders in securities that elect to apply a mark-to-market method of accounting;
- brokers, dealers or traders in securities, currencies or commodities;
- tax-exempt organizations, tax-qualified retirement accounts, or pension funds;
- insurance companies;
- dealers or brokers in securities or foreign currency;
- individual retirement and other tax-deferred accounts;
- U.S. Holders whose functional currency is not the U.S. dollar;
- U.S. expatriates or former long-term residents of the U.S.;
- persons subject to special tax accounting rules, including with respect to any item of gross income with respect to Goldsource Shares (or after the Arrangement, Mako Shares) being taken into account in an applicable financial statement;
- persons subject to the alternative minimum tax;
- U.S. Holders that own, directly, indirectly or constructively, five percent (5%) or more of the total voting power or total value of all of the outstanding stock of Goldsource or, after the Arrangement, Mako;
- holders that hold their shares as part of a straddle, hedging, conversion, constructive sale or other risk reduction transaction;

- persons who hold their Goldsource Shares other than as capital assets within the meaning of Section 1221 of the U.S. Tax Code;

- partnerships or other pass-through entities (and partners or other owners thereof);

- S corporations (and shareholders thereof);

- U.S. Holders that hold their Goldsource Shares (or after the Arrangement, Mako Shares) in connection with a trade or business, permanent establishment, or fixed base outside the U.S.;

- U.S. Holders that are expatriates or former long-term residents of the U.S.; and

- holders, such as holders of Goldsource Options, who received their shares through the exercise or cancellation of employee stock options or otherwise as compensation for services or through a tax-qualified retirement plan.

U.S. Holders that are subject to special provisions under the U.S. Tax Code, including U.S. Holders described immediately above, should consult their own tax advisors regarding the U.S. federal, U.S. federal net investment income, U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state and local, and non-U.S. tax consequences relating to the Arrangement and the ownership and disposition of the Mako Shares received pursuant to the Arrangement by such U.S. Holders following the Arrangement.

For purposes of this discussion, a "**U.S. Holder**" means a beneficial owner of Goldsource Shares at the time of the Arrangement and, to the extent applicable, Mako Shares following the Arrangement, that is:

- an individual who is a citizen or resident of the United States, as determined for U.S. federal income tax purposes;

- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any state thereof or the District of Columbia;

- an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or

- a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person for U.S. federal income tax purposes.

If a partnership, including for this purpose any entity or arrangement that is treated as a partnership or other "pass-through" entity for U.S. federal income tax purposes, holds Goldsource Shares at the time of the Arrangement or, to the extent applicable, Mako Shares following the Arrangement, the tax treatment of a partner in such partnership will generally depend upon the status of the partner and the activities of the partnership. A Shareholder that is a partnership and a partner (or other owner) in such partnership should consult its own tax advisors about the U.S. federal income tax consequences of the Arrangement.

THIS SUMMARY IS FOR GENERAL INFORMATION ONLY AND IS NOT INTENDED TO CONSTITUTE A COMPLETE DESCRIPTION OF ALL UNITED STATES TAX CONSEQUENCES RELATING TO THE ARRANGEMENT AND THE OWNERSHIP AND DISPOSITION OF MAKO SHARES RECEIVED PURSUANT TO THE ARRANGEMENT.

SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE U.S. FEDERAL INCOME AND OTHER TAX CONSIDERATIONS RELATING TO THE ARRANGEMENT IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, AS WELL AS THE EFFECT OF ANY STATE, LOCAL OR NON-U.S. TAX LAWS.

U.S. Federal Income Tax Consequences of the Arrangement

Exchange of Goldsource Shares for Mako Shares in the Arrangement

The exchange of Goldsource Shares for Mako Shares pursuant to the Arrangement is intended to be treated as a "reorganization" within the meaning of Section 368(a) of the U.S. Tax Code. Accordingly, subject to the discussion below regarding the application of the PFIC rules discussed herein to the Arrangement, provided the exchange of Goldsource Shares for Mako Shares qualifies as a reorganization under Section 368(a) of the

U.S. Tax Code, a U.S. Holder of Goldsource Shares will not recognize any gain or loss on the exchange of its Goldsource Shares for Mako Shares. The aggregate basis of the Mako Shares received in the exchange will generally be the same as the aggregate basis of the Goldsource Shares for which they are exchanged. The holding period of Mako Shares received in the exchange will include the holding period of the Goldsource Shares for which they are exchanged. If a U.S. Holder holds different blocks of Goldsource Shares (generally as a result of having acquired different blocks of Goldsource Shares at different times or at different costs), such U.S. Holder's tax basis and holding period in its Mako Shares may be determined with reference to each block of Goldsource Shares for which they are exchanged.

If, however, the exchange of Goldsource Shares for Mako Shares pursuant to the Arrangement does not qualify as a reorganization under Section 368(a) of the U.S. Tax Code, a U.S. Holder of Goldsource Shares will recognize gain or loss on the exchange of its Goldsource Shares for Mako Shares equal to the difference between the fair market value of the Mako Shares received and the adjusted basis in the Goldsource Shares surrendered. For this purpose, U.S. Holders of Goldsource Shares must calculate gain or loss separately for each identified block of Goldsource Shares exchanged (that is, Goldsource Shares acquired at the same cost in a single transaction). The basis of each of the Mako Shares received in the exchange will equal its fair market value, and the holding period for the Mako Shares will begin on the day after the exchange.

Gain on the disposition of stock in a corporation treated as a PFIC with respect to a U.S. Holder is subject to special adverse U.S. federal income tax rules, discussed more fully below under "*Passive Foreign Investment Company Considerations – Consequences of PFIC Status*", unless such holder has timely made certain elections as described in more detail in "*Passive Foreign Investment Company Considerations – QEF Election and – Mark-to-Market Election*" below. Goldsource believes it was classified as a PFIC for its taxable year ended December 31, 2023, and based on current business plans and financial expectations, expects to be a PFIC for its current taxable year. No opinion of legal counsel or ruling from the IRS concerning the status of Goldsource as a PFIC has been obtained or is currently planned to be requested. Subject to the PFIC rules discussed herein, any gain recognized on the exchange of Goldsource Shares for Mako Shares generally will be treated as capital gain and will be long-term capital gain if the U.S. Holder's holding period for the Goldsource Shares is more than one year at the time of such exchange. Long- term capital gains of non-corporate U.S. Holders are eligible for reduced rates of taxation. Any capital gain will generally be treated as U.S. source gain or loss for U.S. foreign tax credit purposes. Deductions for capital losses are subject to significant limitations under the U.S. Tax Code.

Application of the PFIC Rules to the Arrangement

A U.S. Holder of Goldsource Shares may be subject to certain adverse U.S. federal income tax rules in respect of the exchange of its Goldsource Shares for Mako Shares pursuant to the Arrangement if Goldsource were classified as a PFIC for any taxable year during which such U.S. Holder has held Goldsource Shares and did not have certain elections in effect. The rules governing the determination of whether a non-U.S. corporation is treated as a PFIC with respect to a U.S. Holder, and the consequences to a U.S. Holder of owning and disposing of shares of a PFIC, are described more fully below under "*Passive Foreign Investment Company Considerations – Consequences of PFIC Status*".

Section 1291(f) of the U.S. Tax Code provides that, to the extent provided in Treasury Regulations, any gain on the transfer of stock in a PFIC shall be recognized notwithstanding any other provision of Law. Pursuant to the proposed Treasury Regulations under Section 1291(f) of the U.S. Tax Code (the "**Proposed PFIC Regulations**"), U.S. Holders would not recognize gain (beyond gain that would otherwise be recognized under the applicable non-recognition rules) on the disposition of stock in a PFIC if the disposition results from a non-recognition transfer in which the stock of the PFIC is exchanged solely for stock of another corporation that qualifies as a PFIC for its taxable year that includes the day after the non-recognition transfer. If finalized in their current form, the Proposed PFIC Regulations would be effective for transactions occurring on or after April 11, 1992, including the exchange of Goldsource Shares for Mako Shares pursuant to the Arrangement.

As previously mentioned, Goldsource believes it was classified as a PFIC for its taxable year ended December 31, 2023, and based on current business plans and financial expectations, expects to be a PFIC for its current taxable year. While Mako does not believe it was classified as a PFIC for its most recently completed taxable year, and based upon current business plans and financial expectations believes it will not be classified as a PFIC for its current taxable year or future taxable years, a final determination as to whether Mako will be classified as a PFIC for its current tax year (including after taking into account the assets and income of Goldsource following the closing of the Arrangement) has not been made at this time. No opinion of legal counsel or ruling from the IRS concerning the status of Goldsource or Mako as a PFIC has been obtained or is currently planned to be requested. The determination of whether any corporation was, is or will be, a PFIC for a tax year, which must be made annually after the close of each taxable year, depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the entire course of each such tax year and, as a result, cannot be predicted with certainty for the current tax year or for any future tax year as of the date of this Circular. If the Proposed PFIC Regulations were finalized and made applicable to the exchange of Goldsource Shares for Mako Shares (or if Section 1291(f) of the U.S. Tax Code were to be treated as self-executing), if Goldsource were classified as a PFIC for any taxable year during which a U.S. Holder has held Goldsource Shares and such U.S. Holder did not have certain elections in effect, then such U.S. Holder will recognize gain on such exchange if Mako is not classified as a PFIC for the taxable year which includes the day following the close of the Arrangement even if the exchange of Goldsource Shares for Mako Shares pursuant to the Arrangement were to otherwise qualify as a reorganization under Section 368(a) of the U.S. Tax Code. Any gain realized with respect to the Goldsource Shares would be subject to the rules described below under "*Passive Foreign Investment Company Considerations – Consequences of PFIC Status*" applicable to U.S. Holders who dispose of stock of a PFIC. No assurance can be given as to when or whether the Proposed PFIC Regulations will be adopted in final form or the effective date of any such finalized regulations. Nevertheless, the IRS has announced that, in the absence of final Treasury Regulations, taxpayers may apply reasonable interpretations of the U.S. Tax Code provisions applicable to PFICs and that it considers the rules set forth in the Proposed PFIC Regulations to be reasonable interpretations of those U.S. Tax Code provisions. US Holders should consult their own tax advisors about the potential applicability of the Proposed PFIC Regulations.

The PFIC rules are complex, and the implementation of certain aspects of the PFIC rules requires the issuance of U.S. Treasury regulations which in many instances have not been promulgated and which, when promulgated, may have retroactive effect. U.S. Holders should consult their own tax advisors about the potential applicability of the PFIC rules to the Arrangement, including the application of any information reporting requirements related to the ownership and disposition of shares of a PFIC.

Payments Related to Dissent Rights

For U.S. federal income tax purposes, a U.S. Holder that receives a payment for its Goldsource Shares pursuant to the exercise of Dissent Rights will generally recognize gain or loss equal to the difference, if any, between (i) the sum of the U.S. dollar value of the cash received and (ii) such U.S. Holder's adjusted tax basis in the Goldsource Shares surrendered in exchange therefor. Subject to the PFIC rules discussed herein, such recognized gain or loss would generally constitute capital gain or loss and would constitute long-term capital gain or loss if the U.S. Holder's holding period for the Dissenting Shares exchanged is greater than one year as of the date of the exchange. Certain non-corporate U.S. Holders are entitled to preferential tax rates with respect to net long-term capital gains. The deductibility of capital losses is subject to limitations under the U.S. Tax Code.

U.S. Federal Income Tax Consequences of the Ownership and Disposition of Mako Shares received pursuant to the Arrangement

The following discussion is subject in its entirety to the rules described below under the heading "*Passive Foreign Investment Company Considerations*".

Distributions with respect to Mako Shares

A U.S. Holder that receives a distribution, including a constructive distribution, with respect to a Mako Share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any foreign income tax withheld from such distribution) to the extent of the current or accumulated "earnings and profits" of Mako, as computed for U.S. federal income tax purposes. A dividend generally will be taxed to a U.S. Holder at ordinary income tax rates if Mako is a PFIC for the tax year of such distribution or the preceding tax year. To the extent that a distribution exceeds the current and accumulated "earnings and profits" of Mako, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder's tax basis in the Mako Shares and thereafter as gain from the sale or exchange of such Mako Shares (see "*Sale or Other Taxable Disposition of Mako Shares*" below). However, Mako may not maintain the calculations of its earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder may have to assume that any distribution by Mako with respect to the Mako Shares will constitute dividend income. Dividends received on Mako Shares by corporate U.S. Holders generally will not be eligible for the "dividends received deduction". Subject to applicable limitations and provided Mako is eligible for the benefits of the Canada-U.S. Tax Convention or the Mako Shares are readily tradable on a U.S. securities market, dividends paid by Mako to non-corporate U.S. Holders, including individuals, generally will be eligible for the preferential tax rates applicable to long-term capital gains for dividends, provided certain holding period and other conditions are satisfied, including that Mako not be classified as a PFIC in the tax year of distribution or in the preceding tax year. The dividend rules are complex, and each U.S. Holder should consult its own tax advisor regarding the application of such rules.

Sale or other taxable disposition of Mako Shares

A U.S. Holder will generally recognize gain or loss on the sale or other taxable disposition of Mako Shares in an amount equal to the difference, if any, between (a) the amount of cash plus the fair market value of any property received and (b) such U.S. Holder's tax basis in such Mako Shares sold or otherwise disposed of. Any such gain or loss generally will be capital gain or loss, which will be long-term capital gain or loss if, at the time of the sale or other disposition, such Mako Shares are held for more than one year. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the U.S. Tax Code.

Passive Foreign Investment Company Considerations

In general

A non-U.S. corporation generally will be a PFIC if, for a tax year, (a) 75% or more of the gross income of such corporation is passive income (the "**PFIC income test**") or (b) 50% or more of the value of such corporation's assets either produce passive income or are held for the production of passive income, based on the quarterly average of the fair market value of such assets (the "**PFIC asset test**"). "Gross income" generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and "passive income" generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. Active business gains arising from the sale of commodities generally are excluded from passive income if substantially all of a foreign corporation's commodities are stock in trade or inventory, depreciable property used in a trade or business, or supplies regularly used or consumed in the ordinary course of its trade or business, and certain other requirements are satisfied.

For purposes of the PFIC income test and PFIC asset test described above, if such corporation owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, such corporation will be treated as if it (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation. In addition, for purposes of the PFIC income test and PFIC asset test described above, and assuming certain other requirements are met, "passive income" does not include certain interest, dividends, rents, or royalties that are received or accrued by such corporation from certain "related persons" (as defined in Section 954(d)(3) of the U.S. Tax Code) also organized the same non-U.S. jurisdiction as such corporation is organized, to the extent such items are properly allocable to the income of such related person that is not passive income.

While Mako does not believe it was classified as a PFIC for its most recently completed taxable year, and based upon current business plans and financial expectations believes it will not be classified as a PFIC for its current taxable year or future taxable years, a final determination as to whether Mako will be classified as a PFIC for its current tax year (including after taking into account the assets and income of Goldsource following the closing of the Arrangement) has not been made at this time. No opinion of legal counsel or ruling from the IRS concerning the status of Mako as a PFIC has been obtained or is currently planned to be requested. The determination of whether any corporation was, is or will be, a PFIC for a tax year, which must be made annually after the close of each taxable year, depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the entire course of each such tax year and, as a result, cannot be predicted with certainty for the current tax year or for any future tax year as of the date of this Circular. Accordingly, there can be no assurance that Mako is not, has not been or will not become, a PFIC. Nor can there be any assurance that the IRS will not challenge any determination Mako might make concerning its PFIC status. If any corporation is a PFIC for

any year during which a U.S. Holder holds its shares, such holder will be subject to the rules described below under "*Consequences of PFIC Status*". Each U.S. Holder should consult its own tax advisors regarding PFIC status.

Consequences of PFIC Status

If either Goldsource or Mako is classified as a PFIC for any taxable year or portion of a taxable year that is included in a U.S. Holder's holding period, and the U.S. Holder does not timely make either a QEF Election (as defined below) or does not or is not eligible to make a mark-to-market election (each as defined below), the U.S. Holder generally will be subject to the following rules with respect to the applicable corporation's shares:

- each distribution to the U.S. Holder will be deemed to be an "excess distribution" to the extent of its pro rata share of any excess of the aggregate of all distributions made to the U.S. Holder in the U.S. Holder's current taxable year over 125% of the three-year moving average of such aggregates;

- gain recognized by a U.S. Holder on a sale or other disposition of shares, including the disposition of the Goldsource Shares pursuant to the Arrangement, will also be deemed to be an excess distribution;

- each excess distribution will be allocated pro rata to each day in the U.S. Holder's holding period, up to the date of the distribution;

- the amounts allocated to the U.S. Holder's current taxable year, and the amounts allocated to the period in the U.S. Holder's holding period which pre-dates such corporation's status as a PFIC, if there is such a period, will be taxed as ordinary income (not long-term capital gain);

- the amounts allocated to any other taxable year or part of a year will be taxed at the highest tax rate in effect for that year and applicable to the U.S. Holder; and

- the tax liabilities that arise from the amounts allocated to each such other taxable year will accrue retroactive interest as unpaid taxes. U.S. Holders that are not corporations must treat any such interest paid as "personal interest," which is not deductible.

A U.S. Holder that holds shares in a year in which the relevant corporation is a PFIC will continue to be treated as owning shares of a PFIC in later years even if such corporation is no longer a PFIC in those later years.

QEF Election

If a corporation is a PFIC, a U.S. Holder may avoid the PFIC rules discussed above with respect to such corporation's shares by making a timely Qualified Electing Fund ("**QEF**") election (a "**QEF Election**") during the first taxable year in which such corporation is a PFIC and in which the U.S. Holder holds or is deemed to hold such shares. If a U.S. Holder makes a QEF Election, it will become subject to the following rules (the "**QEF Allocation Rules**"):

- the U.S. Holder will include in its income in each of its taxable years in which or with which a taxable year of the corporation ends, its pro rata share of such corporation's net capital gain (as long-term capital gain) and any other earnings and profits (as ordinary income), regardless of whether such corporation distributes such gain or earnings and profits to the U.S. Holder;

- the U.S. Holder's tax basis in its shares will be increased by the amount of such income inclusions;
- distributions of previously included earnings and profits will not be taxable in the U.S. to the U.S. Holder;
- the U.S. Holder's tax basis in its shares will be decreased by the amount of such distributions; and
- any gain recognized by the U.S. Holder on a sale, redemption or other taxable disposition of its shares will be taxable as capital gain and no interest charge will be imposed.

A QEF Election is made on a shareholder-by-shareholder basis and may be revoked only with the consent of the IRS. A U.S. Holder generally makes a QEF Election by attaching a completed IRS Form 8621 (Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund), including the information provided in a PFIC annual information statement, to a timely filed U.S. federal income tax return for the tax year of the U.S. Holder to which the election relates. Retroactive QEF Elections generally may be made only by filing a protective statement with such return and if certain other conditions are met or with the consent of the IRS. U.S. Holders should consult their own tax advisors regarding the availability and tax consequences of a retroactive QEF Election under their particular circumstances.

To comply with the requirements of a QEF Election, a U.S. Holder must receive a PFIC annual information statement from the corporation. No assurance can be given as to whether Goldsource or Mako will make available to U.S. Holders the information that such U.S. Holder requires to make or maintain a QEF Election with respect to Goldsource or Mako. Accordingly, a U.S. Holder may not be able to make a QEF Election with respect to Goldsource or Mako in the event that Goldsource or Mako determined it constituted a PFIC.

A U.S. Holder that makes a timely and effective QEF Election in the first taxable year in which the corporation is a PFIC and in which the U.S. Holder holds or is deemed to hold its shares will avoid the PFIC rules discussed above and will not be subject to the QEF Allocation Rules in any taxable year of the corporation that ends within or with a taxable year of the U.S. Holder and in which such corporation is not a PFIC. However, if the U.S. Holder's QEF Election is not effective for each of the corporation's taxable years in which it is a PFIC and in which the U.S. Holder holds or is deemed to hold such corporation's shares, the PFIC rules discussed above will apply to the U.S. Holder until the U.S. Holder makes a purging election. If a U.S. Holder makes a purging election the following occurs: (1) the U.S. Holder is deemed to sell its shares at their fair market value; (2) the gain recognized by the U.S. Holder in the deemed sale is taxed under the PFIC rules discussed above; (3) the

U.S. Holder obtains a new basis and holding period in its shares for PFIC purposes; and (4) the U.S. Holder becomes eligible to make a QEF Election.

Mark-to-Market Election

If a PFIC's shares are regularly traded on a registered national securities exchange or certain other exchanges or markets, they may constitute "marketable stock" for purposes of the PFIC Rules. In such case, a U.S. Holder would not be subject to the PFIC rules discussed above if such U.S. Holder made an election (a "**mark-to-market election**") with respect to such PFIC's shares. Rather, a U.S. Holder that makes a mark- to-market election with respect to shares in a PFIC will include in ordinary income, for each tax year in which the corporation is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of such shares, as of the close of such tax year over (b) such U.S. Holder's tax basis in such shares. A U.S. Holder that makes a mark-to-market election will be allowed a deduction in an amount equal to the excess, if any, of (a) such U.S. Holder's adjusted tax basis in the shares, over (b) the fair market value of such

shares (but only to the extent of the net amount of previously included income as a result of the mark-to-market election for prior tax years).

A U.S. Holder that makes a mark-to-market election with respect to shares of a PFIC generally also will adjust such U.S. Holder's tax basis in such shares to reflect the amount included in gross income or allowed as a deduction because of such mark-to-market election. In addition, upon a sale or other taxable disposition of such shares, a U.S. Holder that makes a mark-to-market election will recognize ordinary income or ordinary loss (not to exceed the excess, if any, of (a) the amount included in ordinary income because of such mark-to-market election for prior tax years over (b) the amount allowed as a deduction because of such mark-to-market election for prior tax years). Losses that exceed this limitation are subject to the rules generally applicable to losses provided in the U.S. Tax Code and Treasury Regulations.

A mark-to-market election applies to the tax year in which such mark-to-market election is made and to each subsequent tax year, unless the applicable shares cease to be "marketable stock" or the IRS consents to revocation of such election. U.S. Holders should consult their own tax advisors regarding the rules for making a mark-to-market election.

Subsidiary PFICs

A PFIC may own interests in other entities that are classified as PFICs. In such event, a U.S. Holder will be deemed to own a portion of the parent corporation's shares in such subsidiary PFIC and could incur liability under the PFIC rules discussed above if the parent corporation receives a distribution from (including a sale of its shares in) a subsidiary PFIC, or if the U.S. Holder is otherwise deemed to have disposed of an interest in a subsidiary PFIC. If a U.S. Holder makes a QEF Election with respect to a subsidiary PFIC, tracking the tax bases of the U.S. Holder's interests in the tiered PFIC structure will become extremely complicated. There is no assurance that Mako will have timely knowledge of the PFIC status of any subsidiary. In addition, Mako may not hold a controlling interest in any such subsidiary PFIC and thus there can be no assurance it will be able to cause the subsidiary PFIC to provide the required information. Further, no mark-to-market election may be made with respect to the stock of any subsidiary PFIC that a U.S. Holder is treated as owning. U.S. Holders should consult their own tax advisors regarding the tax issues surrounding subsidiary PFICs.

PFIC reporting requirements

A U.S. Holder that owns or is deemed to own PFIC shares in any taxable year of the U.S. Holder may have to file an IRS Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund, (whether or not a QEF Election or mark-to-market election is made) and provide such other information as may be required by the U.S. Treasury Department. Failure to file a required form or provide required information will extend the statute of limitations on assessment of a deficiency until the required form or information is furnished to the IRS.

The rules for PFICs, QEF Elections, mark-to-market elections and other elections are complex and affected by various factors in addition to those described above. **U.S. Holders should consult their own tax advisors regarding the application of such rules to their particular circumstances.**

Foreign Tax Credits and Limitations

Dividends paid on the Mako Shares will be treated as foreign-source income, and generally will be treated as "passive category income" or "general category income" for U.S. foreign tax credit purposes. Any gain or loss recognized on a sale or other disposition of Mako Shares generally will be United States source gain or loss. Certain U.S. Holders that are eligible for the benefits of the Canada-U.S. Tax Convention may elect

to treat such gain or loss as Canadian source gain or loss for U.S. foreign tax credit purposes. The U.S. Tax Code applies various complex limitations on the amount of foreign taxes that may be claimed as a credit by U.S. taxpayers. In addition, Treasury Regulations that apply to taxes paid or accrued (the "**Foreign Tax Credit Regulations**") impose additional requirements for Canadian withholding taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied. The Treasury Department has recently released guidance temporarily pausing the application of certain of the Foreign Tax Credit Regulations.

Subject to the PFIC Rules and Foreign Tax Credit Regulations discussed above, a U.S. Holder that pays, through withholding, Canadian tax, with respect to any dividends or in connection with a sale, redemption or other taxable disposition of shares may generally elect for any taxable year to receive either a credit or a deduction for all foreign income taxes paid by such holder during the year. The foreign tax credit rules are complex and involve the application of rules that depend on a U.S. Holder's particular circumstances. Each U.S. Holder should consult its own tax advisor regarding applicable foreign tax credit rules.

Receipt of Foreign Currency

The amount of any distribution paid to a U.S. Holder in foreign currency, or the amount of proceeds paid in foreign currency on the sale, exchange or other taxable disposition of shares, generally will be equal to the U.S. dollar value of such foreign currency based on the exchange rate applicable on the date of receipt (regardless of whether such foreign currency is converted into U.S. dollars at that time). A U.S. Holder will have a basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who converts or otherwise disposes of the foreign currency after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method of tax accounting. Each U.S. Holder should consult its own tax advisors concerning issues related to foreign currency.

Backup Withholding and Information Reporting

Under U.S. federal income tax law and Treasury Regulations, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a foreign corporation. For example, U.S. return disclosure obligations (and related penalties) are imposed on individuals who are U.S. Holders that hold certain specified foreign financial assets in excess of certain threshold amounts. The definition of specified foreign financial assets includes not only financial accounts maintained in foreign financial institutions, but also, unless held in accounts maintained by a financial institution, any stock or security issued by a non-U.S. person, any financial instrument or contract held for investment that has an issuer or counterparty other than a U.S. person and any interest in a non-U.S. entity. U.S. Holders may be subject to these reporting requirements unless their Mako Shares are held in an account at certain financial institutions. Penalties for failure to file certain of these information returns are substantial. U.S. Holders should consult their own tax advisors regarding the requirements of filing information returns, including the requirement to file an IRS Form 8938.

Payments made within the U.S. or by a U.S. payor or U.S. middleman, of dividends on, and proceeds arising from the sale or other taxable disposition of, Mako Shares will generally be subject to information reporting and backup withholding tax, currently at a rate of 24%, if a U.S. Holder (a) fails to furnish such U.S. Holder's correct U.S. taxpayer identification number (generally on IRS Form W-9), (b) furnishes an incorrect U.S. taxpayer identification number, (c) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax, or (d) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, certain exempt

persons generally are excluded from these information reporting and backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the U.S. backup withholding tax rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner.

The discussion of reporting requirements set forth above is not intended to constitute a complete description of all reporting requirements that may apply to a U.S. Holder. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax, and under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement. Each U.S. Holder should consult its own tax advisors regarding the information reporting and backup withholding rules.

THIS DISCUSSION IS GENERAL IN NATURE AND DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR SHAREHOLDER IN LIGHT OF THE SHAREHOLDER'S PARTICULAR CIRCUMSTANCES, OR TO CERTAIN TYPES OF SHAREHOLDERS SUBJECT TO SPECIAL TREATMENT UNDER U.S. FEDERAL INCOME TAX LAWS. YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISOR TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO YOU OF THE ARRANGEMENT AND THE HOLDING AND DISPOSING OF MAKO SHARES RECEIVED PURSUANT TO THE ARRANGEMENT, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL AND FOREIGN TAX LAWS.

PROCEDURES FOR DELIVERY OF MAKO CONSIDERATION

Letter of Transmittal

At the time of sending this Circular to each Voting Securityholder, Goldsource is also sending to each Registered Goldsource Shareholder the Letter of Transmittal. In order to receive a share certificate or DRS Advice representing Mako Shares, a Registered Goldsource Shareholder must properly complete and return the enclosed Letter of Transmittal, all documents required thereby in accordance with the instructions set out therein, and such additional documents and instruments as the Depositary may reasonably require. Registered Goldsource Shareholders can request additional copies of the Letter of Transmittal by contacting the Depositary. The Letter of Transmittal is also available under Goldsource's profile on SEDAR+ at www.sedarplus.ca.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. **Failure to submit the Letter of Transmittal as required within six (6) years of the Effective Date will result in loss of entitlement of a Goldsource Shareholder to receive Mako Shares.**

Goldsource and Mako reserve the right to waive or not to waive any and all errors or other deficiencies in any Letter of Transmittal or other document and any such waiver or non-waiver will be binding upon the affected Goldsource Shareholder. The granting of a waiver to one or more Goldsource Shareholder does not constitute a waiver for any other Goldsource Shareholder. Goldsource and Mako reserve the right to demand strict compliance with the terms of the Letter of Transmittal and the Arrangement. The method used to deliver the Letter of Transmittal and any accompanying certificate(s) or DRS Advice(s) representing Goldsource Shares is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary. Goldsource recommends that the necessary documentation be hand delivered to the Depositary, and a receipt obtained therefor; otherwise the use of registered mail with return receipt requested, and with proper insurance obtained, is recommended.

The Letter of Transmittal is for use by Registered Goldsource Shareholders only and is not to be used by Beneficial Goldsource Shareholders. Beneficial Goldsource Shareholders should contact their Intermediary for instructions and assistance in receiving the Consideration for their Goldsource Shares. See "*Procedures for Delivery of Mako Consideration – Procedure for Exchange of Goldsource Shares*" below. Goldsource Shareholders must instruct their brokers or other Intermediaries promptly in order to receive the Consideration to which they are entitled under the Arrangement as soon as possible after the Effective Date.

If you have any questions relating to the Letter of Transmittal and the deposit of Goldsource Shares, please contact the Depositary by telephone toll-free in North America at 1-800-564-6253 or outside of North America, at 1-514-982-7555, or by email to corporateactions@computershare.com.

Procedure for Exchange of Goldsource Shares

Registered Goldsource Shareholders are requested to tender to the Depositary any share certificate(s) representing their Goldsource Shares, along with a duly completed Letter of Transmittal. Where Goldsource Shares are evidenced only by a DRS Advice, there is no requirement to first obtain a share certificate for those Goldsource Shares and in most cases, only a properly completed and duly executed Letter of Transmittal is required to be delivered to the Depositary in order to surrender those Goldsource Shares under the Arrangement. However, if a Registered Goldsource Shareholder wishes to register their Mako Shares differently than such Goldsource Shares are registered at the Effective Time, such Registered Goldsource Shareholder must also provide the DRS Advice(s) evidencing the applicable Goldsource Shares to the Depositary, along with the applicable transfer documentation noted in the instructions to the Letter of Transmittal.

The Letter of Transmittal is for use by Registered Goldsource Shareholders only and is not to be used by Beneficial Goldsource Shareholders. Beneficial Goldsource Shareholders should contact their broker or other Intermediary for instructions and assistance in receiving the Consideration in respect of their Goldsource Shares.

Following receipt of the Final Order and prior to the Effective Date, Mako will deposit sufficient Mako Shares with the Depositary to satisfy the Consideration issuable to the Goldsource Shareholders (other than with respect to Dissenting Shares held by Dissenting Shareholders who have duly and validly exercised their Dissent Rights and have not withdrawn their notice of objection).

As soon as reasonably practicable after the Effective Date (but subject to the Plan of Arrangement), the Depositary will forward to each Goldsource Shareholder that submitted a duly completed Letter of Transmittal to the Depositary, together with the certificate(s) or DRS Advice(s) (if applicable) representing the Goldsource Shares held by such Goldsource Shareholder, the certificate(s), DRS Advice(s) (or other electronic evidence of issue) representing the Mako Shares issuable to such Goldsource Shareholder pursuant to the Plan of Arrangement, which shares will be registered in such name or names as set out in the Letter of Transmittal and either (i) delivered to the address or addresses as such Goldsource Shareholder directed in their Letter of Transmittal or (ii) made available for pick up at the offices of the Depositary in accordance with the instructions of the Goldsource Shareholder in the Letter of Transmittal.

Treatment of Fractional Shares

No fractional Mako Shares will be issued to Goldsource Shareholders. Where the aggregate number of Mako Shares to be issued to a Goldsource Shareholder as consideration under the Arrangement would result in a fraction of a Mako Share being issuable, the number of Mako Shares to be received by such Goldsource Shareholder shall be rounded down to the nearest whole Mako Share without any payment or compensation in lieu of such fractional Mako Share.

Lost Certificates

In the event any certificate, which immediately before the Effective Time represented one or more outstanding Goldsource Shares that was exchanged pursuant to the Plan of Arrangement, is lost, stolen or destroyed, upon the delivery of evidence satisfactory to Mako and the Depositary by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration to which such holder is entitled in respect of the Goldsource Shares represented by such lost, stolen, or destroyed certificate pursuant to the Plan of Arrangement deliverable in accordance with such holder's Letter of Transmittal. When authorizing such issuances or payment in exchange for any lost, stolen or destroyed certificate, the holder to whom Consideration is to be issued and/or paid will, as a condition precedent to the issuance and/or payment thereof, give a surety bond satisfactory to Mako and the Depositary in such sum as Mako may direct or otherwise indemnify Mako and the Depositary in a manner satisfactory to it, against any claim that may be made against one or both of them with respect to the certificate alleged to have been lost, stolen or destroyed.

Termination of Rights after Six Years

Any certificate or DRS Advice which immediately prior to the Effective Date represented outstanding Goldsource Shares and which has not been surrendered, together with all other instruments required to be delivered to the Depositary, on or prior to the sixth anniversary of the Effective Date, will cease to represent any claim against or interest of any kind or nature in Goldsource, Mako or the Depositary and shall be deemed to have been surrendered to Mako and shall be cancelled. Any Consideration held by the Depositary in trust for former Goldsource Shareholders in respect of any remaining unexchanged Goldsource Shares will be returned to Mako.

Withholding Rights

Mako, Goldsource, and the Depositary, as applicable, shall be entitled to deduct and withhold from any consideration otherwise payable, issuable or otherwise deliverable to any Goldsource Shareholder or any other securityholder of Goldsource under the Plan of Arrangement (including any payment to Dissenting Shareholders), such amounts as Goldsource, Mako or the Depositary, as the case may be, is required to deduct or withhold with respect to such payment under any provision of any federal, provincial, territorial, state, local or foreign tax Law as counsel may advise is required to be so deducted or withheld by Goldsource, Mako or the Depositary, as the case may be. For the purposes of the Plan of Arrangement and of the Arrangement Agreement, all such deducted or withheld amounts shall be treated as having been paid to the person in respect of which such deduction or withholding was made on account of the obligation to make payment to such person under the Plan of Arrangement, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Authority by or on behalf of Goldsource, Mako or the Depositary, as the case may be. Each of Goldsource, Mako and the Depositary, as applicable, is authorized to sell or otherwise dispose of, on behalf of such person in respect of which a deduction or withholding was made, such portion of any Consideration Shares or other security deliverable to such person as is necessary to provide sufficient funds to Goldsource, Mako or the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirement, and Goldsource, Mako or the Depositary shall notify such person and remit the applicable portion of the net proceeds of such sale (after deduction of all fees, commissions or costs in respect of such sale) to the appropriate Governmental Authority and, if applicable, any portion of such net proceeds that is not required to be so remitted shall be paid to such person. None of Goldsource, Mako or the Depositary will be liable for any loss arising out of any sale under the Plan of Arrangement.

Treatment of Dividends

No Goldsource Shareholders, Goldsource Optionholders or Goldsource Warrantholders will be entitled to receive any consideration or entitlement with respect to their Goldsource Shares, Goldsource Options or Goldsource Warrants other than any consideration or entitlement to which such holder is entitled to receive in accordance with the terms of the Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends.

OTHER BUSINESS

The management of Goldsource does not intend to present and does not have any reason to believe that others will present, at the Meeting, any item of business other than those set forth in this Circular. However, if any other business is properly presented at the Meeting and may properly be considered and acted upon, proxies will be voted by those named in the applicable form of proxy in their sole discretion, including with respect to any amendments or variations to the matters identified in the Meeting Materials.

DISSENT RIGHTS

Registered Goldsource Shareholders have the right to exercise Dissent Rights and demand payment equal to the fair value of their Goldsource Shares in cash. If Dissent Rights are exercised in respect of a significant number of Goldsource Shares, a substantial cash payment may be required to be made to such Goldsource Shareholders, which could have an adverse effect on Goldsource's financial condition and cash resources.

The following is a summary of the provisions of the BCBCA relating to a Goldsource Shareholder's dissent and appraisal rights in respect of the Arrangement Resolution. Such summary is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Goldsource Shares and is qualified in its entirety by reference to the full text of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order (collectively, the "**Dissent Procedures**").

The statutory provisions dealing with the right of dissent are technical and complex. Any Dissenting Shareholders should seek independent legal advice, as failure to comply strictly with the provisions of Sections 237 to 247 of the BCBCA, which are attached to this Circular as Appendix E, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of all Dissent Rights. The Interim Order expressly provides Registered Goldsource Shareholders with the right to dissent with respect to the Arrangement Resolution. Each Dissenting Shareholder is entitled to be paid the fair value (determined as of the close of business on the day before the Effective Date of all but not less than all, of the holder's Goldsource Shares), provided that the holder duly dissents to the Arrangement Resolution and the Arrangement becomes effective.

In many cases, Goldsource Shares beneficially owned by a holder are registered either (a) in the name of an Intermediary that the Beneficial Goldsource Shareholder deals with in respect of such shares, such as, among others, banks, trust companies, securities brokers, trustees and other similar entities, or (b) in the name of a depositary, such as CDS, of which the Intermediary is a participant. Accordingly, a Beneficial Goldsource Shareholder will not be entitled to exercise his, her or its rights of dissent directly (unless the Goldsource Shares are re-registered in the Beneficial Goldsource Shareholder's name). Goldsource Optionholders are not entitled to exercise rights of dissent.

With respect to Goldsource Shares in connection to the Arrangement, pursuant to the Interim Order, a Registered Goldsource Shareholder may exercise rights of dissent under Division 2 of Part 8 of the BCBCA,

as modified by the Plan of Arrangement, the Interim Order and the Final Order, provided that, notwithstanding Section 242(2) of the BCBCA, the written objection to the Arrangement Resolution must be sent to Goldsource 570 Granville Street, Suite 501, Vancouver, British Columbia, Canada, V6C 3P1, Attention: Ioannis Tsitos, by no later than 10:00 a.m. (Pacific Time) on June 12, 2024, or two Business Days prior to any adjournment or postponement of the Meeting.

To exercise Dissent Rights, a Goldsource Shareholder must dissent with respect to all Goldsource Shares of which it is the registered or beneficial owner. A Registered Goldsource Shareholder who wishes to dissent must deliver written Notice of Dissent to Goldsource as set forth above and such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order. Any failure by a Goldsource Shareholder to fully comply with the provisions of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of that holder's Dissent Rights. Beneficial Goldsource Shareholders who wish to exercise Dissent Rights must cause each Registered Goldsource Shareholder holding their Goldsource Shares to deliver the Notice of Dissent, or, alternatively, make arrangements to become a Registered Goldsource Shareholder.

To exercise Dissent Rights, a Registered Goldsource Shareholder must prepare a separate Notice of Dissent for himself, herself or itself, if dissenting on his, her or its own behalf, and for each other Beneficial Goldsource Shareholder who beneficially owns Goldsource Shares registered in the Goldsource Shareholder's name and on whose behalf the Goldsource Shareholder is dissenting; and must dissent with respect to all of the Goldsource Shares registered in his, her or its name or if dissenting on behalf of a Beneficial Goldsource Shareholder, with respect to all of the Goldsource Shares registered in his, her or its name and beneficially owned by the Beneficial Goldsource Shareholder on whose behalf the Goldsource Shareholder is dissenting. The Notice of Dissent must set out the number of Goldsource Shares in respect of which the Dissent Rights are being exercised (the "**Notice Shares**") and: (a) if such Notice Shares constitute all of the Goldsource Shares of which the Goldsource Shareholder is both the registered and beneficial owner and the Goldsource Shareholder owns no other Goldsource Shares beneficially, a statement to that effect; (b) if such Notice Shares constitute all of the Goldsource Shares of which the Goldsource Shareholder is both the registered and beneficial owner, but the Goldsource Shareholder owns additional Goldsource Shares beneficially, a statement to that effect and the names of the Registered Goldsource Shareholders who hold those other Goldsource Shares, the number of Goldsource Shares held by each such Registered Goldsource Shareholder and a statement that written notices of dissent are being or have been sent with respect to such other Goldsource Shares; or (c) if the Dissent Rights are being exercised by a Registered Goldsource Shareholder on behalf of the beneficial owner of such Goldsource Shares who is not the Registered Goldsource Shareholder, a statement to that effect and the name and address of the Beneficial Goldsource Shareholder and a statement that the Registered Goldsource Shareholder is dissenting with respect to all Goldsource Shares of the Beneficial Goldsource Shareholder registered in such Registered Goldsource Shareholder's name.

