



Mako Mining Corp*

Fall 2018

*Proposed name change



FORWARD-LOOKING STATEMENTS

This presentation contains certain "forward-looking statements". Forward-looking statements express, as at the date of this presentation, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results. Forward-looking statements in this presentation include, but are not limited to, statements with respect to the Preliminary Economic Assessment (PEA) for the San Albino Gold Deposit, the results of the PEA, interpretation of the results of the PEA, the merits of the Company's mineral properties, mineral resource estimates, and the Company's plans, exploration programs, and studies for its mineral properties, including the timing of such plans, programs, and studies. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "proposed", "has proven", "expects" or "does not expect", "is expected", "potential", "upside", "appears", "budget", "schedule", "estimates", "forecasts", "aim", "intends", "anticipates", "at least", "does not anticipate", "believes", or variations of such words and phrases, or state that certain actions, events, or results "may", "could", "would", "should", "might", or "will be taken", "to occur" or "be achieved".

Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements these statements express or imply. Such risks and other factors include, among others, risks related to uncertainties inherent in the preparation of Preliminary Economic Assessments and the estimation of mineral resources; commodity prices; changes in general economic conditions; market sentiment; currency exchange rates; the Company's ability to continue as a going concern; the Company's ability to raise funds through equity financings; risks inherent in mineral exploration; risks related to operations in foreign countries; future prices of metals; failure of equipment or processes to operate as anticipated; accidents, labour disputes, and other risks of the mining industry; delays in obtaining governmental approvals; government regulation of mining operations; environmental risks; title disputes or claims; limitations on insurance coverage; and the timing and possible outcome of litigation. Although the Company has attempted to identify important factors that could affect it and may cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events, or results not to be as anticipated, estimated, or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on these forward-looking statements. All statements are made as of the date of this presentation, and the Company is under no obligation to update or alter any forward-looking statements. The data contained herein are provided for informational purposes only. Unless otherwise specified, all financial figures in this presentation are in Canadian dollars.

Forward-looking statements are based on assumptions that the Company believes to be reasonable, including expectations regarding mineral exploration and development costs; expected trends in mineral prices and currency exchange rates; the accuracy of the Company's current mineral resource estimates; the Company's activities being in accordance with its public statements and stated goals; the absence of material adverse change affecting the Company or its properties; the obtaining of all required approvals; and the expectation there will be no significant disruptions affecting the Company or its properties.

Certain technical data in this presentation were taken from the National Instrument 43-101 (NI 43-101) technical report dated April 29, 2015, and titled "Resource Estimate and Preliminary Economic Assessment on the San Albino Deposit, San Albino-Murra Concession, and El Jicaro Concession, Republic of Nicaragua" prepared by P&E Mining Consultants Inc. (P&E) and are subject to all of the assumptions, qualifications, and procedures described therein.

John M. Kowalchuk, PGeo, a geologist and Project Manager of the Company, is a Qualified Person for Golden Reign Resources Ltd. as defined by NI 43-101 and has prepared or supervised the preparation of technical information included in this presentation. Eugene Puritch, PEng, of P&E, who is an Independent Qualified Person (as defined under NI 43-101) has approved the technical information pertaining to open-pit resource tonnages and grades at various gold price sensitivities contained in this presentation.

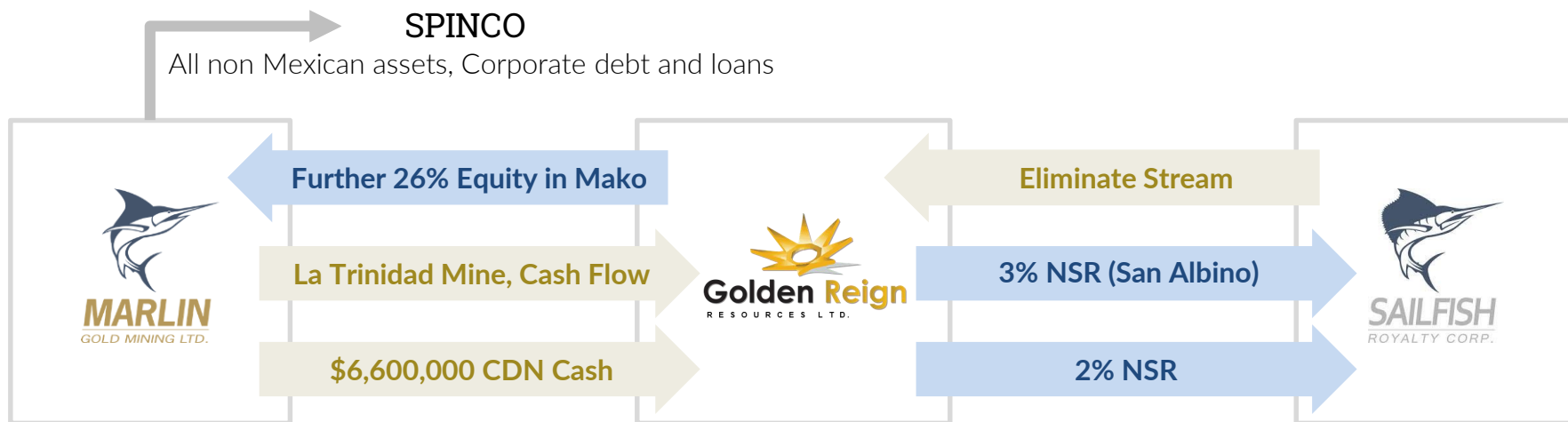
The PEA is a conceptual study of the potential viability of mineral resources. The potential mill feed tonnages utilized in the PEA contain both Indicated and Inferred resources. The reader is cautioned that Inferred Resources are considered too speculative geologically for economic considerations to be applied to categorize them as Mineral Reserves, and there is no certainty that value from such Resources will be realized either in whole or in part. As the Company does not intend to complete a Prefeasibility or Feasibility Study prior to potentially commencing small-scale production at the San Albino Gold Deposit there is an increased risk that the economic and technical aspects of the PEA may not be realized.

The TSX Venture Exchange (TSX-V) has not reviewed and does not accept responsibility for the adequacy or accuracy of this presentation. We seek safe harbour.

PROPOSED TRANSACTION

Golden Reign (GRR) to acquire Marlin Gold (MLN), subject to the spin out of all debts and assets not associated with the La Trinidad Mine in Mexico, to jointly develop and produce at Marlin's La Trinidad gold mine in Mexico and Golden Reign's San Albino gold mine in Nicaragua under a combined company to be named (upon shareholder approval) Mako Mining Corp. ("Mako").

Mako will enter into an agreement with Sailfish Royalty Corp pursuant to which the Parties would extinguish the existing gold stream agreement on Golden Reign's San Albino gold mine and replace it with a 3% NSR royalty payable on gold produced on the previous area of influence, and a 2% NSR royalty payable on gold production over the rest of GRR's current land holdings in Nicaragua.





INVESTMENT HIGHLIGHTS

- ▶ **Production** – immediate production of 28,000 ounces/annum(annual equivalent) AuEq (La Trinidad) and 42,000 ounces/annum AuEq (San Albino) starting Q1 2020
- ▶ **Free Cash flow** -US\$22,000,000 in free cash flow from La Trinidad to Q3 2019 (current end of mine life), Positive further free cash flow projected at US\$20,000,000 per annum from San Albino expected to commence in Q1 2020
- ▶ **Permitted, unencumbered asset in Nicaragua** –the current gold stream will be replaced by an equivalent 3% NSR royalty payable on the San Albino gold mine and the area of interest previously covered by the gold stream and a 2% NSR royalty will be payable on the rest of the 138 sq. km area surrounding the current area of interest
- ▶ **Development** – Construction of 500 tonne per day San Albino Mine to commence ASAP. New public road construction around proposed mine infrastructure completed
- ▶ **Exploration** - Significant exploration upside on high grade land holdings in Mexico and Nicaragua
- ▶ **Combined High-Grade Resources** - Combined resources of over 1,000,000 ounces of gold equivalent (> 7 g/t), including inferred resources of 806,100 oz AuEq
- ▶ **Debt free** with +\$5M in cash
- ▶ **Geographic diversification** –creating a focused precious metals exploration and development company with high-grade gold assets in Mexico and Nicaragua

PROPOSED CAPITALIZATION

Each Golden Reign
Share Becomes One
Mako* Share

* Proposed name change



Management

Kevin Bullock	CEO
Zoran Pudar	BSc Geo, VP Exploration
Jesse Muñoz	COO

Capital Structure

Shares Outstanding	283,406,565
Cash in Bank	+\$ 5MM

Section 01



PRODUCTION

LA TRINIDAD – OVERVIEW

Producing Open Pit Heap Leach Gold Mine In Mexico

- 01 Fully permitted mine located ~110 kilometers southeast of Mazatlán, accessible via paved highway
- 02 Previously mined by Eldorado Gold Corp. (1996-98)
- 03 Commercial production declared by Marlin on November 1, 2014
- 04 100% ownership with a 1% NSR starting in year three of commercial production
- 05 11 concessions totaling ~60,204 hectares in Sinaloa
- 06 Surface rights agreement for exploitation on 699 hectares in place
- 07 Average crushed grade has significantly improved since September 2016 ⁽¹⁾



(1) Please refer to the data table on next slide "Operating Records Achieved as HS Zone is Mined" with specific information about average crushed grade at La Trinidad.

