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IN THE UNITED STATES BANKRUPTCY COURT

FOR THE DISTRICT OF ARIZONA

In re: ELEVATION GOLD MINING CORPORATION, *et at.* Debtors in a Foreign Proceeding.	In Proceedings Under Chapter 15 Case No. 2:24-bk-06359-EPB Jointly Administered with: Case No. 2:24-bk-06364-EPB Case No. 2:24-bk-06367-EPB Case No. 2:24-bk-06368-EPB Case No. 2:24-bk-06370-EPB Case No. 2:24-bk-06371-EPB
PATRIOT GOLD CORP, Plaintiff, v. GOLDEN VERTEX CORP., *et al.*, Defendants.	Adv. No. 2:24-ap-00253-EPB **PATRIOT GOLD CORP.'S MOTION FOR PRELIMINARY INJUNCTION PURSUANT TO FED. R. BANKR. P. 7065 AND FED. R. CIV. P. 65**

This Motion (the "Motion") is filed by Patriot Gold Corp. ("Patriot"). Patriot requests that the Court grant a preliminary injunction requiring Defendant Golden Vertex Corp. ("GVC") to account for and segregate and hold, in the United States and subject to the jurisdiction of this Court, the dollar amount of royalties payable to Patriot under the Royalty Deed (as discussed below) from December 31, 2024 forward until the Court enters final judgment in this case. This request is made pursuant to Federal Rule of Civil Procedure 65 ("FRCP 65"), which is made applicable to this Adversary Proceeding by Federal Rule of Bankruptcy Procedure 7065.

I. INTRODUCTION.

Preliminary injunctions under FRCP 65 should be granted when necessary to preserve the status quo during the pendency of litigation and when, among other things, a movant establishes a likelihood that it will prevail on the merits and confronts potentially irreparable harm. This case presents compelling grounds for a preliminary injunction.

Pursuant to a duly recorded Royalty Deed, Patriot was granted and it holds a real property interest in the minerals and proceeds generated therefrom at the Moss Mine located in Arizona, which is owned by Defendant GVC. GVC and the other Defendants have failed and refused to pay the Royalties owned by and owing to Patriot, based solely on their contention that the Royalty Deed does not create a real property interest.[1] Patriot accordingly filed this Adversary Proceeding, asserting a claim for a declaratory judgment regarding Patriot's rights and interests under the Royalty Deed, and claims for (among other things) accounting, turnover, conversion, and constructive trust regarding the Royalties owned by and owing to Patriot that have been wrongfully withheld and diverted by GVC and the other Defendants.[2]

Patriot satisfies the first of the preliminary injunction factors because it has an overwhelming likelihood of success on its claims. GVC and the other Defendants admit and acknowledge the existence and terms of the Royalty Deed; that under the deed a royalty interest was conveyed to Patriot; and that substantial Royalties are owing to Patriot and continue to accrue. Irrespective of how the royalty interest conveyed to Patriot is characterized, Defendants have not identified any basis under which Patriot's interest can be terminated or eliminated. Patriot fully reserves all of its rights and arguments regarding

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[1] With the exception of certain John Doe Defendants, the Defendants in this Adversary Proceeding are also the Debtors in the above-captioned Chapter 15 Case (the "Chapter 15 Debtors").

[2] In addition to Patriot, Sandstorm Gold Ltd., successor by vertical amalgamation to Nomad Royalty Company Ltd. ("Sandstorm") also asserts a royalty interest in the Moss Mine, and Sandstorm has also filed an Adversary Proceeding in the Chapter 15 Case (the "Sandstorm Adversary Proceeding") regarding its royalty interests. Patriot and Sandstorm are referred to collectively as the "Royalty Holders" and the Patriot Adversary Proceeding and Sandstorm Adversary Proceeding are referred to collectively as the "Adversary Proceedings".

its royalty interest and the inability of Defendants (or anyone else) to avoid or recharacterize its interest (if one is ever articulated by Defendants). In all events, and as a matter of law under basic canons of contract interpretation and as a matter of longstanding law in Arizona and essentially all other states regarding the real property nature of royalty interests in minerals, the Royalty Deed—by its express terms—grants Patriot a real property interest in minerals at the Moss Mine and their proceeds in the amount of the Royalty.