If the Arrangement Resolution receives Required Goldsource Approval, and Goldsource notifies a registered holder of Notice Shares of Goldsource's intention to act upon the Arrangement Resolution pursuant to Section 243 of the BCBCA, in order to exercise Dissent Rights such Goldsource Shareholder must, within one month after Goldsource gives such notice, send to Goldsource a written notice that such Goldsource Shareholder requires the purchase of all of the Notice Shares in respect of which such holder has given Notice of Dissent. Such written notice must be accompanied by the certificate or certificates representing those Notice Shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by a Registered Goldsource Shareholder on behalf of a Beneficial Goldsource Shareholder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Goldsource Shareholder becomes a Dissenting Shareholder, and is bound to sell and Goldsource is bound to purchase those Goldsource Shares. Such Dissenting Shareholder

may not vote, or exercise or assert any rights of a Goldsource Shareholder in respect of such Notice Shares, other than the rights set forth in Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order. A vote against the Arrangement Resolution, an abstention, or the execution of a proxy to vote against the Arrangement Resolution, does not constitute a Notice of Dissent.

Dissenting Shareholders who are:

(a) ultimately entitled to be paid fair value for their Goldsource Shares, will be deemed to have transferred their Goldsource Shares to Goldsource as of the Effective Time, without any further act or formality and free and clear of all Liens, and shall be entitled to receive an amount equal to such fair value and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Goldsource Shares; or

(b) ultimately not entitled, for any reason, to be paid fair value for such Goldsource Shares shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Goldsource Shares; but in no case will Goldsource be required to recognize such persons as holding Goldsource Shares on or after the Effective Date.

If a Dissenting Shareholder is ultimately entitled to be paid for their Dissenting Shares, such Dissenting Shareholder may enter into an agreement for the fair value of such Dissenting Shares. If such Dissenting Shareholder does not reach an agreement, such Dissenting Shareholder, or Goldsource, may apply to the Court, and the Court may determine the payout value of the Dissenting Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on Goldsource to make an application to the Court. The Dissenting Shareholder will be entitled to receive the fair value of the Goldsource Shares as of the close of business on the day before the Arrangement Resolution is adopted. After a determination of the fair value of the Dissenting Shares, Goldsource must then promptly pay that amount to the Dissenting Shareholder.

In no circumstances will Goldsource, the Depositary or any other person be required to recognize Dissenting Shareholders as Goldsource Shareholders after the Effective Time, and the names of such Dissenting Shareholders will be deleted from the central securities register as Goldsource Shareholders at the Effective Time. In no circumstances will Goldsource or any other person be required to recognize a person as a Dissenting Shareholder: (i) unless such person is the holder of the Goldsource Shares in respect of which Dissent Rights are purported to be exercised immediately prior to the Effective Time; (ii) if such person has voted or instructed a proxy holder to vote such Notice Shares in favour of the Arrangement Resolution; or (iii) unless such person has strictly complied with the procedures for exercising Dissent Rights set out in Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order and does not withdraw such Notice of Dissent prior to the Effective Time.

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Shareholder if, before full payment is made for the Notice Shares, the Arrangement in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, the Dissenting Shareholder votes in favour of the Arrangement Resolution, or the Dissenting Shareholder withdraws the Notice of Dissent with Goldsource's written consent. If any of these events occur, Goldsource must return the share certificates or book-entry advice statements representing the Goldsource Shares to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise its rights as a Goldsource Shareholder.

If you dissent, there can be no assurance that the amount you receive as fair value for your Goldsource Shares will be more than or equal to the Consideration under the Arrangement.

Each Goldsource Shareholder wishing to avail himself, herself or itself of the Dissent Rights should carefully consider and comply with the provisions of the Interim Order and Sections 237 to 247 of the BCBCA, which are attached to this Circular as Appendix C and E, respectively, and seek his, her or its own legal advice.

The Arrangement Agreement provides that, unless otherwise waived, it is a condition to the obligations of Mako to complete the Arrangement that, on or before the Effective Date, holders of not more than an aggregate of 5% of the issued and outstanding Goldsource Shares shall have exercised Dissent Rights. If the number of outstanding Goldsource Shares in respect of which Dissent Rights have been exercised exceeds 5% of the issued and outstanding Goldsource Shares, the Arrangement will not proceed unless Mako waives such condition.

The above is only a summary of the Dissent Procedures which are technical and complex. If you are a Registered Goldsource Shareholder and wish to exercise your Dissent Rights, you should seek your own legal advice as failure to strictly comply with the Dissent Procedures, will result in the loss of your Dissent Rights. For a general summary of certain income tax implications to a Dissenting Shareholder, see "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Dissenting Resident Holders*", "*Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada – Dissenting Non-Resident Holders*", and "*Certain United States Federal Income Tax Considerations – Payments Related to Dissent Rights*".

INFORMATION CONCERNING MAKO

Information relating to Mako is contained in Appendix F to this Circular.

INFORMATION CONCERNING MAKO FOLLOWING THE ARRANGEMENT

Upon completion of the Arrangement, each Goldsource Shareholder will become a shareholder of Mako. Information relating to the Combined Entity after completion of the Arrangement is contained in Appendix G to this Circular.

INFORMATION CONCERNING GOLDSOURCE

The following information is presented on a pre-Arrangement basis (except where otherwise indicated) and reflects the business, financial and share capital position of Goldsource as at December 31, 2023 (unless otherwise stated). Such information should be read together with the information described below under "*Information Concerning Goldsource – Documents Incorporated by Reference*" and the information concerning Goldsource elsewhere in the Circular. The information contained in this section "*Information Concerning Goldsource*", unless otherwise indicated, is given as of the date of this Circular.

Certain statements contained in this section "*Information Concerning Goldsource*", and in the documents incorporated by reference herein, constitute forward-looking statements. Such forward-looking statements relate to future events or Goldsource's future performance and readers are cautioned that actual results may vary. See "*Introduction – Cautionary Note Regarding Forward-looking Statements and Risks*". Readers should also carefully consider the matters and cautionary statements discussed under the heading "*Risk Factors*" in this Circular, under the heading "*Risk Factors*" in this section "*Information Concerning Goldsource*" and under the heading "*Risks Factors*" in the Goldsource Annual MD&A.

Documents Incorporated by Reference

Information in respect of Goldsource and its subsidiaries has been incorporated by reference in this Circular from documents filed with securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request, without charge, from Goldsource at info@goldsourcemines.com. These documents are also available under Goldsource's profile on SEDAR+ at www.sedarplus.ca.

The following documents of Goldsource, filed by Goldsource with the securities commissions or similar regulatory authorities in Canada, are specifically incorporated by reference into and form an integral part of this Circular.

(a) audited annual consolidated financial statements for the years ended December 31, 2023 and 2022, together with the notes thereto and the independent auditor's report thereon;

(b) Goldsource Annual MD&A;

(c) management information circular dated April 21, 2023 prepared in connection with the annual general meeting of Goldsource Shareholders held on June 8, 2023;

(d) material change report dated May 26, 2023, with respect to the completion of a non-brokered private placement for gross proceeds of $2,702,520;

(e) material change report dated April 3, 2024, with respect to the entering into of the Arrangement Agreement; and

(f) the Goldsource Technical Report.

Any documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* (excluding confidential material change reports) filed by Goldsource with a securities commission or any similar regulatory authority in Canada after the date of this Circular and prior to the Effective Date, are deemed to be incorporated by reference in this Circular.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular, to the extent that a statement contained in this Circular or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Circular, except as so modified or superseded.

Overview

Goldsource was incorporated on December 7, 1983, in British Columbia under the name "Bellingham Budget-Tel Inc.". Its name was then changed as follows: "Seattle Budgetel Inc." on January 20, 1984, "Enterprise Resources Inc." on March 27, 1986, and "Eri Ventures Inc." on May 6, 1993. On September 9, 1997, Eri Ventures Inc. continued to Yukon under the name "Antam Resources International Ltd.". It effected another name change on July 7, 1999, to "International Antam Resources Ltd." and again on February 17, 2004, to "Goldsource Mines Inc.". On August 3, 2005, Goldsource was continued back into British Columbia under the BCBCA. Goldsource's head office is located at 570 Granville Street, Suite 501, Vancouver, British Columbia, V6C 3P1. Goldsource's registered and records office is located at 1900-885 West Georgia Street, Vancouver, British Columbia, V6C 3H4.

On June 4, 2021, Goldsource effected a share consolidation of the Goldsource Shares on the basis of one (1) post-consolidation share for every ten (10) pre-consolidation shares.

Goldsource is a reporting issuer in the provinces of Alberta and British Columbia. The Goldsource Shares are currently listed on the TSXV under the symbol "GXS" and quoted on the OTCQX under the symbol "GXSFF". Following the completion of the Arrangement, Goldsource will be a wholly-owned subsidiary of Mako and the Goldsource Shares will be delisted from the TSXV and cease to be quoted on the OTCQX.

Intercorporate Relationships

Goldsource conducts its business primarily in Guyana through subsidiary companies. The following table lists Goldsource's material direct and indirect subsidiaries, their jurisdiction of incorporation, and percentage owned by Goldsource directly, indirectly or beneficially.

Name of Company	Incorporated	Percentage owned directly or indirectly
Eagle Mountain Gold Corp.	British Columbia, Canada	100%
Stronghold Guyana Inc.	Guyana	100%

Description of the Business

Goldsource is a resource exploration company with a focus on the exploration and development of mining projects in Guyana. Further information relating to Goldsource is contained in the Goldsource Annual MD&A, which is incorporated by reference into this Circular, and are available under Goldsource's profile on SEDAR+ at www.sedarplus.ca. See "*Information Concerning Goldsource – Documents Incorporated by Reference*".

Goldsource's only material property for the purposes of NI 43-101 is the Eagle Mountain Project located in Guyana, which is described in greater detail below under the heading "*Eagle Mountain Project*".

Specialized Skill and Knowledge

Most aspects of Goldsource's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, exploration, development, metallurgy, technology, financing and accounting. Goldsource has executive officers and employees with extensive experience in geology, exploration, metallurgy and mine development in Central and South America. As well, Goldsource's executive officers,

directors and employees have significant experience in mining, metallurgy, processing technologies, international finance, mergers and acquisitions and accounting.

Competitive Conditions

Goldsource competes with major mining companies and other smaller natural resource companies in the acquisition, exploration, development and financing of new properties and projects in Guyana. Many of these companies are more experienced, larger and have greater financial resources for, among other things, financing and the recruitment and retention of qualified personnel. See "*Information Concerning Goldsource – Risk Factors—Competitive Conditions*".

Intangible, Cycles and Changes to Contracts

Goldsource's business is not materially affected by intangibles such as licences, patents and trademarks, nor is it significantly affected by seasonal changes. Other than as disclosed herein, Goldsource is not aware of any aspect of its business which may be affected in the current financial year by renegotiation or termination of contracts.

Environmental Protection

Goldsource's operations are subject to environmental regulations promulgated by government agencies from time to time. The management of environmental issues will need to be a substantial component of any type of development plan for, and commercial operation at, the Eagle Mountain Project.

Employees

During the financial year ended December 31, 2023, Goldsource and its subsidiaries had an average of 33 employees and independent contractors. All management functions of Goldsource are performed by the executive officers of Goldsource, either directly or through their consulting companies.

Foreign Operations

The Company's activities are currently focused on the Eagle Mountain Project located in Guyana which exposes it to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction. As a developing economy, operating in Guyana has certain risks, including changes to or invalidation of government mining regulations; expropriation or revocation of land or property rights; changes in foreign ownership rights; changes in foreign taxation rates; security issues; corruption; uncertain political climate; terrorist actions or war; and lack of a stable economic climate. See "*Information Concerning Goldsource – Risk Factors –Foreign Operations*".

Social or Environmental Policies

Goldsource is committed to ensuring that its activities are consistent with its long-term goal of gaining community support for its operations. Goldsource's corporate performance is based on integrity, openness, and respect for employees, the communities in the areas of its operations, and supporting institutions.

Three Year History

Financial Year ended December 31, 2023

In May 2023, Goldsource completed a $2.7 million non-brokered private placement. See "*Interest of Informed Persons in Material Transactions – May 2023 Private Placement*" for further details.

In 2023, Goldsource expanded its generative exploration program focusing on adding to the pipeline of exploration targets within the EMPL and district properties outside the EMPL for which Goldsource has exploration agreements. In collaboration with independent geological consultants, Goldsource also completed a multi-month review of all geological data with site visits to enhance exploration models for prospects.

Subsequent to December 31, 2023, Goldsource filed the Goldsource Technical Report, which supersedes the May 2022 Technical Report described below.

Financial Year ended December 31, 2022

In 2022, Goldsource's exploration program followed a two-pronged approach with the re-initiation of generative exploration activities focusing on underexplored areas of the prospecting license and the concurrent drilling of known prospect areas to test for mineralized extensions.

In May 2022, Goldsource filed a technical report in respect of the Eagle Mountain Project, which included an updated mineral resource estimate (the "**May 2022 Technical Report**"). The May 2022 Technical Report superseded the April 2021 Technical Report (described below).

Financial Year ended December 31, 2021

In April 2021, Goldsource filed a technical report in respect of the Eagle Mountain Project, which included an updated mineral resource estimate (the "**April 2021 Technical Report**").

In May 2021, Goldsource completed a bought deal private placement led by Cormark Securities Inc., as co-lead underwriter on behalf of a syndicate of underwriters including Sprott Capital Partners LP as co-lead underwriter, whereby Goldsource issued a total of 115,000,000 units of Goldsource ("**Units**") at a price of $0.11 per Unit for gross proceeds of $12,650,000. Proceeds from the offering were used for exploration and pre-feasibility work at the Eagle Mountain Project.

From the November 6, 2020 cut-off date in respect of the April 2021 Technical Report to November 2021, Goldsource completed an estimated 21,000 metres of additional core drilling.

Eagle Mountain Project

The executive summary of the Goldsource Technical Report attached hereto as Appendix I is extracted from the Goldsource Technical Report and prepared for Goldsource by ERM Consultants Canada Ltd. (see "*Interests of Experts*"). The authors of the Goldsource Technical Report are independent Qualified Persons as defined in NI 43-101. The detailed disclosure on the Eagle Mountain Project in the Goldsource Technical Report is incorporated into this Circular by reference and the summary attached as Appendix I is subject to all the assumptions, qualifications and procedures set out in the Goldsource Technical Report. A copy of the Goldsource Technical Report was filed by Goldsource on March 1, 2024 on SEDAR+ and may be accessed under Goldsource's profile at www.sedarplus.ca.

Consolidated Capitalization

There have been no material changes in the consolidated share and loan capital of Goldsource from December 31, 2023 to the date of this Circular, other than the Bridge Loan and the issuance of 21,000 Goldsource Shares on the exercise of 21,000 Goldsource Warrants.

Description of Share Capital

The authorized share capital of Goldsource consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value. As of the date of this Circular, an aggregate of 59,817,680 Goldsource Shares and no preferred shares are issued and outstanding.

In addition, as of the date of this Circular, there are: 5,387,500 Goldsource Shares issuable upon the exercise of outstanding Goldsource Options, which have exercise prices ranging from $0.29 to $1.40 per share; and 3,825,020 Goldsource Shares issuable upon the exercise of outstanding Goldsource Warrants, which have an exercise price of $0.55 per share.

Directors and Executive Officers

The following is a list of the current directors and executive officers of Goldsource, their province/state and country of residence, their current positions with Goldsource and their principal occupations during the five preceding years. Each director is elected to serve until the next annual general meeting of shareholders or until his successor is elected or appointed, or unless his office is earlier vacated under any of the relevant provisions of the articles of Goldsource or the BCBCA.

Name, place of residence and positions with Goldsource	Principal occupation, business or employment	Period served as a director	Common Shares beneficially owned or controlled
DREW ANWYLL[1][2] Ontario, Canada Director	Chief Operating Officer of Generation Mining Limited, a mineral development company (since March 2020); Director of Goldsource (since November 2019); President, Drew Anwyll Consulting, a mining consulting firm (since February 2019); Director of Red Pine Exploration Inc. (since January 2019); President of Blue Thunder Mining Inc. (February 2019 to January 2020).	Since November 18, 2019	80,000
N. ERIC FIER British Columbia, Canada Director and Executive Chairman	Executive Chairman of Goldsource (since January 2018); Chief Executive Officer of SilverCrest Metals Inc., a mineral exploration and production company (since June 2015); Chief Operating Officer of Goldsource (June 2010 to November 2020); Interim VP Finance of Goldsource (November 2020 to October 2021); and President of Maverick Mining Consultants Inc., a management consulting company (since July 2001).	Since June 22, 2016	2,023,173
LAURENCE (LAURIE) GABORIT[1][2] Ontario, Canada Director	Chief Executive Officer of LG IRServices Inc. (an investor relations consulting firm) (since July 2019); Vice President, Investor Relations of Dore Copper Mining Corp, a mineral	Since June 8, 2023	Nil

Name, place of residence and positions with Goldsource	Principal occupation, business or employment	Period served as a director	Common Shares beneficially owned or controlled
	exploration and development company (since September 2020); Vice President, Investor Relations of Detour Gold Corp. (January 2007 to June 2019).		
HAYTHAM H. HODALY[(1)(2)] British Columbia, Canada Director	Senior Vice President, Corporate Development of Wheaton Precious Metals Corp., a precious metals streaming company (since January 2012).	Since March 28, 2017	Nil
GRAHAM C. THODY[(1)(2)] British Columbia, Canada Lead Director	Retired Chartered Professional Accountant; Chairman (August 2015 to June 2023) and Director (since August 2015) of SilverCrest Metals Inc.; Chairman and Director of UEX Corp. (October 2001 to August 2022).	Since December 29, 2003	175,440
IOANNIS TSITOS British Columbia, Canada Director and President	President of Goldsource (since February 2014); President of Laurium Mining Services Inc., a management consulting company (since February 2014); and Director of several publicly listed mineral exploration companies.	Since February 28, 2014	118,446
STEPHEN PARSONS Ontario, Canada Chief Executive Officer	Chief Executive Officer of Goldsource (since November 2020); Senior Vice President, Investor Relations and Corporate Communications of Yamana Gold (May 2017 to May 2019).	N/A	194,250
KIMBERLY NEWSOME British Columbia, Canada Vice President, Finance	Vice President, Finance of Goldsource (since October 2021); Controller of Goldsource (January 2021 to September 2021); Assistant Controller of Goldsource (May 2020 to December 2020); Senior Accountant of Goldsource (June 2019 to May 2020); Senior Accountant at KPMG (October 2018 to June 2019).	N/A	Nil

(1) Member of Audit Committee. Mr. Thody serves as Chair of the Audit Committee.
(2) Member of Corporate Governance and Compensation Committee. Mr. Hodaly serves as Chair of the Corporate Governance and Compensation Committee.

As at the Record Date, the current directors and executive officers of Goldsource as a group beneficially owned, or controlled or directed, directly or indirectly, 2,680,559 Goldsource Shares representing approximately 4.48% of the issued and outstanding Goldsource Shares and 4,790,000 Goldsource Options representing approximately 88.91% of the issued and outstanding Goldsource Options.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer is, as at the date of this Circular, or has been, within the ten years preceding the date of this Circular, a director, chief executive officer or chief financial officer of any company (including Goldsource) that:

(a) 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 (collectively, an "**Order**"), when such Order was issued while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company; or

(b) was subject to an Order that was issued after such person ceased to be a director, chief executive officer or chief financial officer of the relevant company, and which resulted from an event that occurred while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company.

Other than as disclosed herein, no director or executive officer or any shareholder holding a sufficient number of common shares of Goldsource to affect materially the control of Goldsource is, as at the date of this Circular, or has been, within the ten years preceding the date of this Circular, a director or executive officer of any company (including Goldsource) 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.

On November 15, 2023, the Superior Court of Québec issued an initial order under the *Companies' Creditors Arrangement Act* ("**CCAA**") in respect of Monarch Mining Corporation ("**Monarch**"), a publicly listed company of which Laurie Gaborit was a director. Monarch was subsequently placed under the protection of the CCAA. Ms. Gaborit resigned her position as director of Monarch on November 15, 2023 following the announcement.

No director or executive officer or any shareholder holding a sufficient number of common shares of Goldsource to affect materially the control of Goldsource has, within the ten years preceding the date of this 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 that person.

No director or executive officer or any shareholder holding a sufficient number of common shares of Goldsource to affect materially the control of Goldsource has been subject to (a) 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 (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Prior Sales

In the twelve-month period prior to the date of this Circular, Goldsource has issued the following Goldsource Shares, and securities convertible into Goldsource Shares:

Date of Issuance	Type of Security	Issue Price	Number Issued
May 19, 2023	Units[(1)]	$0.36	7,507,000
August 11, 2023	Goldsource Options	$0.30	215,000
December 1, 2023	Goldsource Options	$0.29	1,825,000
May 3, 2024	Goldsource Shares[(2)]	$0.55	21,000

Note:

(1) Each unit was comprised of one Goldsource Share and one-half of one Goldsource Warrant. Each Goldsource Warrant entitles the holder thereof to acquire one Goldsource Share at a price of $0.55 per Goldsource Share at any time until May 19, 2025.

(2) These Goldsource Shares were issued in connection with the exercise of Goldsource Warrants.

Previous Distribution

In the five-year period prior to the date of this Circular, Goldsource has issued the following Goldsource Shares for the following aggregate proceeds:

Date of Issuance	Type of Security	Issue Price	Number Issued	Aggregate Proceeds
2019	Goldsource Shares[(1)]	$0.10	200,000	$20,000
2019	Goldsource Shares[(2)]	$0.12	28,800	$3,456
March 24, 2020	Units[(3)]	$0.11	60,026,500	$6,602,915
2020	Goldsource Shares[(4)]	$0.09	16,247,271	$1,462,254
2020	Goldsource Shares[(4)]	$0.11	86,790	$9,547
2020	Goldsource Shares[(4)]	$0.12	309,438	$37,133
2021	Goldsource Shares[(5)]	$0.90	1,640,000	$1,476,000
May 20, 2021	Units[(6)]	$0.11	115,000,000	$12,650,000
2021	Goldsource Shares[(7)]	$0.60	55,000	$33,000
2021	Goldsource Shares[(7)]	$1.00	10,000	$10,000
May 19, 2023	Units[(8)]	$0.36	7,507,000	$2,702,520
May 3, 2024	Goldsource Shares[(9)]	$0.55	21,000	$11,550

Notes:

(1) These Goldsource Shares were issued in connection with the exercise of Goldsource Options at the issue price indicated during the 2019 financial year on a pre-consolidation basis.

(2) These Goldsource Shares were issued in connection with the exercise of Goldsource agent warrants at the issue price indicated during the 2019 financial year on a pre-consolidation basis.

(3) Each unit was comprised of one Goldsource Share and one-half of one Goldsource warrant. Each Goldsource warrant entitles the holder thereof to acquire one Goldsource Share at a price of $0.16 per Goldsource Share at any time until September 24, 2022.

(4) These Goldsource Shares were issued in connection with the exercise of Goldsource warrants at the issue price indicated during the 2020 financial year on a pre-consolidation basis.

(5) These Goldsource Shares were issued in connection with the exercise of Goldsource warrants during the 2021 financial year.

(6) Each unit was comprised of one Goldsource Share and one-half of one Goldsource warrant. Each Goldsource warrant entitles the holder thereof to acquire one Goldsource Share at a price of $0.14 per Goldsource Share at any time until May 20, 2023.

(7) These Goldsource Shares were issued in connection with the exercise of Goldsource Options at the issue price indicated during the 2021 financial year.

(8) Each unit was comprised of one Goldsource Share and one-half of one Goldsource Warrant. Each Goldsource Warrant entitles the holder thereof to acquire one Goldsource Share at a price of $0.55 per Goldsource Share at any time until May 19, 2025.

(9) These Goldsource Shares were issued in connection with the exercise of Goldsource Warrants at the issue price indicated.

Trading Price and Volume

The Goldsource Shares are listed and posted for trading on the TSXV under the symbol "GXS".

The following table sets forth, for the periods indicated, the reported high and low quotations and the aggregate volume of trading of the Goldsource Shares on the TSXV from May 1, 2023, up to and including May 8, 2024:

	Price (C$)		
Month	**High**	**Low**	**Volume**
May 2023	0.375	0.340	227,495
June 2023	0.370	0.315	125,739
July 2023	0.330	0.280	410,864
August 2023	0.305	0.215	644,480
September 2023	0.240	0.180	510,191
October 2023	0.370	0.210	273,324
November 2023	0.350	0.200	267,014
December 2023	0.330	0.245	356,521
January 2024	0.310	0.230	353,025
February 2024	0.320	0.280	455,052
March 2024	0.500	0.280	6,350,934
April 2024	0.800	0.490	4,541,302
May 1 - 8, 2024	0.790	0.730	718,902

Goldsource has obtained the above information from the TMX website.

The closing price of the Goldsource Shares on the TSXV as of May 8, 2024, the last trading day prior to the date of this Circular was $0.780. The closing price of the Goldsource Shares on the TSXV on March 25, 2024, the last trading day prior to the Announcement Date, was $0.395. The table above provides trading details regarding trades in Goldsource Shares made through the facilities of the TSXV and is not indicative of any trades of the Goldsource Shares made through any platform or exchange other than the TSXV.

If the Arrangement is completed, all of the Goldsource Shares will be owned by Mako and the Goldsource Shares will be delisted from the TSXV, subject to the rules and policies of the TSXV.

Ownership of Securities

Please see "*The Arrangement – Interests of Certain Persons in the Arrangement – Securities Held by Directors and Officers of Goldsource"* for a table outlining, as at the Record Date, the number of Goldsource Shares, Goldsource Options and Goldsource Warrants beneficially owned, directly or indirectly, or over which control or direction was exercised, by the directors and officers of Goldsource, or their respective associates or affiliates.

Intentions With Respect to the Arrangement

The Supporting Goldsource Shareholders have agreed, subject to the terms and conditions of their respective Voting Support Agreements, to vote all of the Goldsource Securities held by such Supporting Goldsource Shareholder, either directly or indirectly, in favour of the Arrangement Resolution. See "*Transaction Agreements – The Voting Support Agreements*".

Material Change

To the knowledge of the directors and officers of Goldsource and except as publicly disclosed or otherwise described in this Circular, there are no plans or proposals for material changes in the affairs of Goldsource.

Dividends

Goldsource has never declared dividends on the Goldsource Shares. Goldsource intends to reinvest all future earnings in order to finance the development and growth of its business. As a result, Goldsource does not intend to pay dividends on Goldsource Shares in the foreseeable future. Any future determination to pay dividends will be at the discretion of the Goldsource Board and will depend on the capital requirements, financial performance and any other factors that the Goldsource Board deems relevant.

Material Contracts

Other than the Arrangement Agreement, there are no contracts that are material to Goldsource that were entered into within the last financial year of Goldsource or before the last financial year but is still in effect (other than contracts entered into in the ordinary course of business of Goldsource). See "*Transaction Agreements – The Arrangement Agreement*" for a description of the Arrangement Agreement.

Legal Proceedings and Regulatory Actions

Goldsource is not a party to any material legal proceedings, and there are no material legal proceedings to which any of Goldsource's property is subject, and no such proceedings are known to Goldsource to be contemplated.

For the financial year ending December 31, 2023:

(a) no penalties or sanctions were imposed against Goldsource by a court relating to securities legislation or by a securities regulatory authority;

(a) no other penalties or sanctions were imposed by a court or regulatory body against Goldsource that would likely be considered important to a reasonable investor in making an investment decision in Goldsource's securities; and

(b) no settlement agreements of Goldsource were entered into with any court relating to securities legislation or with any securities regulatory authority.

Risk Factors

The operations of Goldsource are subject to risks due to the nature of its business. An investment in Goldsource Shares involves significant risks, which should be carefully considered by Goldsource Shareholders. In addition to information set out elsewhere, or incorporated by reference, in this Circular (see "*Risk Factors*"), Goldsource Shareholders should carefully consider the following risk factors which are the most applicable to Goldsource. The discussion which follows is not inclusive of all potential risks. Risk management is an ongoing exercise upon which Goldsource spends a substantial amount of time. While it is not possible to eliminate all of the risks inherent to the mining business, Goldsource strives to manage these risks, to the greatest extent possible, to ensure that its assets are protected.

Potential Border Conflict

Goldsource's business could be adversely affected by the effect of the ongoing boarder controversy between Guyana and the Bolivarian Republic of Venezuela ("**Venezuela**"). The internationally recognized border between Guyana and Venezuela was established in 1899 by an arbitration panel. Importantly, the territory of Guyana has been continuously administered and controlled by Guyana since that time. The Venezuelan government claims that the Essequibo territory, a large area within Guyana that is west of the Essequibo River extending to the border of Venezuela, belongs to Venezuela. On December 3, 2023, the government of Venezuela held a consultative referendum over control of the Essequibo territory. The results of the referendum, including Venezuela's unilateral claim over the Essequibo territory and disregard for the jurisdiction of the International Court of Justice ("**ICJ**") in this matter have been widely discredited. The ICJ decided unanimously that "pending a final decision in the case, the Bolivarian Republic of Venezuela shall refrain from taking any action which would modify the situation that currently prevails in the territory in dispute, whereby the Co-operative Republic of Guyana administers and exercises control over that area".

On December 14, 2023, officials from Venezuela and Guyana signed the Argyle Accord, which declared that force would not be used by either country, and that controversies between the two countries would be resolved in accordance with international law. Goldsource's Eagle Mountain Project falls within this Essequibo area, the sovereign territory of Guyana. Goldsource's activities at Eagle Mountain, including exploration, technical and environmental studies, along with ongoing coordination with governmental agencies, remain unaffected by recent events, though Goldsource will continue to monitor the situation closely. Uncertainty caused by the political conflict may negatively impact Goldsource's financial position, financial performance, cash flows, and its ability to raise capital. The impacts of the conflict on Goldsource's planned exploration activities, including technical and engineering studies, cannot be reasonably estimated at this time.

Precious Metals Price Fluctuations

The profitability of any future precious metal operations in which Goldsource has an interest will be significantly affected by changes in the market prices of precious metals. Prices for precious metals fluctuate on a daily basis, have historically been subject to wide fluctuations and are affected by numerous factors beyond the control of Goldsource such as the level of interest rates, the rate of inflation, the rates of investment return in broad financial markets, central bank transactions, world supply of the precious metals, foreign currency exchange rates, international investments, monetary systems, speculative activities, international economic conditions and political developments. The exact effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in Goldsource not receiving adequate returns on invested capital or Goldsource's investments in its mineral properties not retaining their respective values. Declining market prices for precious metals could materially adversely affect Goldsource's future operations and profitability.

Foreign Exchange Rate Fluctuations

Goldsource raises its funds through equity issuances which are priced in Canadian dollars. Goldsource maintains the majority of its cash and cash equivalents in Canadian dollars, United States dollars and Guyanese dollars. By virtue of its international operations, Goldsource incurs costs and expenses in foreign currencies other than the Canadian dollar. The exchange rates covering such currencies, including the United States dollar, are subject to fluctuation which gives rise to foreign currency exposure, either favourable or unfavourable. Goldsource does not hedge the United States dollar against the Canadian dollar. The Company does not undertake steps to mitigate transactional volatility in Guyanese dollars.

Operating Hazards and Risks

Mining operations generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include, but are not limited to, the following: environmental hazards, industrial accidents, third party accidents, unusual or unexpected geological structures or formations, fires, power outages, labour disruptions, work force health related issues due to pandemics, floods, explosions, cave-ins, land-slides, acts of God, periodic interruptions due to inclement or hazardous weather conditions (including significant rain events), earthquakes, war, rebellion, revolution, delays in transportation, inaccessibility to property, restrictions of courts and/or government authorities, other restrictive matters beyond the reasonable control of Goldsource, and the inability to obtain suitable or adequate machinery, equipment or labour and other risks involved in mineral property exploration and development. These risks may adversely impact Goldsource's mine development, mine production and operating costs.

Operations in which Goldsource has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration and development of precious metals, any of which could result in work stoppages, resultant losses, asset write downs, damage to or destruction of equipment, damage to life and property, possible property abandonment, environmental damage and possible legal liability for any or all damages. Goldsource may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure. Any future settlement of such liabilities may have a material adverse effect on Goldsource's financial position.

Goldsource's liability insurance may not provide sufficient coverage for losses related to these or other hazards. Insurance against certain risks, including certain liabilities for environmental pollution, may not be available to Goldsource or to other companies within the industry at reasonable terms or at all. In addition, Goldsource's insurance coverage may not continue to be available at economically feasible premiums, or at all. Any such event could have a material adverse effect on Goldsource's business.

Exploration and Development

There is no assurance given by Goldsource that its exploration, evaluation and development programs and properties will result in the discovery, development or production of a commercially economically viable ore body. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

The economics of developing gold and other mineral properties are affected by many factors including capital and operating costs, variations of the tonnage and grade of ore mined, estimated metal recoveries, fluctuating mineral markets, the availability of technical personnel and tradespeople for mine construction and operations, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Depending on the prices of gold or other minerals produced, Goldsource may determine that it is impractical to commence commercial production. Substantial expenditures are required to discover an orebody, to establish reserves, to identify the appropriate metallurgical processes to extract metal from ore, and to develop the mining and processing facilities and infrastructure. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond Goldsource's control and which cannot be accurately foreseen or predicted, such as market fluctuations, conditions for precious metals, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection. In order to commence exploitation of certain properties presently held under exploration permits, it is necessary for Goldsource to apply for an exploitation permit. There can be no guarantee that such a permit will be granted, or if granted, will be maintained. Unsuccessful

exploration or development programs could have a material adverse impact on Goldsource's future operations and profitability.

No History of Earnings or Production Revenues

Goldsource has experienced losses from operations and expects to continue to incur losses for the foreseeable future. There can be no assurance that Goldsource will be profitable in the future. Goldsource's operating expenses and capital expenditures are likely to increase in future years as needed consultants, personnel, and equipment associated with advancing exploration, development and potentially, commercial production of its properties, are added. The amount and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, Goldsource's acquisition of additional properties, government regulatory processes and other factors, many of which are beyond Goldsource's control. Goldsource expects to continue to incur losses until such time as its properties enter into commercial production and generate sufficient revenues to fund its continuing operations. The ongoing development of the Eagle Mountain Project will continue to require the commitment of substantial resources. There can be no assurance that Goldsource will generate any revenues or achieve profitability.

Mineral Resource Estimates

Where used by Goldsource, figures for mineral resources are estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that reasonable levels of recovery will be realized. The Eagle Mountain Project preliminary economic assessment ("**PEA**") and mineral resource estimates are preliminary in nature in that they are based largely on Inferred and Indicated Mineral Resources which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be characterized as mineral reserves, and there is no certainty that the PEA or mineral resource estimates will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no assurance that mineral resources will be upgraded to mineral reserves as a result of continued exploration. Until resources are actually mined and processed, the quantities of mineralization and metal grades must be considered as estimates only. Any material change in the quantity of mineral resources, grades, and recoveries may affect the economic viability of the Eagle Mountain Project. In addition, there can be no assurance that gold recoveries or other metal recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production. Fluctuations in gold and other base or precious metals prices, results of drilling, metallurgical testing and production, and the evaluation of studies, reports and plans subsequent to the date of any estimate may require the revision of such estimate. Any material reductions in estimates of mineral resources could have a material adverse effect on Goldsource's results of operations and financial condition.

Acquisition Strategy

As part of Goldsource's business strategy, it has sought and will continue to seek new mining and development opportunities in the mining industry. In pursuit of such opportunities, it may fail to select appropriate acquisition candidates, negotiate appropriate acquisition terms, conduct sufficient due diligence to determine all related liabilities or to negotiate favourable financing terms. Goldsource may encounter difficulties in transitioning the business, including issues with the integration of the acquired businesses or its personnel into Goldsource. Goldsource cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit its business.

Competitive Conditions

Significant competition exists for natural resource acquisition opportunities. As a result of this competition, some of which is with large, well established mining companies with substantial capabilities and significant financial and technical resources, Goldsource may be unable to either compete for or acquire rights to exploit additional attractive mining properties on terms it considers acceptable or secure technical expertise require for mine construction and operations. Accordingly, there can be no assurance that Goldsource will be able to acquire any interest in projects that would yield resources, reserves or results for commercial mining operations.

Foreign Operations

Goldsource's operations are currently conducted through a subsidiary in Guyana and, as such, its operations are exposed to various levels of political, economic and other risks and uncertainties which could result in work stoppages, blockades of Goldsource's mining operations and appropriation of assets. These risks and uncertainties vary from region to region and include, but are not limited to, terrorism; hostage taking; local drug gang activities; military repression; expropriation; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risks of war or civil unrest; renegotiation or nullification of existing licenses, permits and contracts; illegal mining; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Although Goldsource strives to maintain good relations with the local community in Goldsource by providing employment opportunities and social services, local opposition to mine development projects could arise in Goldsource, and such opposition could be very disruptive. There can be no assurance that such local opposition will not arise with respect to Goldsource's foreign operations. If Goldsource were to experience resistance or unrest in connection with its operations, it could have a material adverse effect on its operations.

To the extent Goldsource acquires mineral properties in jurisdictions other than Goldsource, it may be subject to similar and additional risks with respect to its operations in those jurisdictions.

Government Regulation

Goldsource's operations, exploration and development activities are subject to extensive foreign federal, state and local laws and regulations governing such matters as environmental protection, management and use of toxic substances and explosives, management of natural resources, health, exploration and development of mines, production and post-closure reclamation, safety and labour, mining law reform, price controls, import and export laws, taxation, maintenance of claims, tenure, government royalties and expropriation of property. The activities of Goldsource require licenses and permits from various governmental authorities. There is no assurance that future changes in such regulation or licensing, if any, will not adversely affect Goldsource's operations.

The costs associated with compliance with applicable laws and regulations are substantial and possible future laws and regulations, changes to existing laws and regulations and more stringent enforcement of current laws and regulations by governmental authorities could cause additional expenses, capital expenditures, restrictions on or suspensions of Goldsource's operations and delays in the development of its properties. Moreover, these laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety practices of Goldsource's past and current operations, or possibly even those actions of

parties from whom Goldsource acquired its properties, and could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. Goldsource retains competent and well-trained individuals and consultants in jurisdictions in which it does business. However, even with the application of considerable skill, Goldsource may inadvertently fail to comply with certain laws, rules or regulations. Such events can lead to financial restatements, fines, penalties, and other material negative impacts on Goldsource.

Obtaining and Renewing of Government Permits

Goldsource's operations require licenses and permits from various governmental authorities. A medium scale mining permit is required under Guyanese law to be held by a Guyanese national. Goldsource, through its wholly-owned subsidiary, has entered into an agreement with a private arm's length Guyanese company to jointly operate the Eagle Mountain Project. Required permits have been obtained by Goldsource's joint operator, and management believes that Goldsource and its joint operator hold all material licenses and permits required under applicable laws and regulations for operations as presently conducted on the Eagle Mountain Project and that they are presently complying in all material respects with the terms of such licenses and permits. However, the terms and conditions of such licenses and permits are subject to change in various circumstances. In addition, in the event that the Eagle Mountain Project is advanced as envisaged by the Goldsource Technical Report, Goldsource will be required to obtain a large-scale mining license, which would supersede the medium scale permit. There can be no guarantee that Goldsource will be able to obtain or maintain all necessary licenses and permits that may be required to further explore and develop its properties and, with reference to development of a mining operation on Eagle Mountain, operate mining facilities or maintain continued operations that economically justify the cost.

Environmental Factors

All phases of Goldsource's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Goldsource believes it is currently in compliance in all material respects with all applicable environmental laws and regulations. There is no assurance that any future changes in environmental regulation will not adversely affect Goldsource's operations or affect the mineral resource estimates of the Eagle Mountain Project. The costs of compliance with changes in environmental regulations have the potential to reduce the profitability of future operations.

Mining is subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of exploration and production. Environmental liability may result from mining activities conducted by others prior to Goldsource's ownership of a property which are unknown to Goldsource. To the extent Goldsource is subject to uninsured environmental liabilities, the payment of such liabilities would negatively impact Goldsource's financial position and could have a material adverse effect on Goldsource. Should Goldsource be unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy, which could have a material adverse effect on Goldsource. Goldsource may not have coverage for certain environmental losses and other risks as such coverage cannot be purchased at a commercially reasonable cost.

Title to Assets

Although Goldsource has received title opinions for properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. While the mining permits in

which Goldsource has, or has the right to acquire, an interest have been surveyed, the precise location of the boundaries of the claims and ownership of mineral rights in specific tracts of land comprising the claims may be challenged. Goldsource's mineral permit may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by unidentified or unknown defects. The Company has conducted as thorough an investigation as possible on the title of properties that it has acquired or will be acquiring to be certain that there are no other claims or agreements that could affect its title to the concessions or claims. If title to Goldsource's properties is disputed it may result in Goldsource paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of Goldsource.