OPERATING RECORDS ACHIEVED

As HS Zone Is Mined

La Trinidad Gold Mine Quarterly Statistics – Since 2015

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Tonnes Crushed ⁽¹⁾	310,360	235,038	74,722	137,174	68,215	202,717	79,950	369,160	355,029	172,405	172,137	176,235
Average Crushed Grade ⁽²⁾	0.86	0.90	0.79	1.02	0.60	0.69	1.10	4.89	1.74	1.00	1.71	1.52
Gold Stacked ⁽³⁾	8,566	6,768	1,901	4,478	1,325	4,503	2,827	58,048	19,844	5,569	9,439	8,598
Gold Shipped ⁽⁴⁾	4,463	5,862	2,694	1,583	2,370	1,374	2,007	16,618	18,875	8,958	5,865	7,285

- ▶ Crushed grades since 3Q16 are among the highest in Mexico for an open pit heap leach gold mine ⁽⁵⁾
- ▶ **18,875 ounces of gold shipped in 1Q17, a quarterly record**

(1) Tonnes processed by three-stages of crushing and agglomeration. Adjusted for moisture content.

(2) Average grams per tonne gold sampled at the crusher.

(3) Troy ounces of gold stacked onto the leach pad.

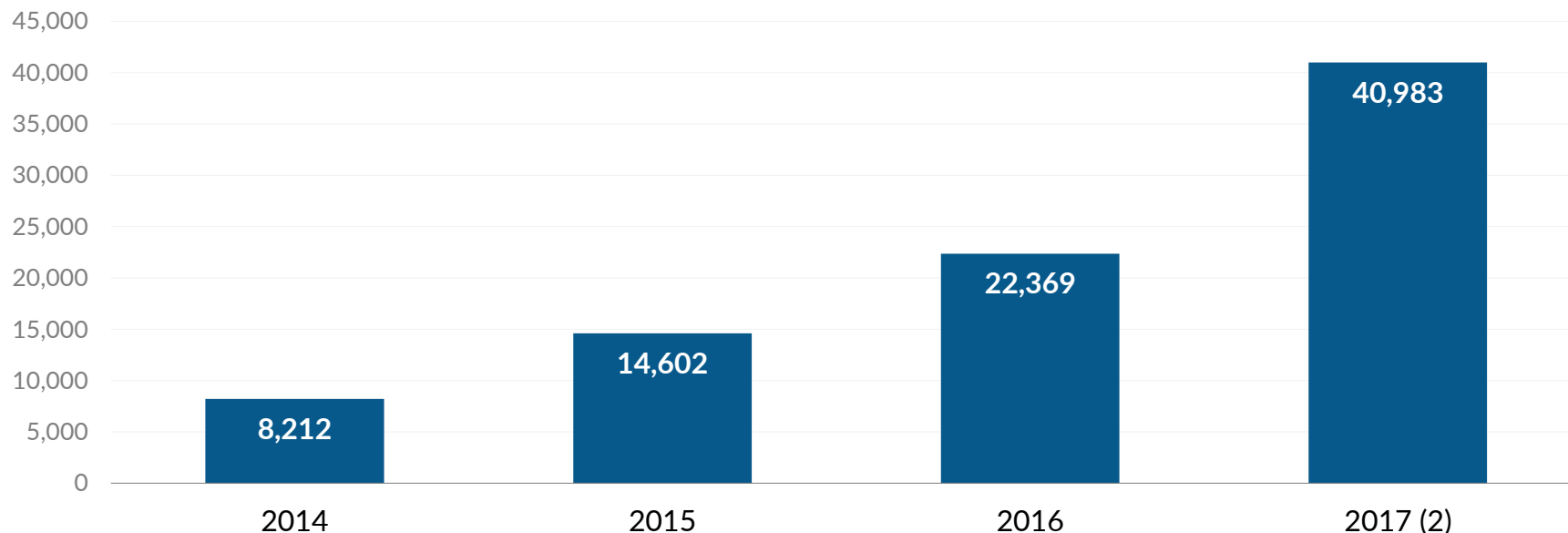
(4) Troy ounces shipped during the month. This number may not reconcile with the ounces produced and/or sold during the same period.

(5) Please refer to slide 12 – Grade of Certain Open Pit Heap Leach Gold Mines in Mexico” for additional information.

GOLD SHIPMENTS RAMPING UP

- ▶ Gold shipments have accelerated since mining of the HS Zone began in September 2016
- ▶ Almost 41,000 ounces of gold were shipped in 2017
- ▶ Since January 2015 ~131,868 ounces of gold have been stacked on the leach pads at La Trinidad (through December 31, 2017)

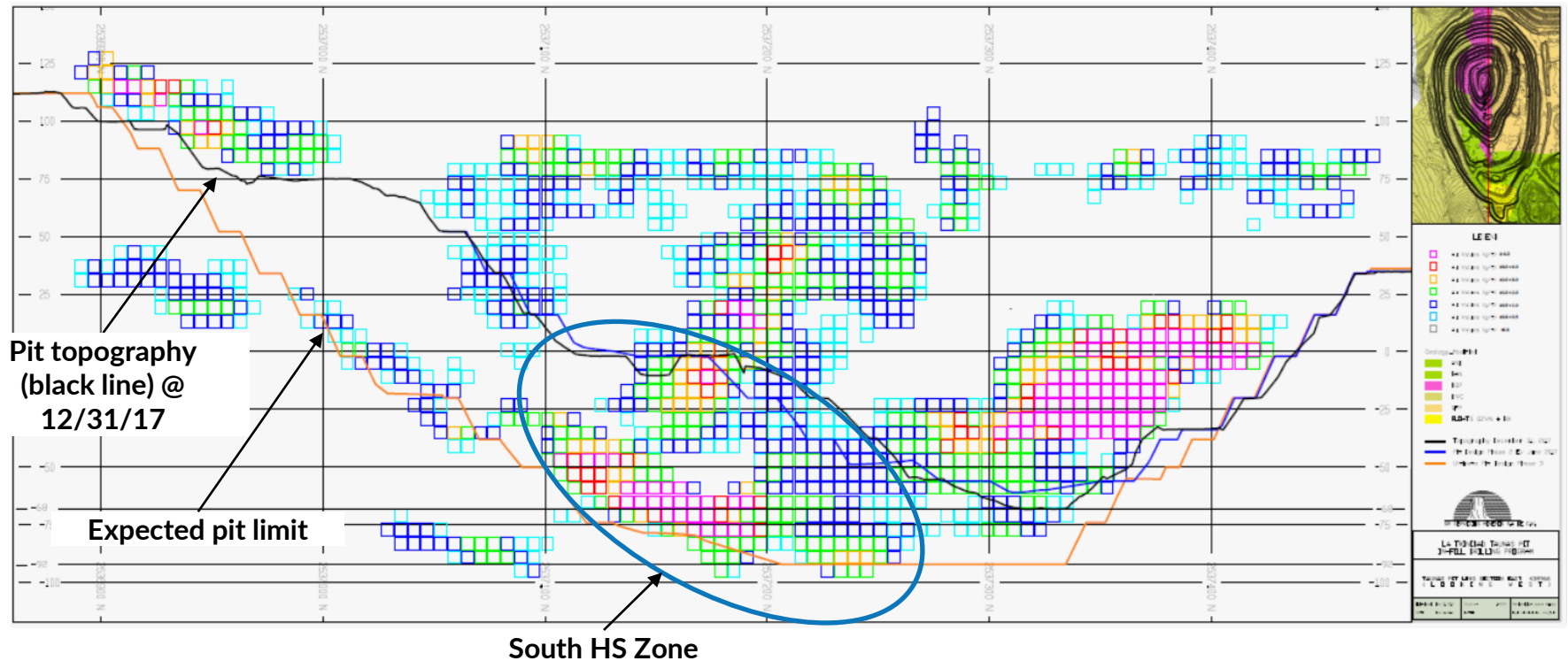
Gold Shipped ⁽¹⁾



(1) Troy ounces shipped during the year. This number may not reconcile with the ounces produced and/or sold during the same period.

(2) Through December 31, 2017.