While the Adversary Proceeding was pending, the equity ownership interests in GVC were sold to EG Acquisition LLC ("GVC New Owner") pursuant to a sale that closed on December 31, 2024. In its Order recognizing the sale, this Court ruled expressly that none of the Royalty Holders' respective rights, claims, or interests were affected in any way by the sale and remained fully enforceable and effective after the sale closing, and that all of GVC's cash, receivables from mineral production, and other amounts existing on the December 31, 2024 closing date of the sale were to be accounted for, segregated, and preserved pending further order of this Court.

However, the Royalty Holders face potentially irreparable harm in the absence of a preliminary injunction because GVC, under the direction of its new Canadian owners, has wrongfully failed to pay any of the Royalties that have accrued and are owing to Patriot since the closing of the sale – all of which are subject to Patriot's conversion, constructive trust, and related claims. GVC has generated, and it continues to generate, millions of dollars of post-sale proceeds from mineral production at the Moss Mine. GVC is consuming these post-sale proceeds for its own benefit and upstreaming the remaining net proceeds to and for the benefit of its new Canadian parent entities, all without paying or reserving for the royalty claims owing to Patriot.

A preliminary injunction should be ordered under these circumstances to maintain the status quo by requiring an accounting, segregation and preservation of all post-sale Royalties that are claimed by Patriot pending this Court's final determinations regarding Patriot's interests and claims in this Adversary Proceeding.

II. FACTUAL AND PROCEDURAL BACKGROUND.

A. The Real Property Royalty Interest Held By Patriot Under The Royalty Deed.

1. The Moss Mine is a gold and silver mine located in Mohave County, Arizona. In May, 2016, Patriot sold the Moss Mine to GVC. An express condition of the sale required GVC to convey back to Patriot a perpetual royalty interest in the minerals at the mine and the proceeds generated from their production. Accordingly, GVC executed and delivered to Patriot that certain Royalty Deed (Patented and Unpatented Mining Claims) dated as of May 25, 2016 (the "Royalty Deed"). A copy of the Royalty Deed is attached to this Motion as **Exhibit 1**.[3]

2. The Royalty Deed by its express terms granted Patriot a perpetual real property interest in the minerals at the Moss Mine and their proceeds in the amount of the Royalty stated in the deed:

(a) The Royalty Deed is styled as a deed for a conveyance of a real property royalty interest "in the amount of THREE PERCENT (3%) of Net Smelter Returns from the production of minerals from the Property." *See* Royalty Deed, Section 2.1.

(b) The "Property" covered by the Royalty Deed (the "Property") is identified as "the minerals, the patented mining claims, the unpatented mining claims and interests (including all appurtenances) described in Exhibit "A" [attached to the Royalty Deed and identifying the mining claims and areas of interest subject to the deed], and any other mineral interests acquired within the Area of Interest." *See* Royalty Deed, Section 1.1.

(c) The Royalty Deed was recorded as a real property interest in the official records of Mohave County, Arizona on May 26, 2016 at recorder's number FEE#2016023500. *See* Royalty Deed, p. 1 (filing stamp).

(d) Patriot is identified as the "Owner" of the royalty interest granted and conveyed under the Royalty Deed, and GVC is identified as the "Payor". *See* Royalty Deed, p. 1.

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[3] GVC and the other Defendants admit the authenticity and terms of the Royalty Deed. *See* Defendants' Answer To Patriot's First Amended Complaint ("Answer") [Dkt. 28], ¶¶ 17–31.

(e) The "Royalty" (the "Royalty") is defined as "the nonexecutive, nonparticipating and nonworking mineral production royalty based on the Net Smelter Returns from the production of minerals from the Property." *See* Royalty Deed, Section 2.2.[4]

(f) GVC is required to "pay the Royalty to [Patriot] monthly within thirty (30) days after the end of each calendar month during which [GVC] receives payments on all products produced and sold from the Property." *See* Royalty Deed, Section 2.4.