Uncertainty of Funding

Goldsource's financial resources are limited. Substantial financial resources and sources of financing will be required in order to advance the exploration and development of the Eagle Mountain Project. There can be no assurance that Goldsource has adequate financing to bring the Eagle Mountain Project into production at a consistent rate or that Goldsource will be able to obtain additional financing if required, or that the terms of such financing will be favorable. Failure to obtain such financing could result in delay or indefinite postponement of development of the Eagle Mountain Project or further exploration and development of other mineral exploration projects with the possible loss of such properties.

Employee Recruitment and Retention

Goldsource is dependent on the services of its key executives, in particular, Goldsource's CEO, President, and Executive Chairman, as well as other highly skilled and experienced executives and personnel. Recruiting and retaining qualified personnel is critical to Goldsource's success. The number of persons skilled in the acquisition, exploration, development and operation of mining properties is limited and competition for such persons is intense. The departure of any of its key executives and failure of Goldsource to replace any key executives or employees could impair the efficiency of its operations and have an adverse impact on Goldsource's future development.

Infrastructure

Development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploitation or development of Goldsource's projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploitation or development of Goldsource's projects will be commenced or completed on a timely basis, if at all. In addition, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect Goldsource's operations and profitability.

Fluctuations in the Price of Consumed Commodities

Prices and availability of commodities consumed or used in connection with exploration and development, such as natural gas, diesel, oil, electricity, cyanide and other reagents are subject to significant fluctuations due to supply chain issues and geopolitical factors, which affect the costs of Goldsource's current and future operations. These fluctuations can be unpredictable, can occur over short periods of time and may have a materially adverse impact on Goldsource's future operating costs or the future timing and costs of various projects. Goldsource's general policy is not to hedge its exposure to changes in prices of the commodities it uses in its business.

Inflationary Pressures and Global Supply Chain Delays

Goldsource sources certain equipment and component parts from a variety of suppliers in Canada, the U.S. and internationally. Goldsource's business could be adversely affected by increased costs due to inflationary pressures, equipment limitations or other cost escalations. In addition, supply chain restrictions and disruptions could have a negative impact on Goldsource's ability to procure equipment in order to continue its drilling and exploration programs. Goldsource's inability to control these costs or to obtain necessary equipment on a timely basis may impact its operations and could negatively impact Goldsource.

Potential Conflicts of Interest

The directors and officers of Goldsource may and in certain cases do serve as directors and/or officers of other public and private companies, and may devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which Goldsource is also participating, such directors and officers of Goldsource may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. The laws of British Columbia, Canada, require the directors and officers to act honestly, in good faith, and in the best interests of Goldsource and its shareholders. However, in conflict of interest situations, directors and officers of Goldsource may owe the same duty to another company and will need to balance the competing obligations and liabilities of their actions.

There is no assurance that the needs of Goldsource will receive priority in all cases. From time to time, several companies may participate together in the acquisition, exploration and development of natural resource properties, thereby allowing these companies to: (i) participate in larger properties and programs; (ii) acquire an interest in a greater number of properties and programs; and (iii) reduce their financial exposure to any one property or program. A particular company may assign, at its cost, all or a portion of its interests in a particular program to another affiliated company due to the financial position of the company making the assignment. In determining whether or not Goldsource will participate in a particular program and the interest therein to be acquired by it, it is expected that the directors and officers of Goldsource will primarily consider the degree of risk to which Goldsource may be exposed and its financial position at that time.

Absolute Assurance on Financial Statements

Goldsource prepares its financial statements in accordance with accounting policies and methods prescribed by Canadian generally accepted accounting principles. In the preparation of financial statements, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of Goldsource. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use and transactions are properly recorded and reported, Goldsource has implemented and continues to analyze its internal control systems for financial reporting. Although Goldsource believes that its financial reports and financial statements are prepared with reasonable safeguards to ensure reliability, completeness, accuracy and validity, Goldsource cannot provide absolute assurance in that regard.

General Economic Conditions

The unprecedented events in global financial markets during the last twelve years, including most particularly in the last three years due to the COVID-19 pandemic and geopolitical conflicts, have had a profound effect on the global economy. Many industries, including the gold mining industry, are affected by these market conditions. Some of the key effects include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and

precious metal markets, and a lack of market liquidity together with global government intervention in markets and monetary stimulus measures to calm markets. A slowdown in the financial markets or other economic conditions, including but not limited to, consumer confidence and spending, inflation, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, corporate debt levels, the possible lack of available credit, the state of the financial markets, rising interest rates, and tax rates may adversely affect Goldsource's growth.

Impact of COVID-19 and Future Pandemics

Goldsource's business could be significantly adversely affected by the effects of a widespread global outbreak of contagious disease. Goldsource cannot accurately predict the impact such outbreaks will have on third parties' abilities to meet their obligations with Goldsource, including due to uncertainties relating to the ultimate geographic spread of such outbreak, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed or re-imposed by governments of affected countries. In particular, the continued spread of COVID-19 globally could materially and adversely impact Goldsource's business including without limitation, employee health, limitations on travel, the availability of industry experts and personnel, restrictions to planned drill programs, mining and processing operations shutdowns, and other factors that will depend on future developments beyond Goldsource's control. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries (including those in which Goldsource operates), resulting in an economic downturn that could negatively impact Goldsource's operations and ability to raise capital.

Substantial Volatility of Share Price

In recent years, the securities markets in the United States and Canada for precious metals companies have experienced a high level of price and volume volatility, and the securities of many mineral exploration companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. The price of the Goldsource Shares is also likely to be significantly affected by short-term changes in mineral prices or in Goldsource's financial condition or results of operations as reflected in its quarterly financial reports.

Potential Dilution of Present and Prospective Shareholdings

In order to finance future operations and development efforts, Goldsource may raise funds through the issuance of Goldsource Shares or the issuance of securities convertible into Goldsource Shares. Goldsource cannot predict the size of future issuances of Goldsource Shares or the issuance of securities convertible into Goldsource Shares or the effect, if any, that future issues and sales of Goldsource Shares will have on the market price of the Goldsource Shares. Any transaction involving the issue of Goldsource Shares, or securities convertible into Goldsource Shares, could result in dilution, possibly substantial, to present and prospective holders of Goldsource Shares.

Lack of Dividends

Goldsource has not paid dividends on the Goldsource Shares to date. Goldsource currently plans to retain all future earnings and other cash resources, if any, for the future operation and development of its business. Payment of any future dividends, if any, will be at the discretion of the Goldsource Board after taking into account many factors, including Goldsource's operating results, financial condition, and current and anticipated cash needs.

Financial Instruments

From time to time, Goldsource may use and has used certain financial instruments for investment purposes to manage the risks associated with changes in gold prices, interest rates and foreign currency exchange rates. The use of financial instruments involves certain inherent risks including, among other things: (i) credit risk, the risk of default on amounts owing to Goldsource by the counterparties with Goldsource has entered into such transaction; (ii) market liquidity risk, the risk that Goldsource has entered into a position that cannot be closed out quickly, either by liquidating such financial instrument or by establishing an offsetting position; (iii) unrealized mark-to-market risk, the risk that, in respect of certain financial instruments, an adverse change in market prices for commodities, currencies or interest rates will result in Goldsource incurring an unrealized mark-to-market loss in respect of such derivative products.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a director or executive officer of Goldsource at any time since the beginning of Goldsource's last financial year and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting.

See "*The Arrangement – Interests of Certain Persons in the Arrangement*" and "*Regulatory Securities Law Matters – Canadian Securities Law Matters – MI 61-101*".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time since the commencement of Goldsource's most recently completed financial year has a director or executive officer of Goldsource, an associate of any such director or executive officer (including companies controlled by them), an employee of Goldsource or any of its subsidiaries, or a former executive officer, director or employee of Goldsource or any of its subsidiaries, been indebted to Goldsource or any of its subsidiaries (other than for "routine indebtedness" as defined under applicable securities legislation) or been indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Goldsource or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed under "*The Arrangement – Interests of Certain Persons in the Arrangement*" and described below, no informed person (i.e. insider) of Goldsource and no associate or affiliate of any informed person has had any material interest, direct or indirect, in any transaction since January 1, 2023 or in any proposed transaction which has materially affected or would materially affect Goldsource.

May 2023 Private Placement

On May 19, 2023, Goldsource completed a non-brokered private placement (the "**May 2023 Private Placement**") at $0.36 per unit for gross proceeds of $2,702,520. Each unit consisted of one Goldsource Share and one-half of one common share purchase warrant of Goldsource, with each whole warrant being exercisable to purchase one additional Goldsource Share at $0.55 until May 19, 2025. A certain insider of Goldsource ("**Insider Placee**") purchased a total of 400,000 units under the May 2023 Private Placement, as follows:

Insider Placee	Number of Units Acquired
Maverick Mining Consultants Inc. (controlled by N. Eric Fier, Executive Chairman and Director)	400,000

The Insider Placee participated in the May 2023 Private Placement in order to assist Goldsource in raising the required funds to pursue its business objectives and for investment purposes. The subscription of the Insider Placee contributed $144,000 of gross proceeds to Goldsource's treasury. The participation of the Insider Placee in the May 2023 Private Placement received applicable disinterested director's approval.

INTEREST OF EXPERTS

SCP is named as having prepared or certified a report, statement or opinion in this Circular, specifically the Fairness Opinion. See "*The Arrangement – Fairness Opinion*".

Nigel Fung, P. Eng., Antoine Berton, P.Eng., Leon McGarry, P.Geo., and Rolf Schmitt, P.Geo., prepared the Goldsource Technical Report.

Except for the fees to be paid to SCP, to the knowledge of Goldsource, the designated professionals of SCP responsible for providing financial advice with respect to the Arrangement and preparing the Fairness Opinion and the authors of the Goldsource Technical Report beneficially own, directly or indirectly, less than 1% of the outstanding securities of Goldsource or any of its associates or affiliates, have not received and will not receive any direct or indirect interests in the property of Goldsource or any of its associates or affiliates, and are not expected to be elected, appointed or employed as a director, officer or employee of Goldsource or any associate or affiliate thereof.

Davidson & Company LLP, Chartered Professional Accountants, are the auditors for Goldsource. The annual consolidated financial statements of Goldsource for the years ended December 31, 2023 and 2022, incorporated by reference in this Circular have been audited by Davidson & Company LLP. Davidson & Company LLP have confirmed with respect to Goldsource that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

LEGAL MATTERS

Certain legal matters in connection with the Arrangement have been reviewed and passed upon, on behalf of Goldsource, by Koffman with respect to Canadian Law, and by Dorsey & Whitney LLP, with respect to U.S. Law. None of Koffman or Dorsey & Whitney LLP, their partners and associates beneficially own, directly or indirectly, more than 1% of the securities of Goldsource or any of its associates or affiliates.

AUDITOR, REGISTRAR AND TRANSFER AGENT

The auditors of Goldsource are Davidson & Company LLP, located at 1200 609 Granville St., PO Box 10372, Pacific Centre, Vancouver, British Columbia, V7Y 1G6, Canada.

Goldsource's registrar and transfer agent is Computershare at its principal office in Vancouver, British Columbia.

ADDITIONAL INFORMATION

Additional information relating to Goldsource is available on SEDAR+ at www.sedarplus.ca.

Financial information relating to Goldsource is provided in Goldsource's comparative annual financial statements and management's discussion and analysis for its financial year ended December 31, 2023 which are available on SEDAR+ and may also be obtained by sending a written request to the President of Goldsource at Goldsource's head office located at Suite 501, 570 Granville Street, Vancouver, British Columbia V6C 3P1.

APPROVAL OF DIRECTORS

The contents and sending of this Circular, including the Notice of Meeting, have been approved and authorized by the Goldsource Board.

DATED as of the 9th day of May, 2024.

BY ORDER OF THE BOARD

"*N. Eric Fier*"

N. ERIC FIER
Executive Chairman

APPENDIX A

ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

A. The arrangement (as it may be modified or amended, the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) involving Goldsource Mines Inc. (the "**Company**"), its shareholders and Mako Mining Corp. ("**Purchaser**"), all as more particularly described and set forth in the plan of arrangement (as it may be modified or amended, the "**Plan of Arrangement**") attached as Appendix B to the Management Information Circular of the Company dated May 9, 2024 (the "**Information Circular**"), and all transactions contemplated thereby, are hereby authorized, approved and adopted.

B. The Arrangement Agreement dated as of March 25, 2024 between the Company and the Purchaser, as it may be amended, modified or supplemented from time to time (the "**Arrangement Agreement**"), and the transactions contemplated therein, the actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement and the actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and causing the performance by the Company of its obligations thereunder are hereby confirmed, ratified, authorized and approved.

C. The Company is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.

D. Notwithstanding that this resolution has been passed (and the Arrangement approved and agreed to) by securityholders of the Company or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered without further notice to or approval of any securityholders of the Company (i) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or Plan of Arrangement and (ii) not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).

E. Any director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.

APPENDIX B

PLAN OF ARRANGEMENT
UNDER THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1

INTERPRETATION

Section 1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of those terms shall have corresponding meanings:

"**Arrangement**" means the arrangement under the provisions of Section 288 of the BCBCA, on the terms and conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 9.9 of the Arrangement Agreement or Article 5 of this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably;

"**Arrangement Agreement**" means the arrangement agreement made as of March 25, 2024 between the Company and the Purchaser, including the schedules thereto, as the same may be, amended, supplemented, restated or otherwise modified from time to time in accordance with its terms;

"**Arrangement Resolution**" means the special resolution approving the Arrangement to be considered at the Company Meeting in the form set forth in Schedule B to the Arrangement Agreement;

"**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as promulgated or amended from time to time;

"**Business Day**" means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Toronto, Ontario or in Vancouver, British Columbia are authorized or required by applicable Law to be closed;

"**Company**" means Goldsource Mines Inc., a corporation incorporated under the provincial laws of British Columbia;

"**Company Meeting**" means the special meeting of the Company Shareholders and Company Optionholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement Resolution;

"**Company Option In-The-Money-Amount**" in respect of a Company Option means the amount, if any, by which the total fair market value (determined immediately before the Effective Time) of the Company Shares that a holder is entitled to acquire on exercise of the Company Option

immediately before the Effective Time exceeds the aggregate exercise price to acquire such Company Shares;

"**Company Optionholder**" means a holder of one or more Company Options;

"**Company Options**" means options to acquire Company Shares granted pursuant to or otherwise subject to the Company Option Plan;

"**Company Option Plan**" means the amended and restated stock option plan of the Company, which was last approved by the Company's board of directors on May 3, 2022 and most recently approved by the Company's shareholders on June 20, 2022;

"**Company Shareholder**" means a holder of one or more Company Shares;

"**Company Shares**" means the common shares without par value in the capital of the Company;

"**Company Warrantholder**" means a holder of one or more Company Warrants;

"**Company Warrants**" means the issued and outstanding warrants to purchase Company Shares at a price of $0.55 per Company Share until May 19, 2025;

"**Consideration**" means the consideration to be received by Company Shareholders pursuant to the Arrangement in consideration for their Company Shares consisting of 0.22 of a Purchaser Share for each Company Share;

"**Consideration Shares**" means the Purchaser Shares to be issued as Consideration pursuant to the Arrangement;

"**Court**" means the Supreme Court of British Columbia;

"**Depositary**" means Computershare Trust Company of Canada or any other trust company, bank or other financial institution agreed to in writing by each of the Parties for the purpose of, among other things, exchanging certificates representing Company Shares for the Consideration in connection with the Arrangement;

"**Dissent Rights**" has the meaning ascribed thereto in Section 4.1;

"**Dissenting Shares**" means the Company Shares held by Dissenting Shareholders in respect of which such Dissenting Shareholders have given Notice of Dissent;

"**Dissenting Shareholder**" means a registered Company Shareholder who has duly and validly exercised the Dissent Rights in respect of the Arrangement Resolution in strict compliance with the Dissent Rights and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

"**Effective Date**" means the date designated by the Company and the Purchaser by notice in writing as the effective date of the Arrangement, after all of the conditions of the Arrangement Agreement and the Final Order have been satisfied or waived;

"**Effective Time**" means 12:01 a.m. (Vancouver Time) or such other time as the Company and the Purchaser may agree upon in writing;

"**Exchange Ratio**" means 0.22 of a Purchaser Share for each Company Share;

"**Final Order**" means the order of the Court approving the Arrangement pursuant to Section 291 of the BCBCA, after being informed of the intention of the Purchaser to rely upon the exemption from registration pursuant to Section 3(a)(10) of the U.S. Securities Act with respect to the Consideration Shares and Replacement Options issued pursuant to the Arrangement in form and substance acceptable to both the Company and the Purchaser, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, unless such appeal is withdrawn, abandoned or denied, as affirmed or amended on appeal (provided that any such amendment, modification or variation is acceptable to both the Company and the Purchaser, each acting reasonably);

"**Former Shareholders**" means the Company Shareholders immediately prior to the Effective Time;

"**Governmental Authority**" means (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing, (b) any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing, and (c) any stock exchange, including the TSXV;

"**holder**", when used with reference to any securities of the Company, means the holder of such securities shown from time to time in the central securities register maintained by or on behalf of the Company in respect of such securities;

"**Interim Order**" means the interim order of the Court pursuant to Section 291 of the BCBCA following the application as contemplated by Section 2.2(b) of the Arrangement Agreement and after being informed of the intention to rely upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act with respect to the Consideration Shares and Replacement Options issued pursuant to the Arrangement, in form and substance acceptable to both the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended, modified, supplemented or varied by the Court (provided that any such amendment, modification, supplement or variation is acceptable to both the Company and the Purchaser, each acting reasonably);

"**Letter of Transmittal**" means the letter of transmittal to be sent to the Company Shareholders for use in connection with the Arrangement;

"**Liens**" means any pledge, claim, lien, charge, option, hypothec, mortgage, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"**Notice of Dissent**" means a notice of dissent duly and validly given by a registered Shareholder exercising Dissent Rights as contemplated in the Interim Order and as described in Article 4;

"**Plan of Arrangement**" means this plan of arrangement as amended, modified or supplemented from time to time in accordance with Article 6 or at the direction of the Court in the Final Order, with the consent of the Company and the Purchaser, each acting reasonably;

"**Purchaser**" means Mako Mining Corp., a corporation incorporated under the provincial laws of British Columbia;

"**Purchaser Shares**" means common shares in the capital of the Purchaser;

"**Replacement Option**" has the meaning ascribed thereto in Section 3.1(c);

"**Replacement Option In-The-Money Amount**" in respect of a Replacement Option means the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the Purchaser Shares that a holder is entitled to acquire on exercise of the Replacement Option at and from the Effective Time exceeds the aggregate exercise price to acquire such Purchaser Shares;

"**Tax Act**" means the *Income Tax Act* (Canada);

"**TSXV**" means the TSX Venture Exchange;

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder; and

"**United States**" or "**U.S.**" means, as the context requires, the United States of America, its territories and possessions, any state of the United States, and/or the District of Columbia.

Any capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Arrangement Agreement. In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

Section 1.2 Interpretation Not Affected by Headings, etc.

The division of this Plan of Arrangement into Articles, Sections, paragraphs and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise indicated, all references to an "Article", "Section" or "paragraph" followed by a number and/or a letter refer to the specified Article, Section or paragraph of this Plan of Arrangement.

Section 1.3 Number

In this Plan of Arrangement, unless the context otherwise requires, words used herein importing the singular include the plural and *vice versa*.

Section 1.4 Date of Any Action

In the event that any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

Section 1.5 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein or in any letter of transmittal contemplated herein are local time (Vancouver, British Columbia) unless otherwise stipulated herein or therein.

Section 1.6 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada.

Section 1.7 Statutes

Any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

ARTICLE 2
EFFECT OF THE ARRANGEMENT

Section 2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, is subject to the provisions of, and forms a part of the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein.

Section 2.2 Binding Effect

This Plan of Arrangement and the Arrangement will become effective, and be binding upon the Purchaser, the Company, the Company Shareholders (including Dissenting Shareholders), the Company Optionholders, the Company Warrantholders, the register and transfer agent of the Company, the Depositary and all other Persons, at and after, the Effective Time on the Effective Date without any further act or formality required on the part of any Person.

ARTICLE 3
ARRANGEMENT

Section 3.1 The Arrangement

Commencing at the Effective Time on the Effective Date, each of the events set out below shall occur and be deemed to occur in the following sequence, in each case, unless stated otherwise, effective as at one minute intervals starting at the Effective Time, without any further authorization, act or formality of or by the Company, the Purchaser or any other person:

(a) each of the Company Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred, without any

further act or formality to the Company in consideration for a debt claim against the Company for the amount determined under Article 4, and:

(i) such Dissenting Shareholders shall cease to be the holders of such Company Shares and to have any rights as holders of such Company Shares other than the right to be paid fair value by the Company (to the extent available with Company funds not directly or indirectly provided by the Purchaser and its affiliates) for such Company Shares as set out in Section 4.1;

(ii) such Dissenting Shareholders' names shall be removed as the holders of such Company Shares from the register of Company Shares maintained by or on behalf of the Company;

(iii) the Company shall be deemed to be the transferee of such Company Shares free and clear of all Liens, and shall be entered in the register of Company Shares maintained by or on behalf of the Company and such Dissenting Shares shall be cancelled and returned to treasury of the Company; and

(b) each outstanding Company Share (other than Company Shares held by any Dissenting Shareholders and the Purchaser) will, without further act or formality by or on behalf of a Company Shareholder, be irrevocably assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration, and

(i) the holders of such Company Shares shall cease to be the holders thereof and to have any rights as holders of such Company Shares other than the right to receive the Consideration from the Purchaser in accordance with this Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Company Shares maintained by or on behalf of the Company;

(iii) the Purchaser shall be deemed to be the transferee and the legal and beneficial holder of such Company Shares (free and clear of all Liens) and shall be entered as the registered holder of such Company Shares in the register of the Company Shares maintained by or on behalf of the Company; and

(iv) the Purchaser shall cause to be issued and delivered the Consideration issuable and deliverable to such Company Shareholder (other than Company Shares held by any Dissenting Shareholders and the Purchaser) and such Company Shareholder's name shall be added to the applicable register of holders of Purchaser Shares maintained by or on behalf of the Purchaser in respect of such Purchaser Shares; and

(c) each outstanding Company Option immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire Company Shares and shall be automatically exchanged for a fully vested option (a "**Replacement Option**") to purchase from the Purchaser such number of Purchaser Shares (rounded down to the nearest whole number) equal to: (A) the Exchange Ratio, multiplied by (B) the number of Company Shares subject to such Company Option immediately prior to the Effective Time, at an exercise price per Purchaser Share (rounded up to the nearest whole cent) equal to (M) the exercise price per Company Share otherwise purchasable pursuant to such Company Option immediately

prior to the Effective Time, divided by (N) the Exchange Ratio, exercisable until the earlier of (Y) the date that is one (1) year following the Effective Date for any holder of the Replacement Option who is terminated on or immediately after the Effective Time and (Z) the original expiry date of such Company Option. Except as set out above, all other terms and conditions of such Replacement Option, including the conditions to and manner of exercising, will be the same as the Company Option so exchanged, and shall be governed by the terms of the Company Option Plan, and any document evidencing a Company Option shall thereafter evidence and be deemed to evidence such Replacement Option. It is intended that the provisions of subsection 7(1.4) of the Tax Act will apply to any such exchange. Therefore, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Company Option In-The-Money Amount in respect of the Company Option exchanged therefor, the exercise price per Purchaser Share of such Replacement Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Company Option In-The-Money Amount in respect of the Company Option exchanged therefor.

Section 3.2 Company Warrants

In accordance with the terms of each of the Company Warrants, each Company Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Company Warrants, in lieu of Company Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Purchaser Shares which the holder would have been entitled to receive as a result of the transactions contemplated by this Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Company Shares to which such holder would have been entitled if such holder had exercised such holder's Company Warrants immediately prior to the Effective Time on the Effective Date. Each Company Warrant shall continue to be governed by and be subject to the terms of the applicable warrant certificate, subject to any supplemental exercise documents issued by the Purchaser to holders of Company Warrants to facilitate the exercise of the Company Warrants and the payment of the corresponding portion of the exercise price thereof.

Section 3.3 Post Effective Time Procedures

(1) Following the receipt of the Final Order and prior to the Effective Date, the Purchaser shall deliver or arrange to be delivered to the Depositary the Purchaser Shares required to be issued to Former Shareholders (other than with respect to Company Shares held by any Dissenting Shareholders and the Purchaser), in accordance with the provisions of Section 3.1(b) hereof, which Purchaser Shares shall be held by the Depositary as agent and nominee for such Former Shareholders for distribution to such Former Shareholders (or, for greater certainty, to give effect to any withholding or remittance obligations in respect of taxes pursuant to Section 5.3 hereof) in accordance with the provisions of Article 5 hereof.

(2) Subject to the provisions of Article 5 hereof, and upon return of a properly completed Letter of Transmittal by a registered Former Shareholder together with certificates representing Company Shares (or, if such Company Shares are held in book-entry or other uncertificated form, upon the entry through a book-entry transfer agent of the surrender of such Company Shares on a book-entry account statement, it being understood that any reference herein to "certificates" shall be deemed to include references to book-entry account statements relating to the ownership of Company Shares) and such other documents as the Depositary

may require, Former Shareholders shall be entitled to receive delivery of the certificates representing the Purchaser Shares to which they are entitled pursuant to Section 3.1 hereof.

Section 3.4 No Fractional Shares

In no event shall any holder of Company Shares, Company Options or Company Warrants be entitled to a fractional Purchaser Share. Where the aggregate number of Purchaser Shares to be issued to a person as consideration under or as a result of this Arrangement would result in a fraction of a Purchaser Share being issuable, the number of Purchaser Shares to be received by such securityholder shall be rounded down to the nearest whole Purchaser Share and no person will be entitled to any compensation in respect of a fractional Purchaser Share.

Section 3.5 U.S. Securities Act Exemption

Notwithstanding any provision herein to the contrary, the Company and the Purchaser each agree that the Plan of Arrangement will be carried out with the intention that, and they will use their commercially reasonable best efforts to ensure that, all Consideration Shares and Replacement Options issued under the Arrangement will be issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) thereof and in reliance on exemptions from the registration requirements of applicable U.S. state securities laws, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement.

ARTICLE 4
DISSENT RIGHTS

Section 4.1 Rights of Dissent

Registered Company Shareholders may exercise dissent rights with respect to the Company Shares held by such holders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Sections 242 to 247 of the BCBCA, as modified by the Interim Order and this Section 4.1, provided that the written notice setting forth the objection of such registered Shareholder to the Arrangement Resolution and exercise of Dissent Rights must be received by the Company no later than 5:00 p.m. (Vancouver time) on the Business Day that is two (2) Business Days before the Company Meeting (as it may be adjourned or postponed from time to time). Dissenting Shareholders who duly exercise their Dissent Rights shall be deemed to have transferred the Company Shares held by them and in respect of which Dissent Rights have been validly exercised to the Company fee and clear of all Liens, as provided in Section 3.1(a) and if they:

(a) ultimately are entitled to be paid fair value for such Company Shares: (i) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(a)); (ii) will be entitled to be paid the fair value of such Company Shares by the Company (to the extent available with Company funds not directly or indirectly provided by Purchaser and its affiliates), which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Shares; or

(b) ultimately are not entitled, for any reason, to be paid fair value for such Company Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Company Shares.

Section 4.2 Recognition of Dissenting Shareholders

(a) In no circumstances shall the Purchaser or the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Company Shares in respect of which such rights are sought to be exercised.

(b) For greater certainty, in no case shall the Purchaser or the Company or any other Person be required to recognize Dissenting Shareholders as holders of Company Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 3.1(a), and the names of such Dissenting Shareholders shall be removed from the registers of holders of the Company Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 3.1(a) occurs.

ARTICLE 5
CERTIFICATES AND PAYMENTS

Section 5.1 Payment of Consideration

(1) As soon as practicable following the later of the Effective Date and the surrender to the Depositary for cancellation of a certificate that immediately prior to the Effective Time represented outstanding Company Shares (other than Company Shares in respect of which Dissent Rights have been validly exercised and not withdrawn), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the Former Shareholders represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time on the Effective Date, or make available for pick up at its offices during normal business hours, a certificate representing the Purchaser Shares that such holder is entitled to receive in accordance with Section 3.1 hereof, less any amounts withheld, if any, pursuant to Section 5.3, and any certificate so surrendered shall forthwith be cancelled.

(2) Until surrendered as contemplated by this Section 5.1, each certificate which immediately prior to the Effective Time on the Effective Date represented Company Shares (other than Company Shares in respect of which Dissent Rights have been validly exercised and not withdrawn) will be deemed after the Effective Time on the Effective Date to represent only the right to receive from the Depositary upon such surrender a certificate representing the Purchaser Shares that the holder of such certificate is entitled to receive in accordance with Section 3.1 hereof, less any amounts withheld, if any, pursuant to Section 5.3. Any such certificate formerly representing Company Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Company Shares of any kind or nature against or in the Company or the Purchaser. On such date, all certificates representing the Company Shares shall be deemed to have been surrendered to the Company and consideration to which such former holder was entitled, together with any entitlements to dividends, distributions and interest thereon, shall be deemed to have been surrendered to the Company or any successor thereof for no consideration.

(3) Any payment made by way of cheque by the Depositary pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Date, and any right or claim to payment of consideration hereunder that remains

outstanding on the sixth anniversary of the Effective Date, shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the consideration for the Company Shares, Company Options or Company Warrants, as applicable, pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Company or any successor thereof for no consideration.

(4) Following the Effective Time, no holder of Company Shares, Company Options or Company Warrants, shall be entitled to receive any consideration or entitlement with respect to such Company Shares, Company Options or Company Warrants, other than any consideration or entitlement to which such holder is entitled to receive in accordance with Section 3.1, Section 3.2 and this Section 5.1 and the other terms of this Plan of Arrangement, in each case subject to Section 5.3 hereof, and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends.

(5) Neither the Company nor the Purchaser, or any of their respective successors, will be liable to any person in respect of any Consideration (including any consideration previously held by the Depositary in trust for any such Former Company Shareholder) which is forfeited to the Company or the Purchaser or delivered to any public official pursuant to any applicable abandoned property, escheat or similar Law.

Section 5.2 Loss of Certificates

In the event any certificate which immediately prior to the Effective Time represented any outstanding Company Shares which were exchanged or transferred in accordance with Section 3.1 has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the former holder of such Company Shares, the Depositary will deliver to such person or make available for pick up at its offices in exchange for such lost, stolen or destroyed certificate, a certificate representing the Purchaser Shares which the former holder of such Company Shares is entitled to receive pursuant to Section 3.1 hereof in accordance with such holder's Letter of Transmittal. When authorizing such payment in relation to any lost, stolen or destroyed certificate, the former holder of such Company Shares will, as a condition precedent to the delivery of such Consideration, give a bond satisfactory to the Company, the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser and the Depositary may direct or otherwise indemnify the Company and the Purchaser in a manner satisfactory to the Company and the Purchaser against any claim that may be made against the Company or the Purchaser with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 5.3 Withholding Rights

The Company, the Purchaser and the Depositary shall be entitled to deduct or withhold from any consideration or amount otherwise payable or deliverable to any Company Shareholder or any other securityholder of the Company under this Plan of Arrangement or the Arrangement Agreement (including any payment to Dissenting Shareholders), such amounts as the Company, the Purchaser or the Depositary, as the case may be, is required to be deduct or withhold with respect to such payment under any provision of any federal, provincial, territorial, state, local or foreign Tax Law as counsel may advise is required to be so deducted or withheld by the Company, the Purchaser or the Depositary, as the case may be. For the purposes hereof and of the Arrangement Agreement, all such deducted or withheld amounts shall be treated as having been paid to the person in respect of which such deduction or withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Authority by or on behalf of the Company, the Purchaser or the Depositary, as the case may be. Each of the Company, the Purchaser and the

Depositary, as applicable, is hereby authorized to sell or otherwise dispose of, on behalf of such person in respect of which a deduction or withholding was made, such portion of any Consideration Shares or other security deliverable to such person as is necessary to provide sufficient funds to the Company, the Purchaser or the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirement, and the Company, the Purchaser or the Depositary shall notify such person and remit the applicable portion of the net proceeds of such sale (after deduction of all fees, commissions or costs in respect of such sale) to the appropriate Governmental Authority and, if applicable, any portion of such net proceeds that is not required to be so remitted shall be paid to such person. None of the Company, the Purchaser or the Depositary will be liable for any loss arising out of any sale under this Section 5.3.

Section 5.4 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

Section 5.5 Paramountcy

From and after the Effective Time on the Effective Date: (a) this Plan of Arrangement shall take precedence and priority over any and all Company Shares, Company Options and Company Warrants issued or outstanding prior to the Effective Time on the Effective Date, (b) the rights and obligations of the Company Shareholders, the Company Optionholders and the Company Warrantholders, the Company, the Purchaser, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Company Shares, Company Options and Company Warrants shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 6
AMENDMENTS

Section 6.1 Amendments to Plan of Arrangement

(1) The Parties may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must (i) be set out in writing, (ii) be approved by the Company and the Purchaser, each acting reasonably, (iii) filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) communicated to Company Shareholders and Company Optionholders if and as required by the Court.

(2) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or the Purchaser at any time prior to the Company Meeting (provided that the Company or the Purchaser, as applicable, shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(3) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting shall be effective only if (i) it is consented to in writing by each of the Company and the Purchaser (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Company Shareholders and Company Optionholders voting in the manner directed by the Court.

(4) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, provided that (a) it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the financial or economic interest of any Former Shareholder or any former Company Optionholder or Company Warrantholder.

ARTICLE 7
FURTHER ASSURANCES

Section 7.1 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Company and the Purchaser will make, do and execute, or cause to be made, done and executed, any such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

APPENDIX C

INTERIM ORDER

(See attached)

Form 35 (Rules 8-4(1), 13-1(3) and 17-1(2))

No. S242921
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF *THE BUSINESS CORPORATIONS ACT*, S.B.C. 2002, C. 57, AS AMENDED

AND

IN THE MATTER OF AN ARRANGEMENT AMONG GOLDSOURCE MINES INC., ITS SHAREHOLDERS AND ITS OPTIONHOLDERS AND MAKO MINING CORP.

GOLDSOURCE MINES INC.

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE ASSOCIATE JUDGE) 9/MAY/2024
)
)

UPON THE APPLICATION of Goldsource Mines Inc. (the "**Petitioner**" or "**Goldsource**") for an Interim Order pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**Act**") in connection with a proposed arrangement (the "**Arrangement**") with Mako Mining Corp. ("**Mako**") to be effected on the terms and subject to the conditions set out in a plan of arrangement (the "**Plan of Arrangement**"), without notice, coming on for hearing at Vancouver, British Columbia, on the 9th day of May, 2024, and on hearing Holiday Powell, counsel for the Petitioner, and on reading the affidavit #1 of Stephen Parsons sworn on May 2, 2024 and the materials filed herein; and upon being advised that it is the intention of Mako to rely upon Section 3(a)(10) of the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), as a basis for an exemption from the registration requirements of the U.S. Securities Act with respect to the issuance of securities of Mako in exchange for securities of the Petitioner under the proposed Plan of Arrangement based on the Court's approval of the Arrangement and determination that the Arrangement is substantively and procedurally fair and reasonable to the Goldsource Securityholders (as defined herein);

THIS COURT ORDERS that:

Definitions

1. For the purposes of this Order Made After Application (this "**Interim Order**"), unless otherwise defined, terms that begin with capital letters have the respective meanings set out in the draft information circular relating to the special meeting of the securityholders of the Petitioner attached as Exhibit "F" to the Affidavit of Stephen Parsons sworn on May 2, 2024 (the "**Parsons Affidavit**").

Special Meeting

2. The Petitioner be at liberty to call, hold and conduct a special meeting (the "**Goldsource Meeting**") of the holders of its common shares (the "**Goldsource Shareholders**") and the holders of its stock options (the "**Goldsource Optionholders**", and together with the Goldsource Shareholders, the "**Goldsource Securityholders**") at 501-570 Granville Street, Vancouver, British Columbia at 10:00 a.m. (Pacific Time) on June 14, 2024, or as otherwise provided by Order of this Court, for the following purposes:

   (a) for the Goldsource Securityholders to consider and, if deemed advisable, pass one or more special resolutions to approve, with or without variation, the arrangement (the "**Arrangement**") involving the Petitioner, the Goldsource Shareholders, the Goldsource Optionholders and Mako in accordance with the plan of arrangement, a copy of which is attached as Schedule A to Exhibit "B" to the Parsons Affidavit; and

   (b) to transact such further and other business as may properly be brought before the Goldsource Meeting or any adjournment(s) or postponement(s) thereof.

Notice of the Goldsource Meeting

3. Not less than 21 days before the date appointed for the Goldsource Meeting, the Petitioner shall cause to be sent by prepaid ordinary mail, by courier or by email (in the case of those Goldsource Securityholders who have consented in writing to receive by email from the Petitioner notices and other documents to be sent to Goldsource Securityholders), as determined by the Petitioner to be the most appropriate method of communication, to each of the Goldsource Securityholders at their respective addresses appearing in the register of Goldsource Securityholders or the records of the Petitioner the following:

   (a) a notice of meeting (the "**Notice of Special Meeting**") convening the Goldsource Meeting, substantially in the form of Exhibit "D" to the Parsons Affidavit,

   (b) a letter of transmittal, substantially in the form of Exhibit "E" to the Parsons Affidavit,

   (c) an information circular (the "**Circular**"), substantially in the form of Exhibit "F" to the Parsons Affidavit, and

   (d) a form of proxy or voting instruction form as applicable, substantially in the form of Exhibit "G" to the Parsons Affidavit.

   (collectively, the "**Meeting Materials**").

4. Only those Goldsource Securityholders recorded in the registers of Goldsource Securityholders as at the close of business on May 1, 2024 (the "**Record Date**") shall be entitled to receive notice of and to attend and vote their securities at the Goldsource Meeting and at any adjournment thereof.

5. In the case of beneficial owners (the "**Beneficial Goldsource Shareholders**") of common shares of the Petitioner (the "**Goldsource Shares**") who do not appear in the register of Goldsource Shareholders, the Petitioner shall comply with its obligations with respect to notice of the Goldsource Meeting and the delivery of the Meeting Materials by complying with Canadian Securities Administrators' National Instrument 54-101, *Communications with Beneficial Owners of Securities of a Reporting Issuer*.

6. The Petitioner is directed to distribute to: (i) each of the directors of Goldsource; and (ii) the auditor of Goldsource, the Circular (including the Notice of Hearing of Petition (as defined below) and all appendices attached thereto) by any method permitted for notice to the Goldsource Securityholders set forth in paragraph 3 above, concurrently with the distribution of the Meeting Materials to the Goldsource Securityholders at least 21 days prior to the date of the Goldsource Meeting.

7. Notice of further revisions, amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Goldsource Meeting, to Goldsource Securityholders, Beneficial Goldsource Shareholders, directors and auditors by press release, news release, newspaper advertisement or notice sent to those persons or entities by the means specified in paragraphs 3, 5 and 6 and as determined by the Petitioner to be the most appropriate method of communication.

8. The sending of the Meeting Materials in accordance with paragraphs 3, 5 and 6 of this Interim Order shall constitute good and sufficient service of the Meeting Materials on all persons who are entitled to receive notice of this proceeding and no other form of service need be made and no other material need be served on such persons in respect of these proceedings, and such service shall be deemed effective on the day on which the Meeting Materials are mailed, couriered, or emailed.

9. The accidental failure or omission by Goldsource to give notice of the Goldsource Meeting, or the non-receipt of such notice or of any of the Meeting Materials by any one or more of the Goldsource Securityholders or of the Beneficial Goldsource Shareholders or any person entitled thereto, or any failure or omission to give such notice as a result of events beyond the reasonable control of Goldsource (including, without limitation, any inability to use postal services), shall not constitute a breach of this Interim Order or a defect in the calling of the Goldsource Meeting, and shall not invalidate any resolution passed or proceeding taken at the Goldsource Meeting, but if such failure or omission is brought to the attention of Goldsource, then it will use reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

10. Provided that notice of the Goldsource Meting is given, the Meeting Materials are made available to the Goldsource Securityholders and Beneficial Goldsource Shareholders respectively, and in each case to other persons entitled to be provided with such materials in compliance with this Interim Order, the requirement of Section 290(1)(b) of the Act to include certain disclosure in any advertisement of the Goldsource Meeting is waived and no other form of service of the Meeting Materials or any portion thereof need be made or notice given, or other material served in respect of these proceedings or the Goldsource Meeting, except to the extent required by paragraphs 3, 5, and 6 above or as maybe directed by a further order of this Court.