Long section of Taunus pit (La Trinidad)



- Future planned production estimated at 913,000 tonnes crushed at 1.46 g/t Au totaling 42,800 ounces of gold stacked on the leach pad by Q2 2019
- **Leach recovery of over 30,000 ounces of gold by end of Q3 2019 (1)**

(1) Estimated from current mine plan @ 65% leach recovery of gold

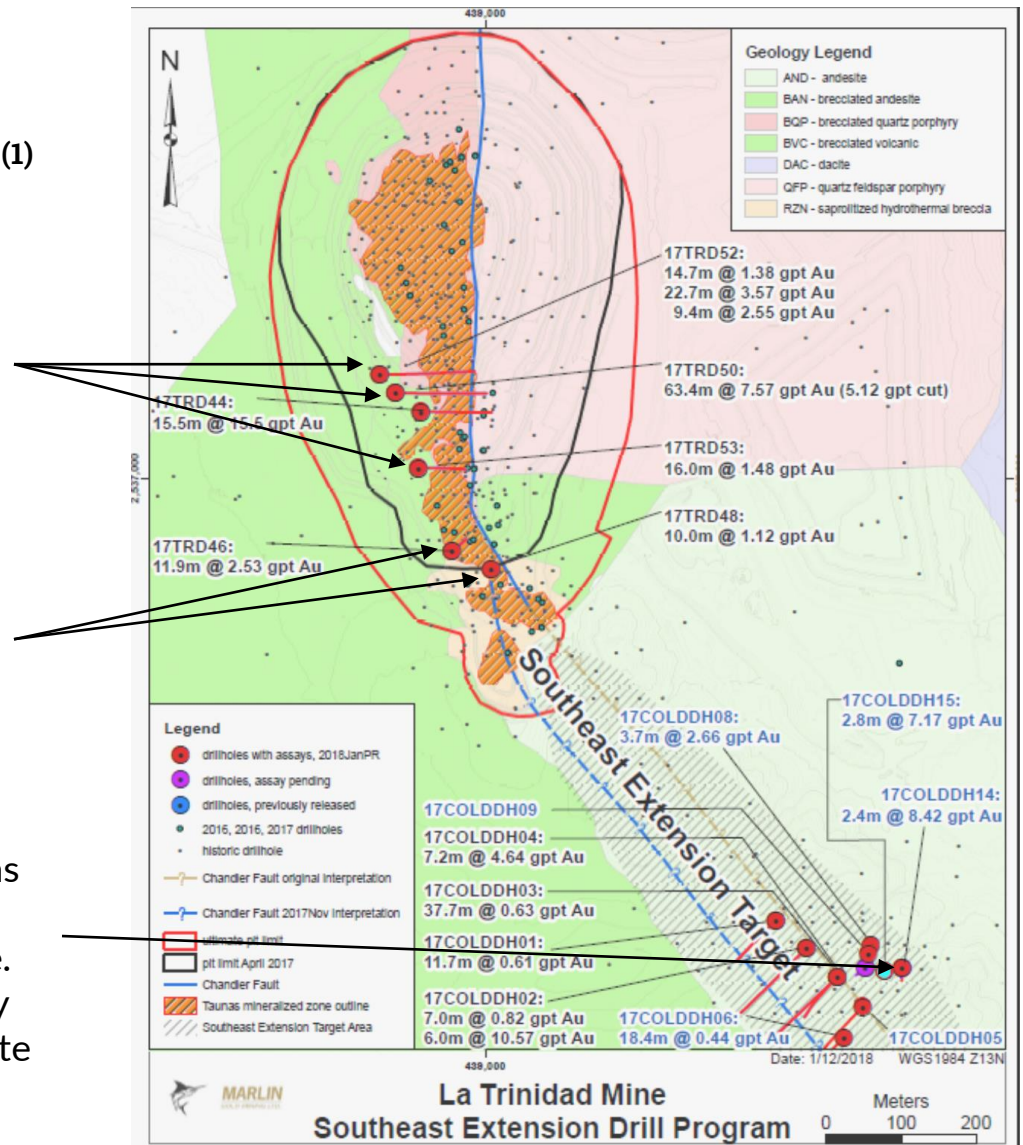
HS ZONE EXPANSION

Infill drilling reveals higher grades (1)

Holes 17TRD44, 17TRD50 and 17TRD52 intersected grades significantly higher than what was previously being modeled

Holes 17TRD46 and 17TRD48 provide further evidence that the high grade HS Zone extends to the southeast along the Chandler fault

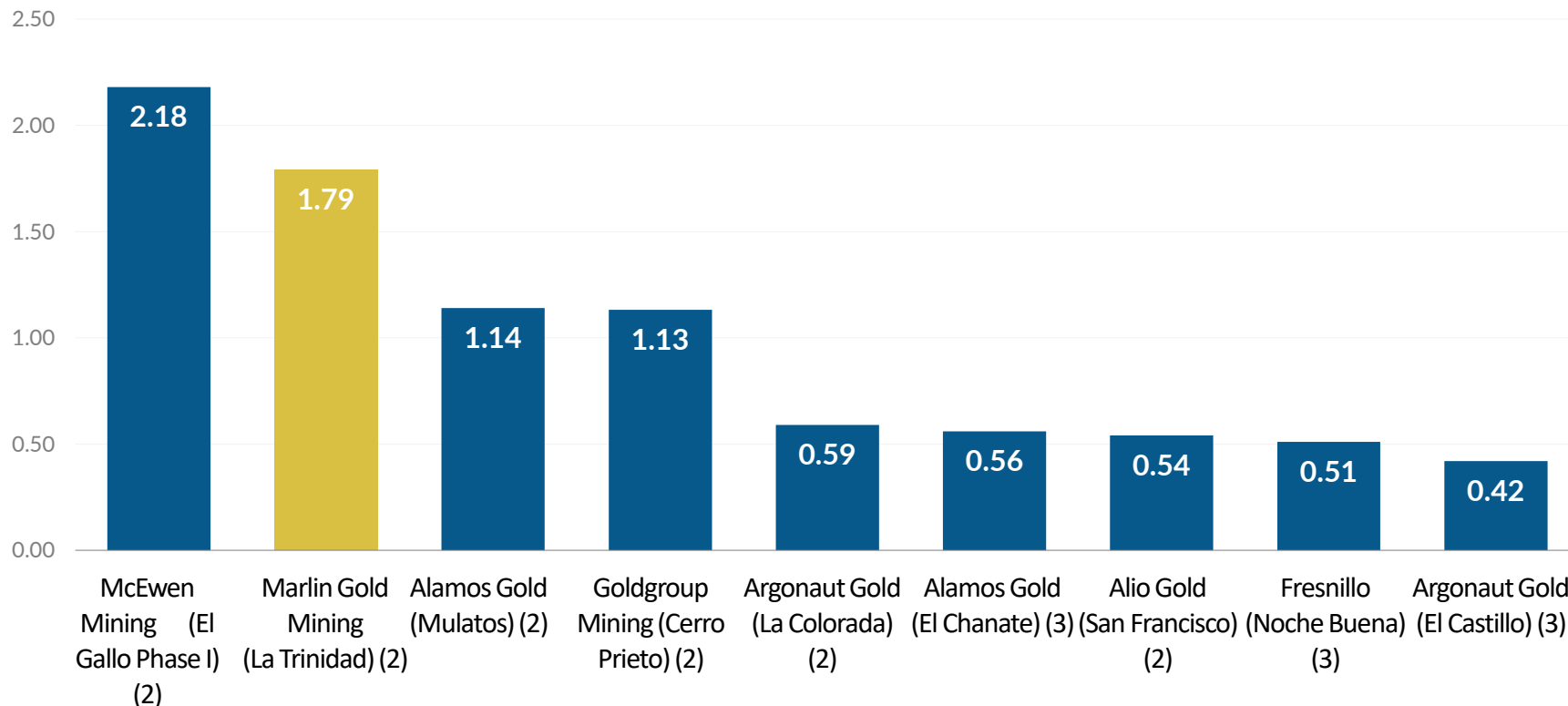
Numerous holes press released in the Colinas target area have intersected mineralization, including 2.4m @ 8.42 g/t ~8m from surface. The Colinas mineralization was subsequently mined. The area is now being used as a waste dump facility



(1) Press releases were disseminated by Marlin on March 1, 2017, April 3, 2017, April 10, 2017, May 24, 2017 and June 12, 2017 summarizing the assay results of holes drilled in and around the Taunus Pit since Q4 2016. Press releases were disseminated by Marlin on November 27, 2017 and December 5, 2017 summarizing the assay results of holes drilled in and around the Colinas target area. These press releases can be found under Marlin's profile on SEDAR at www.sedar.com

GRADE OF CERTAIN OPEN PIT HEAP LEACH GOLD MINES IN MEXICO ⁽¹⁾

Reserve or M&I Resource Grade (g/t Au)



(1) The data pertaining to grades at other open pit heap leach gold mines in Mexico was pulled from each company's respective website and confirmed through additional sources including, Red Cloud Klondike Strike Inc., Thomson Reuters and Capital IQ.