(g) The Royalty Deed states expressly that the intent of the parties is that the Royalty obligation is a covenant running with the land that constitutes the Property. In particular, Section 2.6 of the Royalty Deed provides as follows (emphasis added):

> **2.6 Covenant Running with the Land**. The obligation to pay the Royalty (and [GVC's] other obligations set forth in this Royalty Deed) shall be **a covenant running with the Property and shall be binding on [GVC] and its successors and assigns**, including any third party who acquires any interest in any portion of the Property. [Patriot] shall be free to sell, pledge or otherwise transfer all or a portion of the Royalty to a third party or parties, subject to the terms and conditions of this Royalty Deed.

(h) The Royalty and the other obligations under the Royalty Deed are perpetual and are binding on GVC and its successors and assigns, including any third party who acquires any interest in the Property. *See* Royalty Deed, Section 2.6.

(i) GVC and the other Defendants have admitted that "[p]ortions of the Moss Mine are burdened with certain payment obligations pursuant to agreements with various parties including: (1) [the Royalty Deed]; . . .". *See* Motion to Determine the Nature of Patriot Gold Corp's [sic] Royalty Interest filed by GVC and the other Defendants in the Chapter 15 Case at Adm. Dkt. No. 52 (the "Avoidance Motion").

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[4] "Net Smelter Returns" is defined as "the aggregate proceeds received by [GVC] from time to time from any smelter or other purchaser from the sale of any minerals, ores, concentrates, metals or any other material of commercial value produced by and from the Property after deducting from such proceeds the following charges only to the extent that they are not deducted by the smelter or other purchaser in computing the proceeds: (a) The cost of transportation of the ores, concentrates or metals from the Property to such smelter or other purchaser, including related insurance; and (b) Smelting and refining charges including penalties." *See* Royalty Deed, Section 2.3.

B. The Adversary Proceeding.

3. GVC stopped making the required Royalty payments to Patriot in October of 2023. When Patriot initiated an action in Arizona State Court to enforce its rights, GVC and the other Defendants initiated an insolvency proceeding in Canada (the "Canadian Proceeding"), and then filed the above-captioned Chapter 15 Case.

4. GVC and the other Defendants have admitted that the Royalties are owing, and continue to accrue, under the Royalty Deed on a pre-petition and post-petition basis. *See* Avoidance Motion at p. 4 (Defendants admit that "[a]s of March 31, 2024, amounts owed to Patriot totaled approximately $1.5 million."); *see also Monitor's Supplemental Report* at Adm. Dkt. No. 78 at p. 3.

5. The sole basis articulated by GVC and the other Defendants for not paying the Royalties owed to Patriot is their contention that Patriot's interest under the Royalty Deed is not a real property interest. *See* Avoidance Motion.

6. In light of this dispute, Patriot initiated this Adversary Proceeding against GVC and the other Defendants on November 19, 2024. Patriot asserts claims against GVC and the other Defendants for: (a) declaratory judgment; (b) claims for accounting and turnover of the required Royalties; (c) claims for conversion and constructive trust in light of GVC's and the other Defendants' wrongful conversion and use of the Royalties owned by Patriot; and (d) related claims. *See* First Amended Complaint ("Complaint") [Dkt. 24].

C. The Canadian Sale Of Equity Interests In GVC To GVC New Owner.

7. In December 2024, and while the Adversary Proceedings were pending, the Defendants and the Monitor asked the Canadian Court overseeing the Canadian Proceeding to approve a sale (the "Canadian Sale") of the 100% ownership interest in GVC owned by Defendant Elevation Gold to the GVC New Owner entity, identified only as EG Acquisition, LLC. After the Canadian Court approved the Canadian Sale, this Court entered its December 30, 2024 Order [Admin. Dkt. No. 153] (the "Recognition Order") recognizing the Canadian Sale, but only with certain specific adjudications to ensure that the Royalty

Holders' rights and claims are not affected by the sale and are fully preserved and protected from and after the sale.

8. In the Recognition Order, and among other things, this Court specifically ruled that the Royalty Holders' rights, claims or interests, including their rights in the minerals at the Moss Mine and their proceeds, were not "altered or affected in any way by this Order or the Canadian [Sale] Orders, and all such rights, claims and interests held by the Royalty Holders are fully preserved as rights, claims, and/or interests enforceable against GVC (including after the closing of the [Canadian Sale]), the Debtors, and all other parties." *See* Recognition Order, ¶ 4; *see also* Recognition Order, ¶ 5.a.