11. The form of documents substantially in the form set forth in Exhibits "D", "E", "F" and "G" to the Parsons Affidavit are approved for use in connection with the Goldsource Meeting.

Conduct of the Goldsource Meeting

12. Except as provided for in this Interim Order or further Order of the Court, the Goldsource Meeting shall be called, held and conducted in all respects, including quorum requirements and other matters, in accordance with the provisions of the Act and the Articles of the Petitioner.

13. The only persons entitled to attend the Goldsource Meeting shall be the registered Goldsource Securityholders as of the Record Date or their valid proxyholders, the Petitioner's directors, officers, auditor and advisors, representatives of Mako and any other person admitted on the invitation of the Chairperson of the Goldsource Meeting.

14. N. Eric Fier, the Executive Chairman of the board of directors of the Petitioner (the "**Goldsource Board**"), or failing him, Ioannis Tsitos, President and a director of the Petitioner, or failing him, Bernard Poznanski, Corporate Secretary of the Petitioner, shall be chairperson of the Goldsource Meeting; or failing them, the chairperson shall be determined in accordance with the Articles of the Petitioner.

15. The special resolution approving the Arrangement attached as Appendix "A" to the Circular (the "**Arrangement Resolution**") will be effective if passed by at least:

    (a) 66⅔% of the votes cast on the Arrangement Resolution by the Goldsource Shareholders present in person or represented by proxy and entitled to vote at the Goldsource Meeting;

    (b) 66⅔% of the votes cast on the Arrangement Resolution by the Goldsource Shareholders and Goldsource Optionholders, voting as a single class, present in person or represented by proxy at the Goldsource Meeting; and

    (c) a simple majority of the votes cast on the Arrangement Resolution by Goldsource Shareholders, excluding for this purpose the votes for Goldsource Shares held or controlled by Goldsource Shareholders who are required to be excluded in accordance with Section 8.1 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

16. The only persons entitled to vote at the Goldsource Meeting shall be the Goldsource Securityholders as at the close of business on the Record Date or their proxyholders. Each common share of the Petitioner shall carry one vote and each stock option of the Petitioner shall carry one vote at the Goldsource Meeting.

17. To be voted at the Goldsource Meeting, any instrument of proxy, substantially in the form set forth in Exhibit "G" to the Parsons Affidavit, must be received by the office of Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 or the proxy vote is otherwise registered in accordance with the instructions on the proxy form prior to 10:00 a.m. (Vancouver time) on June 12, 2024, or, if the Goldsource Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the start of such adjourned or postponed meeting, subject to the discretion of the chairperson of the Goldsource Meeting to accept proxies deposited after this deadline, provided that if the chairperson accepts any proxies after this deadline, the chairperson must accept all proxies deposited after this deadline.

18. Once commenced, the Goldsource Meeting may, subject to the terms of the Arrangement Agreement, be adjourned or postponed from time to time by Goldsource in accordance with the terms of the Arrangement Agreement or as otherwise agreed by the parties thereto without the need

for additional approval by the Court and without the necessity of first convening the Goldsource Meeting or first obtaining any vote of the Goldsource Securityholders respecting the adjournment or postponement, and notice of any such adjournment(s) or postponement(s) shall be given by such method as the Goldsource Board may determine is appropriate in the circumstance.

19. Any adjournment or postponement of the Goldsource Meeting will not change the Record Date for the Goldsource Securityholders entitled to notice of and to vote at the Goldsource Meeting.

20. In all other respects, the terms, restrictions and conditions of Goldsource's constating documents, including quorum requirements, apply in respect of the Goldsource Meeting.

Amendments

21. The Petitioner is authorized to make such amendments, revisions or supplements to the Plan of Arrangement as it may determine, provided it has obtained any required consents under the Arrangement Agreement or otherwise, and the Plan of Arrangement as so amended, revised or supplemented will be the Plan of Arrangement which is submitted to the Goldsource Meeting and which will thereby become the subject of the Arrangement Resolution.

Scrutineer

22. Computershare Trust Company of Canada will be authorized to act as scrutineer for the Goldsource Meeting.

Dissent Rights

23. Registered Goldsource Shareholders shall be entitled to exercise dissent rights in respect of the resolution approving the Arrangement pursuant to and in the manner set forth in sections 237 to 247 of the Act as modified by this Interim Order and by Article 4 of the Plan of Arrangement and to seek the fair value for their Goldsource Shares.

24. Notwithstanding anything in the Act, a registered Goldsource Shareholder who wishes to exercise dissent rights must ensure that a written objection is received by the Petitioner at its registered office at 19th Floor, 885 West Georgia Street, Vancouver, British Columbia, Canada V6C 3H4 on or before 5:00 p.m. (Vancouver time) on June 12, 2024, or in the case of the postponement or adjournment of the Goldsource Meeting date, on or before 5:00 p.m. (Vancouver time) on the date that is two business days immediately preceding the date of the postponed or adjourned Goldsource Meeting date and, in either case, must strictly comply with the dissent procedures set out in the Circular and in the Arrangement.

25. Only the Goldsource Shareholders who are registered Goldsource Shareholders shall be entitled to exercise the dissent rights in respect of the resolution approving the Arrangement.

26. A dissenting registered Goldsource Shareholder shall not have voted his, her or its Goldsource Shares at the Goldsource Meeting, either by proxy or in person, in favour of the Arrangement Resolution.

27. A vote against the Arrangement Resolution or an abstention shall not constitute the written objection required under sections 237 to 247 of the Act as modified by this Interim Order and by Article 4 of the Plan of Arrangement.

28. A dissenting registered Goldsource Shareholder may not exercise rights of dissent in respect of only a portion of such dissenting Goldsource Shareholder's Goldsource Shares, but may dissent only with respect to all of the Goldsource Shares held by such person.

29. Notice to the Goldsource Shareholders of their dissent rights with respect to the Arrangement Resolution will be given by including information with respect to dissent rights in the Circular to be sent to Goldsource Shareholders in accordance with this Interim Order.

30. Subject to further order of this Court, the rights available to the Goldsource Shareholders under the Act and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient dissent rights for the Goldsource Shareholders with respect to the Arrangement.

31. Registered Goldsource Shareholders who duly exercise Dissent Rights and who are ultimately determined to be entitled to be paid fair value for their Goldsource Shares shall be deemed to have transferred such Goldsource Shares as of the Effective Time (as defined below) to Goldsource in consideration for a payment of such fair value. In no case shall Goldsource be required to recognize such Goldsource Shareholders as holders of Goldsource Shares at and after 12:01 a.m. (Vancouver time) (the "**Effective Time**") on the Effective Date (as defined in the Plan of Arrangement), the names of such Goldsource Shareholders shall be removed from Goldsource's register of shareholders as of the Effective Date and the dissenting Goldsource Shareholders will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Goldsource Shares. If a dissenting Goldsource Shareholder ultimately is not entitled, for any reason, to be paid fair value for such Goldsource Shares, such dissenting Goldsource Shareholder will be deemed to have participated in the Arrangement on the same basis as a non-dissenting Goldsource Shareholder.

Hearing of the Application for a Final Order and Declaration

32. If the Arrangement is approved by the Goldsource Securityholders at the Goldsource Meeting, the Petitioner shall be at liberty to apply to this Court on June 18, 2024, or such other date as may be set by this Court, for a final Order approving the Arrangement and for related orders and declarations.

33. The delivery of the Meeting Materials (including the Notice of Hearing of Petition for final Order substantially in the form of Exhibit "H" to the Parsons Affidavit (the "**Notice of Hearing of Petition**") to the Goldsource Securityholders in accordance with the terms of this Interim Order, shall constitute good and sufficient service of notice of the date of hearing of the application for the final Order and no other material need to be served on any person unless a response to petition substantially in the form of Form 67 of the *Rules of Court* (the "**Response to Petition**") is filed and served in accordance with the terms of this Order.

34. Any Goldsource Shareholder or Goldsource Optionholder may appear on the application for the final Order provided they file the Response to Petition with this Court and deliver the filed Response to Petition to the lawyers for the Petitioner by 4:00 p.m. (Vancouver time) on June 14, 2024, or on the date that is two business days prior to the date of the hearing of the application for the final Order.

35. In the event the application for a final Order does not proceed on the date set forth on the Notice of Hearing of Petition, and is adjourned, only those persons who served a Response to Petition and the solicitors for Mako shall be entitled to be given notice of the adjourned application date.

36. The final Order, if granted, will provide the basis for Mako to rely on the exemption from registration provided in Section 3(a)(10) of the U.S. Securities Act with respect to the issuance of the securities of Mako to be issued pursuant to the Arrangement.

Variance and General Provisions

37. The Petitioner shall, subject to the terms of the Arrangement Agreement, be entitled to seek leave to vary the terms of this Interim Order upon the giving of such notice as this Court may direct.

38. To the extent there is any inconsistency or discrepancy between this Interim Order and the Circular, the Act, applicable Securities Laws or the articles of Goldsource, this Interim Order shall govern.

39. Rules 4-3, 4-5, 8-1, 8-2 and 16-1(4) and (8) of the Supreme Court Civil Rules will not apply to any further applications in respect of this proceeding, including the application for the final Order and any application to vary this Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of lawyer for the Petitioner
Holiday Powell

BY THE COURT

Registrar

APPENDIX D

NOTICE OF HEARING OF PETITION FOR THE FINAL ORDER

(See attached)

NOTICE OF HEARING OF PETITION FOR FINAL ORDER

No. S242921
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF *THE BUSINESS CORPORATIONS ACT*, S.B.C. 2002, C. 57, AS AMENDED

AND

IN THE MATTER OF AN ARRANGEMENT AMONG GOLDSOURCE MINES INC.,
ITS SHAREHOLDERS AND ITS OPTIONHOLDERS AND MAKO MINING CORP.

NOTICE OF HEARING OF PETITION

TO: ALL HOLDERS OF COMMON SHARES OF GOLDSOURCE MINES INC.
AND TO: ALL HOLDERS OF OPTIONS OF GOLDSOURCE MINES INC.

NOTICE IS HEREBY GIVEN that a Petition has been filed by Goldsource Mines Inc. (the "**Petitioner**") for sanction and approval of an arrangement (the "**Arrangement**") pursuant to section 288 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving the Petitioner, its shareholders, its optionholders and Mako Mining Corp. ("**Mako**"), which Arrangement is described in greater detail in the information circular of the Petitioner dated May 9, 2024 accompanying this Notice of Hearing of Petition.

AND NOTICE IS FURTHER GIVEN that the Court, by an Interim Order dated May 9, 2024, has given declarations and directions with respect to the Arrangement and as to the calling of a meeting of the holders of common shares (the "**Shareholders**") and the holders of stock options (the "**Optionholders**") of the Petitioner for the purpose of such Shareholders and Optionholders voting upon a resolution to approve the Arrangement, and the Court has directed that the Shareholders shall have the right to dissent under the provisions of section 237 to 247 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order.

AND NOTICE IS FURTHER GIVEN that if the Arrangement is approved by the Shareholders and Optionholders, further to the Interim Order, the Petition for an Order approving the Arrangement will be heard before a Justice of the Supreme Court of British Columbia at the Court House at 800 Smithe Street, Vancouver, British Columbia on June 18, 2024 at the hour of 9:45 a.m. (Vancouver time), or so soon thereafter as counsel may be heard.

At the hearing of the Petition, the Petitioner intends to seek:

(a) an Order approving the Arrangement pursuant to section 288 of the BCBCA; and

(b) such other and further orders, declarations and directions as the Court may deem just.

AND NOTICE IS FURTHER GIVEN that the order of the Court approving the Arrangement, if granted, will constitute the basis for an exemption from registration pursuant to section 3(a)(10) of the *United States Securities Act of 1933*, as amended, with respect to the securities which may be issued in exchange for the securities of the Petitioner pursuant to the Arrangement.

Any Shareholder or Optionholder of the Petitioner desiring to support or oppose the making of an Order on the said application may be heard at the hearing of the application by filing and delivering a Response to Petition as set forth below and any affidavit material upon which the Shareholder or Optionholder, as applicable, may wish to rely.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE APPLICATION IN THE PETITION OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS, YOU MUST GIVE NOTICE of your intention by filing a form of Response to Petition at the Vancouver Registry of the Supreme Court of British Columbia (the "**Registry**") as soon as reasonably practicable and, in any event, no later than two days before the hearing of the application for a final Order and YOU MUST ALSO DELIVER a copy of the Response to Petition to the Petitioner's address for delivery, which is set out below.

YOU OR YOUR SOLICITOR may file the Response to Petition. You may obtain a form of Response to Petition at the Registry.

The address of the Registry is: 800 Smithe Street, Vancouver, British Columbia.

AND NOTICE IS FURTHER GIVEN that, at the hearing of the application in the Petition and subject to the foregoing, Shareholders and Optionholders of the Petitioner and any other interested persons will be entitled to make representations as to, and the Court will be requested to consider, the fairness of the Arrangement.

If you do not file and deliver a Response to Petition as aforesaid and attend either in person or by Counsel at the time of such hearing, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, all without any further notice to you. If the Arrangement is approved, it will significantly affect the legal rights of Shareholders and Optionholders of the Petitioner.

A copy of the said Petition and other documents in the proceedings will be furnished to any Shareholder or Optionholder of the Petitioner upon request in writing addressed to the solicitors for the Petitioner at its address for delivery set out below.

The Petitioner's address for delivery is c/o Koffman Kalef LLP Business Lawyers, 19th Floor, 885 West Georgia Street, Vancouver, British Columbia V6C 3H4, Attention: Holiday Powell.

DATED this 9th day of May, 2024.

Koffman Kalef LLP
Solicitors for the Petitioner

APPENDIX E

SECTIONS 237 TO 247 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291(2)(c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238(1)(g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242(4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can

be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238(1)(g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2)(b) or (3)(b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238(1)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244(1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2)(a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under

subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

APPENDIX F

INFORMATION CONCERNING MAKO

Notice to Reader

The following information provided by Mako is presented on a pre-Arrangement basis (except where otherwise indicated) and reflects the current business, financial and share capital position of Mako. Such information should be read together with the information described below under the heading "*Documents Incorporated by Reference*" and the information concerning Mako elsewhere in the Circular. The information contained in this Appendix F, unless otherwise indicated, is given as of the date of this Circular. Goldsource does not assume any responsibility for the accuracy or completeness of such information.

Mako completed a consolidation of all of the issued and outstanding Mako Shares on a 10:1 basis on March 8, 2023 (the "**Consolidation**"). All share capitalization numbers in this Appendix F as of a date following March 8, 2023 are on a post-Consolidation basis and all share capitalization numbers as of a date prior to March 8, 2023 are on a pre-Consolidation basis.

Forward-Looking Statements

Certain statements contained in this Appendix F, and in the documents incorporated by reference herein, constitute forward-looking information. Such forward-looking statements relate to future events or Mako's future performance and readers are cautioned that actual results may vary. See "*Introduction – Cautionary Note Regarding Forward-Looking Statements and Risks*" in the Circular. Readers should also carefully consider the matters and cautionary statements discussed under the heading "*Risk Factors*" in the Circular, "*Appendix F – Information Concerning Mako – Risk Factors*" below and "*Risks and Uncertainties*" in the Mako Annual MD&A (as defined below).

Cautionary Note to United States Investors Regarding Presentation of Mineral Resource Estimates

This Appendix F has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. As a result, Mako reports the mineral resources of the project it has an interest in according to Canadian standards. Canadian reporting requirements for disclosure of mineral properties are governed by, and utilize definitions required by NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum – *CIM Definition Standards on Mineral Resources and Mineral Reserves*, adopted by the CIM Council, as amended. These requirements and definitions differ from those adopted by the United States Securities and Exchange Commission (SEC) under subpart 1300 of Regulation S-K ("**S-K 1300**") of the U.S. Securities Act that are applicable to United States companies. Accordingly, descriptions of mineralization and estimates of mineral resources under Canadian standards included or incorporated by reference in this Appendix F may not be comparable to similar information reported by United States companies subject to the reporting and disclosure requirements of S-K 1300.

Documents Incorporated by Reference

Information in respect of Mako and its subsidiaries has been incorporated by reference in this Circular from documents filed with securities commissions or similar regulatory authorities in Alberta, British Columbia, Manitoba and Ontario. Copies of the documents incorporated herein by reference may be obtained on request, without charge, from the Chief Financial Officer and Corporate Secretary of Mako at 838 West Hastings Street, Suite 700, Vancouver, British Columbia V6C 0A6,

telephone: +1 (647) 203-8793. These documents are also available under Mako's profile on SEDAR+ at www.sedarplus.ca.

The following documents of Mako, filed by Mako with the securities commissions or similar regulatory authorities in Alberta, British Columbia, Manitoba and Ontario, are specifically incorporated by reference into, and form an integral part of, this Circular:

(a) audited annual consolidated financial statements for the years ended December 31, 2023 and 2022, together with the notes thereto and the independent auditor's report thereon;

(b) management's discussion and analysis for the year ended December 31, 2023 (the "**Mako Annual MD&A**");

(c) management information circular dated August 30, 2023, prepared in connection with the annual general meeting of Mako Shareholders held on October 13, 2023;

(d) material change report dated January 23, 2024 with respect to the graduation of Mako to Tier 1 issuer status by the TSXV; and

(e) material change report dated April 3, 2024 with respect to the entering into of the Arrangement Agreement, the settlement of obligations with GR Silver Mines Ltd. ("**GR Silver**") and extension of the loan with Wexford.

Any documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* (excluding confidential material change reports) filed by Mako with a securities commission or any similar regulatory authority in Canada after the date of this Circular and prior to the Effective Date, are deemed to be incorporated by reference in this Circular.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular, to the extent that a statement contained in this Circular or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Circular, except as so modified or superseded.

Non-GAAP Measures

In certain documents incorporated by reference into this Appendix F, there are references to certain non-GAAP financial performance measures. These are not recognized measures under IFRS and may not be comparable to similar measures reported by other companies in the gold mining industry. Readers are cautioned not to consider these non-GAAP financial performance measures as an alternative to, or more meaningful than measures of financial performance as determined in accordance with IFRS. Readers are further cautioned not to place undue reliance on any one financial measure.

For more information, see the documents incorporated by reference into this Appendix F under the heading "*Documents Incorporated by Reference*" above (including any documents filed by Mako with Canadian securities regulators on SEDAR+ at www.sedarplus.ca after the date of this Circular and prior to the Effective Time that are deemed to be incorporated by reference into this Circular).

Overview

Mako was incorporated on April 1, 2004 under the laws of the Yukon Territory and continued into British Columbia under the BCBCA on November 14, 2007. Effective November 9, 2018, Mako changed its name from "Golden Reign Resources Ltd." to "Mako Mining Corp." following the completion of its acquisition of Marlin (as defined below) (see "*Three Year History*" below in this Appendix F). Mako also completed the Consolidation of the Mako Shares on March 8, 2023 (see "*Information Concerning Mako*" above in this Appendix F). Mako is listed on the TSXV under the symbol "MKO" and quoted on the OTCQX under the symbol "MAKOF". Mako's head office is located at 838 West Hastings Street, Suite 700, Vancouver, British Columbia V6C 0A6.

Corporate Structure

Mako has the following subsidiaries:

Subsidiary	Jurisdiction of Incorporation	Ownership Interest	Principal Activity
Gold Belt, S.A.	Nicaragua	100%	Holds mineral interest in Nicaragua, exploration activities
Nicoz Resources, S.A.	Nicaragua	100%	Holds mineral interest in Nicaragua, San Albino Mine and exploration activities
Mako US Corp.	Arizona	100%	Service company

Description of the Business

Mako is a gold mining and exploration company. Mako's primary asset is the San Albino Mine, an open pit mine located in Nicaragua, which commenced commercial production on July 1, 2021. In addition to its mining operation, Mako continues to explore its other mineral concessions and other prospective mineral targets in Nicaragua.

Principal Product

Mako's principal product is gold, with silver produced and sold as a by-product. The gold doré produced at Mako's open pit operations at the San Albino Mine is refined to market delivery standards by different refineries and sold internationally.

Specialized Skill and Knowledge

The nature of Mako's business requires specialized skills and knowledge. Mako operates the San Albino Mine and exploration properties in Nicaragua, which require technical expertise in the areas of geology, engineering, mine planning, metallurgical processing, mine operations, community and governmental relations, and environmental compliance. In addition, Mako also relies on staff members, local contractors, and consultants with specialized knowledge of logistics and operations in Nicaragua. To attract and retain personnel with the specialized skills and knowledge required for Mako's operations, Mako maintains remuneration and compensation packages it believes to be competitive. To date, Mako has been able to meet its staffing requirements. See "*Risk Factors*" in this Appendix F.

Competitive Conditions

The precious metal mineral exploration and mining business is competitive in all phases of exploration, development, and production. Mako competes with a number of other companies that have resources significantly in excess of those of Mako, in the search for and the acquisition of attractive precious metal mineral properties, qualified service providers, labour, equipment and suppliers. Mako also competes with other mining companies for production from, mineral concessions, claims, leases, and other interests, as well as for the recruitment and retention of qualified employees and consultants. The ability of Mako to acquire precious metal mineral properties in the future will depend on its ability to operate and develop its present properties and on its ability to select and acquire suitable producing properties or prospects for precious metal development or mineral exploration in the future. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to Mako. Factors beyond the control of Mako may affect the marketability of minerals mined or discovered by Mako. See "*Risk Factors*" in this Appendix F.

Components

Mako uses critical components such as water, electrical power, explosives, diesel, and cyanide in its business, all of which are readily available.

Business Cycle and Seasonality

Mako's business is not cyclical or seasonal.

Economic Dependence

Mako's business does not have a substantial economic dependence on any single commercial contract or group of contracts either from suppliers or contractors.

Changes to Contracts

It is not expected that Mako's business would be materially affected by the renegotiation or termination of any contracts or sub-contracts in the current financial year.

Environmental Protection

Mako's mining, exploration and development activities are subject to various levels of federal, provincial, state, and local laws and regulations relating to the protection of the environment, including requirements for closure and reclamation of mining properties.

As of December 31, 2023, Mako's environmental rehabilitation provision was US$3.1 million. Mako provides for the estimated future cost of rehabilitating mine sites and related production facilities on a discounted basis as such activity that creates the rehabilitation obligation occurs. The rehabilitation provision represents the present value of estimated future rehabilitation costs. These provisions are based on Mako's internal estimates, with consideration of closure plans and rehabilitation requirements established by relevant regulatory bodies.

Employees

As at December 31, 2023, Mako employed approximately 338 employees.

Foreign Operations

Mako conducts mining and mineral exploration operations in Nicaragua, and as such, Mako's operations are exposed to various levels of foreign, political, economic, and other risks and uncertainties. The effect of these factors cannot be accurately predicted. See "*Risk Factors*" in this Appendix F.

Social and Environmental Policies

Protecting the environment and maintaining a social license with the communities where Mako operates is integral to the success of Mako. Mako's approach to social and environmental policies is guided by both the legal guidelines in the jurisdictions in which Mako operates, as well as by a combination of company-specific policies and standards with a commitment to best practice management.

Mako's current production activities, as well as any future operation or development projects, are subject to environmental laws and regulations in the jurisdictions in which it operates. There are environmental laws in Nicaragua that apply to Mako's operations, exploration, development projects and land holdings. These laws address such matters as protection of the natural environment, employee health and safety, waste disposal, remediation of environmental sites, reclamation, mine safety, control of toxic substances, air and water quality and emissions standards. See "*Risk Factors*" in this Appendix F. Mako's operating mine sites seek to adopt leading practice environmental programs to manage environmental matters and ensure compliance with local and international legislation.

For further information relating to Mako, refer to its filings with the securities commissions or similar regulatory authorities in Canada available under Mako's profile on SEDAR+ at www.sedarplus.ca. See "*Documents Incorporated by Reference*" in this Appendix F.

Foreign Operations and Disclosure Relating to Ontario Securities Commission Requirements for Companies Operating in Emerging Markets

Due to the risks inherent in mineral production and the desire to organize and structure its affairs in a tax efficient manner, Mako holds its material property in Nicaragua in a separate corporate entity (through local subsidiary companies in Nicaragua).

The risks of the corporate structure of Mako and its subsidiaries are risks that are typical and inherent for companies who have material assets and property interests held indirectly through foreign subsidiaries and located in foreign jurisdictions.

Mako's business and operations in emerging markets are exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction such as difference in laws, business cultures and practices, banking systems and internal control over financial reporting. See "*Risk Factors*" below in this Appendix F.

Mako has implemented a system of corporate governance, internal controls over financial reporting and disclosure controls and procedures that apply at all levels of Mako and its subsidiaries. These systems are overseen by the Mako Board and its Audit Committee, and implemented by Mako's senior management. The relevant features of these systems are set out below.

Control over Foreign Subsidiaries

Mako controls its foreign subsidiaries by virtue of corporate oversight and by its ownership of 100% of the shares issued by such entities (subject to one (1) share of each Nicaraguan subsidiary being held by Mako's Chief Executive Officer as a result of Nicaraguan corporate law requirements). Mako's management has the (i) power to appoint and dismiss, at any time, any and all of the foreign subsidiaries' officers and directors, (ii) power to instruct the foreign subsidiaries' officers to pursue business activities in accordance with Mako's wishes, and (iii) legal right, as a shareholder, to require the officers of such foreign subsidiaries to comply with their fiduciary obligations. Mako can also enforce its rights by way of various shareholder remedies available to it under local laws. As a result, the management of Mako can effectively align its business objectives with those of the foreign subsidiaries and implement such objectives at the subsidiary level.

Board and Management Expertise

Several of Mako's directors and senior officers have at least five years of experience in senior leadership positions either with Mako or other entities with foreign operations within emerging markets. As a result of their tenure, these officers and directors have gained experience conducting business in emerging jurisdictions in Central America and Latin America. See "*Directors and Officers*" for further information on the senior officers' and directors' experience.

In addition, the Mako Board, through its corporate governance practices, receives management and technical updates in connection with the foreign subsidiaries and operations, and in so doing, maintains effective oversight of the business and operations. Further, Mako's directors and senior officers are given the opportunity, on a periodic basis, to visit Mako's operations in Nicaragua in order to ensure effective control and management of Mako's foreign operations. During these visits they come into contact with local employees, government officials and other businesspersons; such interactions enhance the visiting directors' and officers' knowledge of local culture and business practices.

In response to the October 24, 2022 announcement by the United States Department of the Treasury's Office of Foreign Assets Controls ("**OFAC**") relating to new U.S. sanctions imposed on the General Directorate of Mines in Nicaragua ("**DGM**") pursuant to Executive Order ("**EO**") 13851, as well as the issuance of EO 14088 ("**October 24 measures**"), the Mako Board appointed a special committee consisting of two independent directors to provide oversight in connection with Mako's internal review of the potential impact of the October 24 measures on Mako's current and future planned operations in Nicaragua, and Mako's implementation of certain internal risk-based measures aimed at de-risking any potential impact of the October 24 2022 measures.

Internal Control Over Financial Reporting and Funds

Mako maintains internal control over financial reporting with respect to its operations in Nicaragua by taking various measures. Certain of Mako's management team members have the relevant language proficiency (Spanish), local cultural understanding and relevant work experience in Mako's and its subsidiaries' operating jurisdictions which facilitates better understanding and oversight of Mako's operations in Nicaragua in the context of internal controls over financial reporting.

Differences in banking systems and controls between Canada and Nicaragua are addressed by having stringent controls over cash in the local jurisdictions; especially over access to cash, cash disbursements, appropriate authorization levels in Nicaragua.

The difference in cultures and practices between Canada and Nicaragua is addressed by employing competent staff in Canada and in Nicaragua who are familiar with the local laws, business culture and standard practices, have local language proficiency, are experienced in working in Nicaragua and in dealing with the government authorities; and have experience and knowledge of the local banking systems.

Mako's foreign subsidiaries also have established practices, protocols and routines in place for the distribution of excess cash to Mako. Furthermore, the opening and closing of bank accounts in the name of a foreign subsidiary is controlled, overseen and approved by Mako's Chief Financial Officer. Mako ensures the flow of funds between Canada and Nicaragua, as intended, by: (i) appointing common officers of Mako and the foreign subsidiaries; and (ii) involving Mako's Chief Financial Officer in hiring key finance personnel in Nicaragua.

Communication

Mako maintains open communication with its foreign operations through senior and non-senior officers who are fluent in Spanish and English. The primary language used in management and board meetings is English and material documents relating to Mako that are provided to the Mako Board are in English. Although Mako does not currently have a formal communication plan, it has implemented several communications policies, including Timely Disclosure, Confidentiality and Insider Trading Policy. To date, Mako has not experienced any material communication-related issues.

Records

All of the minute books and corporate records and documents of Mako's Nicaraguan subsidiaries are maintain at the local office of the subsidiary, and with the relevant governmental or regulatory body in each applicable jurisdiction in which the entity's office is located. The custodians of such documents report directly to Mako's head office and senior management team to ensure continued oversight.

Three Year History

Recent Developments

On March 28, 2024, Mako announced it closed its debt settlement transaction in the amount of US$960,000 with GR Silver by way of cash payment in the amount of US$500,000 and the issuance of 296,710 Mako Shares at a deemed price of C$2.1007 (the "**GR Silver Debt Settlement**").

On March 28, 2024, Mako announced that the Mako Lenders (as defined below) and Wexford agreed to an extension of the maturity date under the Wexford Loan Agreement (as defined below) from March 31, 2025 to March 31, 2029, to allow Mako more time to repay the accrued and unpaid interest (including deferred amounts), interest on unpaid interest and cash bonus interest, owing under the Wexford Loan Agreement. The entirety of the principal amount of the loans advanced under the Wexford Loan Agreement have been repaid and only the accrued interest (including deferred amounts), interest on unpaid interest and cash bonus interest remains payable thereunder.

On March 26, 2024, Mako announced it entered into the Arrangement Agreement with Goldsource.

On January 19, 2024, Mako announced it was approved for graduation to Tier 1 issuer status by the TSXV.

2023

On November 1, 2023, Mako announced that the TSXV accepted its normal course issuer bid ("**NCIB**") to purchase up to an aggregate of 3,290,929 Mako Shares effective November 7, 2023 and ending November 6, 2024.

On October 31, 2023, Mako announced the results of an updated mineral resource estimate for the San Albino Mine, and on December 6, 2023, Mako filed the Mako Technical Report in support of such updated mineral resource estimate.

On August 23, 2023, Mako announced that it entered into a further amendment to the loan agreement dated February 20, 2020, as amended from time to time (the "**Wexford Loan Agreement**") among Mako, Wexford, and Wexford Catalyst Trading Limited, Wexford Spectrum Trading Limited and Debello Trading Limited (collectively, the "**Mako Lenders**"), pursuant to which, among other things, the Mako Lenders agreed to make an additional loan to Mako in the principal amount of US$2,000,000 subject to the terms of the Wexford Loan Agreement.

On May 25, 2023, Mako announced that it closed a 24-month silver stream with Sailfish Royalty Corp. ("**Sailfish**") for US$6.0 million in cash pursuant to a silver stream agreement between Mako and Sailfish dated May 24, 2023 (the "**Sailfish Stream**"). Pursuant to the Sailfish Stream, Mako will deliver to Sailfish 13,500 ounces of silver from its concessions, or alternatively gold equivalent ounces or silver credits (as calculated based on the market prices of both silver and gold on the applicable calculation date), at the end of each month. The obligations of Mako under the Sailfish Stream are secured by a mortgage in favour of Sailfish against Mako's San Albino Mine. Mako also granted an option to Sailfish, exercisable at the discretion of Sailfish on or after 12 months following the closing upon payment of additional cash consideration of US$1,000,000, to purchase subsequent silver produced from the San Albino Mine, or from concessions currently owned by Mako and processed through Mako's San Albino processing facility, until silver production is no longer economically viable as mutually agreed between Mako and Sailfish.

On May 25, 2023, Mako also announced that the Mako Lenders and Wexford agreed to an extension of the maturity date under the Wexford Loan Agreement from March 31, 2024 to March 31, 2025.

On March 8, 2023, Mako completed the Consolidation.

On March 2, 2023, Mako announced that it reached an agreement with Sailfish whereby seven remaining payments of the then outstanding Sailfish Loan (as defined below) would be made in physical silver in lieu of cash.

On March 1, 2023, Mako announced that it entered into a binding letter of intent with Sailfish to provide a 24-month silver stream to Sailfish for cash consideration of US$6,000,000.

2022

On August 16, 2022, Mako announced that it entered into an agreement to extend the maturity date under the Wexford Loan Agreement from February 21, 2023 to March 31, 2024.

On March 9, 2022, Mako announced the appointment of Paolo Durand as Vice President, Corporate Development.

2021

On December 30, 2021, Mako announced that Cesar Gonzalez resigned from his role as Vice President of Corporate Development.

On October 13, 2021, Mako announced that the TSXV accepted its NCIB to repurchase up to an aggregate of 32,965,449 Mako Shares effective October 19, 2021 and ending October 18, 2022.

On October 4, 2021, Mako announced that the Mako Lenders and Wexford agreed to an extension of the maturity date under the Wexford Loan Agreement from August 20, 2022 to February 21, 2023.

On August 30, 2021, Mako announced that Mako and Sailfish entered into a loan agreement (the "**Sailfish Loan**") pursuant to which Sailfish would provide a US$8 million unsecured gold-linked term loan to Mako. As compensation for making the loan available to Mako, Sailfish was entitled to cash compensation based on the prevailing price of gold per ounce, subject to a floor price of US$1,750 and a ceiling price of US$2,000. Mako agreed to make 24 monthly cash payments to Sailfish equal to the cash equivalent of 205 ounces of gold multiplied by the preceding month's average gold price pursuant to the Sailfish Loan.

On July 13, 2021, Mako announced that it declared commercial production at its San Albino Mine effective July 1, 2021.

On April 1, 2021, Mako announced it completed the sale of 100% of the shares of Marlin Gold Mining Ltd. ("**Marlin**") to GR Silver. Mako received C$50,000 in cash and a 1% net smelter returns royalty on all concessions currently owned by Oro Gold de Mexico, S.A. de C.V., ("**Oro Gold**") and pursuant to the GR Silver Debt Settlement, is no longer responsible for approximately US$9.8 million in unpaid concession taxes, including US$5.2 million related to the core concessions, which accrued on the concessions owned by Oro Gold. See also "*Three Year History - Recent Developments*" above in this Appendix F.

On February 22, 2021, Mako announced it had entered into a credit facility with Nebari Natural Resources Credit Fund I, LP to provide financing of US$6.34 million. The interest rate on the credit facility was 8% with an original issue discount of 5.3% and a maturity date of March 31, 2022.

On February 1, 2021, Mako announced the appointment of Ms. Maria Milagros Paredes as Chief Financial Officer and Corporate Secretary of Mako.

San Albino Mine

Mako's material mineral property for the purposes of NI 43-101 is the San Albino Mine, an open pit gold mining operation located in Nueva Segovia, Nicaragua. The summary below is derived, in part, from the Mako Technical Report, and includes information that has become available since the date of the Mako Technical Report. All summaries and references to the Mako Technical Report are qualified in their entirety by reference to the complete text of the Mako Technical Report, which is available under Mako's profile on SEDAR+ at www.sedarplus.ca. The information below is stated as of the effective date of the Mako Technical Report, and is supplemented with information that has become available since the date of the Mako Technical Report. References to the "author" or "authors" below refer to the author or authors of the Mako Technical Report.

Certain information presented in the following summary describing the San Albino Mine, including, but not limited to, mineral resource estimates, as well as cost and production guidance, is forward looking information and such information is expressly qualified by the "*Introduction – Cautionary Note Regarding Forward-looking Statements and Risks*" in this Circular and "*Risk Factors*" in this Appendix F.

Project Description, Location and Access

The San Albino Mine is located in Nueva Segovia Department of the Republic of Nicaragua, 227 km north of the city of Managua, and approximately 15 km southeast of the northern border of Nicaragua with Honduras. Within the property, the San Albino gold deposit is currently being mined by Mako. The Las Conchitas deposit is located 0.5 km south of the San Albino open pit. The San Albino Mine consists of four contiguous mining concessions referred to as: 1) San Albino-Murra, 2) El Jicaro, 3) La Segoviana, and 4) Potrerillos concessions, respectively, and comprise a total of 18,816.72 hectares (188.17 km^2).

Access to the property from Managua City, the national capital and closest international airport, is via paved roads to El Jicaro. From El Jicaro, a well-maintained dirt road leads to the San Albino Mine.

Mako, indirectly through its subsidiary, Nicoz Resources, S.A., holds a 100% interest in the San Albino-Murra, La Segoviana and Potrerillos concessions. Mako, indirectly through its subsidiary, Gold Belt, S.A., holds a 100% interest in the El Jicaro concession. Annual fee payments on the mineral concessions are required on a semi-annual basis, payable in January and July each year. The payments escalate from US$0.25 per hectare to US$8.00 per hectare over the first 10 years and are US$12.00 per hectare thereafter. Concession fees and taxes have been paid in full to December 31, 2023. The annual holding costs for all four concessions are estimated at US$185,420.

Mako has purchased the surface rights over 100% of the area covering the San Albino deposit. Additional surface rights were purchased to cover all the area permitted for processing infrastructure and mining activities, as well as additional properties at the Las Conchitas area. Mako has acquired surface rights totaling 915.584 manzanas (645.127 hectares) in 92 individual properties. The surface rights are sufficient for the mining and exploration activities proposed in the Mako Technical Report. Mako is currently negotiating the purchase of additional properties on future exploration areas.

The mining concessions are subject to annual exploration reports, to be submitted to the Government of Nicaragua, and annual taxes. All concessions are subject to a 3% net smelter return (NSR) royalty on gold production, payable to the Government of Nicaragua.

Under the terms of a master agreement with Sailfish in 2018, Mako, Marlin and Sailfish restructured the previous gold stream arrangement on the San Albino Mine pursuant to an amended and restated gold purchase agreement under which Sailfish has the right to purchase 4% of the mineral resources for 25% of the spot price of gold at the time of sale with respect to an area of interest (AOI) on the San Albino deposit totaling approximately 3.5 km^2. In addition, Mako granted Sailfish a 2% NSR royalty on production from the San Albino-Murra mining concession (exclusive of the AOI) and the El Jicaro concession. The Las Conchitas deposit is subject to this 2% NSR royalty.

Mako also entered into the Sailfish Stream in May 2023. See "*Three Year History – 2023*" in this Appendix F for a description of the material terms of the Sailfish Stream.

The only registered encumbrance on title of the San Albino-Murra concession is a mortgage in favour of Sailfish. There are no registered encumbrances on titles of the La Segoviana, or Potrerillos concessions.

History

The first modern-era exploration at the San Albino Mine area was conducted by Western Mining starting in 1996 on the Quilali-Murra exploration concession. Work included stream-sediment and rock chip sampling, as well as soil sampling along trails and footpaths. Two vertical core holes were drilled to shallow depths. Beginning in 1997 through 2006, Resources and Mining S.A. controlled the property and focused

its efforts on the historical San Albino mine. It reopened historical cross-cuts but could not reach the main drift. A soil survey was completed and shallow core drilling was conducted from the hanging wall of the mineralized structure. During the second half of 2003, Pila Gold Ltd. identified and mapped showings of mineralization, collected rock samples, soil samples, and silt samples from the San Albino vein and adjacent Murra area. Additionally, Pila Gold hand-excavated and sampled 24 trenches. Most work was concentrated around the Las Conchitas target and the historical San Albino mine. In 2006 to early 2009, Condor Gold Plc. explored the San Albino and Arras veins. Condor collected 2,398 samples from 75 trenches and a total of 694 samples were taken from 82 road cuts. Condor mapped or inspected 246 m along eight adits from which 246 samples were taken. Twenty-two reverse circulation ("**RC**") drillholes and two core holes (2,754 m) were drilled at the Arras and San Albino veins. In 2009, Golden Reign Resources Ltd. acquired the San Albino-Murra concession. In 2018, Golden Reign merged with Marlin to form Mako. Exploration at the San Albino Mine area has been ongoing since it was acquired by Golden Reign (now Mako).

Geological Setting, Mineralization and Deposit Type

Rocks at the San Albino Mine consist of black, occasionally carbonaceous, argillite or metapelite. Folds and thrusts have been recognized within these meta-sedimentary rocks. Regional metamorphism and deformation are thought to predate the Dipilto batholith. The schistose foliation is attributed to shortening that preceded emplacement of the Dipilto batholith. The meta-sedimentary rocks at the San Albino Mine are cut by dikes of intermediate composition.

Low- and moderate-angle faults control the distribution of gold-bearing quartz veins. At the San Albino Mine, quartz-bearing shear zones up to several meters thick are stacked in subparallel fashion (e.g., San Albino, Naranjo, and Arras veins) to comprise the San Albino deposit. The separation between shears averages just under 100 m. The shear-related veins and their enclosing faults have anastomosing, pinch-and-swell geometries. The continuity between shear zones and metamorphic foliation is consistent with a thrust geometry.