(2) M&I Resources grade (g/t Au).

(3) Proven & Probable Reserves grade (g/t Au).

Section 02



DEVELOPMENT

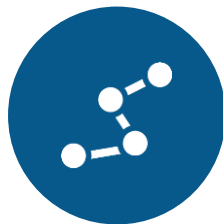
SAN ALBINO GOLD MINE – FULLY PERMITTED

Near-Term Production to Fund Further Exploration – Shovel Ready



COMPELLING ECONOMICS

High-grade, low-capex, fully scalable deposit



CLEAR DEVELOPMENT PATH, FULLY PERMITTED

La Trinidad cash flow



SIGNIFICANT UPSIDE POTENTIAL

Open at depth and along strike

- ▶ The San Albino Gold Mine is a high-margin gold mine with a robust estimated average mined grade of 8.02 g/t gold equivalent.
- ▶ Our strategy is to establish a financeable, low-cost, profitable cornerstone operation at San Albino - **an area that represents only 2% of our landholdings.**
- ▶ Projected free cash flow from San Albino Mine of approximately \$20M per year will fund exploration on Golden Reign's prospective land package of 138 sq. km.

KEY PEA NUMBERS AND INITIAL CAPEX REQUIREMENTS

PEA Highlights*

@ 500 tpd

After-tax and royalties internal rate of return (IRR)	54.2%
After-tax net present value (NPV)	
@ 5% discount	\$173.9M
@ 8% discount	\$126.4M
@ 10% discount	\$103.2M
Payback period	1.7 years
Mine Plan Highlights	
Initial capital expenditures, including \$2.3M contingency (20%)	\$21.1M
Average mined diluted grade	8.02 g/t AuEq
Potentially Mineable Diluted Tonnes	
Indicated – 598,000 tonnes	7.11 g/t AuEq
Inferred – 2,174,000 tonnes	8.27 g/t AuEq
Production Highlights	
All-in sustaining cost gold equivalent (AuEq)	\$395/oz
Cash costs AuEq	\$359/oz
Life of mine (LOM) gold production AuEq	675,345 oz
Average annual gold payable production AuEq	41,300 oz



8.02
g/t

**Average Mined Diluted
Grade (AuEq)**

\$173.9
M

**Net Present Value
(At 5% discount)**

\$395/oz

**All-in Sustaining Cost
(AuEq)**

54.2%

**Internal Rate of Return
(IRR after tax and royalties)**

\$21.1
M

**Initial Capital
Expenditure**

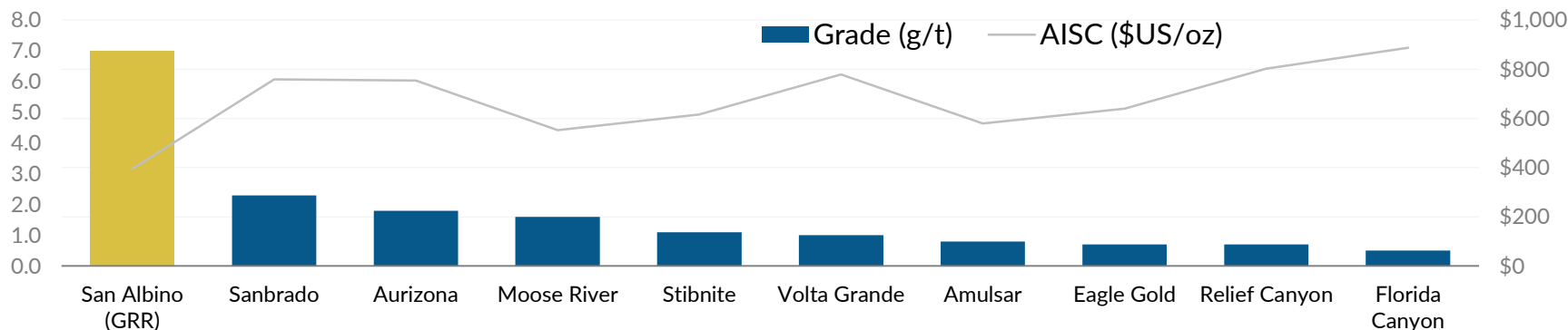
1.7
Years

Payback Period

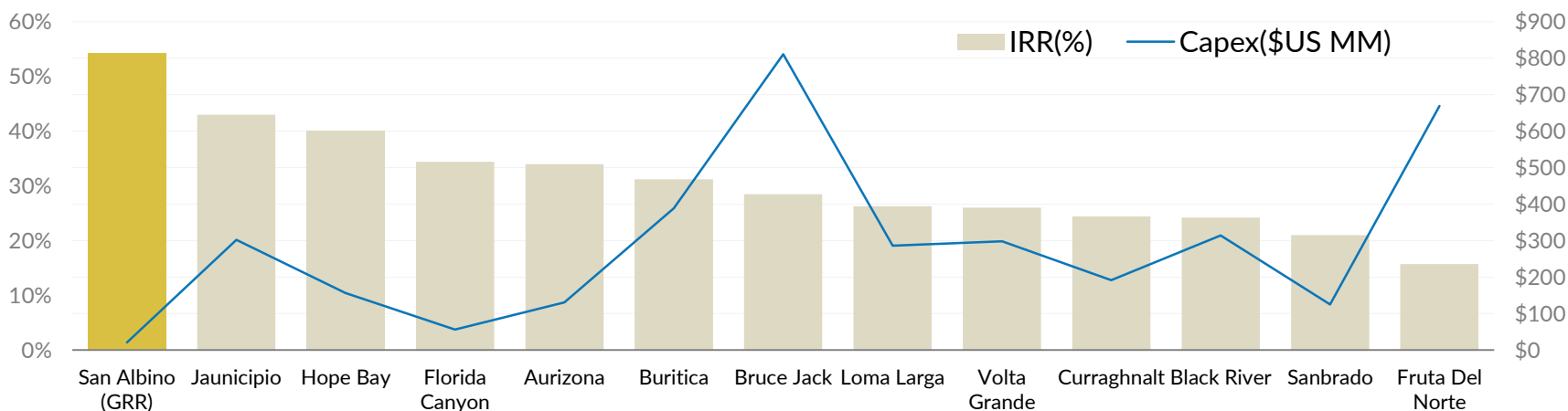
* Preliminary Economic Assessment (PEA) dated April 29, 2015, price available on SEDAR and the Company's website. US\$1,250 gold price used.

HIGH-GRADE, HIGH-MARGIN, HIGH IRR, LOW CAPEX

Open-Pit Projects – Grade vs AISC*



Development Projects – Capex vs IRR*



Source: Clarus Securities, Company Reports

* Based on 500tpd production rate

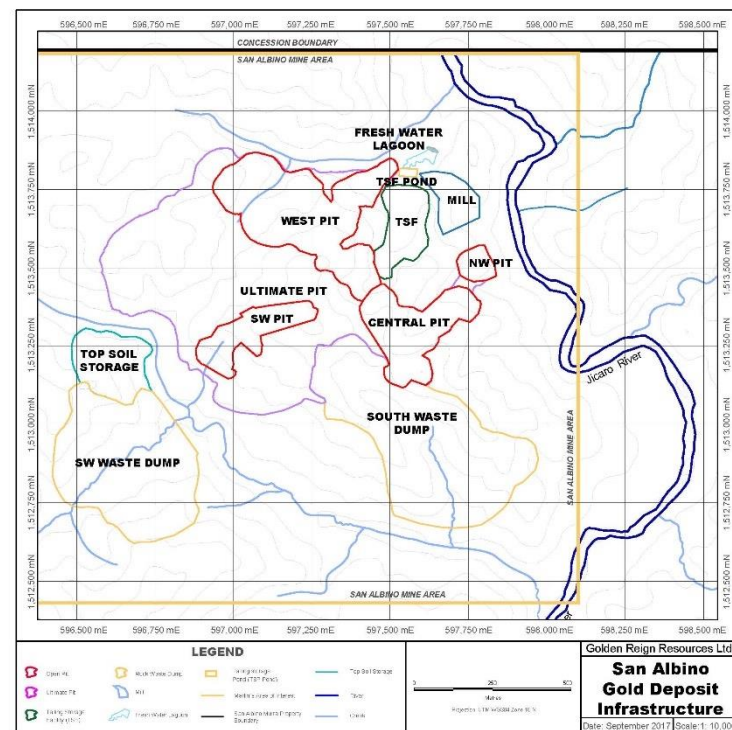
Open-Pit Mine Plan

PEA Phase I targets near-surface open-pittable resources, but offers the option to introduce higher grade from underground operations later in the in the mine life. The mill is permitted for a 500 tpd operation.