9. In light of the rights and claims the Royalty Holders in the proceeds, the Recognition Order also requires that all cash, receivables from mineral production, and related assets that were held by GVC on the closing date of the Canadian Sale (defined as the "GVC Residual Assets") shall be segregated, preserved, and accounted for by the Monitor and shall not be consumed, used, or disbursed in any way pending further order of the Court. *See* Recognition Order at Para. 5.b.

10. The Canadian Sale to GVC New Owner closed on December 31, 2024. GVC was dismissed from the Canadian Proceeding immediately upon closing of the sale. GVC remains a Debtor in the Chapter 15 Case.

D. Continuing Conversion Of Proceeds Subject To The Royalty Holders' Claims After The Closing Of The Canadian Sale.

11. After the closing of the Canadian Sale, Mako Mining Corp. ("Mako"), a Canadian public company, disclosed that GVC New Owner is actually a corporate shell created and owned by Mako for the sole purpose of obtaining control over GVC and the Moss Mine. *See* Press Release issued by Mako on December 31, 2024 ("12/31/24 Press Release"), p. 2. A copy of the 12/31/24 Press Release is attached hereto as **Exhibit 2**.[5]

[5] The Mako Press Releases discussed above were all filed by Mako as part of its filings in the Canadian SEDAR site, which is the official public securities reporting and filing site used by Canadian public companies.

12. Mako has stated that since the 12/31/2024 closing of the Canadian Sale it has been directly controlling (and continues to control) the operations of GVC and the Moss Mine. *See* Press Release issued by Mako on February 24, 2025 ("2/24/25 Press Release"), pp. 1-2. A copy of the 2/24/25 Press Release is attached hereto as **Exhibit 3**.

13. Mako stated in a 2/24/25 Press Release that "[s]ince January 2025, gold and silver sales from the Moss Mine have continued unabated with 832 oz. gold and 5,607 oz. silver shipped with an estimated value of US$2.6 million." *See id.*

14. Mako has further stated that the amount of proceeds from mineral production at the Moss Mine is continuing: (a) in a March 27, 2025 press release (the "3/27/25 Press Release") Mako stated "Since December 31, 2024, a total of 1,593 ounces of gold and 11,023 ounces of silver have been produced [from the Moss Mine] for a value of approximately US$4.8 million, generating net cash of approximately US$3.0 million."; (b) in an April 21, 2025 press release (the "4/21/25 Press Release") Mako stated that mineral production continues to increase and that "936 gold ounces [were] sold from the residual leach operations in the few days that Mako owned the mine during Q1 2025 and that this "doesn't include 605 oz Au sold in 2025 prior to the [Mako's] acquisition of the Moss Mine."; and (c) in a June 23, 2025 press release (the "6/23/2025 Press Release") Mako said it had "fully recovered the US$6.4 million acquisition cost for the 100%-owned Moss Mine in Arizona through cash flow derived from residual leaching of previously stacked mineralization," among other things. Copies of the 3/27/25 Press Release, the 4/21/25 Press Release, and the 6/23/23 Press Release are attached hereto as **Exhibit 4**, **Exhibit 5**, and **Exhibit 6** respectively.

15. Mako has also made clear that 100% of the net proceeds from mineral production at the Moss Mine will be up-streamed from GVC for the benefit of Mako – "all the net cashflow derived from gold and silver sales [from the Moss Mine] since December 31st, 2024 will accrue to the benefit of Mako under the proposed terms of [its acquisition of the Moss Mine]." *See* 2/24/25 Press Release, p. 2.

16. In light of Mako's public statements, and on March 28, 2025, counsel for the Royalty Holders sent a joint demand letter (the "Demand Letter") to counsel for GVC, GVC New Owner, and the Monitor to account for, segregate, and preserve the amount of the royalties otherwise payable to the Royalty Holders from and after the 12/31/2024 closing of the Canadian Sale pending entry of final judgments in the Adversary Proceedings. *See* Demand Letter, p. 4. A copy of the Demand Letter is attached hereto as **Exhibit 7**. In the more than two months since the Demand Letter was sent, the Royalty Holders have received no response to the Demand Letter.