The mineralization in the San Albino Mine area is best interpreted in the context of an "orogenic gold" deposit model based on the association of gold mineralization with metamorphic host rocks, the textures and mineralogy of the San Albino and Las Conchitas veins, the wallrock alteration, and the "gold-only" character of mineralization. The veins are hosted in lower greenschist-facies metamorphic rocks, and their geometries indicate that veins formed in response to contractional deformation. Other common orogenic gold deposit features present in the San Albino system include ribbon-textured shear veins containing milky quartz, visible gold, relatively high Au:Ag ratios, and low percentages of base metal sulfides.

Exploration

<u>San Albino-Murra Concession</u>

Exploration work began on the San Albino-Murra concession in 2009 and is ongoing, primarily focused at and around the San Albino deposit. In 2019, Mako conducted an induced potential and resistivity ("**IP/Res**") survey at the San Albino deposit. The IP/Res survey was carried out by Investigaciones Geologicas y Geofisicas S.A. of Managua using an ABEM Terrameter LS (Lund System). Approximately 15.2 line-kilometers were surveyed on lines-oriented NE-SW and spaced 10 m apart. Results of the survey were mixed, there is not a clear IP and/or resistivity response for the mineralized veins; historical dumps and workings had a marginal response, while faults and fractured rock had a clear response.

El Jicaro Concession

Initial work by Mako on the El Jicaro concession consisted of mapping and sampling. Multiple areas with exposed gold mineralized veins and vein float were identified. An auger soil sampling program was conducted over an area of 15.17 km^2 (covering approximately half of concession) and 3,414 soil samples were collected in total. In late 2015, a trenching program was conducted at the historical El Golfo mine area. A total of seven trenches totaling 134 m in length, and seven exploration pits across 50 m, were excavated by hand, from which a total of 292 samples were collected and assayed. Three diamond core drillholes were completed in 2022, totaling 410.1 m.

Potrerillos Concession

The Potrerillos concession was acquired in 2019. Preliminary geological mapping, sampling and prospect evaluation has been conducted. Seven diamond core drillholes were completed in 2022, totaling 1,098.7 m.

La Segoviana Concession

The La Segoviana concession was acquired in 2020. Prospect evaluation and limited surface sampling began in 2023. Mapping and sampling of seven trenches and pits has been completed, including collection of 386 samples for assay. Diamond core drilling of the concession commenced in 2023.

Drilling

As of the effective date of the Mako Technical Report, a total of 193,349 m have been drilled in 2,201 diamond core and RC holes since 1996 in the San Albino and Las Conchitas deposits and nearby prospects. The drilling procedures provided samples that are representative and of sufficient quality for use in the resource estimations.

Sampling, Analysis and Data Verification

Numerous channel samples have been collected at San Albino and Las Conchitas from vein exposures created by digging pits or trenches. During a site inspection at San Albino in 2020 it was observed that the channel sample sites were carefully marked with spray paint to indicate the area of each sample.

RC drilling starting in 2022 was done with a two-meter sample interval. Samples were processed by Mako's mine laboratory rather than an independent lab and normal QA/QC protocols were not consistently applied. Although the holes are included in the San Albino database, they are spatially separated from the mineral resource by more than 100 m, do not influence the modeling of the mineral resource and do not contribute to the gold or silver estimates of the mineral resource.

Core samples were transported from the drill site to the core logging facility in the nearby town of El Jicaro by Mako personnel. Core was then logged, photographed wet and dry, and marked for sampling by the geologists. In the mineralized zones, the geologists used wax pencils to indicate the start and end point of the sample interval by marking the core perpendicular to the core axis. To prevent bias in the sampling, the geologists rotated the core in the core box so that the foliation dipped toward the geologist. A cut line was then drawn down the center of the core, parallel to the core axis. The half of core on the right side of the cut line was always sampled and the left side was always retained for reference. Samples generally did not extend across geologic breaks with special attention given to separating quartz veins from the surrounding hanging wall and footwall zones. Sample lengths were limited to a minimum of 0.5 m so smaller zones of texturally distinct vein were often included together in one sample.

All Mako's assays of rock and drill samples from the San Albino and Las Conchitas projects were carried out by Bureau Veritas laboratories, or by labs that were eventually absorbed by Bureau Veritas, Acme Labs and Inspectorate, herein collectively referred to as "Bureau Veritas". Bureau Veritas and its subsidiaries are certified commercial laboratories independent of Mako and its subsidiaries.

At the time of the 2020 and 2023 site visits, the drill and channel samples were being picked up at Mako's El Jicaro core logging facility by the Bureau Veritas laboratory personnel and transported by truck to Managua for sample preparation and analysis at the Bureau Veritas laboratories in Nicaragua and/or Canada. Mako's core logging facility in El Jicaro had 24-hour security personnel and that previously logged and sampled core was stored at a separate secure warehouse.

Drill samples were monitored for QA/QC purposes in part by inserting blank material consisting of crushed granite or locally derived barren rock (geological blanks) every 20 samples. Drill sample QA/QC was also monitored by inserting certified reference materials (CRMs) every 20 samples with rare exceptions. The CRMs consisted of prepackaged pulps of certified reference material. Mako inserted coarse duplicates every 20 samples.

The current drillhole databases, which support the mineral resource estimations of the San Albino and Las Conchitas deposits, were created and are maintained by Mako in an SQL database. The drillhole database was audited in 2020, 2022 and 2023. In the opinion of the Mako Technical Report authors, the database used to prepare the mineral resource estimate for San Albino is of good quality exceeding industry norms and is sufficiently accurate to support the mineral resource estimate.

Mineral Processing and Metallurgical Testing

Based on the metallurgical test work completed in 2020, the selected processing approach for material from the San Albino deposit includes milling of the material followed by cyanide extraction of gold and silver using a carbon-in-leach plant, which yielded optimized overall recoveries ranging from 86.1% to 96.9%, depending on the mineralization type and despite the presence of carbonaceous material in the samples.

Samples from the Las Conchitas deposit were collected, composited and tested in the metallurgical laboratory at the San Albino mill in 2022. The 2022 testing was completed as variability testing to verify processing Las Conchitas material using the existing milling circuit at San Albino would produce similar results as had been experienced when processing material from the San Albino deposit. The results from the 2022 test program indicate Las Conchitas mineralization can be expected to perform similar to the San Albino deposit. It is noted in the Mako Technical Report that these results should be used as an indication of potential processing results only and that confirmation testing to verify results at a third-party laboratory is recommended.

Feed samples from the existing mill facility were collected and tested in the laboratory at the San Albino mine site. The testing parameters used in the laboratory were adjusted until the results from laboratory testing closely matched the results from the operating facility. These testing parameters were used for the testing of the Las Conchitas composites. The test results from the composites closely matched the results from the operating mill when the mill processed feed material of similar organic carbon content.

There are also plans to complete test pits from several of the Las Conchitas veins and process the material through the San Albino mill to further support the expectation of Las Conchitas material's performance being similar that of San Albino material. No further testing of samples from the San Albino deposit were completed in 2022.

Mineral Resource Estimates

The effective date of the San Albino mineral resource estimate is August 18, 2023. The effective date of the Las Conchitas mineral resource estimate is October 11, 2023.

Both the San Albino and Las Conchitas deposits were initially modeled on sections spaced 10 m apart and looking N40ºE (95 sections at San Albino and 159 sections at Las Conchitas). Logged geology (including angles to core axes), core photographs, and gold grades were utilized to model vein mineralization and halo mineralization. The halo mineralization was typically separated into hanging wall and footwall zones. These sectional interpretations were reviewed by Mako geologists and modifications were made until there was a mutually agreed upon interpretation. These interpretations were used to code the database for domain and vein name. Unreliable data (such as obviously incorrect locations, less than 45% core recovery, and RC drill results) were eliminated. After evaluating each vein's assays statistically, capping levels were defined and assigned, and then compositing was done to one-meter lengths respecting the vein and halo boundaries. The cross-section interpretations were snapped to the drill holes in three dimensions, sliced vertically along N40ºE long sections, and reinterpreted on one-meter intervals. These long sections were then treated as solids for coding the block model.

San Albino has three main groups of veins – San Albino, Naranjo, and Arras – each with multiple splays. Las Conchitas has 16 veins, each of which was modeled and estimated separately. A polygonal estimate was completed for each area to anticipate its size and grade, and to be a check on the estimates. The one-meter composites were used to estimate gold and silver grades using inverse-distance cubed, kriging, and nearest-neighbor methods. Multiple estimates were made to evaluate sensitivity to and optimization of estimation parameters. While the three types of estimates (and the polygonal estimate) were used to check each other, the reported estimate used inverse-distance cubed.

The block models are rotated 40º to respect the strike of the deposits. Block sizes are one meter high by two-meters long by one meter across strike. Gold and silver grades were estimated for the veins, halos, and the unmineralized material. Vein grades were diluted depending on the material types adjacent to the vein by any or all of the footwall halo, hanging wall halo, or unmineralized material. For open pit resources, San Albino was assigned a 0.5 m dilution rind on both the top and the bottom of the veins, while at Las Conchitas a 0.4 m dilution rind on both the top and the bottom of the veins was applied. A thinner dilution rind was applied at Las Conchitas because actual productions shows that dilution can be smaller than 0.5 m on the hanging wall. Because little engineering work has been done for underground mining, the underground resources reported are block diluted.

The San Albino deposit and Las Conchitas deposit mineral resources are based on potential open pit as well as potential underground mining scenarios. Technical and economic factors likely to influence the "reasonable prospects for eventual economic extraction" were evaluated using the best judgment of the Mako Technical Report author. For evaluating the open pit potential, a series of optimized pits were run using variable gold prices and parameters. The accepted open pit mining cost was $3/t, processing cost $65/t, and G&A cost $2/t. Metallurgical recoveries of gold used in the pit optimizations were 83%, 90%, and 95% for fresh rock, transition, and oxide material, respectively. Silver was not considered in the optimizations. For evaluating the potential for underground mining, a series of stope optimizations were run at variable cutoffs. For the reporting cutoff grade of 4.0g Au/t, an average underground mining cost of $144/t, processing cost of $65/t, and G&A of $2/t were assumed. Underground resources are those at or above the 4.0g Au/t cutoff lying within the 3.0g Au/t optimized stopes. The factors used in defining cutoff grades for open pit and underground are based on a gold price of US$1,750/oz.

Classification of the mineral resources considered adequacy and reliability of sampling, geologic understanding, results of quality control analyses, geologic complication, and apparent grade continuity.

The following tables present the estimates of San Albino, Las Conchitas, and combined for the San Albino Mine totals. There are some estimated mineral resources in the historic mine dumps, all of which are classified as Inferred.

San Albino Deposit

Open Pit and Underground and Dumps					
All Measured					
Cutoff	Tonnes	g Au/t	Oz Au	g Ag/t	Oz Ag
Variable	47,200	9.88	15,000	17.8	27,000
All Indicated					
Cutoff	Tonnes	g Au/t	Oz Au	g Ag/t	Oz Ag
Variable	251,600	12.10	97.900	21.0	169,700
All Measured and Indicated					
Cutoff	Tonnes	g Au/t	Oz Au	g Ag/t	Oz Ag
Variable	298,800	11.75	112,900	20.5	196,700
All Inferred					
Cutoff	Tonnes	g Au/t	Oz Au	g Ag/t	Oz Ag
Variable	240,800	10.53	81,500	15.4	119,200

Note: Variable cutoffs are 1.5g Au/t for open pit and 4.0g Au/t for underground

Las Conchitas Deposit

Open Pit and Underground and Dumps					
All Indicated					
Cutoff	Tonnes	g Au/t	Oz Au	g Ag/t	Oz Ag
Variable	371,300	11.50	137,300	13.3	158,300
All Inferred					
Cutoff	Tonnes	g Au/t	Oz Au	g Ag/t	Oz Ag
Variable	142,500	10.56	48,400	13.8	63,400

Note: Variable cutoffs are 1.5g Au/t for open pit and 4.0g Au/t for underground

San Albino Mine

Open Pit and Underground and Dumps					
All Measured					
Cutoff	Tonnes	g Au/t	Oz Au	g Ag/t	Oz Ag
Variable	47,200	9.88	15,000	17.8	27,000
All Indicated					
Cutoff	Tonnes	g Au/t	Oz Au	g Ag/t	Oz Ag
Variable	622,900	11.74	235,200	16.4	328,00
All Measured and Indicated					
Cutoff	Tonnes	g Au/t	Oz Au	g Ag/t	Oz Ag
Variable	670,100	11.61	250,200	16.5	355,00
All Inferred					
Cutoff	Tonnes	g Au/t	Oz Au	g Ag/t	Oz Ag
Variable	383,300	10.54	129.900	14.8	182,600

Note: Variable cutoffs are 1.5g Au/t for open pit and 4.0g Au/t for underground

The exploration procedures, sampling, and data derived from Mako's work are high quality and can be used with confidence to support the mineral resource estimate. Confidence in vein correlations between holes varies by vein, and veins have been modeled accordingly. The veins at Las Conchitas, for example, were generally projected less far than those at San Albino because they appear to be less continuous. It is expected that infill drilling at Las Conchitas may increase the defined mineral resources.

Mineral Reserve Estimates

There are no mineral reserves on the San Albino Mine.

Exploration, Development and Production

During Q1 2024, Mako continued its drilling campaign at Las Conchitas South, with 4 drill rigs, focusing on near surface, high grade gold mineralization within and proximal to the currently permitted pit limits. Approximately 55 RC drill holes, for a total of 3,400 meters of infill and extensions RC drilling has been completed. In addition, Mako has completed 14 condemnation and geotechnical diamond drill holes, totalling 1,436 meters, at a new proposed waste dump at Las Conchitas.

During the same period, Mako conducted regional and detailed mapping and sampling at all four concessions (San Albino-Murra, Potrerillos, La Segoviana and El Jicaro). The most recent detailed mapping and structural interpretation of the exposures suggests further extension of the limits of known mineralization within a north-trending mineralized corridor and helped to identify new and prioritize already known drill targets.

For the year ended December 31, 2023, Mako reported 5,736,119 tonnes mined and 207,281 tonnes milled (see Mako Annual MD&A).

During Q4 2023, there was one operating RC drill rig at the San Albino-Murra concession, and 3,944 meters were drilled in the Las Conchitas South area as part of the infill drilling program to gain a better understanding of the Las Conchitas geology.

RC drilling was performed at Las Conchitas South with objectives of the near-surface, infill drilling campaign to gain a higher level of confidence of the geometry of the mineralization within areas of interest where Mako has received a permit to process material through the plant. The second objective was to test possible extensions of the high-grade mineralized blocks and mineralization trends identified in the 2022 drilling campaign. Mako completed 43 RC drill holes totaling 3,944 meters. Mako also completed 6 RC drill holes, totaling 348 meters, testing near surface, high grade gold mineralization and better continuity of the San Albino vein in the southern push back area of the SW Pit area.

Consolidated Capitalization

There has not been any material change to Mako's share and loan capital since December 31, 2023, the date of Mako's most recently filed financial statements, other than as set forth in "*Recent Developments*" in this Appendix F, the issuance of 287,150 Mako Shares on exercise of Mako Options, the issuance of 30,030 Mako Shares on vesting of Mako RSUs, and 924,100 Mako Shares repurchased pursuant to Mako's NCIB.

Mako also announced that it agreed to extend the maturity date of the Wexford Loan Agreement by four years from March 31, 2025, to March 31, 2029, as set forth in "*Recent Developments*" in this Appendix F.

Description of Share Capital

Mako Shares

Mako is authorized to issue an unlimited number of Mako Shares. As at the date of the Circular, there were 65,222,683 Mako Shares issued and outstanding. Mako Shareholders are entitled to receive notice and attend any meeting of the Mako Shareholders. The Mako Shares entitle the holders thereof to one vote per Mako Share and Mako Shareholders are entitled to receive dividends on the Mako Shares. Upon the liquidation, dissolution or winding up of Mako, the Mako Shareholders are entitled to receive, on a *pro rata* basis, the net assets of Mako. The Mako Shares do not carry any pre-emptive subscription, redemption or conversion rights.

Mako Options

The Mako Incentive Plan permits the Mako Board to grant directors, officers, consultants and employees Mako Options. Each Mako Option is exercisable by the holder thereof to acquire one Mako Share. As at the date of the Circular, there were 520,000 Mako Options outstanding. As of the date of this Circular, there were also 2,869,354 Mako Options outstanding under Mako's previous 2017 stock option plan (no further options may be granted under such previous plan).

Mako RSUs and Mako DSUs

Under the Mako Incentive Plan, Mako can issue Mako RSUs and Mako DSUs. As at the date of the Circular, there were 1,051,424 Mako RSUs and 386,240 Mako DSUs outstanding.

Trading Price and Volume

The following tables set forth information relating to the monthly trading of the Mako Shares on the TSXV for the 12-month period prior to the date of this Circular.

Month	High (C$)	Low (C$)	Volume
May 2023	2.250	1.830	229,314
June 2023	1.900	1.250	300,999
July 2023	1.400	1.230	136,834
August 2023	1.410	1.160	703,644
September 2023	1.540	1.160	583,705
October 2023	1.570	1.330	562,837
November 2023	2.330	1.490	499,623
December 2023	2.770	2.250	292,316
January 2024	2.720	1.960	975,773
February 2024	2.310	2.020	100,403
March 2024	2.700	2.000	739,012
April 2024	3.660	2.340	1,269,543
May 1-8, 2024	3.730	3.540	327,463

The closing price of the Mako Shares on the TSXV on March 25, 2024, the last trading day prior to the announcement of the entering into of the Arrangement Agreement, was C$2.53.

The closing price of the Mako Shares on the TSXV on May 8, 2024 was C$3.70.

Prior Sales

The following table sets forth the information in respect of issuances of Mako Shares and securities that are convertible or exchangeable into Mako Shares for the 12-month period prior to this Circular.

Date of Grant/Issue	Number of Securities	Price or Exercise Price Per Security (C$)	Reason for Issuance
May 12, 2023	38,829 Mako RSUs	N/A	Grant of Mako RSUs
May 12, 2023	540,000 Mako Options	$2.13	Grant of Mako Options
October 13, 2023	275,000 Mako DSUs	N/A	Grant of Mako DSUs
October 13, 2023	975,000 Mako RSUs	N/A	Grant of Mako RSUs
January 26, 2024	287,150 Mako Shares	$1.625	Exercise of Mako Options
January 31, 2024	30,030 Mako Shares	N/A	Vesting of Mako RSUs
March 27, 2024	296,710 Mako Shares	$2.1007	Settlement with GR Silver

Dividends

Mako has not, since the date of its incorporation, declared or paid any dividends on the Mako Shares, and does not currently have a policy with respect to the payment of dividends. For the foreseeable future, Mako anticipates that it will retain future earnings and other cash resources for the operation and development of its business. For the foreseeable future, other than for an extraordinary asset-based transaction, no dividends will be declared and there are no plans to do so in the future.

Principal Securityholders

To the knowledge of the directors and executive officers of Mako, no person beneficially owns, controls or directs, directly or indirectly, Mako Shares carrying 10% or more of the voting rights attached to all Mako Shares, other than as set forth below.

Name	No. of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly[(1)]	Percentage of Outstanding Shares
Wexford Capital LP[(2)]	36,554,323	54.5%

Notes:

(1) Information as to ownership of shares has been provided by Wexford on behalf of private funds managed by Wexford, including Wexford Catalyst Trading Limited, Wexford Spectrum Trading Limited, Wexford Focused Investors LLC, Wexford Focused Trading Limited and Debello Trading Limited.

(2) Mr. Akiba Leisman, Chief Executive Officer and a director of Mako, is a consultant of Wexford and Mr. Paul Jacobi, a director of Mako, is a partner at Wexford.

Directors and Officers

The following table sets forth the name, province or state and country of residence, the position held with Mako and period during which each director and the executive officer of Mako has served as a director and/or executive officer, the principal occupation, and the number and percentage of Mako Shares beneficially owned by each director and executive officer of Mako as of the date hereof. The statement as to the Mako Shares beneficially owned, controlled or directed, directly or indirectly, by the directors and

executive officers hereinafter named is in each instance based upon information furnished by the person concerned and is as at the date hereof. All directors of Mako hold office until the next annual meeting of shareholders of Mako or until their successors are elected or appointed.

Name, residence and current position(s) held	Principal Occupation for Last Five Years	Served as Director Since	Number of Mako Shares beneficially owned, or controlled or directed
	Directors		
John Hick Ontario, Canada *Non-Executive Chairman*	Chairman of Mako; President of John W. W. Hick Consultants Inc. (1997-Present); Corporate director of various mining and resource companies.	November 9, 2018	20,000
Akiba Leisman Connecticut, USA *Director and Chief Executive Officer*	CEO of Mako (2019-Present); Executive Chairman of Sailfish Royalty Corp. (2017-Present); Consultant at Wexford (2011-Present).	July 11, 2014	1,259,739
Dr. Rael Lipson Colorado, USA *Director*	Director of Mako; Consulting Geologist at RDLHEO Consulting, Inc. (2013-Present).	October 16, 2013	71,058
Mario Caron Ontario, Canada *Director*	Director of Mako; Acting CEO of New Millennium Iron Corp. (2019-2020); Corporate director of various mining and resource companies.	June 5, 2020	10,000
John Pontius Connecticut, USA *Director*	Managing Director at Capital Alignment Partners (2019-Present).	November 9, 2018	3,080
Paul Jacobi Connecticut, USA *Director*	Partner at Wexford (2012-Present).	July 29, 2019	Nil
	Executive Officers		
Millie Parades California, USA *Chief Financial Officer*	Chief Financial Officer and Corporate Secretary of Mako.	N/A	5,913
Jesse Munoz Arizona, USA *Chief Operating Officer*	Chief Operating Officer of Mako; President & Owner Tes-Oro Mining Group (2018-Present).	N/A	28,936

Name, residence and current position(s) held	Principal Occupation for Last Five Years	Served as Director Since	Number of Mako Shares beneficially owned, or controlled or directed
Paolo Durand Lima, Peru *Vice President, Corporate Development*	Vice President, Corporate Development of Mako; Corporate Head of Financial Planning and Control at Minsur S.A. (2017-2021).	N/A	Nil

Certain directors of Mako have other business interests and do not devote all of their time to the affairs of Mako. See "*Conflicts of Interest*" below.

The directors and officers of Mako, as a group, beneficially own, or control or direct, directly or indirectly, a total of 1,398,726 Mako Shares, representing approximately 4.2% of the number of Mako Shares issued and outstanding as of the date of this Circular.

There are currently four standing committees of the Mako Board. These committees are the Audit Committee, Compensation Committee, Corporate Governance and Nominating Committee, and Technical Committee. The following table identifies the members of each of the standing committees as of the date of the Circular.

Audit Committee	Compensation Committee	Corporate Governance and Nominating Committee	Technical Committee
John Hick (Chair)	John Pontius (Chair)	John Hick (Chair)	Mario Caron (Chair)
John Pontius	John Hick	John Pontius	Akiba Leisman
Marion Caron	Paul Jacobi	Paul Jacobi	Rael Lipson

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as set forth below, no director or executive officer of Mako is, as at the date of this Circular, or was within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including Mako), that:

(a) was subject to a cease trade order; an order similar to a cease trade 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 ("**Order**") that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or

(b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Mr. Hick was a director of Carpathian Gold Inc. ("**Carpathian**") 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. The MCTO was issued in connection with Carpathian'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.

No director or executive officer of Mako, or a shareholder holding a sufficient number of securities of Mako to affect materially the control of Mako:

(a) is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company (including Mako) 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

(b) has, within the 10 years before the date of this 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 director, executive officer or shareholder.

No director or executive officer of Mako, or a shareholder holding a sufficient number of securities of Mako to affect materially the control of Mako, has been subject to:

(a) 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

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

The foregoing information, not being within the knowledge of Mako, has been furnished by the respective directors, officers and controlling shareholders of Mako individually.

Conflicts of Interest

To the best of Mako's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest between Mako and any directors or officers of Mako, except that certain of the directors and officers serve as directors and officers of other public or private companies and therefore it is possible that a conflict may arise between their duties as a director or officer of Mako and their duties as a director or officer of such other companies.

The directors and officers of Mako are required by law to act honestly and in good faith with a view to the best interests of Mako and to disclose any interests that they may have in any project or opportunity of Mako. If a conflict of interest arises at a meeting of the Mako Board, any director in a conflict is required to disclose his interest and abstain from voting on such matter in accordance with the BCBCA.

Risk Factors

The operations of Mako are subject to significant uncertainty due to the high-risk nature of its business, which is the acquisition, financing, exploration, development, and operation of mining properties. The following risk factors could materially affect Mako's financial condition and/or future operating results and

could cause actual events to differ materially from those described in forward-looking statements relating to Mako. Additional risks and uncertainties, including those that Mako is currently unaware of or deems immaterial, may also adversely affect Mako's business. In addition to considering the other information contained in this Circular, readers should carefully consider the risk factors described below and other risk factors described in the other Mako documents incorporated by reference in this Circular. See "*Documents Incorporated by Reference*" in this Appendix F.

Operations in Nicaragua

Mako has interests in producing and exploration properties located in Nicaragua. As such, Mako's mineral exploration and mining activities may be affected by political instability and governmental legislation and regulations relating to foreign investment and the mining industry in Nicaragua. Changes, if any, in mining or investment laws or policies, political attitude or the level of stability in Nicaragua may adversely affect Mako's operations or profitability.

A significant portion of Mako's production, development, and exploration activities are conducted in Nicaragua and, as such, are exposed to political, economic, and other risks and uncertainties. These risks and uncertainties vary and include, but are not limited to, the existence or possibility of political or economic instability; conflict; terrorism; hostage taking; military repression; high rates of inflation; labour unrest; war or civil unrest; expropriation and nationalization; changes in taxation laws or policies; uncertainty as to the outcome of any litigation in foreign jurisdictions; uncertainty as to enforcement of local laws; environmental controls and permitting; restrictions on the use of land and natural resources; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; restrictions on foreign exchange and repatriation; corruption; unstable legal systems; changing political conditions; changes in mining and social policies; social unrest on account of poverty or unequal income distribution; local ownership legislation; currency controls and governmental regulations that favor or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction or require equity participation by local citizens; and other risks arising out of foreign sovereignty issues.

Following discussions with Mako's advisors relating to the sanctions imposed pursuant to the October 24 measures and an internal review of its current and future planned operations, Mako determined that the sanctions do not have a material impact on its Nicaraguan operations. Mako is committed to proactively reviewing the U.S. sanctions and monitoring its operations in Nicaragua to ensure its full compliance with these provisions. Mako remains committed to continue complying with all relevant international laws and restrictions.

Moreover, governments throughout the world are continuing to target the mining and metals sector to raise government revenue. Numerous countries, including Nicaragua, have introduced changes to their respective mining regimes that reflect increased government control or participation in the mining sector, including, but not limited to, changes of laws or governmental regulations affecting foreign ownership, mandatory state participation, taxation and royalties, exchange controls, permitting and licensing of exploration, development and production, land use restrictions, price controls, export controls, export and import duties, restrictions on repatriation of income or return of capital, requirements for local processing of mineral products, environmental protection, as well as requirements for employment of local staff or contractors, and requirements for contributions to infrastructure and social support systems.

There can be no assurance that Nicaragua will not adopt a nationalization framework or regime. Furthermore, there can also be no assurance that the terms and obligations of potential resource nationalization regimes to which Mako's operations are subject to will not increase or become more onerous. Government policy is beyond the control of Mako and as such may change without warning and

could have the effect of discouraging further investment in Mako's operations or limit the economic value Mako may derive therefrom. Furthermore, there can also be no assurance that Mako's assets will not be subject to specific nationalization or expropriation measures, whether legitimate or not, by any authority or body, whether state sanctioned or otherwise. While there are often frameworks and mechanisms to seek compensation and reimbursement for losses in these kinds of circumstances, there is no assurance that such measures will effectively or sufficiently compensate Mako and its investors, nor is there any assurance that such would occur in a timely fashion.

Risks Associated with Mining Industry

Mako's mining operations are subject to risks normally encountered in the mining and metals industry. Such risks include, without limitation, environmental hazards, industrial accidents, labour disputes, changes in laws, taxation, technical difficulties or failures, late delivery of supplies or equipment, unusual or unexpected geological formations or pressures, cave-ins, pit-wall failures, rock falls, unanticipated ground, grade or water conditions, flooding, periodic or extended interruptions due to the unavailability of materials and force majeure events. Such risks could result in damage to, or destruction of, mineral properties or producing facilities, personal injury, environmental damage, delays in mining or processing, losses, and possible legal liability. Any prolonged downtime or shutdowns at Mako's mining or processing operations could materially adversely affect business, results of operations, financial condition, and liquidity.

Licenses and Permits

Mako's mining operations and exploration properties in Nicaragua are subject to receiving and maintaining licenses, Permits and approvals from appropriate governmental authorities. Although such mining operations currently have all required licenses, Permits and approvals that Mako believes are necessary for operations as currently conducted, no assurance can be provided that Mako will be able to maintain and renew such Permits or obtain any other Permits that may be required.

There is no assurance that delays will not occur in connection with obtaining necessary renewals of authorizations for existing operations, additional licenses, Permits and approvals for future operations, or additional licenses, Permits and approvals associated with new legislation. An inability to obtain or conduct mining operations pursuant to applicable authorizations would materially reduce production and cash flow and could undermine profitability of Mako.

Mineral Resource Estimates

Mako will be required to continually replace and expand its mineral resources and any necessary associated surface rights as its properties produce gold. The mineral resource estimates for the San Albino Mine are based on best estimates in respect of mineral resources given the information available to Mako and may not be correct.

Actual ore mined may vary from estimates of grade, tonnage, dilution and metallurgical and other characteristics and there is no assurance that the indicated level of recovery will be realized or that mineral resources could be converted into mineral reserves or be mined or processed profitably. There are numerous uncertainties inherent in estimating mineral resources, including many factors beyond the control of Mako. Such estimation is a subjective process, and the accuracy of any mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors relating to the mineral resources, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any particular accounting period. In addition, there can be no

assurance that gold recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

In addition, fluctuation in gold prices, results of drilling, metallurgical testing, and production, increases in capital and operating costs, including the cost of labour, equipment, fuel and other required inputs and the evaluation of mine plans after the date of any estimate may require revision of such estimate. Any material reductions in estimates of mineral resources could have a material adverse effect on its results of operations and financial condition.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to uncertainty that may attach to inferred mineral resources, inferred mineral resources may not be upgraded to measured and indicated mineral resources or proven and probable mineral reserves as a result of continued exploration. The projections regarding continuing operations and production at the San Albino Mine are based on the assumption that Mako will be able to mine certain mineral resources, including inferred mineral resources, that have not been classified as mineral reserves. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them to be categorized as mineral reserves and there is no certainty that such projections will be realized.

Fluctuations in Foreign Currency Exchange Rate

The principal assets of Mako are located in Nicaragua. As a result, Mako has foreign currency exposure with respect to items not denominated in U.S. dollars. The three main types of foreign exchange risk Mako face are as follows:

- transaction exposure: Mako's operations sell commodities and incur costs in different currencies. This creates exposure at the operational level, which may affect Mako's profitability as exchange rates fluctuate;

- exposure to currency risk: Mako is exposed to currency risk through a portion of the following assets and liabilities denominated in currencies other than the U.S. dollar: cash and cash equivalents, trade and other receivables, trade and other payables, reclamation and closure costs obligations; and

- translation exposure: the functional currency of Mako is Canadian dollars. The reporting currency of Mako and the functional currency of Mako's subsidiaries is U.S. dollars. Mako's operations in Nicaragua may have assets and liabilities denominated in currencies other than the U.S. dollar, with translation foreign exchange gains and losses included from these balances in the determination of profit or loss. Therefore, as the exchange rates between the Nicaraguan Córdoba and the U.S. dollar, and the U.S. dollar and Canadian dollar change Mako will experience foreign exchange gains and losses, which can have a significant impact on its consolidated operating results.

Commodity Price Volatility

The profitability of Mako's operations will be dependent upon the market price of mineral commodities. Mineral prices, including the price of gold, fluctuate widely and are affected by numerous factors beyond the control of Mako. Interest rate changes, the rate of inflation, the world supply and liquidity of mineral commodities and the stability of exchange and future rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and on-going political developments. The price of mineral commodities, including the price of gold, has fluctuated widely in recent years, and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on Mako's business, financial

condition and results of operations. Furthermore, mineral resource estimations and life-of-mine plans using significantly lower metal prices could result in material write-downs of Mako's investment in mining properties and increased amortization, reclamation and closure charges. In addition to adversely affecting Mako's mineral resource estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Global Economic Conditions and Inflation

Global financial conditions have been characterized by increased volatility, with numerous financial institutions having either gone into bankruptcy or having to be rescued by government authorities, as well as a result of the Russian invasion of Ukraine and the Middle East conflict. Global financial conditions could suddenly and rapidly destabilize in response to existing and future events as government authorities may have limited resources to respond to existing or future crises. Global capital markets have continued to display increased volatility in response to global events. Future crises may be precipitated by any number of causes, including natural disasters, epidemics, geopolitical instability and war, changes to energy prices or sovereign defaults. Any sudden or rapid destabilization of global economic conditions could negatively impact Mako's ability to obtain equity or debt financing or make other suitable arrangements to finance its operations. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on Mako and the trading price of Mako's securities could be adversely affected.

Inflation rates in the jurisdictions in which Mako operates have continued to increase. This upward pressure can be largely attributed to the rising cost of labour and energy, as well as continuing global supply-chain disruptions, with global energy costs increasing significantly following the invasion of Ukraine by Russia in February 2022. These inflationary pressures may affect Mako's input costs and such key pressures may not be transitory. Any continued upward trajectory in the inflation rate for Mako's inputs may have a material adverse effect on Mako's operating and capital expenditures for the development of its projects as well as its financial condition and results of operations.

Mineral Title and Tenure

Mako's ability to carry out successful mineral exploration and development activities and mining operations will depend on a number of factors including compliance with its obligations with respect to acquiring and maintaining title to its interest in certain properties. The acquisition of title to mineral properties is a detailed and time-consuming process. No guarantee can be given that Mako will be able to comply with all such conditions and obligations, or to require third parties to comply with their obligations with respect to such properties. Furthermore, while it is common practice that permits and licenses may be renewed, extended, or transferred into other forms of licenses appropriate for ongoing operations, no guarantee can be given that a renewal, extension, or a transfer will be granted to Mako or, if they are granted, that it will be able to comply with all conditions that are imposed. A number of Mako's interests are the subject of pending applications to register assignments, extend the term, and increase the area or to convert licenses to concession contracts and there is no assurance that such applications will be approved as submitted.

The interests in Mako's properties may not be free from defects or the material contracts between it and the entities owned or controlled by a foreign government may be unilaterally altered or revoked. There can be no assurances that Mako's rights and title interests will not be revoked or significantly altered to its detriment. There can be no assurances that Mako's rights and title interests will not be challenged or

impugned by third parties. Mako's interests in properties may be subject to prior unregistered liens, agreements, claims or transfers and title may be affected by, among other things, undetected defects, or governmental actions.

Compliance with Environmental Regulations

Mako's operations are subject to local laws and regulations in Nicaragua regarding environmental matters, including, without limitation, the renewal of environmental clearance certificates, the use or abstraction of water, land use and reclamation, air quality and the discharge of mining wastes and materials. Any changes in these laws could affect Mako's operations and economics. Environmental laws and regulations change frequently, and the implementation of new, or the modification of existing, laws or regulations could harm Mako. Mako cannot predict how agencies or courts in Nicaragua will interpret existing laws and regulations or the effect that these adoptions and interpretations may have on Mako's business or financial condition.

Mako may be required to make significant expenditures to comply with governmental laws and regulations. Any significant mining operations will have some environmental impact, including land and habitat impact, arising from the use of land for mining and related activities, and certain impact on water resources near the project sites, resulting from water use, rock disposal and drainage run-off. Mako may also acquire properties with known or undiscovered environmental risks. Any claim against or indemnification from the entity from whom it has acquired such properties may not be adequate to pay all the fines, penalties, and costs (such as clean-up and restoration costs) incurred related to such properties.

Some of Mako's properties have been used for mining and related operations for many years before it acquired them and were acquired as is or with assumed environmental liabilities from previous owners or operators. Mako may be required to address contamination, either for existing environmental conditions or for leaks or discharges that may arise from its ongoing operations or other contingencies. Contamination from hazardous substances, either at Mako's own properties or other locations for which it may be responsible, may subject it to liability for the investigation or remediation of contamination, as well as for claims seeking to recover for related property damage, personal injury, or damage to natural resources. The occurrence of any of these adverse events could have a material adverse effect on Mako's future growth, results of operations and financial position.

While Mako believes that it does not currently have any material unrecognized risks under environmental obligations, exploration, development, and mining activities may give rise in the future to significant liabilities on the part of Mako to the government and third parties and may require Mako to incur substantial costs of remediation. Additionally, Mako does not maintain insurance against environmental risks. As a result, any claims against Mako may result in liabilities that it will not be able to afford, resulting in the failure of the business.

In some jurisdictions, forms of financial assurance are required as security for reclamation activities. The cost of reclamation activities may materially exceed provisions for them, or regulatory developments or changes in the assessment of conditions at closed operations may cause these costs to vary substantially, from prior estimates of reclamation liabilities.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in exploration operations may be required to compensate those suffering loss or damage by reason of the exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. Amendments to current laws, regulations and permits governing operations and

activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on Mako and cause increases in expenditures and costs or require abandonment or delays in developing new mining properties.

The mining operations of Mako are energy intensive and use large amounts of diesel fuel and electric power. The physical effects of climate change, which may include extreme weather events, resource shortages, changes in rainfall and storm patterns, water shortages, changing sea levels and temperatures, higher temperatures, and extreme weather events, may have an adverse effect on Mako's operations. Events or conditions such as flooding or inadequate water supplies could disrupt mining and transport operations, mineral processing, and rehabilitation efforts, create resource shortages and damage Mako's property or equipment and increase health and safety risks on mining sites. Such events or conditions could also have other adverse effects on operations, the workforce and on the local communities surrounding Mako's assets, such as an increased risk of food insecurity, water scarcity, civil unrest, and the prevalence of disease.

Furthermore, the operations of Mako will depend on consistent supplies of essential commodities and other essential inputs to operate efficiently. If the effects of climate change, including extreme weather events, cause prolonged disruptions to the delivery of essential commodities and other essential inputs or affect the prices or availability thereof, production may be reduced, delayed, or halted, and as a result the profitability of Mako may be materially affected.

The key sources for direct greenhouse gas (GHG) emissions at the operations are from electricity to operate the processing plants (from crushing and grinding to leaching, electrowinning and smelting) and the fuel for mobile equipment. The San Albino Mine purchases electricity from the grid, with the exception of the processing plant which relies on its own diesel generators for power. The level of emissions of GHG certain operations emit fluctuates and varies from operation to operation. Furthermore, one-off projects or endeavours, such as the construction of a new mine, may also result in an acute increase in GHG emissions above those generally emitted during ongoing and regular operations.

Currently, a number of governments or governmental bodies throughout the globe have introduced or are contemplating regulatory changes in response to the potential impacts of climate change in an effort to curb GHG emissions. Additionally, ongoing international negotiations may result in the introduction of climate change regulations or frameworks on an international scale. These, and the costs associated with complying with such kind of measures, may have an adverse impact on operations and the profitability of the business.

Overall, Mako views climate change as an increasingly important global challenge for businesses and communities alike. Accordingly, Mako is committed to promoting responsible energy use through improved efficiencies and, where there is a business case, adopting fuel alternatives and renewables.

Community Relations

As a mining business, Mako may come under pressure in the jurisdictions in which it operates or will operate in the future to demonstrate that other stakeholders (including employees, communities surrounding operations and the country in which it operates) benefit and will continue to benefit from its commercial activities, and that it operates in a manner that will minimize any potential damage or disruption to the interests of those stakeholders. Mako may face opposition with respect to its current and future development and exploration projects which could materially adversely affect its business, results of operations and financial condition.

Governments in many jurisdictions must consult with aboriginal peoples and local communities with respect to grants of mineral rights and the issuance or amendment of project authorizations. Consultation and other rights of aboriginal people and local communities frequently require accommodations, including

undertakings regarding employment, royalty payments and other matters. This may affect Mako's ability to acquire within a reasonable time frame effective mineral titles, permits or licenses in these jurisdictions and may affect the timetable and costs of development of mineral properties in these jurisdictions.

Further, certain non-governmental organizations, some of which oppose globalization and resource development, are often vocal critics of the mining industry and its practices, including the use of hazardous substances in processing activities. Adverse publicity generated by such organizations or others related to extractive industries generally, or Mako's operations specifically, could have an adverse effect on Mako's reputation and financial condition and may impact its relationship with the communities in which it operates. They may also attempt to disrupt Mako's operations.