CURRENT PEA PRODUCTION PLAN

- Mining 4 small open pits, but planned infill drilling may result in mining of 1 to 2 larger open pits
- A 500tpd plant to process open-pittable resources over roughly 6 years
- Optimized pit design
 - LOM strip ratio of 5.2:1
 - Wall slope of 45°
 - Oxide cutoff grade of 1.46 g/t AuEq
 - Fresh rock cutoff grade of 1.40 g/t AuEq
 - Average diluted mined grade of 7.05 g/t AuEq

Note: Head grade peaks near the end of the open-pit schedule as the West Pit deepens into the high-grade fresh rock mineralization (>12 g/t Au)



PHASE I

Possible Open-Pit Expansion

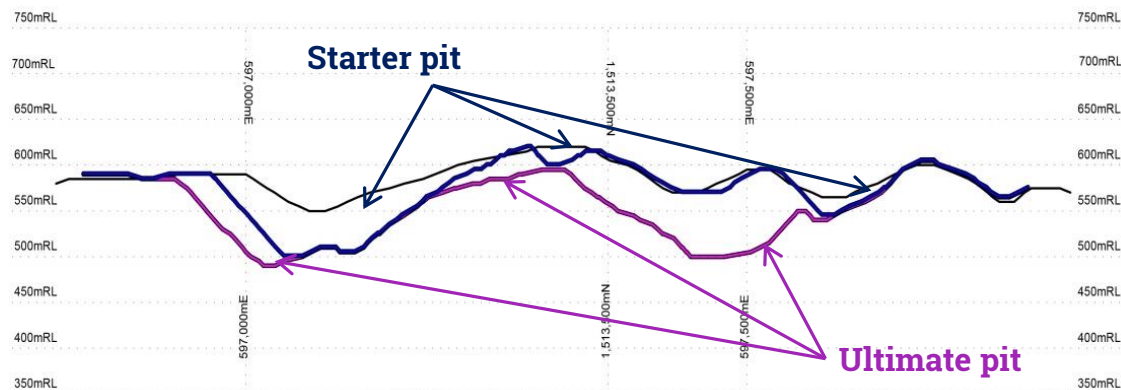
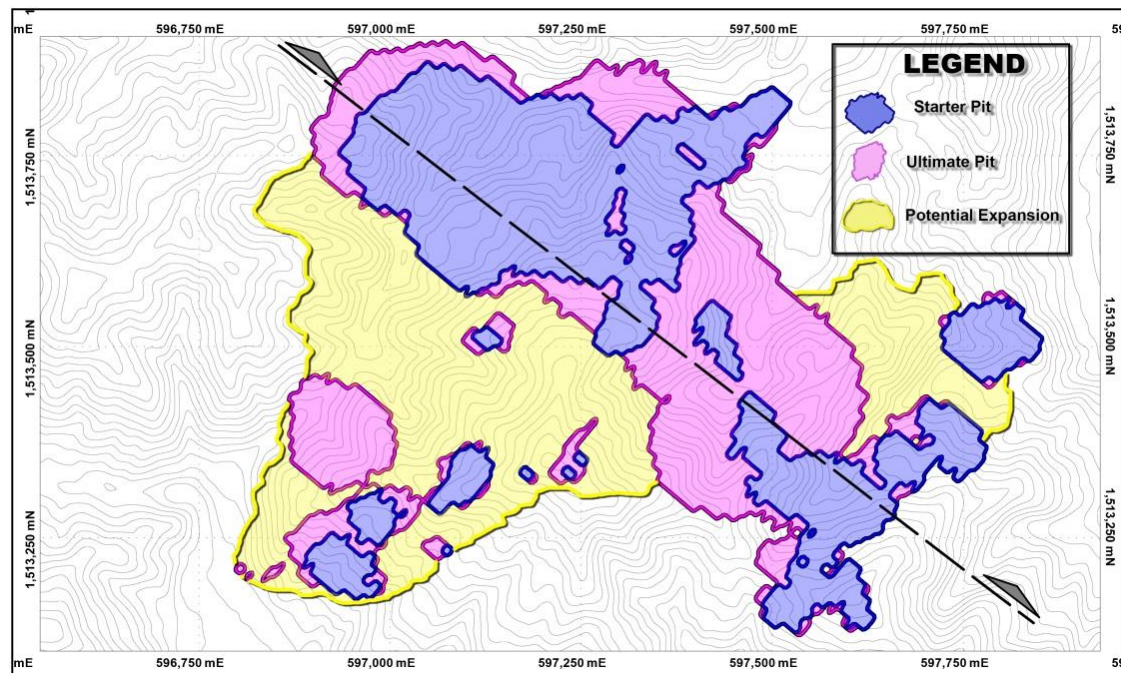
By extending the pit to approximately 150 m in depth, the 4 Starter pits merge into roughly 2 Ultimate pits.

The larger and deeper Ultimate pit recovers:

- ▶ lenses of mineralization not included in the current mineable PEA resource
- ▶ some of the gold currently earmarked for underground development.

Early cost projections indicate that open-pit mining of the Ultimate pit may be more cost effective than pursuing underground development.

Additional exploration by trenching and infill drilling offers the potential to expand the current resource.



OPEN-PITTABLE AND FUTURE UNDERGROUND POTENTIAL

In-Pit Resource

Zone	Classification	Cutoff grade AuEq (g/t)	Tonnes	Au (g/t)	Au (ounces)	Ag (g/t)	Ag (ounces)	AuEq (g/t)	AuEq (ounces)
OXIDE	Indicated	0.75	485,000	6.26	97,700	12.9	200,700	6.40	99,900
	Inferred	0.75	313,000	5.05	50,900	9.5	95,600	5.16	51,900
FRESH	Indicated	0.75	171,000	9.59	52,700	12.2	67,000	9.77	53,700
	Inferred	0.75	567,000	7.74	141,100	10.82	197,700	7.90	144,000
TOTAL	Indicated	0.75	656,000	7.13	150,400	12.7	267,700	7.28	153,600
	Inferred	0.75	880,000	6.78	192,000	10.4	293,300	6.93	195,900