III. LEGAL ARGUMENT.

A. A Preliminary Injunction Should Be Ordered To Preserve And Protect Patriot From The Continuing Conversion Of Its Royalties By GVC And Its Controlling Entities.

The function of a preliminary injunction under FRCP 65 is "to preserve the status quo pending a determination of the action on the merits." *King v. Saddleback Junior Coll. Dist.*, 425 F.2d 426, 427 (9th Cir. 1970). Courts may issue preliminary injunctions based on the following factors: (1) the likelihood of movant's success on the merits; (2) the possibility of an irreparable injury to movant in the absence of an injunction; (3) the balance of hardships between the parties; and (4) public policy favoring the requested relief. *See Friends of the Wild Swan v. Weber*, 767 F.3d 936, 942 (9th Cir. 2014). In applying these factors, the Ninth Circuit has adopted a "sliding scale" approach. *See All. for the Wild Rockies v. Cottrell*, 632 F.3d 1127, 1134 (9th Cir. 2011). Under this approach, if the balance of hardships strongly tips in favor of the movant, the proof necessary to show likelihood of success is decreased and the movant need only show there are "serious questions going to the merits". *Id.* at 1132.

Moreover, while preliminary injunctions are generally not available for claims for monetary damages (*see Grupo Mexicano de Desarrollo S.A. v. All. Bond Fund, Inc.*, 527 U.S. 308, 333 (1999)), the Ninth Circuit has made clear that when an action involves claims for equitable relief such as a claim for constructive trust, the *Grupo Mexicano* proscription is not applicable and a preliminary injunction is appropriate to preserve the

plaintiff's rights even if monetary damages are also asserted in the action. *See In re Focus Media Inc.*, 387 F.3d 1077, 1084–85 (9th Cir. 2004).

B. Patriot Is Likely To Succeed On The Merits.[6]

1. There is no basis to ignore Patriot's rights and interests irrespective of whether the Royalty Deed is characterized as a real property interest.

Defendants admit the existence, terms and recordation of the Royalty Deed. Defendants admit that Royalties owing to Patriot have accrued (and continue to accrue) and are owing both pre-petition and post-petition. The sole "dispute" Defendants have raised regarding the Royalty Deed is their (legally wrong) assertion that the deed did not create a real property interest. However, Defendants have not identified or raised in the Adversary Proceeding any affirmative claim under which this distinction would somehow cause Patriot's pre-petition and post-petition Royalty rights and claims to be extinguished or altered. There certainly has been no event in the Canadian Proceeding (including the Canadian Sale) or in the Chapter 15 Case which extinguishes or alters Patriot's rights and interests.

In short, and irrespective of Defendants' "real property" assertion, there is no basis (and none has been presented by Defendants) to ignore the admitted Royalty that was conveyed to Patriot and which Defendants admit has accrued and continues to accrue. Patriot fully reserves all of its rights to dispute or challenge, on all applicable substantive and procedural grounds, any claim or assertion by Defendants to the contrary (if they ever identify any such claim or assertion). In all events, there is no question that Patriot holds a real property interest in the minerals at the Moss Mine and their proceeds as a matter of law.

[6] To establish a likelihood of success on the merits Patriot need only show it has a "'fair chance of success.'" *Focus Media*, 387 F.3d at 1086 (quoting *Republic of the Philippines v. Marcos*, 862 F.2d 1355, 1362 (9th Cir. 1988)). Even if Patriot does not establish a likelihood of succeeding on the merits (which it does) a preliminary injunction still should be granted because this case presents "serious questions" and the balance of harm tips strongly in favor of Patriot. *See Republic of the Philippines v. Marcos*, 862 F.2d at 1362.