Production, Cost and Other Estimates

The Circular and the documents incorporated by reference therein and certain other public disclosure contain guidance and estimates of future production, operating costs, capital costs and other economic and financial measures with respect to Mako's San Albino Mine and certain of Mako's exploration stage projects. The estimates can change, or Mako may be unable to achieve them. Actual production, costs, returns and other economic and financial performance may vary from the estimates depending on a variety of factors, many of which will not be within Mako's control. These factors include, but are not limited to: actual ore mined varying from estimates of grade, tonnage, dilution, and metallurgical and other characteristics; short-term operating factors such as the need for sequential development of ore bodies and the processing of new or different ore grades from those planned; mine failures, slope failures or equipment failures; accidents; natural phenomena such as inclement weather conditions, floods, droughts, rock slides and earthquakes; encountering unusual or unexpected geological conditions; changes in power costs and potential power shortages; exchange rate and commodity price fluctuations; price changes or shortages of principal supplies needed for operations, including explosives, fuels, water and equipment parts; labour shortages or strikes; litigation; regional or national instability, imposition of sanctions, insurrection, civil war or acts of terrorism; suspensions or closures imposed by governmental authorities; civil disobedience and protests; failure to comply with applicable regulations or new restrictions or regulations imposed by governmental or regulatory authorities; permitting or licensing issues; and shipping interruptions or delays.

Competition

The mining industry is intensely competitive in all of its phases, and Mako will compete with many companies possessing greater financial resources and technical facilities than it does with respect to the discovery and acquisition of interests in mineral properties, and the recruitment and retention of qualified employees and other persons to carry out mineral production and exploration activities. Competition in the mining industry could adversely affect Mako's prospects for mineral exploration and development in the future, which could have a material adverse effect on its revenues, operations, and financial condition.

Volatility of Market Price of Mako Shares

The Mako Shares are publicly traded and are subject to various factors that may make the share price volatile, which may result in losses to investors. The market price of the Mako Shares may increase or decrease in response to a number of events and factors, including as a result of the risk factors described herein.

In addition, the global stock markets and prices for mining company shares have experienced volatility that often has been unrelated to the operating performance of such companies. These market and industry fluctuations may adversely affect the market price of the Mako Shares, regardless of its operating performance.

Litigation Risks

All industries, including the mining industry, are subject to legal claims, with and without merit. Mako will be, from time to time, involved in various claims, legal proceedings and complaints arising in the ordinary course of business. In addition, companies like Mako that have experienced volatility in their share price have been subjected to class action securities litigation by shareholders. Defense and settlement costs can be substantial, even for claims that are without merit. Due to the inherent uncertainty of the litigation process, the litigation process could take away from management time and effort and the resolution of any particular legal proceeding to which Mako may become subject could have a material adverse effect on the business, results of operations and financial position of Mako.

Furthermore, in the event of a dispute arising from the activities of Mako, it may be subject to the exclusive jurisdiction of courts or arbitral proceedings outside of North America or may not be successful in subjecting persons to the jurisdiction of courts in North America, either of which could unexpectedly and adversely affect the outcome of a dispute.

Compliance with Laws

Mako's activities will be subject to stringent laws and regulations governing, among other things, prospecting, development, and production; imports and exports; taxes; labour standards, occupational health and mine safety; mineral tenure, land title and land use; water and air quality regulations; protection of endangered and protected species; social legislation; sanctions legislation and other matters.

Compliance with these laws may require significant expenditures. If Mako is unable to comply fully, it may be subject to enforcement actions or other liabilities (including orders issued by regulatory or judicial authorities causing operations to cease, be suspended or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions) or its image may be harmed, all of which could materially affect its operating costs, delay or curtail its operations or cause Mako to be unable to obtain or maintain required permits. There can be no assurance that Mako will be at all times in compliance with all applicable laws and regulations, that compliance will not be challenged or that the costs of complying with current and future laws and regulations will not materially or adversely affect its business, operations, or results.

New laws and regulations, amendments to existing laws and regulations or administrative interpretation, or more stringent enforcement of existing laws and regulations, whether in response to changes in the political or social environment Mako operates in or otherwise, could have a material and adverse effect on Mako's future cash flow, results of operations and financial condition.

Availability of Additional Financing

Future exploration, development, mining, and processing of minerals from Mako's properties, or repayment of current or future indebtedness, could require substantial additional financing. No assurances can be given that Mako will be able to raise the additional funding that may be required for such activities or repayment of indebtedness, should such funding not be fully generated from operations. To meet such funding requirements, Mako may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may involve certain restrictions on operating activities or other financings. There is no assurance that such equity or debt financing will be available to Mako or that it would be obtained on terms favourable, if at all, which may adversely affect the business and financial position of Mako. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development, or production on any or all of Mako's properties, or even a loss of property interests.

Loss of Key Personnel

Mako is dependent upon the services of key officers, employees, outside contractors and consultants. Locating and developing mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration, development and production personnel involved. The loss of these persons or the inability of Mako to attract and retain additional highly skilled employees may adversely affect its business and future operations.

Acquisitions and Integrations

As part of its business strategy, Mako has sought and will continue to seek new operating and development opportunities in the mining industry. In pursuit of such opportunities, Mako may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses and their personnel into the business. There can be no assurance that Mako can complete any acquisition or business arrangement that it pursues, or is pursuing, on favorable terms, if at all, or that any acquisitions or business arrangements completed will ultimately benefit the business.

Acquisitions are accompanied by risks, such as a significant decline in the relevant metal price after a commitment to complete an acquisition on certain terms is made; mining operations not meeting production or cost estimates; the quality of the mineral deposit acquired proving to be lower than expected; the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of ongoing business; the inability of management to realize anticipated synergies and maximize financial and strategic position; the failure to maintain uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; and the potential for unknown or unanticipated liabilities associated with acquired assets and businesses, including tax, environmental or other liabilities. There can be no assurance that acquired businesses or assets will be profitable, that Mako will be able to integrate the acquired businesses or assets successfully or that Mako will identify all potential liabilities during the course of due diligence. Any of these factors could have a material adverse effect on the business, expansion, results of operations and financial condition of Mako.

Significant Shareholder

As at the date of the Circular, to the best of Mako's knowledge, Wexford holds approximately 54.5% of the outstanding Mako Shares and as a result, it may have significant influence over the passage of any resolution of Mako's shareholders and Mako's business operations and governance practices. Sales of substantial amounts of Mako's securities by Wexford could adversely affect the prevailing market prices for Mako's securities.

Dilution of Mako Shares

The exercise of Mako Options and the vesting of Mako RSUs and Mako DSUs already issued by Mako and the issuance of additional equity securities in the future could result in dilution in the equity interests of holders of Mako Shares.

Dividends

No dividends on the Mako Shares have been paid by Mako to date. Mako currently plans to retain all future earnings and other cash resources, if any, for the future operation and development of its business. Payment

of any future dividends, if any, will be at the discretion of the Mako Board after considering many factors, including Mako's operating results, financial condition, and current and anticipated cash needs.

Conflicts of Interest

Certain of Mako's directors and officers also serve as directors or officers, or have significant shareholdings in, other companies involved in natural resource exploration and development or mining-related activities (including Wexford). In addition, Mako has a services contract with Tes-Oro Mining Group, LLC, which company is owned by the Chief Operating Officer of Mako, for certain mine engineering and other services for which the Chief Operating Officer has oversight. Mako expects that any decision made by any of such directors and officers relating to Mako will be made in accordance with their duties and obligations to deal fairly and in good faith with Mako and its stakeholders, but there can be no assurance in this regard. In addition, each of the directors is required to declare his or her interests in any particular matter, and to refrain from voting on any such matter in which such director may have a conflict of interest, in accordance with the BCBCA. To the extent that such other companies may participate in ventures that Mako may also participate in, or in ventures that Mako may seek to participate in, Mako's directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In all cases where Mako's directors and officers have an interest in other companies, such other companies may also compete with Mako for the acquisition of mineral property investments. Such conflicts of Mako's directors and officers may result in a material and adverse effect on Mako's profitability, results of operation and financial condition. As a result of these conflicts of interest, Mako may miss the opportunity to participate in certain transactions, which may have a material adverse effect on Mako's financial position.

Legal Proceedings and Regulatory Actions

To the best of Mako's knowledge, Mako is not and was not, during the year ended December 31, 2023, a party to any material legal proceedings, nor is any of its property, nor was any of its property during the year ended December 31, 2023, the subject of any material legal proceedings. As at the date hereof, no such legal proceedings are known to be contemplated.

There have been no penalties or sanctions imposed against Mako by a court relating to securities legislation or by any securities regulatory authority during the year ended December 31, 2023, or any other penalties or sanctions imposed by a court or regulatory body against Mako that would likely be considered important to a reasonable investor making an investment decision, and Mako has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the year ended December 31, 2023.

Auditors, Transfer Agents and Registrars

PricewaterhouseCoopers LLP ("**PwC**") are the auditors of Mako.

The transfer agent and registrar for the Mako Shares is Computershare Trust Company of Canada, at its principal office in Vancouver, British Columbia.

Interest of Management and Others in Material Transactions

Other than as set forth in this Appendix F and the documents incorporated by reference herein, no director, executive officer, a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Mako Shares, or an associate or affiliate of any of the foregoing persons or companies, had any material interest, direct or indirect, in any transaction within the three most recently

completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect Mako.

Material Contracts

The only material contracts entered into by Mako, other than those entered into in the ordinary course of business, within the most recently completed financial year, or before the most recently completed financial year but are still in effect, are set forth below. Copies of these material contracts are available under Mako's SEDAR+ profile at www.sedarplus.ca.

Arrangement Agreement

See "*Arrangement Agreement*" in this Circular.

Wexford Loan Agreement

Pursuant to the Wexford Loan Agreement, Mako was initially extended a US$15,150,000 unsecured loan facility from the Mako Lenders, bearing interest at a rate of 10% per annum payable semi-annually, and on August 23, 2023, the Mako Lenders extended an additional US$2,000,000 in principal to Mako. The Wexford Loan Agreement has a maturity date of March 31, 2029. The entirety of the principal amount of the loans advanced under the Wexford Loan Agreement have been repaid and only the accrued interest (including deferred amounts), interest on unpaid interest and cash bonus interest remains payable thereunder.

Interests of Experts

The following persons and companies have prepared certain sections of this Circular and/or Appendices attached hereto as described below or are named as having prepared or certified a report, statement or opinion in or incorporated by reference in this Circular.

Name of Expert	Nature of Relationship
PwC	Auditors of Mako

PwC has confirmed that it is independent with respect to Mako within the meaning of the Chartered Professional Accountants of British Columbia, Code of Professional Conduct.

With respect to technical information relating to Mako contained in this Circular or in a document incorporated by reference herein, the following is a list of persons or companies named as having prepared or certified a statement, report or valuation and whose profession or business gives authority to the statement, report or valuation made by the person or company:

- *Mako Technical Report*: Steven Ristorcelli, C.P.G., Peter Ronning, P. Eng., Matthew Gray, C.P.G., Brian Ray, P. Geo, and John Rust, Registered Member, SME.

- *General*: All other scientific and technical information relating to Mako in this Appendix F and the Circular has been reviewed and approved by Matthew Gray, C.P.G.

Each of the aforementioned persons is a "qualified person" within the meaning of NI 43-101. To Mako's knowledge, each of the foregoing firms or persons beneficially owns, directly or indirectly, less than 1% of the issued and outstanding Mako Shares or Goldsource Shares.

None of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are

currently expected to be elected, appointed or employed as a director, officer or employee of Mako or of any associate or affiliate of Mako, other than Mr. Rust, who is a consultant of Mako.

Additional Information

Additional information (including financial information) relating to Mako is available under Mako's issuer profile on SEDAR+ at www.sedarplus.ca. The information contained on, or accessible through, any of these websites is not incorporated by reference into this Circular and is not, and should not be considered to be, a part of this Circular unless it is explicitly so incorporated. See "*Documents Incorporated by Reference*" above.

APPENDIX G
INFORMATION CONCERNING MAKO FOLLOWING THE ARRANGEMENT

Notice to Reader

The following information concerning Mako following completion of the Arrangement, its business and operations, should be read together with the more detailed information concerning Mako and Goldsource contained elsewhere in this Circular, including "*Appendix F – Information Concerning Mako"* attached to this Circular.

Forward-Looking Statements

The following Appendix G to this Circular contains forward-looking information. Readers are cautioned that actual results may vary. See "*Introduction – Cautionary Note Regarding Forward-Looking Statements and Risks*" in this Circular.

Overview

On completion of the Arrangement, Mako will acquire all of the outstanding Goldsource Shares, and Goldsource will become a wholly-owned subsidiary of Mako. On the Effective Date, existing Mako Shareholders and Goldsource Shareholders (excluding Goldsource Optionholders and Goldsource Warrantholders and assuming no Goldsource Options or Goldsource Warrants are exercised prior to the Effective Date) are expected to own approximately 84% and 16% of Mako, respectively, in each case based on the number of securities of Mako and Goldsource issued and outstanding as at the date of this Circular and excluding the Mako Shares issuable upon exercise of the Replacement Options to be issued to Goldsource Optionholders under the Arrangement (which shall reflect the Exchange Ratio in accordance with the Plan of Arrangement) and the Goldsource Warrants (which shall be adjusted to reflect the Exchange Ratio in accordance with their terms).

Following completion of the Arrangement, Mako will have the following subsidiaries:

Subsidiary	Jurisdiction of Incorporation	Ownership Interest	Principal Activity
Gold Belt, S.A.	Nicaragua	100%	Holds mineral interest in Nicaragua, exploration activities
Nicoz Resources, S.A.	Nicaragua	100%	Holds mineral interest in Nicaragua, San Albino Mine and exploration activities
Mako US Corp.	Arizona	100%	Service company
Goldsource Mines Inc.	British Columbia	100%	Holds interest in Eagle Mountain Gold Corp.
Eagle Mountain Gold Corp.	British Columbia	100%	Holds interest in Stronghold Guyana Inc.
Stronghold Guyana Inc.	Guyana	100%	Holds the EMPL, Kilroy Agreements and Ann Agreement

Except as otherwise described in this Appendix G, the business of Mako following completion of the Arrangement and information relating to Mako following completion of the Arrangement will be that of Mako and Goldsource generally and as disclosed elsewhere in this Circular.

The head office of Mako following completion of the Arrangement will continue to be situated at 838 West Hastings Street, Suite 700, Vancouver, British Columbia V6C 0A6.

Further information regarding Mako can be found in "*Appendix F – Information Concerning Mako*" and the documents incorporated by reference in this Circular. Further information regarding Goldsource can be found in "*Information Concerning Goldsource*" in this Circular and the documents incorporated by reference in this Circular.

Description of Mineral Properties

On completion of the Arrangement, Mako's material mineral properties for the purposes of NI 43-101 will include the San Albino Mine and the Eagle Mountain Project. Further information regarding the San Albino Mine can be found in "*Appendix F – Information Concerning Mako*". Further information regarding the Eagle Mountain Project can be found in "*Information Concerning Goldsource*", "*Appendix I – Goldsource Technical Report Executive Summary*" in this Circular and the Goldsource Technical Report incorporated by reference in this Circular.

Description of Share Capital

The authorized share capital of Mako following completion of the Arrangement will continue to be as described in "*Appendix F – Information Concerning Mako*" and the rights and restrictions of the Mako Shares will remain unchanged.

The issued share capital of Mako will change as a result of the consummation of the Arrangement, to reflect the issuance of the Mako Shares contemplated in the Arrangement. Based on the outstanding securities of Goldsource as of the date of this Circular, Mako expects to issue (i) up to approximately 13,159,889 Mako Shares in respect of the Goldsource Shares, pursuant to the Arrangement, (ii) up to approximately 1,185,250 Mako Shares to be issuable upon exercise of Replacement Options to be issued to Goldsource Optionholders pursuant to the Arrangement, and (iii) up to approximately 841,504 Mako Shares to be issuable upon exercise of Goldsource Warrants (see "*The Arrangement – Description of the Arrangement*"). On completion of the Arrangement, assuming that the current number of Goldsource Shares and Mako Shares outstanding does not change from the date of this Circular of the information provided herein, it is expected that the total number of Mako Shares issued and outstanding will be 78,382,572, excluding the Mako Shares issuable upon exercise of the Replacement Options and the Goldsource Warrants. If prior to the Effective Time, all outstanding Goldsource Options and Goldsource Warrants are exercised, the total number of Mako Shares issued and outstanding upon completion of the Arrangement will be 80,409,326, on a partially diluted basis.

See "*Consolidated Capitalization*" in "*Appendix F – Information Concerning Mako*".

To the knowledge of the directors and executive officers of Mako as of the date of this Circular, no person will beneficially own, or control or direct, directly or indirectly, voting securities of Mako carrying 10% or more of the voting rights attached to the Mako Shares following completion of the Arrangement, other than as set out below.

Mako Shareholder	Number of Mako Shares[(1)]	Percentage of Issued Mako Shares following Completion of Arrangement
Wexford Capital LP[(2)]	36,554,323	46.6%

Notes:

(1) Information as to ownership of shares has been provided by Wexford on behalf of private funds managed by Wexford, including Wexford Catalyst Trading Limited, Wexford Spectrum Trading Limited, Wexford Focused Investors LLC, Wexford Focused Trading Limited and Debello Trading Limited.

(2) Mr. Akiba Leisman, Chief Executive Officer and a director of Mako, is a consultant of Wexford and Mr. Paul Jacobi, a director of Mako, is a partner at Wexford.

Dividends

Mako has not, since the date of its incorporation, declared or paid any dividends on the Mako Shares, and does not currently have a policy with respect to the payment of dividends. For the foreseeable future, Mako anticipates that it will retain future earnings and other cash resources for the operation and development of its business. For the foreseeable future, other than for an extraordinary asset-based transaction, no dividends will be declared and there are no plans to do so in the future.

Directors and Officers

The following table sets forth the name, province or state and country of residence, the position to be held with Mako following completion of the Arrangement, the period during which each director of Mako has served as a director, the principal occupation, and the number and percentage of Mako Shares beneficially owned by each director and executive officer of Mako following completion of the Arrangement. The statement as to the Mako Shares beneficially owned, controlled or directed, directly or indirectly, by the directors and executive officers hereinafter named is in each instance based upon information furnished by the person concerned and is as at the date hereof. All existing directors of Mako will hold office until the next annual meeting of shareholders of Mako or until their successors are elected or appointed. The new directors of Mako, being Mr. Eric Fier and Ms. Laurie Gaborit, are expected to be appointed effective upon the completion of the Arrangement and hold office until the next annual meeting of shareholders of Mako or until their successors are elected or appointed.

Name, residence and current position(s) held	Principal Occupation for Last Five Years	Served as Director Since	Number of Mako Shares beneficially owned, or controlled or directed
	Directors		
N. Eric Fier British Columbia, Canada *Non-Executive Chairman*	Executive Chairman of Goldsource (since January 2018); Chief Executive Officer of SilverCrest Metals Inc., a mineral exploration and production company (since June 2015); Chief Operating Officer of Goldsource (June 2010 to November 2020); Interim VP Finance of Goldsource (November 2020 to October 2021); and President of Maverick Mining Consultants Inc., a management consulting company (since July 2001).	N/A (to be appointed on the Effective Date)	Nil (445,098 on completion of the Arrangement)
John Hick Ontario, Canada *Director*	Chairman of Mako; President of John W. W. Hick Consultants Inc. (1997-Present); Corporate	November 9, 2018	20,000

Name, residence and current position(s) held	Principal Occupation for Last Five Years	Served as Director Since	Number of Mako Shares beneficially owned, or controlled or directed
	director of various mining and resource companies.		
Akiba Leisman Connecticut, USA *Director and Chief Executive Officer*	CEO of Mako (2019-Present); Executive Chairman of Sailfish Royalty Corp. (2017-Present); Consultant at Wexford (2011-Present).	July 11, 2014	1,259,739
Mario Caron Ontario, Canada *Director*	Director of Mako; Acting CEO of New Millennium Iron Corp. (2019-2020); Corporate director of various mining and resource companies.	June 5, 2020	10,000
John Pontius Connecticut, USA *Director*	Managing Director at Capital Alignment Partners (2019-Present).	November 9, 2018	3,080
Paul Jacobi Connecticut, USA *Director*	Partner at Wexford (2012-Present).	July 29, 2019	Nil
Laurence (Laurie) Gaborit Ontario, Canada *Director*	Chief Executive Officer of LG IRServices Inc. (an investor relations consulting firm) (since July 2019); Vice President, Investor Relations of Dore Copper Mining Corp, a mineral exploration and development company (since September 2020); Vice President, Investor Relations of Detour Gold Corp. (January 2007 to June 2019).	N/A (to be appointed on the Effective Date)	Nil (Nil on completion of the Arrangement)
Executive Officers			
Stephen Parsons Ontario, Canada *President*	Chief Executive Officer of Goldsource (since November 2020); Senior Vice President, Investor Relations and Corporate Communications of Yamana Gold (May 2017 to May 2019).	N/A	3,900 (46,635 on completion of the Arrangement)
Millie Parades California, USA *Chief Financial Officer*	Chief Financial Officer and Corporate Secretary of Mako.	N/A	5,913

Name, residence and current position(s) held	Principal Occupation for Last Five Years	Served as Director Since	Number of Mako Shares beneficially owned, or controlled or directed
Jesse Munoz Arizona, USA *Chief Operating Officer*	Chief Operating Officer of Mako; President & Owner Tes-Oro Mining Group (2018-Present).	N/A	28,936
Paolo Durand Lima, Peru *Vice President, Corporate Development*	Vice President, Corporate Development of Mako; Corporate Head of Financial Planning and Control at Minsur S.A. (2017-2021).	N/A	Nil

The directors and officers of Mako, as a group, are expected to beneficially own, or control or direct, directly or indirectly, a total of 1,819,401 Mako Shares, representing approximately 2.3% of the number of Mako Shares expected to be issued and outstanding as of the Effective Date.

There are expected to be four standing committees of the Mako Board after completion of the Arrangement. These committees are expected to be the Audit Committee, Compensation Committee, Corporate Governance and Nominating Committee, and Technical Committee. The following table identifies the expected members of each of the standing committees following the Effective Date.

Audit Committee	Compensation Committee	Corporate Governance and Nominating Committee	Technical Committee
John Hick (Chair)	John Pontius (Chair)	John Hick (Chair)	Mario Caron (Chair)
John Pontius	John Hick	John Pontius	Akiba Leisman
Marion Caron	Paul Jacobi	Paul Jacobi	Eric Fier

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as set forth in "*Appendix F – Information Concerning Mako*", no expected director or executive officer of Mako is, as at the date of this Circular, or was within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including Mako), that:

(a) was subject to a cease trade order; an order similar to a cease trade 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 ("**Order**") that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or

(b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as set forth below, no expected director or executive officer of Mako:

(a) is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company (including Mako) 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

(b) has, within the 10 years before the date of this 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 director, executive officer or shareholder.

On November 15, 2023, the Superior Court of Québec issued an initial order under the *Companies' Creditors Arrangement Act* ("**CCAA**") in respect of Monarch Mining Corporation ("**Monarch**"), a publicly listed company of which Laurie Gaborit was a director. Monarch was subsequently placed under the protection of the CCAA. Ms. Gaborit resigned her position as director of Monarch on November 15, 2023 following the announcement.

No expected director or executive officer of Mako has been subject to:

(a) 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

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

The foregoing information, not being within the knowledge of Mako, has been furnished by the respective expected directors and executive officers of Mako individually.

Conflicts of Interest

To the best of Mako's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest between Mako and any expected directors or officers of Mako, except that certain of the expected directors and officers serve as directors and officers of other public or private companies and therefore it is possible that a conflict may arise between their duties as a director or officer of Mako and their duties as a director or officer of such other companies.

The expected directors and officers of Mako are required by law to act honestly and in good faith with a view to the best interests of Mako and to disclose any interests that they may have in any project or opportunity of Mako. If a conflict of interest arises at a meeting of the Mako Board, any director in a conflict is required to disclose his interest and abstain from voting on such matter in accordance with the BCBCA.

Auditors, Transfer Agent and Registrar

The auditor of Mako following completion of the Arrangement will continue to be PwC and the transfer agent and registrar for the Mako Shares will continue to be Computershare Trust Company of Canada at its principal office in Vancouver, BC.

Risk Factors

The business and operations of Mako following completion of the Arrangement will continue to be subject to the risks currently faced by Mako and Goldsource, as well as certain risks unique to Mako following

completion of the Arrangement, including those set out under "*Risk Factors*". Readers should also carefully consider the risk factors relating to Mako described in "*Appendix F – Information Concerning Mako*" and the Mako Annual MD&A incorporated by reference in this Circular, and the risk factors relating to Goldsource described in "*Information Concerning Goldsource*" in this Circular and the Goldsource Annual MD&A incorporated by reference in this Circular.

APPENDIX H

FAIRNESS OPINION

(See attached)

SCP RESOURCE FINANCE

March 25, 2024

Goldsource Mines Inc.
570 Granville Street, Suite 501
Vancouver, BC
Canada V6C 3P1

To the Board of Directors of Goldsource Mines Inc.

1. Introduction

SCP Resource Finance LP ("SCP" or "we") understands that Goldsource Mines Inc. ("Goldsource" or the "Company") intends to enter into an arrangement agreement substantially in the form that was provided to us on the date hereof (the "Arrangement Agreement") with Mako Mining Corp., ("Mako" or the "Purchaser") pursuant to which Mako, will acquire all of the issued and outstanding common shares of Goldsource (the "Shares") for share consideration by way of a court approved plan of arrangement (the "Arrangement") under the *Business Corporations Act* (British Columbia).

2. Transaction

Under the terms of the Arrangement, shareholders of Goldsource (the "Shareholders") will receive 0.2200 of a common share of Mako (each whole share, a "Mako Share") for each Goldsource Share held (the "Exchange Ratio"). Goldsource stock options ("Goldsource Options") that are outstanding immediately prior to the completion of the Transaction shall immediately vest and be exchanged for replacement options of Mako exercisable to acquire Mako Shares in accordance with the Exchange Ratio. Outstanding warrants of Goldsource will become exercisable, based on the Exchange Ratio, to purchase Mako Shares on substantially the same terms and conditions.

The terms and conditions of the Arrangement will be summarized in the Company's management information circular (the "Circular") to be mailed to Shareholders in connection with a special meeting of the Shareholders to be held to consider and, if deemed advisable, approve the Arrangement.

3. SCP's Role

By letter agreement dated June 6, 2023, the Company retained SCP to act as financial advisor to the Company (the "Engagement Agreement"). Pursuant to the Engagement Agreement, the Board of Directors has requested that we prepare and deliver a written opinion addressed to the Board of Directors (the "Opinion") as to whether the Consideration to be received by the Shareholders under the Arrangement Agreement is fair, from a financial point of view, to the Shareholders. No portion of SCP's fees under the Engagement Agreement is contingent on the completion of the Arrangement or any other transaction involving the Company, or on the conclusions reached herein. The Company has also agreed to reimburse SCP for its reasonable out-of-pocket expenses and to indemnify SCP in respect of certain liabilities that might arise out of our engagement.

4. Credentials of SCP

SCP is a leading and independent broker dealer focused primarily on the natural resource sector. Formed in 2023 after a management led buyout of Sprott Capital Partners, a group that had been operating within Sprott Inc. since 2017, SCP provides a comprehensive suite of capital raising & advisory solutions to natural resources companies. In a short period of time, SCP has become a trusted partner to corporate & institutional clients by leveraging its deep sector

expertise, longstanding relationships & best-in-class execution capabilities. SCP has offices in both Toronto, Canada and London, United Kingdom. For more information, please visit www.scp-rf.com.

SCP is a member of the Canadian Investment Regulatory Organization ("CIRO"). SCP's advisory services include the areas of mergers, acquisitions, divestments, restructurings and fairness opinions.

The Opinion expressed herein represents the opinion of SCP and the form and content of this Opinion have been approved by certain senior financial advisory professionals of SCP who have been involved in a number of transactions including the merger, acquisition and divestiture of publicly traded and private Canadian issuers and in providing fairness opinions and capital markets advice in respect of such transactions.

5. Independence of SCP

None of SCP, its affiliates or associates, is an insider, associate or affiliate (within the meanings attributed to those terms in the *Securities Act* (British Columbia)) or a related entity of the Company or Purchaser or any of their respective subsidiaries, associates or affiliates (collectively the "Interested Parties").

SCP is not acting as an advisor, financial or otherwise, to any Interested Party in connection with the Arrangement other than to the Company pursuant to the Engagement Agreement or in connection with any other transaction. SCP has not had any engagements involving the Interested Parties within the past twenty-four months.

There are no other understandings, agreements or commitments between SCP and any of the Interested Parties with respect to any current or future business dealings which would be material to the Opinion. SCP may, in the future in the ordinary course of business, seek to perform financial advisory and/or investment banking services for the Company or any one of its affiliates from time to time. In addition, as an investment dealer, SCP conducts research including on the securities of the Company and may, in the ordinary course of its business, provide research reports and investment advice to its clients on issuers and investment matters, including with respect to an Interested Party and/or the Arrangement.

6. Scope of Review

In connection with rendering the Opinion, SCP has reviewed and relied upon, or carried out, among other things, the following:

(a) A draft of the Arrangement Agreement received March 25, 2024 and the schedules attached thereto;
(b) A draft Term Promissory Note between Wexford Catalyst Trading Limited, Wexford Spectrum Trading Limited, Wexford Focused Trading Limited, Wexford Capital LP and the Company received March 22, 2024;
(c) Consolidated annual financial statements, management's discussion and analysis and annual report of the Company and the Purchaser for the fiscal year ended December 31, 2022 together with the notes thereto and the auditors' reports thereon; and draft financial statements for the fiscal year ended December 31, 2023;
(d) The Company and the Purchaser's interim consolidated unaudited financial statements, and management's discussion and analysis for the periods ended March 31, 2023, June 30, 2023, and September 30, 2023;
(e) The Preliminary Economic Assessment Technical Report on the Eagle Mountain Gold Project, Guyana with an effective date of January 16, 2024 prepared by ERM Consultants Canada Ltd.;
(f) The Technical Report and Estimate of Mineral Resources for the San Albino and Las Conchitas Deposits, Nueva Segovia, Nicaragua with an effective date of October 11, 2023 prepared by RESPEC;
(g) Certain public disclosure by the Company and the Purchaser as filed on the System for Electronic Document Analysis and Retrieval, including press releases issued by the Company and the Purchaser;
(h) Certain public investor presentations and marketing materials prepared by the Company and the Purchaser;
(i) Various verbal and written conversations with management of the Company with regards to the operations, financial condition and corporate strategy of the Company;
(j) Certain internal financial, operational, corporate and other information with respect to the Company and the Purchaser, including a financial model prepared by management of the Company and the Purchaser;
(k) Selected public market trading statistics and financial information of the Company, the Purchaser and other entities considered by us to be relevant;

(l) Other public information relating to the business, operations and financial condition of the Company and the Purchaser considered by us to be relevant;
(m) Other publicly available information relating to selected public companies considered by us to be relevant, including published reports by equity research analysts and industry reports;
(n) Information with respect to selected precedent transactions considered by us to be relevant;
(o) A certificate addressed to us dated as of the date hereof from two senior officers of the Company as to the completeness and accuracy of the Information (as hereinafter defined); and
(p) Such other information, analyses, investigations, and discussions as we considered necessary or appropriate in the circumstances.

SCP has also participated in various discussions with Koffman Kalef LLP, legal counsel to the Company, in respect of the Transaction, the Arrangement Agreement and related matters.

SCP did not meet with the independent auditors of the Company and has assumed the accuracy and fair presentation of the financial statements of each of the Company set out above and, as applicable, the reports of the auditors thereon, if any. SCP has not, to the best of its knowledge, been denied access by the Company to any information requested by SCP.

7. Assumptions and Limitations

Our Opinion is subject to the assumptions, qualifications and limitations set forth herein. We have relied upon and have assumed the completeness, accuracy and fair representation of all financial and other information, data, documents, materials, advice, opinions and representations, including information relating to the Company and the Arrangement (the "Information") provided to us by or on behalf of the Company and its respective affiliates or otherwise pursuant to the Engagement Agreement, and this Opinion is conditional upon the completeness, accuracy and fairness of such Information. We have not been requested to, or attempted to, verify independently the accuracy, completeness or fairness of the Information.

Senior officers of the Company has represented to SCP, (i) the Information provided to SCP relating to the Company and the Arrangement was, at the date the Information was provided and is at the date hereof true, complete and correct in all material respects and not misleading in light of the circumstances under which they were made or presented and did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the Information not misleading in light of the circumstances under which the Information was provided; and (ii) since the respective dates on which the Information was provided to SCP, there has been no material change (as such term is defined in the *Securities Act* (British Columbia) or new material fact, financial or otherwise, relating to the Arrangement, the financial condition, assets, liabilities (contingent or otherwise), business, affairs, operations or prospects of the Company or any of its subsidiaries, associates or affiliates or any change in any material fact or in any material element of any of the Information, or new material fact, any of which is of a nature as to render any portion of the Information untrue or misleading in any material respect or which could reasonably be expected to have a material effect on this Opinion.

In preparing the Opinion, we have assumed that the executed Arrangement Agreement will not differ in any material respect from the drafts that we reviewed, and that the Arrangement will be consummated in accordance with the terms and conditions of the Arrangement Agreement without waiver of, or amendment to, any term or condition that is in any way material to our analysis.

This Opinion is rendered on the basis of market, economic, financial and general business and other conditions of the Company prevailing as at the date hereof and as reflected in the Information made available to SCP. In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Arrangement. In rendering this Opinion as of the date hereof, SCP has assumed that there are no undisclosed material facts relating to the Company, or their respective businesses, operations, capital or future prospects. Any changes therein may affect this Opinion and, although we reserve the right to change, withdraw or supplement this Opinion in such event or in the event that subsequent developments affect this Opinion, we disclaim any obligation to advise any person of any change that may come to our attention or to withdraw, update, revise or reaffirm this Opinion after the date hereof.

The Opinion is provided to the Board of Directors for its exclusive use only in considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without our prior written consent. The Opinion does not constitute a recommendation as to how any Shareholder should vote or act on any matter relating to the Arrangement or a recommendation to the Board of Directors to enter into the Arrangement Agreement. Except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Circular, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent.

In its analyses and in connection with the preparation of this Opinion, SCP made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of any party involved in the Arrangement. While in the opinion of SCP, our assumptions used in preparing this Opinion are reasonable in the current circumstances, some or all of these assumptions may prove to be incorrect. SCP believes that the analyses and factors considered in arriving at this Opinion must be considered as a whole and are not amenable to partial analyses or summary description and that selecting portions of the analyses and the factors considered, without considering all factors and analyses together, could create a misleading view of the process employed and the conclusions reached. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. In arriving at this Opinion, SCP has not attributed any particular weight to any specific analyses or factor but rather based this Opinion on a number of factors deemed appropriate by SCP based on SCP's experience in rendering such opinions. Accordingly, this Opinion should be read in its entirety.

This Opinion does not address the overall fairness of the Arrangement to the holders of any other class of securities (only the fairness of the consideration to the Shareholders as expressly set out in the Opinion), or other constituencies of the Company, or the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors, consultants or employees of the Company in their capacities as such and in connection with the Arrangement. Our Opinion is not intended to be and does not constitute an opinion concerning the trading price or value of any securities of the Company following the announcement, completion or termination of the Arrangement.

This Opinion does not address the relative merits of the Arrangement as compared to other business or financial strategies that might be available to the Company or any other party to the Arrangement, nor does it address the underlying business decision of the Company, or any other party to the Arrangement, to engage in the Arrangement. SCP is not a legal, regulatory, tax or accounting expert and was not engaged to review any legal, regulatory, tax or accounting aspects of the Arrangement and, accordingly, does not express any view thereon or the sufficiency of this Opinion for your purposes and has assumed the accuracy and completeness of assessments by the Company and its advisors with respect to legal, regulatory, tax and accounting matters. SCP has assumed, with Goldsource's agreement, that the Arrangement is neither a "related party transaction" nor an "insider bid" as defined in Multilateral Instrument 61-101-Protection of Securityholders in Special Transactions ("MI 61-101"), and, accordingly, the Arrangement is not subject to the valuation requirements under MI 61-101.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the Information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date of this Opinion.

8. Fairness Considerations

In considering the fairness of the Consideration under the Arrangement Agreement from a financial point of view to the Shareholders, SCP principally considered and relied upon, among other things, the following: (a) Historical share price trading; (b) Precedent transaction analysis; (c) Comparable trading analysis; and (d) Other qualitative factors.

Historical Share Price Trading:
SCP reviewed the trading history of Goldsource on the TSX Venture Exchange taking into consideration the 52-week intraday low to high per share trading price ranges, and other market statistics deemed relevant.

Precedent Transaction Analysis:
The precedent transaction analysis considers transaction multiples in the context of change of control transactions involving public-traded mining companies or assets. SCP has reviewed publicly available information involving the

acquisition of non-producing gold mining companies and assets that SCP considered relevant. SCP considered the multiples of price to net asset value ("P/NAV") and enterprise value to in-situ gold equivalent resources ("EV/oz") to be the most relevant metrics. SCP has also reviewed premiums paid to shareholders of target companies in select change of control transactions considered by SCP to be relevant.

Comparable Trading Analysis:
The comparable trading analysis considers public market trading statistics for select publicly listed non-producing gold mining companies that SCP considered relevant. SCP considered the multiple of P/NAV and EV/oz to be the most relevant metrics.

Other Qualitative Factors:
SCP has considered other qualitative factors with respect to the Arrangement, including but not limited to the form of Consideration received by shareholders, development risks, financing risks and other information which we have judged to be relevant.

9. Opinion

Based upon and subject to the foregoing and such other matters as SCP considers relevant, it is the opinion of SCP that, as of the date hereof, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

Yours truly,

SCP Resource Finance LP

SCP Resource Finance LP

APPENDIX I

GOLDSOURCE TECHNICAL REPORT EXECUTIVE SUMMARY

(See attached)

1. SUMMARY

1.1 INTRODUCTION

Goldsource Mines Inc. ("Goldsource", the "Company", or the "Issuer") is a Canadian resource company engaged in exploration activities, with its headquarters situated in Vancouver, British Columbia (BC). The Company's common shares are listed on the TSX Venture Exchange (TSX-V) under the symbol "GXS" and on the OTCQX under the symbol "GXSFF". Goldsource indirectly holds a 100% interest in the Eagle Mountain Gold Project (the "Project") located approximately 200 kilometres south-southwest of Georgetown, the capital of Guyana, South America.

The Project is operated by Stronghold Guyana Inc. ("Stronghold"), a wholly-owned subsidiary of Goldsource, based in Georgetown, Guyana. Goldsource commissioned ERM Consultants Canada Ltd. ("ERM") to complete a Preliminary Economic Assessment ("PEA") and prepare a Technical Report on the Eagle Mountain Gold Project in accordance with National Instrument 43-101 and Form 43-101F1.

The Technical Report relies on project data, internal company technical reports, test work results, maps, published government reports, and public information. With respect to mineral resources, the PEA is based on the April 2022 Mineral Resource Estimate ("MRE") for the Eagle Gold Mountain Project, which used an assay cut-off date of December 31, 2021, for drill information.

All monetary units in the Report are in United States dollars (US$), unless otherwise specified. Costs are based on H2 2023 dollars.

1.2 PROPERTY DESCRIPTION AND LOCATION

The Eagle Mountain Gold Project is located in west-central Guyana, approximately 200 kilometres south-southwest of Georgetown, the capital of Guyana, between latitudes of 573,600 N and 581,500 N and longitudes of 261,000 E and 271,800 E (UTM WGS84, Zone 21N).

The Eagle Mountain Property, a 5,050-hectare area, includes Goldsource's 100%-owned Eagle Mountain Prospecting License 03/2019 ("EMPL") totaling 4,784 hectares (with the exception of certain third-party lands legally held or occupied therein) and Kilroy Mining Inc.'s ("Kilroy") Medium-scale Mining Permit K-60/MP/000/2014 totaling 254 acres on which Stronghold has a long-term lease.

Within the EMPL there are third-party small-scale claims ("artisanal claims") that predate the Company's Property. The Artisanal Claims licensed or recommended for license total about 123 hectares (305 acres). Additionally, one medium scale permit (referred to as Bishop Growler) is in the central-eastern part of the EMPL, northeast of the Eagle Mountain resource area. This was under an option and purchase agreement by Goldsource in 2018/19 that has since expired. Two of the small-scale permits, purchased by Kilroy Mining Inc., are controlled by Goldsource. In addition, Goldsource has an option and purchase agreement to acquire a 100% interest in a third small-scale permit, the Ann Mining Claim. None of the permits outside of Goldsource's agreements contain any of the Mineral Resources as defined in the April 2022 MRE nor do they influence the proposed infrastructure. As any small or medium-scale mining permit is required under Guyana

law to be held by a Guyanese national, Stronghold entered into agreements with Kilroy, a private arm's length Guyanese company, pursuant to which Stronghold and Kilroy will jointly operate the Kilroy permit area, granted in July 2014 on a 254-ha portion of the EMPL. Kilroy has granted to Stronghold the exclusive right to conduct mining operations on the medium-scale permit area and any additional areas acquired by Kilroy. Stronghold will fund all expenditures and receive 100% of all revenues, subject to applicable government royalties and a 2% net smelter return ("NSR") royalty to Kilroy. The 2% NSR royalty to Kilroy would not be applicable if the EMPL is converted to a large-scale mining license.