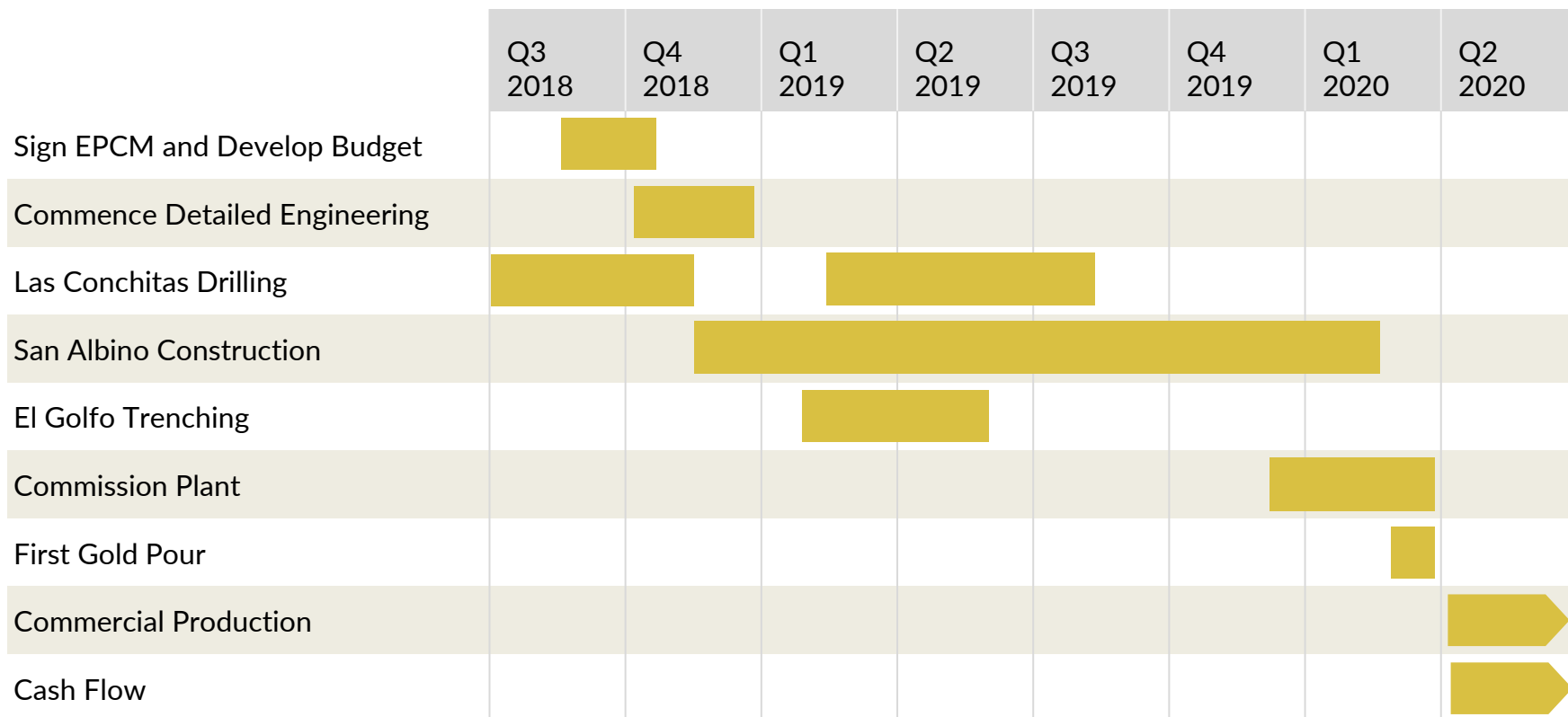
Out-of-Pit Resource

Zone	Classification	Cutoff grade AuEq (g/t)	Tonnes	Au (g/t)	Au (ounces)	Ag (g/t)	Ag (ounces)	AuEq (g/t)	AuEq (ounces)
OXIDE	Indicated	2.0	9,000	3.36	1,000	5.3	1,500	3.41	1,000
	Inferred	2.0	15,000	2.89	1,400	11.8	5,800	3.02	1,500
FRESH	Indicated	2.0	13,000	3.57	1,500	6.4	2,700	3.66	1,500
	Inferred	2.0	2,172,000	8.51	594,400	13.7	955,200	8.72	608,700
TOTAL	Indicated	2.0	22,000	3.48	2,500	5.9	4,200	3.56	2,500
	Inferred	2.0	2,187,000	8.47	595,800	13.7	961,000	8.68	610,200

The updated Mineral Resource Estimate categorizes resources as either In-Pit (open-pittable) or Out-of-Pit (underground).

1. More than 40% of the In-Pit resources fall within the Indicated category – 153,600 ounces averaging 7.28 g/t AuEq.
2. With additional shallow infill drilling and trenching of the areas between, there is potential to increase open-pittable resources and to mine fewer, larger open pits.
3. The near-surface San Albino Gold Deposit remains open along strike in both directions and downdip.

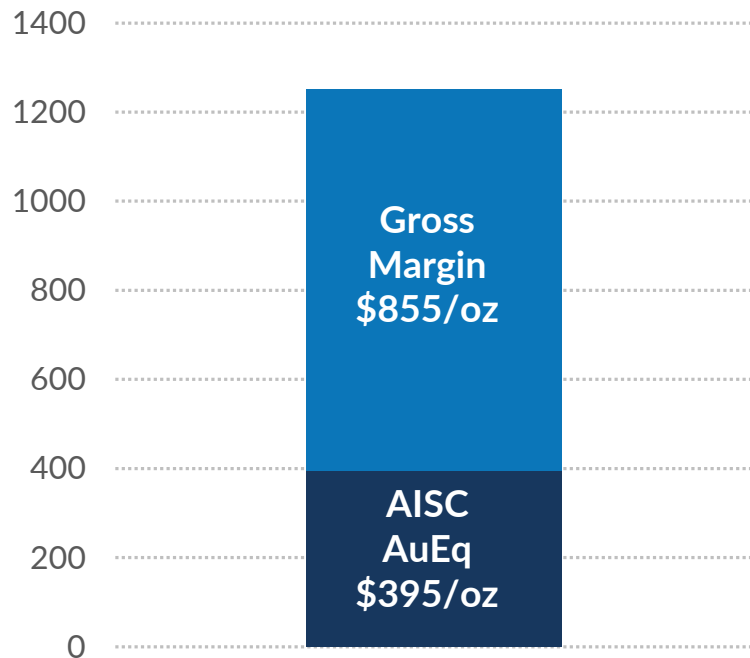
CLEAR DEVELOPMENT PATH



HIGH MARGIN, LOW COST

- ▶ Low capital investment requirements at an estimated US\$21.1M
- ▶ Once in production, the San Albino project will be one of the lowest cost gold mines
- ▶ *All-in sustaining cost (AISC) gold equivalent (AuEq) of just US\$395/oz, placing it in the lowest quartile in terms of costs in the industry (PEA)

At \$1,250/oz gold & 500tpd Production Rate



Section 03



EXPLORATION

WHY NICARAGUA?

POSITIVES

- ▶ Pro-mining government underpinned by modern mining law
- ▶ 25-year exploration and exploitation concessions
- ▶ Tax regime: 30% net profits tax, 3% net smelter royalty
- ▶ Skilled labour available
- ▶ Modern infrastructure (paved roads, water)
- ▶ Repatriation of capital and profits
- ▶ Limited modern gold exploration
- ▶ Gold the leading export commodity

3 OPERATING GOLD MINES IN NICARAGUA

- 01 B2 Gold: El Limon, 2014 production 48 koz Au
- 02 B2 Gold: La Libertad, 2014 production 150 koz Au
- 03 Mineros, S.A.: Bonanza, 2013 production 67 koz Au

The San Albino Mine falls in the lowest cost quartile and is situated within a great jurisdiction



CORONA DE ORO

An Emerging High-Grade Gold Camp

▷ SAN ALBINO GOLD MINE

- Permitting process completed
- Near-term production potential
- NI 43-101 compliant open-pittable and underground resources delineated
- PEA study completed April 2015

▷ LAS CONCHITAS (2018 DRILLING PROGRAM)

- Initial drilling has confirmed down-dip continuity of highly mineralized zones identified by trenching
- Potential for development of open-pittable and underground resources similar to San Albino Gold Deposit
- Diamond drilling recently completed (2,000 meters, results pending)

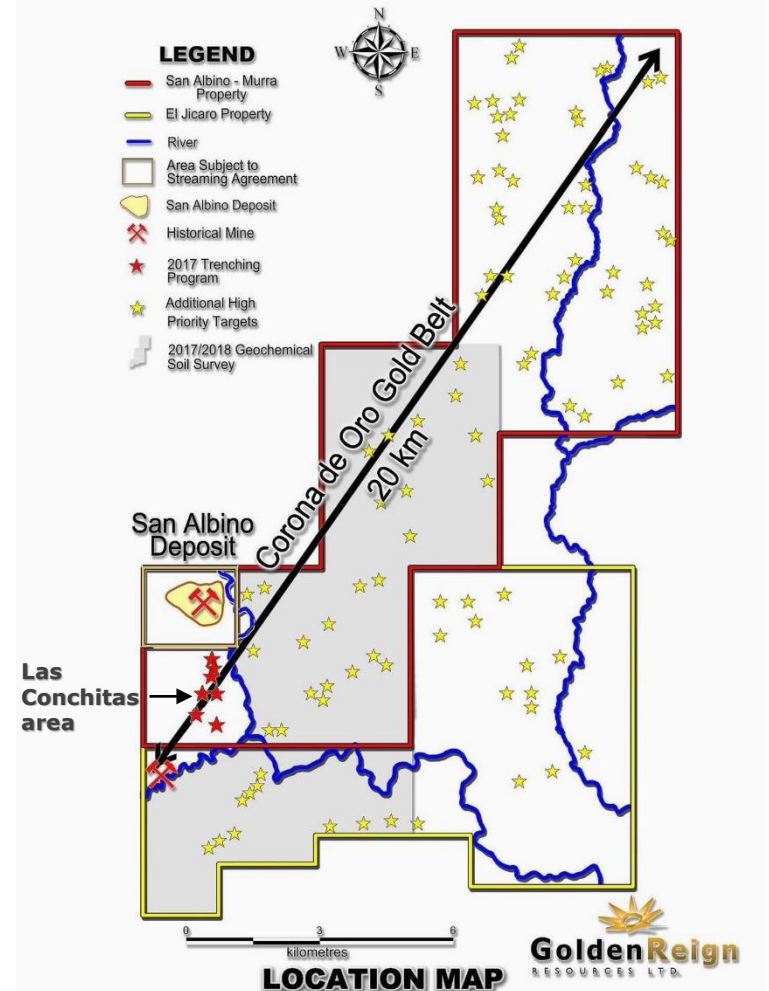
▷ EL GOLFO MINE (HISTORICAL MINE)

- Historical mining operations dating to early 1900s
- Reconnaissance sampling program has outlined 4 main zones of high-grade mineralization
- Initial trenching program conducted