2. The four corners of the Royalty Deed establish that Patriot holds a real property interest as a matter of law.

In interpreting contracts, bankruptcy courts apply state law. *In re Gerwer*, 253 B.R. 66, 73 (B.A.P. 9th Cir. 2000). The Royalty Deed, as a deed for conveyance of an interest in real property in Arizona, is subject to Arizona law. *Webb v. CitiMortgage, Inc.*, 2011 WL 13142488, at *6 (D. Ariz. July 13, 2011). A cardinal rule of contract construction in Arizona is that agreements should be read "as a whole, reading each part in light of all other parts." *MT Builders, L.L.C. v. Fisher Roofing, Inc.*, 219 Ariz. 297, 305 n. 9 (App. 2008); *Jones v. Bank of America, N.A.*, 2010 WL 2572997, at *5 (D. Ariz. June 22, 2010). An inherent part of that rule is the requirement that an interpretation of one provision of a contract "must not render a related provision meaningless." *Aztar Corp. v. U.S. Fire Ins. Co.*, 223 Ariz. 463, 476, ¶ 45 (App. 2010); *D.Q.S.A. LLC v. American Dairy Queen Corp.*, 680 F. Supp. 3d 1113, 1119 (D. Ariz. 2023). Nor should a contract be interpreted in a way that creates an internal inconsistency among its terms. *U.S. Bank Nat'l. Ass'n. v. Casa Grande Reg'l Med. Ctr.*, 2006 WL 1698288, at *4 (D. Ariz. June 16, 2006) (to adopt the plaintiff's interpretation of the contract "would be to impose an internal inconsistency, which the court will not do.") Finally, when "the intent of the parties is expressed [in the contract] in clear and unambiguous language, there is no need or room for construction or interpretation." *Goodman v. Newzona Inv. Co.*, 101 Ariz. 470, 472 (1966); *see also Aquaquim SA de CV v. Envtl. Fluids Inc.*, 667 F. Supp. 3d 1003, 1007 (D. Ariz. 2023) (". . . when the terms of a contract are clear, the intent of the parties must be ascertained from the contract itself.").

Application of these principles to the express terms of the Royalty Deed establishes that the royalty interest granted to Patriot is a real property interest as a matter of law. The Royalty Deed is styled and structured as a deed for the conveyance of an interest in real property; it identifies the Property that is subject to the deed; and it identifies Patriot as the "owner" of the royalty interest. *See* Section II(A) above, ¶¶ 3(a), (b), and (d). Moreover, **the parties state expressly and clearly their intent that Patriot's royalty interest is an interest that runs with the land at the Moss Mine, and that this real property interest**

in the mine is perpetual and binding on all future owners of the mine property. *See* Section II(A) above, ¶ 3(g). Finally, formal notice of Patriot's real property interest was given as provided under A.R.S. § 33-411, *et seq.*, as the Royalty Deed was recorded as a real property interest in the official records of Mohave County, Arizona. *See* Section II(A) above, ¶ 3(c). In short, the express terms of the Royalty Deed establish as a matter of law that it conveyed to Patriot a perpetual real property interest in the minerals at the Moss Mine in the amount of the Royalty. Any other attempted interpretation of the Royalty Deed would violate basic tenants of contract construction by reading out of the deed the terms discussed above, as well as creating an impermissible conflict among the deed's terms since the parties expressly state their intent that the deed conveyed a real property interest that runs with the land.[7]

3. Well established law regarding mineral royalties in Arizona and essentially all other states establishes that Patriot holds a real property interest as a matter of law.

It has been the law in Arizona since at least 1942 that a royalty interest in minerals creates a real property interest owned by the royalty holder. *See Shreck v. Coates*, 59 Ariz. 269, 279 (1942) (finding a 5% overriding royalty interest in production of an Arizona gold mine to be a real property interest). More recently, the Arizona Court of Appeals explained that royalty interests are "a common type of interest in natural resources, such as oil, gas, timber and minerals" and that "[t]he right to unaccrued royalties can be an interest in real property when the parties so intend." *Paloma Inv. Ltd. P'ship v. Jenkins*, 194 Ariz. 133, 138, ¶ 25 (App. 1998). The terms of the Royalty Deed could not be more

[7] In attacking Sandstorm's royalty interest, Defendants argue that Sandstorm's interest is allegedly not a real property interest because "it cannot be a covenant running with the land since assignees are not necessarily bound. There is simply no provision in the [Sandstorm] Letter Agreement that supports any *intent* to convey a real property interest to [Sandstorm]." *See* The Group's Motion For Summary Judgment Against Nomad Royalty Company Limited filed by GVC and other Defendants in the Chapter 15 Case at Adm. Dkt. No. 83, p.6 (emphasis added). The Defendants' assertions against Sandstorm are essentially an admission that the Patriot Royalty Deed *does* create a real property interest, as the Royalty Deed states expressly that the parties intended to create an interest that runs with the land *and* that Patriot's royalty interest is perpetual and binds any future owner(s) of the mine property. Further, as discussed in Section II.A.3(i) above, GVC and the other Defendants admit that the Royalty Deed creates an interest that "burdens" *the Mine property*.