Goldsource has pledged a US$206,200 and $100,000 Guyanese dollars (31 December 2022) performance bond, held by the Guyana Geology and Mines Commission ("GGMC"), for exploration permits on the Eagle Mountain Gold Project. The size of the EMPL is sufficiently large for the conceptual mine plan as well as the proposed infrastructure, including the tailings storage areas, waste disposal areas, and processing plant site.

1.3 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Project is located approximately 8 kilometres south of Mahdia Township, Campbelltown, and the Mahdia commercial airstrip. Mahdia has a population of approximately 3,000 inhabitants and is the administrative capital of Potaro-Siparuni Region 8. Mahdia can be accessed by road from Georgetown in five to seven hours, a distance of approximately 275 kilometres. The road is paved from Georgetown to Linden (109 kilometres). A wide laterite road extends between Linden and Mabura (122 kilometres). This section is currently being upgraded to an asphalt/concrete surface. From there an all-weather unpaved road connects Mabura to Mahdia. On this section, access can be challenging during the rainy season, and there are only limited days in the year in which travel is restricted. The Mahdia airstrip is hard surfaced and is suitable for small commercial and charter passenger aircraft. Unpaved roads and tracks from Mahdia provide access to and within the EMPL.

There is a local hospital, school, gas station, and several mechanical shops, restaurants, and two hotels/guest houses. The area is powered by diesel generated power and a recently completed solar farm. Mahdia and surrounds have cell phone coverage by both major cell phone companies in Guyana. The Amalia Falls area, approximately 50 kilometres west-northwest of the EMPL, is currently being assessed for large-scale 165 MW hydroelectric power generation.

The Company has two 500 kVA and one 120 kVA diesel generators on site, installed to provide power to the inactive gravity pilot plant and the exploration camp. Potable water is available from multiple small creeks which spring on Eagle Mountain and a few small rivers within the EMPL.

The local economy is dominated by small-scale mining activities. A labor force familiar with open-pit mining is available to draw upon for any future mining activities. Several large gold mining operations are currently active in Guyana and suitable skilled personnel should be available with limited reliance on expatriates.

Goldsource's current field activities are supported by a 65-man capacity exploration camp and offices on the Property. Supplies are partly sourced from Georgetown and partly from Mahdia.

The camp has an established satellite internet link. Cell phone coverage is limited. Dirt tracks have been constructed to facilitate exploration and related activities.

1.4 PROJECT HISTORY

The Eagle Mountain Gold Project and adjacent Mahdia Valley areas to the north were previously held by Golden Star Resources Ltd ("GSR"). Between 1998 and 2002, GSR had an agreement with Cambior Inc. ("Cambior") to explore the Eagle Mountain Property through a joint venture company, Omai Gold Mines Ltd. ("OGML") which operated the historical Omai Gold Mine, 45 kilometres northeast of the EMPL. GSR sold its interest in OGML to Cambior in 2002. Cambior became part of IAMGOLD Corporation ("IAMGOLD") in 2006 with OGML becoming a 95%-owned subsidiary of IAMGOLD (the remaining 5% held by the Republic of Guyana). In 2010, Eagle Mountain Gold Inc. ("EMGI"), which was called Stronghold Metals Inc. (TSX-V listed entity) at that time, executed an Option Agreement with OGML and IAMGOLD to earn into EMPL subject to certain cash payments, exploration expenditure and stock issuances to IAMGOLD. In January 2012, EMGI vested at 50% in the Project and the EMPL was transferred from OGML to EMGI.

The Option and Joint Venture Agreement was amended and restated in 2012 when Stronghold Metals Inc. vested at 50% interest in EMGI and changed its name to Eagle Mountain Gold Corp. ("EMGC"). In February 2013, EMGC exercised its option to acquire the remaining 50% interest in EMGI and the Project from OGML, giving EMGC 100% ownership of EMGI and the Property. Subsequently, on August 9, 2013, a new three-year prospecting license (PL20/2013) was issued to EMGC's 100% Guyanese subsidiary, Stronghold Guyana Inc., which was in turn renewed on October 18, 2019. In February 2014, an amalgamation transaction between Goldsource and EMGC was concluded, resulting in a 100% interest of EMPL by Goldsource.

Alluvial gold has been exploited in the Eagle Mountain area since at least 1884. Tunnels and shafts exploited hard-rock gold in the time period encompassing the world wars, and dredging was carried out in the Mahdia River and Minnehaha Creek up to 1948. Several phases of exploration were carried out in the Eagle Mountain area during the latter half of the 20th century, including:

- Anaconda British Guiana Mines Ltd ("Anaconda") (1947–1948) carried out geological mapping, diamond drilling, tunnelling and shaft sinking;
- Guyana Geological Survey (1964–1965, 1970–1973, and 1980), who completed a soil geochemical sampling program, pitting and diamond drilling;
- GSR (1986-1997), who carried out a multi-element drainage sample geochemical survey, soil and auger sampling, surface geophysics, trenching, and limited diamond drilling;
- OGML/Cambior (1998–2004), who carried out diamond drilling, auger sampling and surveying; and
- OMGL/IAMGOLD (2006–2009), who compiled a digital GIS database incorporating all available historical data, a regional multi-element drainage sampling program, auger sampling and geological mapping, fixed-wing airborne radiometric and magnetometer surveys, three-dimensional (3D) induced polarization (IP) and resistivity surveys, and diamond drilling.

MREs were previously completed by IAMGOLD Technical Services and Exploration Guyana Group (ITS) in 2009 and audited by ACA Howe International Limited ("ACA Howe") in 2010, as well as in 2012 (re-reported in 2014) by ACA Howe on behalf of EMGC, and most recently in 2021 and 2022 by CSA Global (now ERM) on behalf of the Company. These MRE reports are filed on SEDAR+ (http://www.sedarplus.ca).

1.5 GEOLOGY AND MINERALIZATION

The Eagle Mountain Gold Project occurs in the northern part of the Guiana Shield, an area of Paleoproterozoic greenstone belts and associated tonalite-trondhjemite-granodiorite ("TTG") intrusive belts, deformed in the Trans-Amazonian Orogeny which records the convergence and collision between the Archean nuclei of the Amazonian Craton and the West African Craton between 2.2 Ga and 1.9 Ga (Kronnenber et al., 2016).

The greenstone-TTG terrain is intruded by Paleoproterozoic basic intrusions of the Avanavero Large Igneous Province which postdate the Trans-Amazonian Orogeny. The northern Guiana Shield shares close similarities with the more widely explored Birimian of the West African Shield, where numerous >2 Moz gold deposits are known (Voicu et al., 1999; Bassoo and Murphy, 2018).

The Property is underlain by metavolcanic and metasedimentary rocks intruded by a composite granodiorite pluton that hosts the gold mineralization at the Eagle Mountain deposit. At the Salbora deposit, mineralization is within metavolcanic rocks adjacent to a northeast-trending monzonite dyke.

A large diabase to gabbro-norite sill, which is part of the Avanavero Suite, intrudes the granodiorite pluton and metavolcanic-sedimentary sequence and forms the ridge and cliffs at the top of Eagle Mountain. Associated dikes are oriented 120° and are estimated to be less than 10 metres thick.

The sequence has been deformed and folded in the Trans-Amazonian Orogeny and metamorphosed at greenschist facies. A system of low-angle, west-dipping thrust faults at the Eagle Mountain deposit and upright, north-south to northwest-southeast trending faults and breccias at the Salbora deposit are associated with this event and with gold mineralization. Younger northwest to north-northwest trending faults crosscut and offset the shallow dipping structures at the Eagle Mountain deposit.

The shallow-dipping faults in granodiorite at the Eagle Mountain deposit range from narrow highly silicic altered zones to broader zones of pervasive deformation and fracturing. These fault zones are silicified and chlorite altered with disseminated pyrite and associated gold mineralization. The steep breccia zones at the Salbora deposit are also affected by chloritic alteration, silicification disseminated pyrite and associated gold mineralization.

At the Eagle Mountain deposit, the mineralized fault zones vary from 1 metre to 40 metres in thickness separated by 10 to 100 metres of unmineralized granite. At the Salbora deposit, gold mineralization within steep breccia zones coalesces near surface into a broad, sub-horizontal zone of mineralization. Gold mainly occurs as very fine disseminations of native gold within and associated with pyrite.

The Eagle Mountain deposit is modelled as a series of tabular, sub-horizontal to shallowly dipping zones. The variable thickness of each of the mineralized zones appears to be associated with deformation zones that split into several subparallel deformation zones, thereby broadening the zone of alteration and mineralization.

At Salbora, gold mineralization occurs within and adjacent to sub-vertical, north-south trending breccia zones that are generally a few centimeters to a few metres in thickness. Near the surface, these breccia zones appear to coalesce into broad, sub-horizontal zones of brecciation with mineralization occurring over tens of metres. Breccias are developed in a tholeiitic mafic volcanic and altered granitoid adjacent to a monzonite intrusion. Mineralization is associated with silicification, chloritic alteration and pyrite.

The Eagle Mountain and Salbora areas have been affected by tropical saprolite weathering to a depth of 10 to 50 metres. Gold mineralization at the Eagle Mountain deposit (particularly Zones 1 and 2) have been heavily weathered and occurs largely within saprolite derived from granitoid-hosted deformation zone material, consisting of clay-rich material hosting very fine disseminated gold grains.

1.6 EXPLORATION

Exploration-related work carried out at the Eagle Mountain Project between 2011 and 2023 by Goldsource (including work conducted between 2011 and 2013 by EMGC) includes infrastructure improvements, environmental data collection, topographic surveys, line cutting, trench and outcrop sampling, hand auger sampling, ground geophysical surveys, and reprocessing of existing geophysical data.

Trench and outcrop channel sampling within the EMPL used samples equivalent to NQ-sized core collected at 1-metre intervals or according to identified geological intervals. Hand auger saprolite sampling programs were carried out in 2015 and 2017–2018 along cut lines at 25 metre or 50 metre pre-marked stations using a "Dutch" type hand auger with 1-metre samples collected by compositing four samples collected every 25 cm, to a maximum depth of 6 metres.

Trenching of an auger anomaly in the Salbora area resulted in an intersection of 123 metres grading 1.96 g/t gold, which was followed up with drilling two (2) diamond drill core holes that were the Salbora "discovery holes".

In 2019 and 2020, a ground geophysical survey (gradient array, pole-dipole IP, and ground magnetics) was conducted in an area of approximately 7.5 km^2 surrounding Salbora. Follow-up drill testing of IP/resistivity targets resulted in the discovery of several targets around the Salbora deposit.

In 2019, Goldsource retained Geophysics One Inc. of Ontario, Canada, to re-process and re-interpret a historical airborne Terraquest (fixed wing) magnetic and radiometric survey, flown by IAMGOLD in 2007. The survey covers the western half of the Eagle Mountain Prospecting License (EMPL) (inclusive of the Salbora deposit) and was flown at 100-metre line spacing. The interpretation of this dataset provided structural and lithological information for the area and defined several targets for ground follow-up exploration work. The same year, Goldsource retained Matrix Geotechnologies Inc. ("Matrix") of Ontario, Canada to complete ground geophysical surveys at the Project. The geophysical surveys covered an area of approximately 5 km^2 surrounding the

Salbora deposit and consisted of a gradient array IP spaced at 100 metres for a total length of 39.5 kilometres, eight pole-dipole IP cross sections with a total length of 10.5 kilometres, and ground magnetics over the same grid at 25 metre spacing. During Q1, 2020, Goldsource completed an additional 62 line-km of gradient array IP, 62 line-km of high-resolution ground magnetic survey, and 10 line-km of pole-dipole IP over selected targets.

The ground geophysical survey defined at least five moderate-to-strong IP targets based on the signal of the Salbora deposit.

1.7 DRILLING

In 2011, 76 HQ/NQ diamond drill holes totaling 10,727 metres were focused on infill and step-out drilling at the Eagle Mountain deposit to confirm previous results and to upgrade the Inferred Resources to Indicated Resources. In 2017 and 2018, drilling focused on shallow saprolitic material using a Geoprobe® 540 direct push drill rig. A total of 257 holes (2,729 metres) were drilled during that period. Between 2018 and 2021, 449 HQ/NQ diamond drill core holes totaling 58,528 metres were completed for infill and expansion of the Mineral Resource at the Eagle Mountain deposit, as well as identification and delineation of additional deposits within the Project area. This information was included in the April 2022 MRE.

Following the cut-off date for the April 2022 MRE (December 31, 2021) and up to November 1, 2023, a total of 10,545 metres in 141 diamond holes were drilled on the Eagle Mountain Project. This drilling has not been incorporated in this study.

Core sampling procedures were similar for 2011 and 2018–2023 diamond drilling, with core retrieved using conventional wireline techniques, placed in plastic core boxes, and transported to the core facility where it was cleaned, marked, logged, photographed, and sampled to a minimum interval of 30 centimeters and a maximum of 1.5 metres. Sample details were recorded in a ticket book, one side placed in the sample bag and the second part stapled on the box.

Saprolitic samples were split with a spatula and fresh core with a core saw. Half the core was placed into sample bags with an assay tag and half returned to the core box. A quality assurance/quality control ("QAQC") sample (either a blank, a certified reference material ("CRM"), or a duplicate) was inserted every 15 samples. Core logging and sampling was completed either by or under the onsite supervision of a Goldsource geologist.

For the 2017–2018 programs, Geoprobe drill core sampling, samples were placed in core trays inside plastic tubing. Upon delivery to the core shed, the tubing was removed using a tube cutter and the sample was split by using a knife or putty knife. Each sample was 1 metre in length.

Following analysis, digital assay files provided by the laboratory were merged with a "from" and "to" interval file created by Goldsource, with the sample number linking the two files. This methodology limits data entry errors to sample numbering, as well as the "from" and "to" specifications.

Core recovery for diamond drilling and Geoprobe drilling was generally very good with an average of 91.4% in saprolite and 97.1 % in fresh rock. The Qualified Person is confident there are no

sampling or recovery factors that would negatively affect the sampling procedures. Overall, core sampling methods are to industry standards for mineralization of this type.

Upon completion, drill hole collar coordinates and elevations were surveyed in Universal Transverse Mercator (UTM) coordinates, Zone 21N (PSAD 56 datum). The drill contractor completed downhole directional surveys on all diamond drill holes at approximately 50-metre intervals using a single shot digital survey tool.

1.8 DATA VERIFICATION, SAMPLING PREPARATION, ANALYSIS AND SECURITY

Samples from the 2011 diamond drilling program were prepared at Acme Analytical Laboratories ("Acme"), Georgetown, Guyana and sample pulps were forwarded to Acme Santiago, Chile for gold assay and to Acme Vancouver, Canada for multi-element analyses. Gold analyses were carried out using gold fire assay and AA finish. Sample preparations followed industry best practices and the analytical methods used are routine. Umpire check assays were completed at Activation Laboratories Ltd ("Actlabs") in Georgetown.

Samples from the 2017–2018 Geoprobe drilling and the 2018–2021 diamond drilling programs were prepared, and gold fire assays with AA finish were completed at Actlabs, Georgetown. Sample pulps were forwarded to the Actlabs in Ancaster, Canada for multi-element analyses using instrumental neutron activation analysis ("INAA") and inductively coupled plasma ("ICP") with atomic emission spectrometry, where necessary. Sample preparations followed industry best practices and the analytical methods used are routine. Umpire QAQC check assays were completed at MS Analytical Guyana ("MSA") in Georgetown using gold fire assay and AAS finish.

Bulk density tests (150) were carried out in 2011 on a variety of fresh and saprolitic, mineralized and non-mineralized rock types. In 2020-2021, additional bulk density tests 1,360) were carried out at MSA in Georgetown on various mineralized and unmineralized core samples. The water displacement method was used for both 2011 and 2020-21 tests and porous samples were coated with wax. A further 21 saprolite and 40 fresh rock density tests were completed during the 2022-2023 drill campaigns.

The Company is using the April 2022 MRE (assay cut-off date of December 31, 2021) for the PEA. As such, QAQC for the 2022-23 drilling programs is not included in this Technical Report.

The QAQC programs included CRM samples, blank samples, core duplicate, coarse duplicate samples, and pulp duplicate samples. During the 2011 program, CRMs were used at an average insertion frequency of 2.3%. During the 2017–2021 programs, CRMs were used at an average insertion frequency of 2.6%. Results for most CRMs show no significant negative or positive bias at the CRM grades evaluated. During the 2017–2021 programs, a total of 1,202 CRM samples were inserted at an average insertion frequency of 2.7%. Blank samples returned below the detection limit or very low values, indicating very little contamination with the exception of a few outliers. A total of 342 quarter-core field duplicates, and 478 pulp duplicates were submitted between 2017 and 2021 at an average insertion frequency of 1.9%. Duplicates showed good repeatability. An umpire lab, MSA, completed a total of 262 quarter-core duplicate analyses and a

total of 481 repeat analysis of pulps at an average insertion frequency of 1.7%. For this 2017-2021 period, QAQC samples represented 9% of all assays in the exploration database.

Qualified Person, P. Eng. Nigel Fung, has validated drill hole positions, reviewed drill core, inspected geology, reviewed core logging, sampling and preparation facilities, and documentation related to drilling, sampling, and assaying. Specific core identified by the April 2022 MRE Qualified Person, Leon McGarry, was pulled and inspected, photographed, and filmed with verbal explanations and description given by Kevin Pickett, Chief Geologist of Goldsource for later review and reference. Analytical facilities at Actlabs and MSA in Georgetown, Guyana, were not inspected.

No samples were collected for additional laboratory verification; however, mineralized intervals were inspected and compared with assay values for confirmation of mineralization.

The quality of the assay results is considered reliable and adequate for the estimation of Mineral Resources. The data available are a reasonable and accurate representation of the Eagle Mountain Gold Project and are of sufficient quality to provide the basis for the conclusions and recommendations reached in this Technical Report.

1.9 MINERAL PROCESSING AND METALLURGICAL TESTING

Metallurgical testwork dates back to 1989. A summary of the testwork is presented in Table 1-1.

TABLE 1-1 SUMMARY OF HISTORICAL METALLURGICAL TESTWORK

Testwork Date	Sample Location	Tests Performed	Laboratory
1989	Not specified	• Desliming and gravity gold recovery	Not specified
1991	Not specified	• Gold gravity testwork	Lakefield
2009-2010	Kilroy Millionaire Zion	• Chemical and bulk modal characterization • Bond Work Index (BWI) • Concentration of gold by gravity (EGRG) • Leaching performance assessment	SGS
2014	Toucan Zion Kilroy	• Gravity Recovery Flowsheet • Flotation on gravity tails	McClellan Laboratories Met-Solve
2016-2017	Kilroy	• Operation of a gravity pilot plant	On-site pilot plant
2018	Zion Kilroy Drilled sample	Saprolite Samples: • Chemical and mineralogy characterization • Gold deportment • Bond Work Index (BWI) • Concentration of gold by gravity (Knelson/Mosley) • Leaching performance assessment	SGS

Testwork Date	Sample Location	Tests Performed	Laboratory
2022	Ounce Hill	Saprolite and Fresh Rock Samples: • Chemical analysis • Bond abrasion test (ai) • Bond Work Index • Size fraction test • Concentration of gold by gravity (Knelson/Mosley) • Leaching performance assessments	SGS
	Zion		
	Bacchus		
	Kilroy		
	Bucket Shaft		
	Bottle		
	No. 1 Hill		
	Scrubber		
	Baboon		
	Salbora		
	Toucan		
	Powis		

Note:
Location of samples from 2018 and 2022 are presented in Section 13, Figure 13-1, and Figure 13-4.

In 1989, Metallurgical studies completed by GSR were limited to desliming and gravity gold recovery testwork. The preliminary results indicated that the majority of gold does not appear to be amenable to the gravity recovery method. Additional testwork showed that desliming achieves a feed volume reduction of up to 81% with a high gold recovery to the sands fraction (+90%). It was predicted that desliming could be an important pre-concentration step, but gravity recovery reached only 24%.

In 1991, GSR carried out additional gold gravity testwork at Lakefield Research using a Falcon concentrator. Nine gravity tests were completed with an average gold recovery of between 33% and 42% of the total gold content.

In 2018, testwork was completed on 22 saprolite samples from different mineralized zones at Eagle Mountain with additional samples of gravity plant tailings and the plus 2 mm stockpile. Five saprolite composites were generated together with a combined master composite. Sample characterization (assaying, sizing, mineralogy, and gold deportment) and grindability testing were followed by gravity separation and cyanidation testwork. With grinding and gravity concentration followed by cyanidation, the five saprolite composites produced elevated gold recoveries ranging from 94.8% to 97.7% with a relatively coarse grind size (p80 averaging 164 microns). The +2 mm stockpile and plant tailings material produced gold recoveries of 93.6% and 87.4%, respectively.

In April 2022, 26 samples (9 saprolite and 17 fresh rock) totaling 750 kg were collected from diamond drill core from the Eagle Mountain and Salbora deposits as well as the Toucan and Powis prospects. The samples were shipped to SGS Canada Inc. ("SGS") for additional metallurgical testwork. All saprolite and fresh rock samples were submitted for grindability testwork, including

Bond ball mill work index and abrasion index tests to be used for plant design work (equipment selection and sizing). Four (4) saprolite and five (5) fresh rock composites were prepared for gold recovery and grind size optimization testwork. Standard cyanide bottle roll tests were completed on gravity tailings for the saprolite and fresh rock composites. For the saprolite composites, tests were also completed on whole ore (no gravity concentration) to enable a coarse feed size in the bottle roll tests. For all saprolite composites, the testwork returned high gold recoveries, including with a coarse grind size of 80% passing 166 microns. Fresh rock gold recoveries were also high averaging 92% for the main Eagle Mountain deposit at a p80 of approximately 80 microns. At a similar grind size, the gold recoveries for the Salbora deposit and Toucan prospect averaged 85%. Higher recoveries were generated with finer grinding.

1.10 MINERAL RESOURCE ESTIMATES

Mineral Resources are reported in adherence to National Instrument 43-101 Standards of Disclosure for Mineral Projects (Canadian Securities Administrators, 2011), and to the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards on Minerals Resources and Reserves (CIM Council, 2014). The MRE has an effective date of April 7, 2022, and is summarized by Mineral Resource category in Table 1-2.

The drill hole data used for the April 2022 MRE in this study is derived from a data export provided by Goldsource via email with a cut-off date of December 31, 2021, for 75,269 metres of core drilling (772 holes) and 533 metres of auger drilling (158 holes). Only 19% of this subset was carried out by other companies (1997-2009). The MRE includes the Eagle Mountain and Salbora deposits.

Mineral Resources are constrained by a pit shell generated using a Whittle optimization with block values estimated using the same price, metal recovery, and cost assumptions used to define the reporting cut-off grades (see Table 1-2 notes), and assuming a maximum pit slope angle of 45°.

TABLE 1-2 PROJECT MINERAL RESOURCES BY WEATHERING TYPE

Classification	Material	Cut-Off Grade (g/t)	Tonnes (Mt)	Gold (g/t)	Gold (oz)
Eagle Mountain					
Indicated	Sap and Trans	0.30	11.93	0.99	381
	Fresh	0.50	17.15	1.24	682
	All		29.08	1.14	1,063
Inferred	Sap and Trans	0.30	5.86	0.68	131
	Fresh	0.50	11.34	1.12	407
	All		17.20	0.97	538

Classification	Material	Cut-Off Grade (g/t)	Tonnes (Mt)	Gold (g/t)	Gold (oz)
Salbora					
Indicated	Sap and Trans	0.30	0.55	2.09	37
	Fresh	0.50	1.50	1.74	84
	All		2.05	1.83	121
Inferred	Sap and Trans	0.30	0.24	0.87	8
	Fresh	0.50	0.96	1.15	35
	All		1.20	1.13	44
Eagle Mountain Project Total					
Indicated	Sap and Trans	0.30	12.48	1.04	417
	Fresh	0.50	18.66	1.28	766
	All		31.13	1.18	1,183
Inferred	Sap and Trans	0.30	6.10	0.71	139
	Fresh	0.50	12.30	1.12	443
	All		18.40	0.98	582

1. Numbers have been rounded to reflect the precision of the MRE. Totals may vary due to rounding.
2. Gold cut-off grade has been calculated based on a gold price of US$1,600/oz, mining costs of US$1.5/t for saprolite and US$2.0/t for fresh rock, processing costs of US$6.0/t for saprolite and US$12.0/t for fresh rock, and mine-site administration costs of US$3.0/t. Metallurgical recoveries of 95% are based on prior testwork.
3. Mineral Resources conform to NI 43-101, and the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines and 2014 CIM Definition Standards for Mineral Resources & Mineral Reserves.
4. The Company is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing or political factors that might materially affect these Mineral Resource estimates.
5. Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. The quantity and grade of reported Inferred Resources in this Mineral Resource estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured Resources; however, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

1.11 MINERAL RESERVE ESTIMATE

No Mineral Reserves have been estimated for the Eagle Mountain Gold Project as per NI 43-101 guidelines.

Conceptual Life of Mine Plan

The conceptual Life of Mine ("LOM") plan for the Eagle Mountain and Salbora deposits proposes a phased development plan to establish gold production from shallow open pits. Phase 1, estimated at 4.5 years, considers initial gold production from saprolite mineralization during which time most of the mining will be "free dig", not requiring blasting. This is followed by Phase 2 in which gold production will be derived from a blend of fresh rock, transition rock and saprolite mineralization for an estimated 10.5 years for an estimated mine life of 15 years.

Phase 2, which considers a higher-grade subset of the April 2022 fresh rock Mineral Resources, will require drilling and blasting of the fresh rock and transition rock to facilitate mining, material handling and processing.

For both Phase 1 and Phase 2, mill feed rates are estimated at 1.815 Mtpa (5,000 tpd), with Phase 2 designed to process up to 4,250 tpd of fresh and transition rock with the balance being made up with saprolite mill feed. The conceptual mine plan is designed to maintain mill feed rates through Phases 1 and 2. The tonnes and grade of the PEA mine plan are compared to the 2022 MRE in Table 1-3.

TABLE 1-3 COMPARISON OF APRIL 2022 MRE TO 2024 PEA CONCEPTUAL LOM PLAN

Classification	April 2022 MRE		2024 PEA Conceptual Plan		Net Conversion of Tonnes (%)
	Tonnes (Mt)	In-situ Grade (g/t)	Tonnes (Mt)	Mill Head Grade (g/t)	
Indicated					
Sap and Trans	12.5	1.04	11.3	1.08	90
Fresh	18.7	1.28	8.7	1.58	47
All Indicated	**31.1**	**1.18**	**20.0**	**1.30**	**64**
Inferred					
Sap and Trans	6.1	0.71	3.1	0.92	51
Fresh	12.3	1.12	4.1	1.32	33
All Inferred	**18.4**	**0.98**	**7.2**	**1.15**	**39**

1. Numbers have been rounded to reflect the precision of the MRE. Totals may vary due to rounding.
2. For the 2024 PEA conceptual LOM plan, transition rock Indicated and Inferred resources were grouped with fresh rock mineral resources and mined/processed in Phase 2. For the April 2022 MRE, the transition rock mineral resources were grouped with saprolite mineral resources.
3. Refer to the footnotes below Table 1-2.

Overall conversion of Mineral Resources into mill feed for the 2024 PEA conceptual LOM plan is 55%. From the 31.1 Mt of Indicated Resource and 18.4 Mt of Inferred Resource, a total of 27.2 Mt of Indicated and Inferred Mineral Resources are processed as mill feed in the LOM plan with an average grade of 1.26 g/t of gold.

The mine production schedule, strip ratio, and mill feed grade by year are summarized in Figure 1-1. The annual tonnes of mill feed by rock type and the annual amount of gold ounces produced are presented in Figure 1-2.

FIGURE 1-1 LOM PRODUCTION SCHEDULE AND FEED GRADE

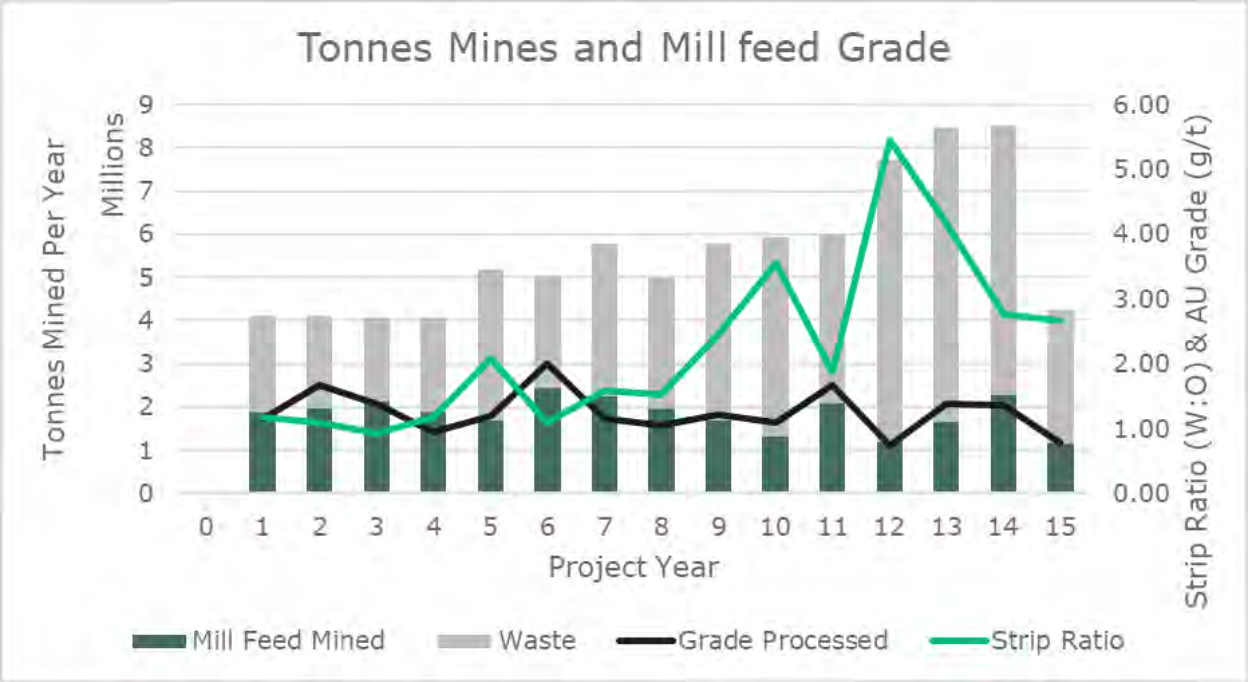
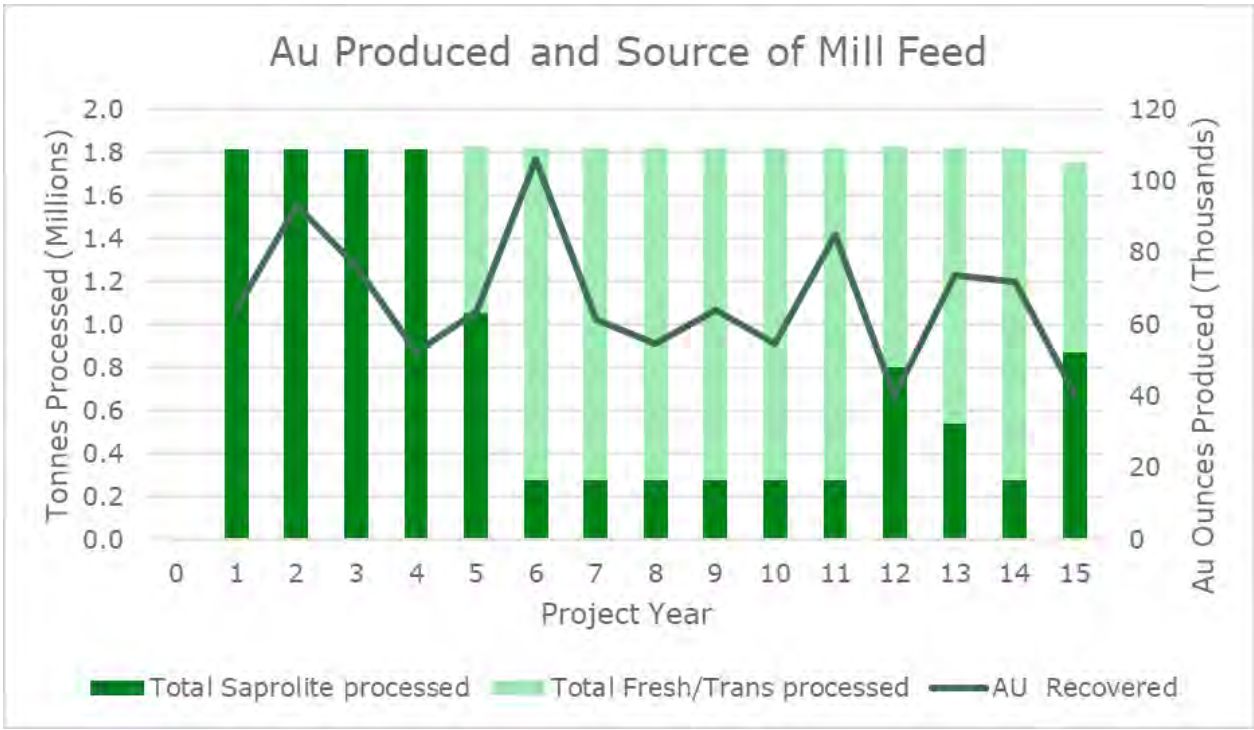


FIGURE 1-2 LOM TONNES MINED BY MATERIAL TYPE WITH MILL FEED GRADE



The mining method will use traditional load and haul methods using hydraulic excavators, and/or wheel loaders as appropriate to the terrain and depending on the major production equipment available from the contract miner selected for the Project.

The mined material will be hauled from the bench to either the processing plant, the Run of Mine ("ROM") stockpiles, or the waste dump depending on the material type.

The haul trucks appropriate for the hilly saprolitic terrain are articulated dump trucks ("ADT"). This type of haul truck has been used on site in the past (during the pilot plant operation). The haul trucks envisioned are Caterpillar 740 (36 metric tonne) model or equivalent from alternative manufacturers.

Ancillary equipment, such as bulldozers, motor graders, and water trucks will be extensively used to maintain haul roads, ramps, and waste dumps.

Other support vehicles will include maintenance, fuel, and lube trucks to support the primary fleets.

Smaller excavators and dozers will be used to maintain ditches, berms, and culverts on and around haul roads as well as to manage surface water drainage throughout the entire mine site including around stockpiles, waste dumps and all tailings infrastructure.

In Phase 2, drill and blast operation for fresh rock will be implemented and will require open pit drill rigs.

The mine plan assumes mining costs that are aligned with truck and shovel operations of some benchmarked mines. This does not preclude the consideration of alternative methods of transporting mill feed and waste if future studies show more economical methods that are practical to implement.

ERM has made particular note of the fact that a pilot gravity separation operation was conducted for one year in 2016 at Eagle Mountain and that the processing operation was successfully fed by a saprolite slurry (mill feed) comprised of 30% to 60% solids, which was successfully transported downhill from the scrubber using a pump and assisted by gravity to the processing plant. The reported unit cost of this method in 2016 was between US$0.40/t and US$1.20/t of solids mined, as compared to US$0.90 to US$1.40 for conventional load and haul (truck and shovel) operations over the same distances during that same period.

1.12 RECOVERY METHODS

Preliminary metallurgical analyses were completed in 1989 and 2009 by Golden Star and IAMGOLD. More comprehensive analyses were conducted in 2018 and 2022 by Goldsource. The 2018 and 2022 testwork provides the basis for the PEA Design Criteria as developed by Soutex. Overall, the metallurgical testwork that was carried out is sufficient in its coverage of the Mineral Resource areas and its scope of analysis to provide confidence in the figures presented and the values selected as design criteria for a PEA-level study.

A constant tails recovery method used for the PEA production and cash flow models predicts an average recovery for gold that is within 1.0% of the gold recovery assumption used for the pit optimization and mine scheduling analyses.

1.12.1 PROCESS DESIGN CRITERIA

The process plant is designed to process 5,000 tpd of gold-bearing mill feed. The operational timeline is set for 4.5 years for Phase 1 and 10.5 years for Phase 2, totaling a 15-year mine life (not including one year of pre-production).

Phase 1 involves a low capital expenditure saprolite carbon-in-leach ("CIL") plant featuring two leach tanks, five CIL tanks, scrubber, ball mill, cyclones, and a gravity concentrator, among many other components. During Phase 2, primarily fresh rock mill feed will be processed, necessitating key additional equipment such as a primary crusher, semi-autogenous grinding ("SAG") mill, thickener, and secondary cone crusher to accommodate the harder material. Coarse and bulk materials mined in Phase 1 will be stockpiled and processed in Phase 2.

1.12.2 PROCESS DESCRIPTION

The Project phases can be summarized as follows:

1.12.2.1 PHASE 1 PROCESS FLOWSHEET

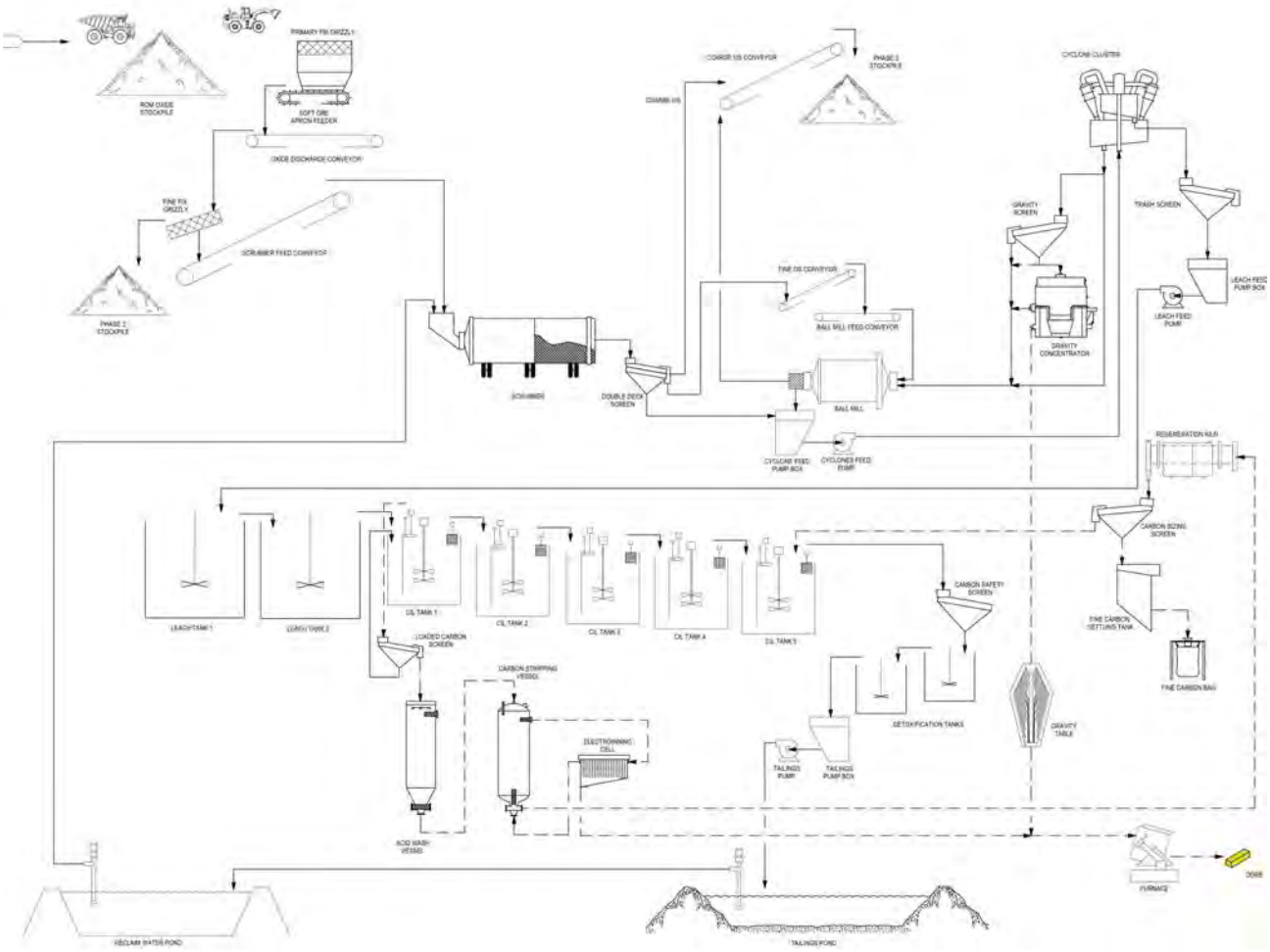
Figure 1-3 presents the simplified process flowsheet for Phase 1 designed for the treatment of saprolite material only. Some of the softer transition material could be processed by the Phase 1 plant configuration. For the purpose of this study, all transition material is treated with the fresh rock in Phase 2.