▷ REMAINDER OF CONCESSIONS

Numerous high-grade targets awaiting further exploration

138 sq. km. land package



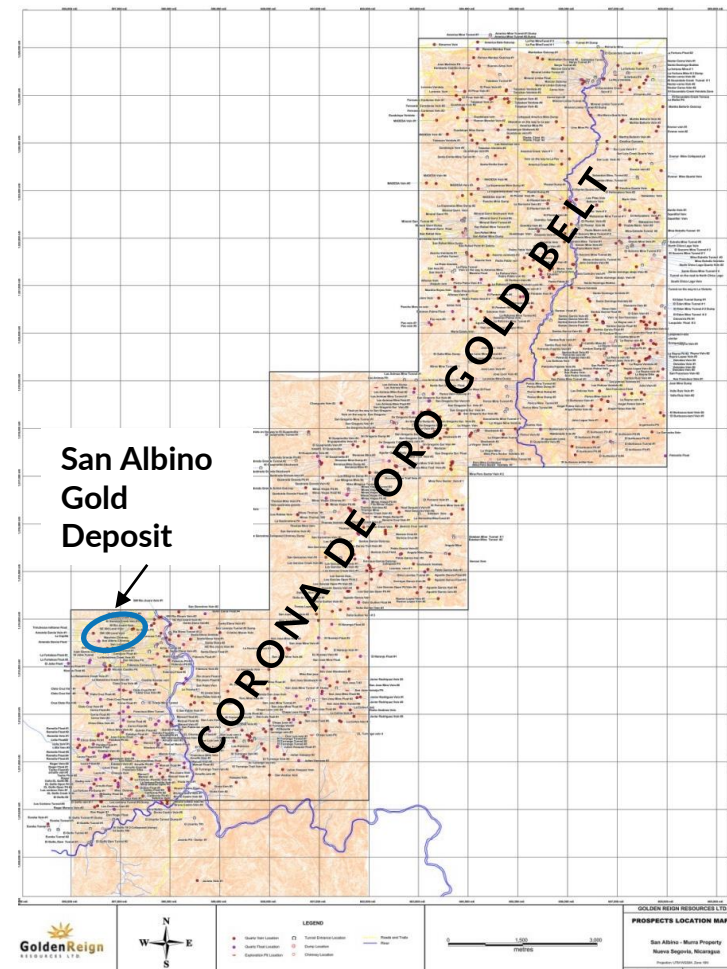
CORONA DE ORO GOLD BELT

Regional Potential

THEN... MID-2009



NOW...



LAS CONCHITAS

Significant Upside Potential

- ✓ 3.0 km² area, 3x the size of the San Albino mine
- ✓ 10 previous holes drilled
- ✓ 6 mineralized zones, trenching ongoing, identified which host near-surface gold and silver mineralization

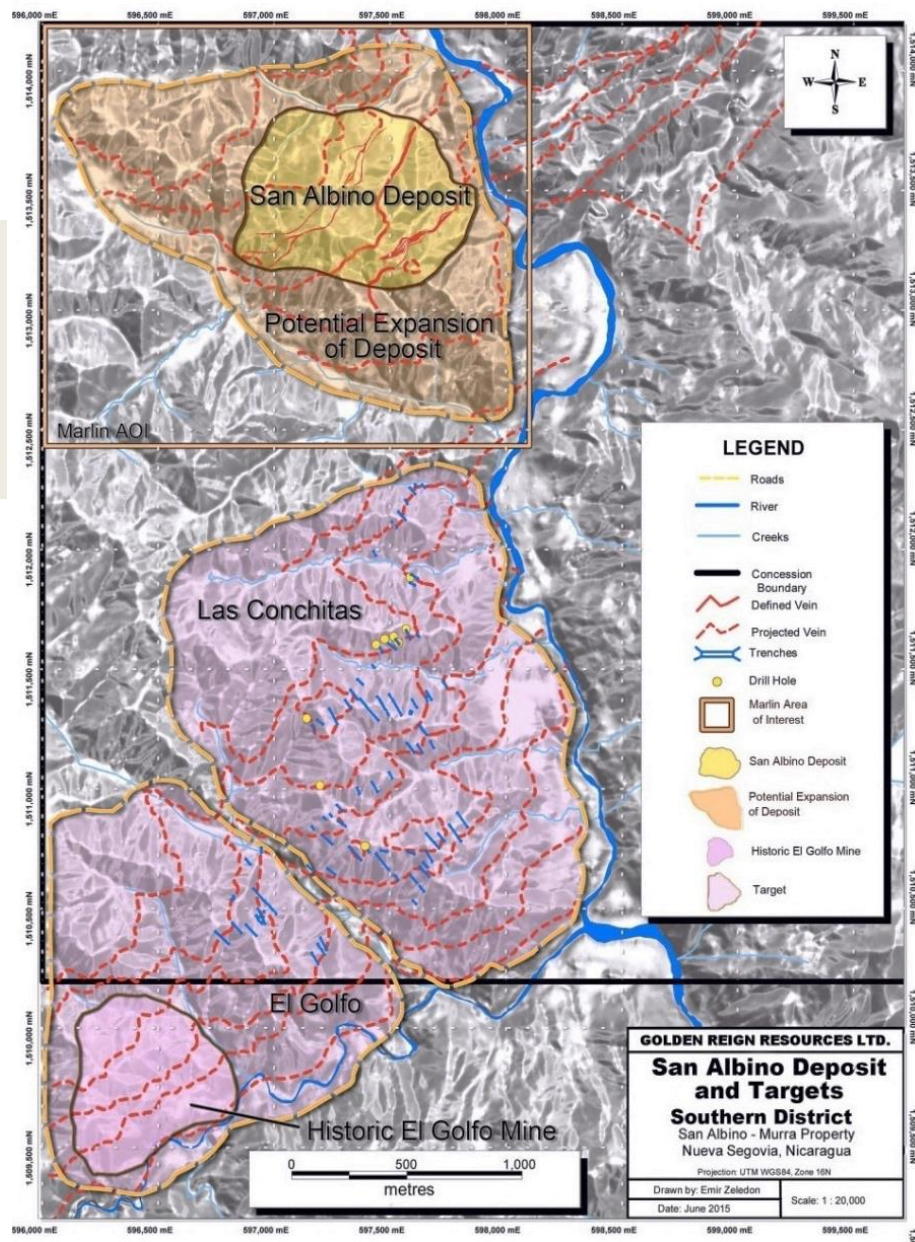
Previous drilling intercepted high-grade mineralization, including

- 21.3 m of 7.20 g/t Au and 14.2 g/t Ag, including 5.0 m of 28.45 g/t Au and 53.7 g/t Ag
- 3.0 m of 62.96 g/t Au and 61.7 g/t Ag
- 2.5 m of 15.69 g/t Au and 15.5 g/t Ag

Previous trenching results include

- 12.8 m of 16.05 g/t Au and 9.9 g/t Ag, including 3.0 m of 40.97 g/t Au and 23.7 g/t Ag
- 6.0 m of 15.46 g/t Au and 12.8 g/t Ag
- 5.3 m of 48.28 g/t Au and 21.0 g/t Ag
- 11.0 m of 8.59 g/t Au and 19.6 g/t Ag
- 4.0 m of 20.54 g/t Au and 33.7 g/t Ag

Recently tested 6 zones drilling (2,000m, results pending))