clear—the parties expressly stated that they intended for the Royalty Deed to create a perpetual real property interest owned by Patriot that runs with the land at the Moss Mine and binds any future owners of the mine property. Arizona law is hardly unique in this respect—the law of most states recognizes that mineral royalties are real property interests. *See, e.g., Powder River Coal Co. v. Wyo. State Bd. of Equalization*, 38 P.3d 423, 428 (Wyo. 2002) (mineral royalties "are also universally recognized as real property rights.") (citing Robert E. Sullivan, *All About Royalties*, 16 Rocky Mtn. Min. L. Inst. 227, 237 (1971)).

Moreover, the use of a production metric to determine the amount of the Royalty under the Royalty Deed is fully consistent with the fact that Patriot holds a real property interest. Because a royalty is an income producing interest, some metric must be used to calculate the amount of royalty to be paid. In fact, the "net smelter return" metric used in the Royalty Deed is among the most common calculation metrics used in hard rock mineral royalties. *See* 3 *The Foundation for Natural Resources and Energy Law,* American Law Of Mining § 85.02[1][b] n. 6, (2d ed. 2023) (explaining that net smelter returns are "the most common of all hard mineral royalty formulations"). The Arizona courts have clearly recognized that use of a production metric in a royalty does not alter the real property nature of the interest. *See Shreck*, 59 Ariz. at 273 (overriding royalty entitling royalty holder to 5% of gold *produced from* the gold mine found to be a real property interest); *Paloma*, 194 Ariz. at 135 (water rights agreement entitling holder to a portion of *proceeds generated by sale of the underlying water rights* found to be a real property interest).[8]

Patriot's claims for conversion and constructive trust are also properly asserted. *See, e.g., In re Ursa Operating Co., LLC*, No. 22-1729, 2024 WL 278397, at *1–3 (3d Cir. Jan. 25, 2024) (holder of mineral royalty holds a real property interest that is excluded from the debtor and the property of its estate under Bankruptcy Code Section 541(d);

[8] A production metric is also used by the State of Arizona to calculate the royalties it owns with respect to mineral leases granted on land owned by the State. *See* Ariz. Rev. Stat § 27-234(B).

therefore Chapter 11 debtor subject to the royalty does not own or "have an equitable interest in the Royalty Claimants' *designated share of the proceeds that it received from the sale of those resources*" and the claimants are entitled to assert a constructive trust claim against the debtor to prevent unjust enrichment) (applying Colorado law) (emphasis added); *Boyd v. Martin Exploration Co.*, 56 B.R. 776, 779–80 (E.D. La. 1986) (overriding oil and gas royalty interests conveyed by debtor prepetition were property of royalty holders and not estate property; royalty owners entitled to, and estate held royalties owed in, constructive trust for benefit of royalty holders).

C. Patriot Confronts Irreparable Injury In The Absence Of A Preliminary Injunction.

Ongoing conversion of a movant's claimed property interest is irreparable harm sufficient to grant a preliminary injunction. *See Piper v. Gooding & Co. Inc.*, 334 F. Supp. 3d 1009, 1022–23 (D. Ariz. 2018); *AAAG-California, LLC v. Kisana*, 439 F. Supp. 3d 1265, 1279 (D. Utah 2020).

This case presents a clear case of potential irreparable harm to Patriot. Mako, the entity directly controlling GVC's operation of the Moss Mine from and after the December 31, 2024 closing of the Canadian Sale, has stated repeatedly that mineral production from the mine has continued "unabated" and has generated millions of dollars of proceeds since the sale closing and is anticipated to continue to increase. However, GVC has not paid and is not paying Patriot, or accounting for and segregating and preserving, the percentage of these proceeds that are owned by and owing to Patriot under the Royalty Deed. Rather, GVC is consuming these proceeds for its own benefit. Moreover, Mako has stated expressly that 100% of the millions of dollars of net proceeds being generated by the continued production from the Moss Mine are being up streamed from GVC to Mako, an offshore Canadian company. GVC and GVC New Owner (under the direction of Mako) have ignored the Royalty Holders' demand to preserve the status quo by segregating and preserving the amount of the royalties otherwise payable to the Royalty Holders from and after the closing of the Canadian Sale pending resolution of the Adversary Proceeding.