Phase 1 mechanical equipment include:

- Apron Feeder;
- Grizzly;
- Scrubber;
- Double-Deck, Gravity, Trash, Safety, Loaded Carbon and Carbon Sizing Screens;
- Ball Mill;
- Cyclones;
- Gravity Concentrator;
- Gravity Table;
- Leach Tanks;
- CIL Tanks;
- Interstage Screens;
- Acid Wash Column;
- Carbon Stripping Column;
- Carbon Regeneration Kiln;
- Electrowinning Cells;

- Gold Furnace;
- Reagent Systems; and
- All Associated Conveyors, Pumps, and Screens.

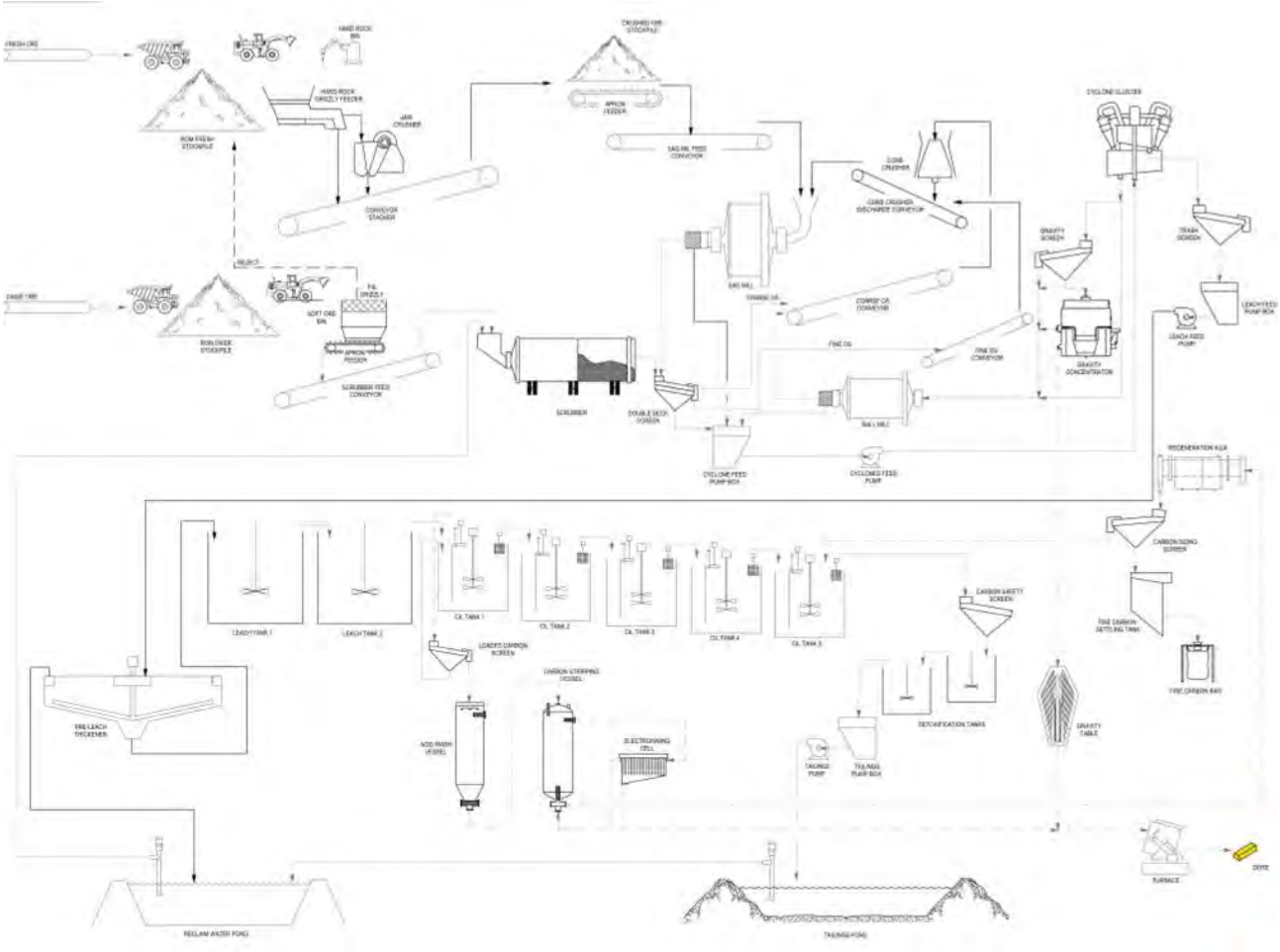
FIGURE 1-3 PROCESS FLOWSHEET: PHASE 1



1.12.2.2 PHASE 2 PROCESS FLOWSHEET

Figure 1-4 presents the simplified flowsheet for Phase 2. This includes modifications to the Phase 1 flowsheet, notably to the crushing and grinding circuits, to allow for the processing of harder fresh rock and transition material in addition to the softer saprolite material. The configuration of the Phase 2 flowsheet is capable of processing 5,000 tpd, including up to 4,250 tpd of fresh and/or transition rock with softer saprolite making up the difference.

FIGURE 1-4 PROCESS FLOWSHEET: PHASE 2



The Phase 2 flowsheet adds the following mechanical equipment to crush and grind transition and fresh rock mill feed down to a size suitable for the CIL process.

- Hard Rock Grizzly Feeder;
- Primary Jaw Crusher;
- Stockpile Reclaim Apron Feeder;
- SAG Mill;
- Secondary Cone Crusher;
- Additional Conveyors;
- Thickener; and
- Additional Screens.

1.13 PROJECT INFRASTRUCTURE

The following infrastructure is proposed for the Eagle Mountain Gold Project:

- Processing Plant;
- Laboratory /Testing Facility;
- Waste Dumps;
- Tailings Storage Facilities;
- Haul Roads;
- Offices;
- Warehouse;
- Maintenance Shop, Wash Bay, and Laydown Area;
- Fuel Storage Facility;
- Water Storage and Water Treatment Facilities;
- Surface Water Management System (ditches and culverts);
- Sedimentation Ponds; and
- Accommodation Village (Camp).

Power Generation and Fuel Supply

The PEA assumes that power generation facilities will be provided by an Independent Power Producer on a power-by-the-hour basis for which the cost of mobilization and setup are estimated at US$0.17/kWh in addition to the cost of fuel required to power the generators for a total estimated cost of at US$0.37/kWh. Fuel supply for the generators and mobile equipment will need to be negotiated with local suppliers, including those currently supplying Mahdia and Campbelltown with gasoline and diesel fuel.

Mining Infrastructure

Mining specific infrastructure will consist of:

- Mine Haul Roads;
- Waste Dumps;
- Stockpile Pads;
- Tailings Storage Facilities (“TSFs”);
- Equipment Maintenance Shop;
- Wash Bay;
- Parts Warehouse;
- Tire Change Area; and
- Laydown Pad.

Communications

Satellite internet and commercial mobile phone services are currently available at the Eagle Mountain Gold Project. The system can be easily upgraded with the installation of a simple service mast by the local telecom company.

Roads

There is access to the Project site by road from Georgetown. In the dry season, the road is adequate for transporting large equipment and plant components. The route includes one river crossing of the Essequibo River at Mango Landing, via a commercial ferry operation. The total trip by regular light vehicle can take between 6 and 9 hours depending on road conditions and ferry operations.

Roads at the mine site will require upgrading, with grading and bridge work, to support light vehicles and heavy equipment. These roads will be separate from the mine haul roads.

Mine haul roads outside of the in-pit roads will be built as needed to provide haulage connections between the mined pits and the storage dump/s as well as the processing plant.

Camp Accommodations

Camp requirements will be made available to accommodate the portion of the workforce that does not come from or live in Mahdia and/or Campbelltown, 8 kilometres to the north. The camp will provide accommodations for over 250 persons, and all necessities for their comfort (kitchen, dining hall, fitness/recreation amenities, showers/toilets, security, etc.)

The Project will favor patronizing local business and accommodations to the extent that the local community desires and permits.

Airstrip

There is a commercial airstrip 7.5 kilometres to the north of the Project in Mahdia. This airstrip provides access for domestic flights from Ogle Airport in Georgetown and smaller regional airstrips in the interior.

1.14 MARKET STUDIES AND CONTRACTS

The primary economic product of the Eagle Mountain Gold Project will be doré bars consisting of gold and certain impurities. The market for gold doré is well-developed. The PEA assumes market rates for gold refining. The entrance of new producers to the global gold markets does not materially affect the price of gold.

The current consensus long-term gold used for the discounted cash flow ("DCF") model in this PEA study is US$1,850/oz (reference: *Energy, Metals, and Agriculture Consensus Report, November 2023).*

At this time, Goldsource has not entered into any contracts related to project development that are material to the Company, including but not limited to mining, concentrating, refining, transportation, handling, sales and hedging, and forward sales contracts.

1.15 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

A number of biodiversity baseline assessments were conducted by independent consultants within the relevant western half of the EMPL covering the MRE area and the proposed area for mine development. The most recent study was carried out in 2021. No endemic, rare, or threatened plants, birds, or habitats were found in the Project area. However, in 2021, several fish, mammal, amphibian and bird species were identified as "Vulnerable" or "Near Threatened". Two amphibian species were categorized as "Threatened". No "rare" species were identified. Biodiversity baseline information will be used for risk mitigation studies as part of the Environmental Management Plan ("EMP") and/or Environmental Impact Assessment Studies ("EIAS").

Water quality sampling studies were conducted in 2013, covering the entire project area. During both studies, wet and dry seasons were analyzed (see Section 20 for details). The water quality in the project area is generally representative of similar environments in Guyana, with some streams showing variable sediment loads due to seasonal rain events and, in areas, due to historical mining. However, most streams exhibit characteristics of the natural environment.

Additional studies will be required for the EIAS. The assessment of impacts will take into consideration applicable mitigation measures and follow-up programs. Goldsource will engage in formal public consultations and scoping meetings.

Goldsource will need to comply with the requirements for mine development, mine operations and mine site closure and rehabilitation, established by the regulatory authorities in Guyana.

The Qualified Person (QP) is unaware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, and political or other relevant issues that could potentially materially affect the PEA and the Eagle Mountain Project.

1.16 CAPITAL COSTS

Phase 1 and Phase 2 pre-production capex estimates for the processing plant are based on budget quotes from manufacturers for large mechanical equipment and quotes from recently constructed and under-construction projects for other plant/auxiliary equipment. Non-plant and other development capex are derived from both benchmarking analyses using comparable projects and calculation-derived estimates for certain earthmoving activities. Development capex includes a contingency of 15%.

Over the 15-year mine life, total capital costs for the Project, including pre-production capital expenditures ("CAPEX") for Phase 1 and Phase 2, and sustaining CAPEX, are estimated at US$296 million (Table 1-4).

The pre-production capital cost for Phase 1 of the Project is estimated at US$95.6 million. It includes indirect costs, owner's costs, and working capital.

The pre-production capital cost for Phase 2, to be incurred in Years 4 and 5, is estimated at US$46.6 million and includes indirect costs, owner's costs, and working capital.

The total sustaining capital costs to be expended over the LOM is estimated at US$133.4 million.

The total capital cost of reclamation is estimated at US$20 million.

TABLE 1-4 CAPITAL COST SUMMARY

CAPEX Description	Year	Cost (US$M)
Pre-production Phase 1 - Direct Costs	0	65.0
Pre-production Phase 1 - Indirects and Owners Costs	0	30.5
Phase 2 - Direct Costs	4 & 5	32.3
Phase 2 - Indirects and Owners Costs	4 & 5	14.3
Sustaining Costs (LOM)	2-15	133.4
Reclamation	15+	20.0
Total CAPEX		**295.6**

1.17 OPERATING COSTS

Operating costs have been determined based on benchmarking analyses using similar sized saprolite and fresh rock operations with adjustments for local conditions. For unit processing cost determinations, the average blend (ratio of fresh rock to saprolite) for the LOM was used to estimate power draw and reagent consumptions.

Total on-site operating costs over the LOM are estimated at US$786 million or US$28.88/t processed (Table 1-5).

TABLE 1-5 UNIT OPERATING COST SUMMARY

Description	Total Cost (US$M)	Unit Cost (US$)	Unit
Mining	202	2.40	US$/t mined
		7.40	US$/t processed
Processing	448	16.47	US$/t processed
Rehandle	4	0.13	US$/t processed
G&A	123	4.50	US$/t processed
Other	8	0.28	US$/t processed
Rent	1	0.03	US$/t processed
Contractor Mobilization	2	0.07	US$/t processed
Total	**786**	**28.88**	**US$/t processed**

1. The unit mining and processing costs for saprolite are estimated at US$2.10/t mined and US$11.10/t processed, respectively.
2. The unit mining and processing costs for fresh and transition rock are US$2.75/t mined and US$21.00/t processed, respectively.

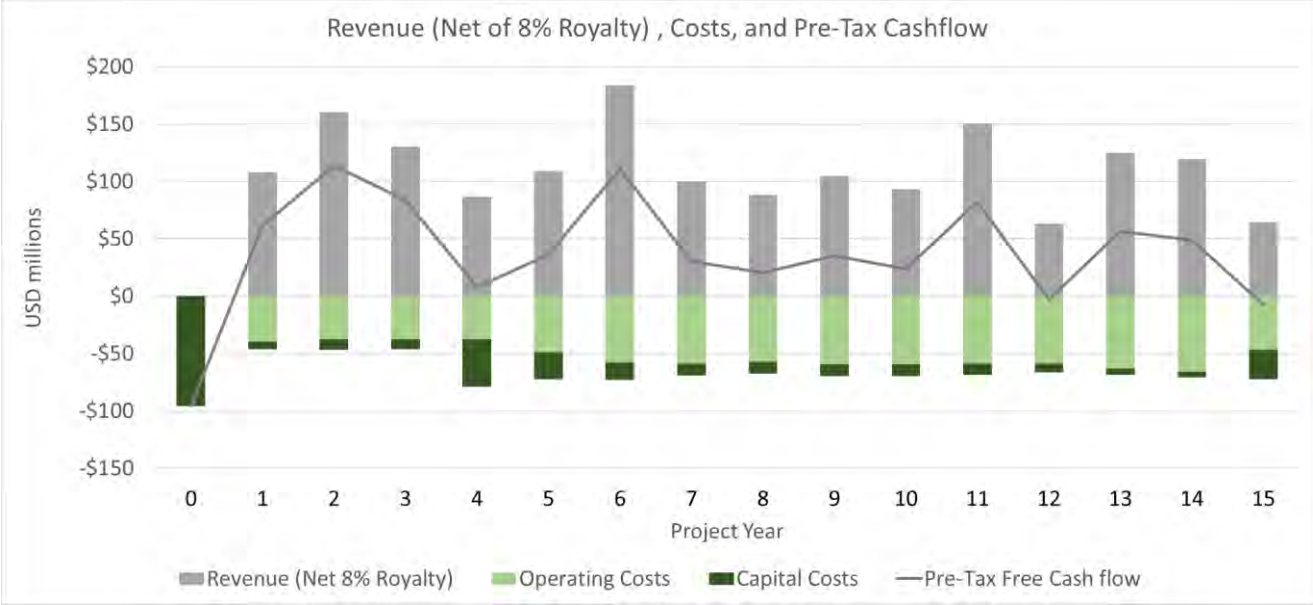
1.18 ECONOMIC ANALYSIS

The economic analysis of the Eagle Mountain Gold Project is based on the production and cost models developed for Phase 1 and Phase 2 and LOM construction, operating, and reclamation plans. The models include the major components of each phase, including open pits, CIL processing plant, and all supporting infrastructure, such as haul roads, waste rock dumps and tailings storage facilities.

The economic analysis uses a DCF model which applies all Phase 1 pre-production capital costs at the end of Year 0, and all revenues, operating costs and sustaining capital at the end of the year in which they occur.

The annual estimates for metal sales (revenue), costs (operating and capital costs), and pre-tax free cash flow are illustrated in Figure 1-5.

FIGURE 1-5 ANNUAL ESTIMATES FOR REVENUE, COSTS, AND PRE-TAX FREE CASH FLOW (GOLD PRICE OF US$1,850/OZ)



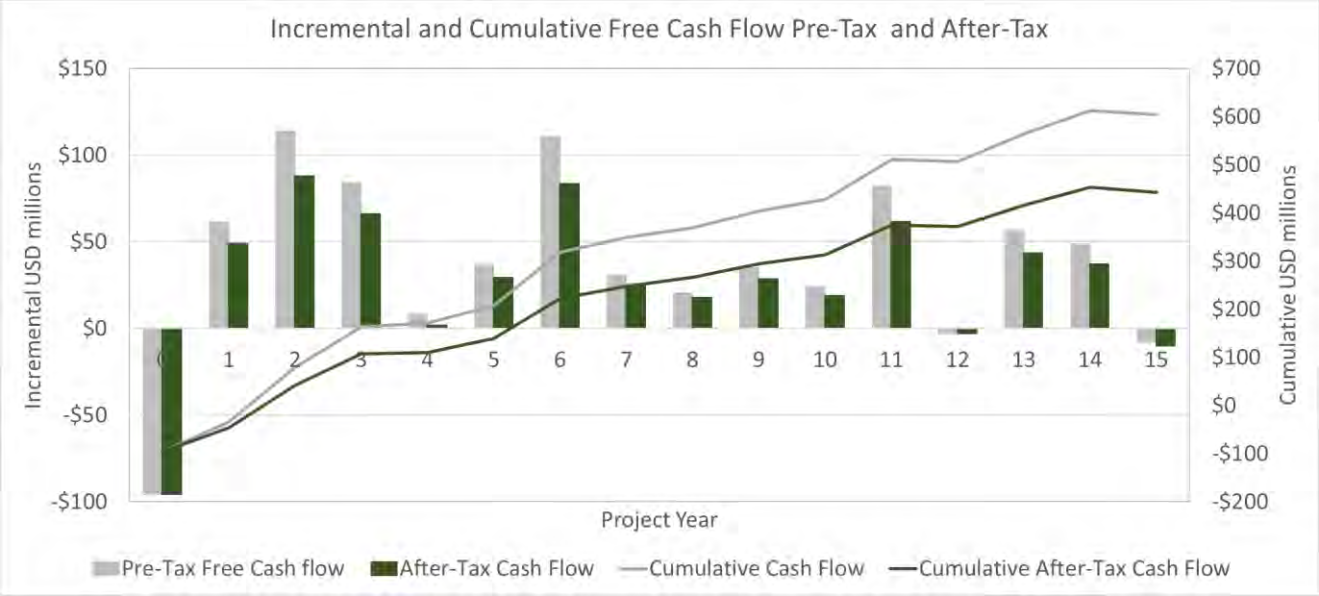
Note: Revenue is reported net of 8% federal royalty.

The DCF's incremental and cumulative free cash flow before and after-tax are presented in Figure 1-6.

After-tax free cash flows are defined as revenues net of operating costs, royalties, capital expenditures and cash taxes. After-tax free cash flows, Net Present Value ("NPV"), and Internal Rate of Return ("IRR") exclude tax loss pools in Guyana (totaling C$37 million as of September 30, 2023), which can be carried forward to offset taxable income in future years.

This PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

FIGURE 1-6 INCREMENTAL AND CUMULATIVE FREE CASH FLOW PRE- AND AFTER-TAX (GOLD PRICE OF US$1,850/OZ)



The assumed gold price for the Base-Case economic analysis is US$1,850/oz.

The cumulative undiscounted free cash flow for the Project is estimated at US$605 million and US$443 million on pre-tax and after-tax bases, respectively.

The pre-tax and after-tax Net Present Value ("NPV") for the DCF at 5%, 8%, and 10% discount rates are presented in Table 1-6.

TABLE 1-6 PRE-TAX AND AFTER-TAX NPV FOR 5%, 8%, AND 10% DISCOUNT RATES (GOLD PRICE OF US$1,850/OZ)

Parameter	Unit	Base Case Value	Value	Value
Discount Rate	%	5%	8%	10%
Pre-Tax NPV	US$ M	406	326	284
After-Tax NPV	US$ M	292	232	200

The Project has a pre-tax Internal Rate of Return ("IRR") of 75% and an after-tax IRR of 57% as presented in Table 1-7.

TABLE 1-7 PRE-TAX AND AFTER-TAX IRR (GOLD PRICE OF US$1,850/OZ)

Parameter	Unit	Value
Pre-Tax IRR	%	75%
After-Tax IRR	%	57%

1.18.1 PAYBACK PERIOD

The estimated payback period of the Phase 1 pre-production CAPEX is 1.5 years based on the forecast after-tax cash flows at the Base Case gold price assumption of US$1,850/oz.

1.18.2 PHASE 2

After-tax cash flows in Years 1.5 to 4.0, after the Phase 1 payback period, are estimated to exceed the pre-production capital costs for Phase 2.

1.18.3 SENSITIVITY

The sensitivity of the after-tax NPV and after-tax IRR to unit operating costs for mining and processing, CAPEX, and gold price are presented in Figure 1-7 and Figure 1-8.

FIGURE 1-7 AFTER-TAX NPV5% SENSITIVITY TO CHANGE IN PARAMETERS

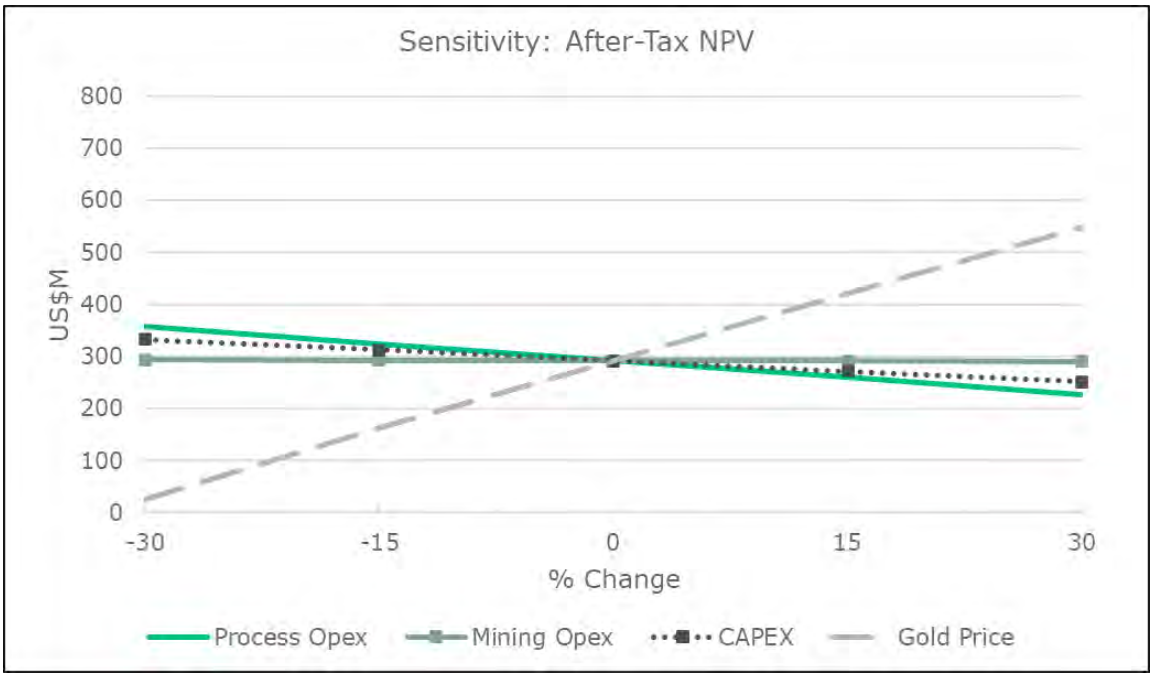
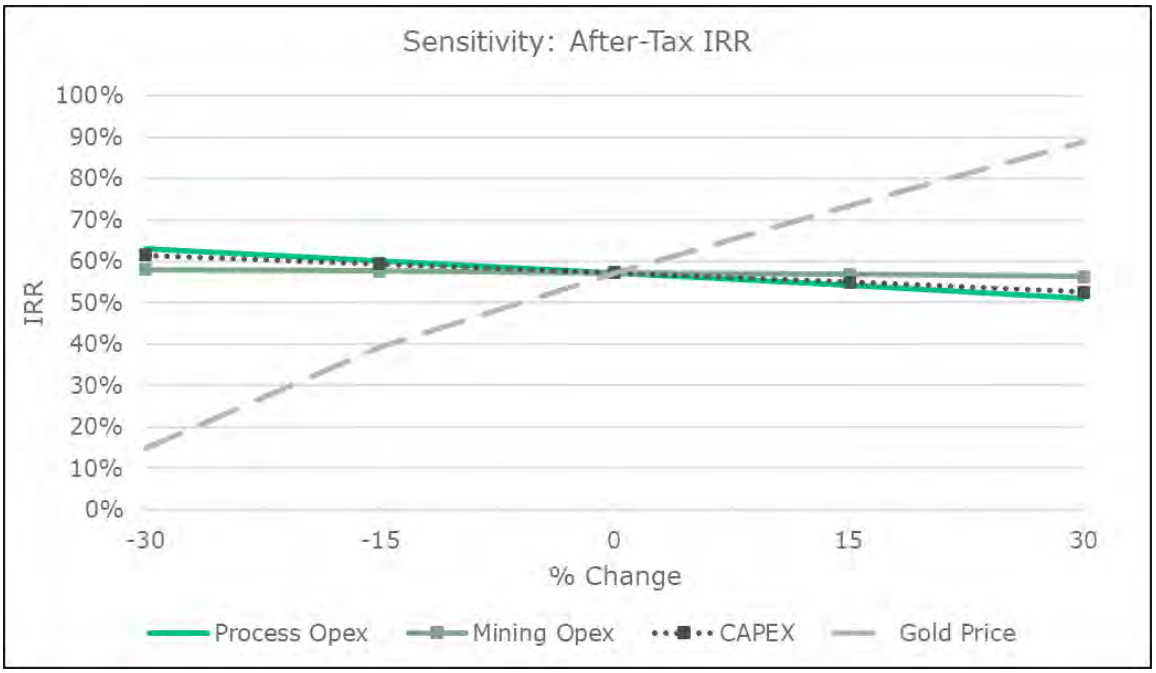


FIGURE 1-8 AFTER-TAX IRR SENSITIVITY TO CHANGE IN PARAMETERS



1.19 CONCLUSIONS

The positive results of the PEA for the Eagle Mountain Gold Project, as expressed by NPV and IRR, justify its further evaluation by advancing to a pre-feasibility study. The QPs noted the following interpretations and conclusions in their respective areas of expertise, based upon the review of data available for this Project.

1.19.1 DATA VERIFICATION AND MINERAL RESOURCES

There is a good understanding of the gold mineralization's geology and the nature on the Project. Additional exploration is warranted to potentially increase the Mineral Resource base.

The sample collection, preparation, analytical, and security procedures, as well as the QAQC program as designed and implemented by Goldsource are adequate, and the assay results within the database are suitable for use in Mineral Resource estimation.

The QAQC program indicates good precision, negligible sample contamination, and potential low bias for gold at the assay laboratory.

1.19.2 METALLURGY AND RECOVERY METHODS

The metallurgical results obtained at the PEA level indicate that saprolite and fresh rock samples from the Eagle Mountain Project should result in elevated gold recoveries with a simple industrial process and with relatively low operating costs, particularly for the saprolite material. To refine the design criteria, it is recommended to pursue additional metallurgical tests during the pre-feasibility study.

Based on the testwork and proposed flowsheet, the overall Project metallurgical recoveries are estimated at 90.7% with an average of 95.1% in Phase 1 and 88.9% in Phase 2. The process plant design and equipment selection are tailored for the distinct requirements of Phase 1 and Phase 2. The plant is initially configured for saprolite, which provides for lower power requirements and lower-than-average capital and operating costs as hard rock crushing and grinding equipment can be deferred to Phase 2. Phase 2 operating costs are particularly sensitive to power costs. Further investigation of alternative power costs is recommended.

1.19.3 MINING METHODS

Reasonable mine plans, production schedules and capital and operating costs have been developed for this Project. Operations will start with open pit development with a fleet of 5 haul trucks and 2 loaders at maximum capacity. The Eagle Mountain Gold Project is expected to produce 27.2 Mt of mineralized material over a mine life of 15 years, with a LOM stripping ratio of 2.1. The initial mining rate is 11 ktpd and will reach a maximum mining rate of 23 ktpd towards the end of the LOM. The average mining rate over the LOM will be 15 ktpd. Mining and surface activities at the mine will be done by a contractor.

1.19.4 INFRASTRUCTURE

The mine infrastructure will include a process plant, haul roads, waste dumps, a starter TSF and a main TSF, a mine camp, mine offices, water treatment facility, water management ditches, sedimentation pond, maintenance shop, laydown area, and warehouse.

The maximum combined storage capacity of the TSF will be approximately 17 Mm^3. No metal leaching nor acid rock drainage studies have been performed to date on the anticipated tailings from future operations.

1.19.5 MARKET STUDIES AND CONTRACTS

Gold markets are extremely mature global markets with trading at multiple locations around the world 24 hours a day. Gold production from the Eagle Mountain Project is expected to be sold on the spot market. The terms and conditions will be consistent with standard industry practices. Doré bars will be shipped from site to Georgetown by air and then on to the Guyana Gold Board.

As of November 13, 2023, the consensus long-term forecast from eight recognized investment institutions was US$1,957.27. The gold price used in the parameters for both the MRE and optimized pit shell upon which the PEA mine plan is based was US$1,600/oz. The gold price used in the cash flow model built from the PEA mine plan was US$1,850/oz.

1.19.6 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

Environmental and related studies to support the Project have started. No formal consultation activities with the stakeholders have been conducted by Goldsource. At the time of this technical report, there are no environmental, permitting, legal, title, taxation, socioeconomic, marketing or other relevant issues that could potentially affect the MRE and the Eagle Mountain Gold Project.

1.19.7 CAPITAL AND OPERATING COSTS

The total capital costs (pre-production and sustaining) for the Project are estimated at US$295.6 million. The pre-production capital costs for Phase 1 are estimated at US$95.6 million, including a US$12.5 million contingency. The pre-production capital costs for Phase 2 (to be incurred in Years 4 and 5) are estimated at US$46.6 million, including a US$5.8 million contingency. Sustaining capital costs are estimated at US$133.4 million and closure costs at US$20.0 million. The total capital costs are summarized in Table 21-1.

The total operating costs are estimated at US$786 million, or US$28.88/t processed over the LOM. The total operating costs are summarized in Table 21-17.

1.19.8 ECONOMIC ANALYSIS

The PEA indicates that the potential economic returns from the Project justify its further evaluation by advancing to a pre-feasibility study.

At a base case gold price of US$1,850/oz, the Project generates an after-tax NPV of US$292 million at a 5% discount rate and an IRR of 57% (pre-tax NPV of US$406 million and IRR of 75%). After-tax payback on the Phase 1 pre-production capex is estimated at 18 months (16 months pre-tax).

The Project generates cumulative undiscounted free cash flow of US$443 million on an after-tax basis, and average annual after-tax free cash flow at US$37 million over a 15-year mine life.

Defining additional future resources has the potential to increase mine life and increase NPV.

1.19.9 PROJECT RISKS AND OPPORTUNITIES

The Project is subject to risks that are typical to all mining projects as well as specific risks for this Project. These risks are described below and shall be addressed with subsequent studies at the pre-feasibility and feasibility study levels.

Geology and Mineral Resources:

- The geological models have achieved a foundational level of understanding and will evolve with additional drilling. Future infill drilling is intended to convert Inferred Resources to the Indicated classification.
- The QA/QC program supporting the sample database as executed by Goldsource is adequate; however, improvements are warranted for the QAQC protocol; and
- Mineral Resources that are not Mineral Reserves do not currently demonstrate economic viability. The increase in confirmatory drilling and drilling density will allow for the conversion of Inferred Resources to Indicated category, and the eventual establishment of Mineral Reserves.

Mining and Infrastructure:

- Information on rock mechanics, geotechnical properties and hydrogeology was not available at the time of this PEA; and
- Detailed engineering of required site infrastructure is not completed.

Mineral Processing:

- Prospects along the north-south Salbora-Powis trend, such as Salbora and Toucan exhibit lower gold recoveries via cyanidation. Additional variability testwork should be completed to evaluate opportunities for higher recoveries via finer grinding; and
- Mill operating costs, particularly for fresh rock, are sensitive to power rates. There is an opportunity to the potential for cheaper power sources, which could result in a lower milling unit costs.

Infrastructure:

- Detailed engineering of plant infrastructure is not completed;
- Site power availability and study are to be confirmed from local power supplier;
- Tailings and water management require additional studies;
- Water balance and load balance have not been developed;
- Insufficient geochemistry data to identify sources terms;
- Tailings facility location used in PEA has not been optimized nor confirmed; and
- Groundwater and seepage flow from the tailings facility have not been modelled.

Regulatory

- The Project's realization and/or schedule is dependent upon securing the necessary permits or approvals; and
- The submittal and approval of the closure plan by the regulating authorities are conditional to the release of the mining lease and the beginning of mining operations.

Capital and Operation Costs:

- Detailed engineering and construction sequencing for the TSF has not been completed; and
- Price escalation is not included;

Rehabilitation and Closure:

- The Project waste rock is assumed to be NPAG and non-metal leaching, and no engineered cover is included in the closure cost estimate; and
- Detailed closure plans and costs are to be developed during the next study level.

1.20 RECOMMENDATIONS

1.20.1 GEOLOGY AND MINERAL RESOURCES

This Technical Report was prepared and compiled by ERM (with the support of Soutex for process plant) at the request of Goldsource, with the support of experienced and competent independent consultants and Goldsource management team, using accepted engineering methodologies and standards. It provides a summary of the results and findings from each major area of investigation, including:

- Exploration;

- Geological modelling;
- Mineral Resource;
- Mine design;
- Metallurgy;
- Process design;
- Infrastructure;
- Environmental studies, permitting and social or community factors;
- Tailings and water management;
- Capital and operating costs; and
- Economic analysis.

The level of investigation for each of these areas is considered to be consistent with the level expected in a PEA. The mutual conclusion of the QPs is that the Project contains adequate details and information to support the positive economic outcome shown. The results of this study indicate that the Project is technically feasible and has financial merit with the Base Case assumptions considered.

In summary, the QPs recommend that the Project proceeds to the pre-feasibility study stage. It is also recommended that the environmental and permitting process continue as needed to support the Project's development plans and schedule.

ERM recommends the following additional work programs as the Project advances to a pre-feasibility study:

1.20.2 GEOLOGY AND MINERAL RESOURCES

- Improve the geological model, including updating the mineralization model to delineate zones of variable orientation within the shallow dipping mineralized zones, and to model relay veins linking the faults. The model should be supported by a detailed structural interpretation incorporating data from orientated angled drill holes.
- If Leapfrog software is to be used in future, the veins system modelling tool is recommended instead of the stratigraphic approach used for the 2022 MRE.
- Utilize the newly completed high-resolution LiDAR survey with ground truthing to improve the resolution of the topography model. An updated MRE model should be generated when a high-resolution topography model is available.
- High-resolution topography could support a detailed map of weathering features and resistive post-mineralization dikes. This information could provide the basis for a detailed review of auger data to improve the definition of mineralization trends in saprolite for drill targeting and mineralization modelling.
- A dedicated geological and mining database solution should be obtained. This will enable efficient sharing of increasingly complex Project data between the multi-disciplinary teams involved in the Project as it progresses to more advanced stages of development.

The following gold targets warrant further exploration:

- The steep breccia zone at Toucan is open to the south. This zone should be tested by drill holes on a fence 40 metres to the south of EMD20-103, which included a 10.5 metre intercept grading 1.16 g/t Au.
- The steep breccia zones at Salbora weaken in intensity but are open to the north and south. These extensions can be tested to investigate any strengthening of the mineralized zones in both directions using a series of 40-metre drill hole fences.
- To the south of the Eagle Mountain deposit, mineralized horizons continue at depth south-westward from the Baboon deposit area. Exploration should target extensions to the mineralization encountered in EMD09-43 (6.10 metres at 2.12 g/t Au starting at a downhole depth of 141.90 metres) and EMM21052 (10.5 metres at 0.85 g/t Au starting at a downhole depth of 139.50 metres), particularly where changes in topography bring these zones closer to surface.
- Develop a geological model for the Soca area (not included in the April 2022 MRE).
- Further exploration into exploration targets distal to the Eagle Mountain deposit and Salbora-Powis north-south structural trend, including North Zion area.

1.20.3 CAPITAL AND OPERATING COSTS

- Costs for both CAPEX and OPEX to be regularly checked and updated with budget quotes, in particular with respect to energy costs, construction and contract mining costs and processing costs taking into consideration the fluctuating and generally rising costs of consumables, labor and major equipment and components.
- Whereas it is understood that there is used power generation and processing plant equipment available in country at costs significantly lower than market price for new equipment, it is recommended that contractually enforceable quotes be obtained by the sellers of this equipment in order to support the potential inclusion of this equipment in future cost estimates and DCF models that could potentially show improvement over the cost estimates used in this report.
- Pursue the availability of suitable used processing equipment, evaluate condition, and achieve contract binding costs; estimate logistics, construction and commissioning costs.
- Ongoing benchmarking of comparable projects to de-risk some cost assumptions.
- Undertake regular market studies to assess availability and labor rates for local, regional, national and international (expat) labor and professional workforce requirements to provide accurate projections for capital and operating cost assumptions.

1.20.4 MINING AND PROCESSING

The following trade-off studies should be performed:

- Full trade-off of buying power on a power-by-the-hour basis at US$0.37/kWh against buying generators and building a power station to assess opportunities to reduce unit operating costs.
- Detailed haulage study to determine with better accuracy potential savings of downhill hauls and/or hydraulic haulage. Examine alternative renewable energy sources, such as river turbines, solar and wind power sources, or other novel technologies.
- Contract mining versus owner operator.

Additional studies and investigations are recommended:

- Opportunity to backfill pits with waste and/or tailings once they are mined out and condemned from possible re-opening at higher gold prices.
- Optimization plan for dump heights and locations to minimize visibility from the main road and the villages of Mahdia and Campbeltown. Options include looking at a larger dump at lower elevation as well as relocating one or more dumps to the south of the pits (or other locations).
- Stockpiles management (include low, medium and high-grade stockpiles for saprolite; and the same three sub-categorized stockpiles for transition and fresh rock mill feed).

1.20.5 INFRASTRUCTURE AND TAILINGS FACILITY

- Trade-off study for the construction of an on-site camp vs. using resources and infrastructure available in the nearby communities. It will require community consultation to ensure that the final decision on this matter is supported by the local communities as the best option for them.
- Geotechnical investigations on candidate sites for the processing plant and other infrastructure to determine scale of foundation work required.
- Evaluation of locations and sizes of possible borrow pits for the construction of the starter and main tailings dams.
- Hydrology/Hydrogeological studies (improve understanding of water availability, water limitations, water balance needs for the processing plant, tailings, and other operational needs).
- Locating an area or areas where TSF can be located without requiring a dam or dams greater than 40 m in height.
- Investigate alternative/novel tailings storage strategies to effectively manage precipitation and run-off during the wet season.

1.20.6 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY FACTORS

It is recommended that the environmental and social assessment requirements, including permitting to meet Guyana regulations, be confirmed with relevant agencies and be completed. Goldsource should engage with the public and Indigenous groups.

1.20.7 RECOMMENDED WORK PROGRAM AND BUDGET

ERM proposes the following work program to advance the Project to pre-feasibility study as described in Table 1-8. Several investigations and trade-off studies (as described above) will be required prior to the completion of the pre-feasibility study.

TABLE 1-8 PRE-FEASIBILITY STUDY WORK PROGRAM AND BUDGET

Work Program	**Cost Estimate (US$ M)**
Infill and Exploration Drilling (10,000 metres @ US$120/metre)	1.2
Mineral Resource & Reserve Estimate	0.2
Sampling & Metallurgical Testwork	0.2
Permitting/Environmental Studies/Geochemistry	1.0
Project Infrastructure Location (excluding TSF), Geotechnical Studies	0.3
Hydrology, Water Management, and TSF Studies	0.5
Trade-Off Studies: Mining Method, Roads, Camp Location and Dump Locations and Designs, Power	0.5
Pre-feasibility Study	1.0
Guyana Administration and Labor	0.3
Sub-total	**5.2**
Contingency (15%)	0.8
Total	**6.0**

QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITATION AGENT

North America Toll Free: 1-877-452-7184
Outside North America: 1-416-304-0211
Email: assistance@laurelhill.com