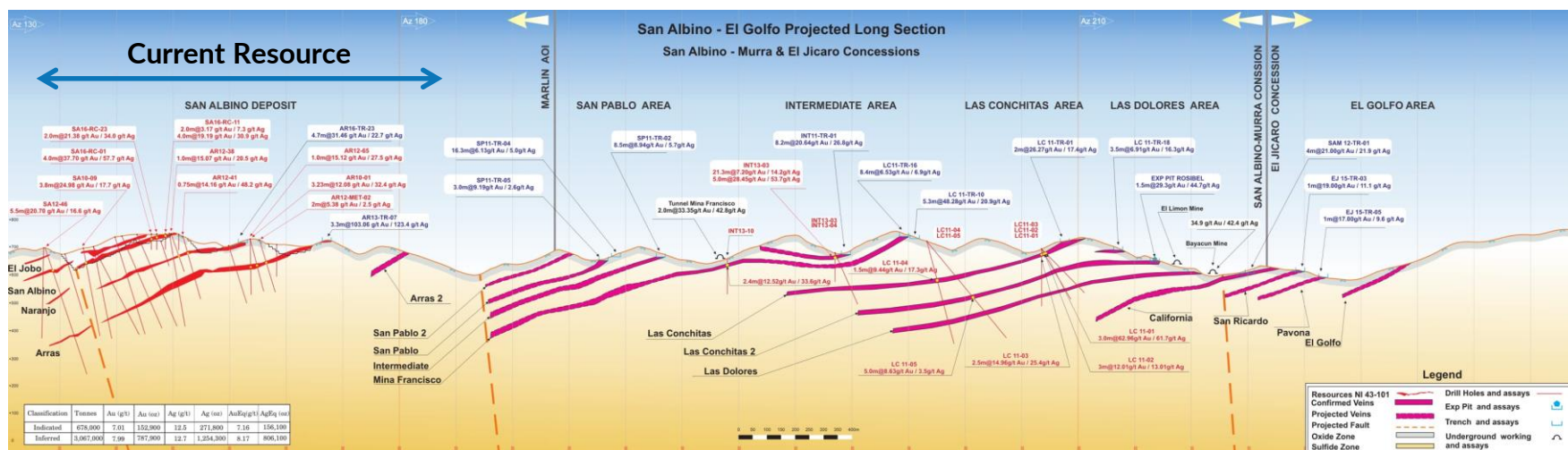


Further High Grade Potential

DESCRIPTION

- Roughly 4 km south of San Albino Gold Deposit, very similar style of mineralization
- Historical mining operation until 1915, with 20 x 500 pound stamp mill, hydroelectric dam
- Four parallel mineralized zones outlined, ranging from 700 m to 1.5 km in strike length
- Brownfields exploration of at least 10 old tunnels, 2 historical shafts, and numerous pits and showings
- Area of approximately 2.0 km²
- Extension of highly mineralized structures at Las Conchitas to the immediate north
- Initial sampling very positive
 - ✓ 5.5 m continuous underground sample returned 12.33 g/t gold and 25.6 g/t silver
 - ✓ 7.5 m vein grab samples between 1.20 and 10.77 g/t gold
- Next step is further trenching to prioritize drill targets

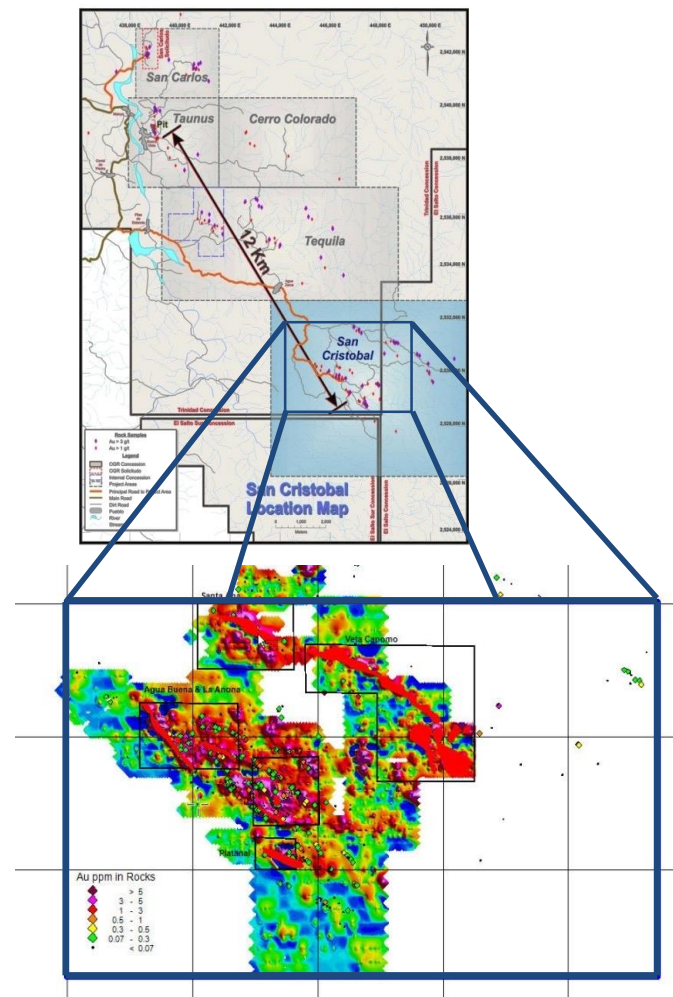
Trend 4 km long with parallel mineralized vein systems



MEXICO

Regional opportunities at La Trinidad (San Cristobal)

- 01 San Cristobal has been identified as a high priority exploration area (<12 kilometers from Taunus pit)
- 02 To date over 1,600 rock chip and 4,800 soil samples have been taken and have identified five distinct anomalous areas
- 03 Historic RC drilling conducted ⁽¹⁾
- 04 Five exploration target areas have been identified
- 05 A 5-hole (all core) drill program has been completed at San Cristobal

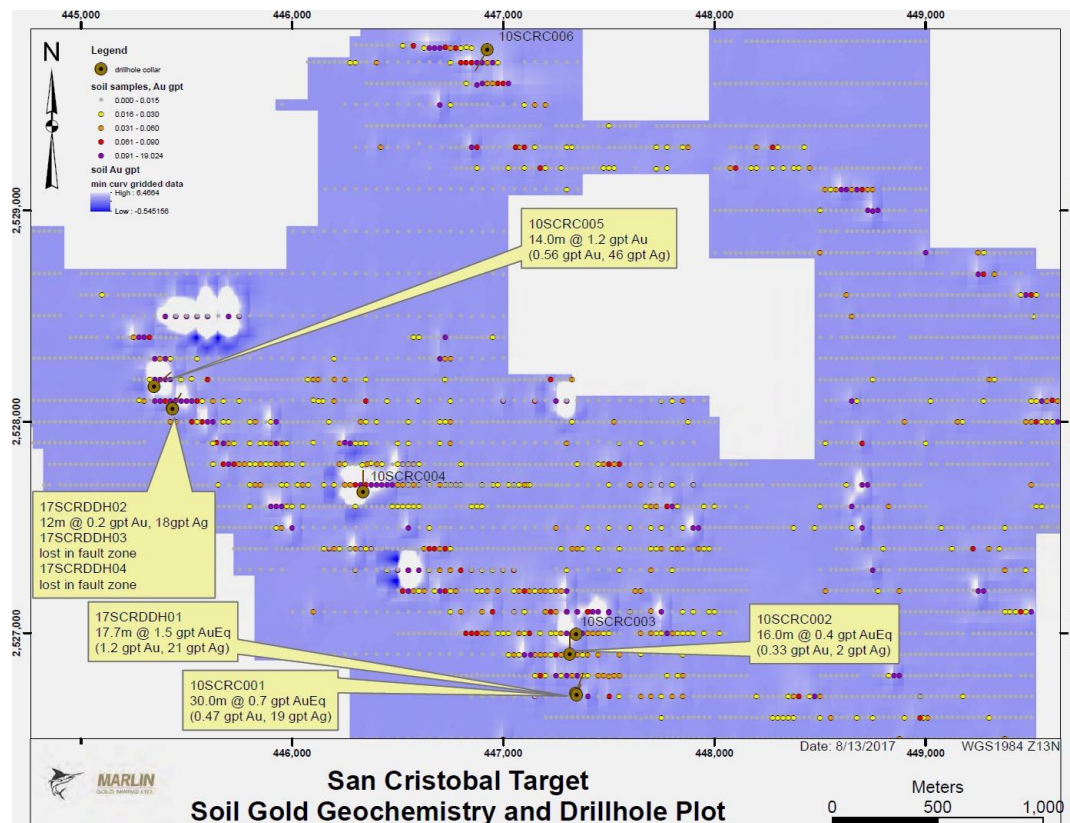


The San Cristobal project is an early stage exploration project and does not contain any mineral resources as defined by NI 43-101.

MEXICO

Regional opportunities at La Trinidad (San Cristobal)

Marlin intersected 1.48 g/t AuEq over 17.65m, including 3.93 g/t AuEq over 4.35m (17SCRDDH01) at San Cristobal in the first core drilling program in the target's history ⁽¹⁾



- (1) The San Cristobal project is an early stage exploration project and does not contain any mineral resources as defined by NI 43-101. There has been insufficient exploration to define a mineral resource for such targets. It is uncertain if further exploration will result in such targets being delineated as a mineral resource. Please refer to the August 14, 2017 press release filed on SEDAR "Marlin Gold Intersects 1.48 g/t AuEq Over 17.65m, Including 3.93 g/t AuEq Over 4.35m, at the San Cristobal Target ~12 Kilometers Southeast of the Taunus Pit at La Trinidad" for details relating to the drill holes summarized on this slide, including the material result of surveys and investigations regarding the property, the interpretation of exploration information and the quality assurance program and control measures applied. The historical drill results have not been reviewed or verified by Marlin. Marlin is in the process of re-drilling some of the drill holes noted on this slide with core drilling equipment to better assess the extent of mineralization. Gold equivalent ("AuEq") values at a silver to gold ratio of 70:1.

FUTURE POTENTIAL

138 sq. km. of
high potential, high-
grade gold
exploration ground with
100's of targets

Exploration to be funded
by **cash flow**

**Free cash
flow** from a
producing mine

Debt free with
+\$5,000,000 in cash

Unencumbered high-grade
gold asset in Nicaragua at
development stage –
fully permitted



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