In short, Patriot faces the exact type of harm that compels the ordering of a preliminary injunction – GVC (now under the direction of Mako) is continuing to convert, consume and upstream to a foreign entity Patriot's property, with complete disregard for Patriot's claimed Royalty. The harm to Patriot also clearly outweighs any potential harm to GVC – Mako could not be clearer that GVC is generating millions of dollars of excess net proceeds from production of the minerals that are subject to Patriot's claims.[9]

IV. CONCLUSION.

Based on the foregoing, Patriot respectfully requests that the Court enter a preliminary injunction order requiring GVC to account for, segregate, and hold in the United States and subject to the jurisdiction of this Court the dollar amount of Royalties otherwise payable to Patriot under the Royalty Deed from December 31, 2024 forward until the Court enters its final judgment in this case, and for such other and further relief as is proper under the facts of this case.

DATED this 26th day of June, 2025.

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[9] Public policy also supports entry of a preliminary injunction. "As a practical matter, if a plaintiff demonstrates both a likelihood of success on the merits and irreparable injury, it almost always will be the case that the public interest will favor the plaintiff." *Am. Tel. & Tel. Co. v. Winback & Conserve Program, Inc.*, 42 F.3d 1421, 1427 n. 8 (3d Cir. 1994). The public also "has a strong interest in preserving the availability of a forum for the enforcement of property rights." *Wagner v. Adickman*, 2019 WL 2996059, at *4 (D. Ariz. 2019).

COPIES of the foregoing sent
via e-mail this 26th day of June,
2025, to:

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Larry L. Watson
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Phoenix, AZ 85003
Email: larry.watson@usdoj.gov

/s/ Lisa Childress

Exhibit "1"

CHICAGO TITLE INSURANCE COMPANY
COMMERCIAL

FEE# 2016023500
OFFICIAL RECORDS OF MOHAVE COUNTY
ROBERT BALLARD, COUNTY RECORDER
05/26/2016 10:59 AM Fee $1113.00
PAGE: 1 of 16

Upon recording return to:
Patriot Gold Corp.
Attn: Trevor Newton
3651 Lindell Road, Suite D165
Las Vegas, NV 89103

ORIGINAL

Affidavit of Value exempt pursuant to A.R.S § 11-1134(A)(6)
CTM-2016030826
C1604304-34601
3/5

ROYALTY DEED
(Patented and Unpatented Mining Claims)

THIS ROYALTY DEED is made and entered into and made effective as of this 25TH day of May, 2016, by and between Golden Vertex Corp., an Arizona corporation ("Payor"), having an address of 2440 Adobe Rd Suite 101, Bullhead City, Arizona, 86442 and Patriot Gold Corp., a Nevada corporation ("Owner"), having an address of 3651 Lindell Road, Suite D165, Las Vegas, Nevada, 89103.

WITNESSETH

For and in consideration of the mutual premises and covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby confessed and acknowledged, Payor, as the owner of the Property, hereby grants and conveys to Owner a Royalty of THREE PERCENT (3%) of Net Smelter Returns from the production of minerals from the Property.

ARTICLE I

THE PROPERTY

1.1 The Property. "Property" means the minerals, the patented mining claims, the unpatented mining claims and interests (including all appurtenances) described in Exhibit "A", and any other mineral interests acquired within the Area of Interest.

1.2 Area of Interest. "Area of Interest" means the lands within one (1) mile of the exterior boundaries of those patented and unpatented mining claims that are specifically identified in Section I and Section II in Schedule "A".

1.3 Outside Area of Interest. For the sake of clarity and to avoid any doubt, any additional mining claims, mineral rights and property interests subsequently acquired by Payor shall not be subject to this Royalty Deed with regard to any portion of such mining claim, right or interest lying outside of the Area of Interest.

CHICAGO TITLE INSURANCE COMPANY
COMMERCIAL

Upon recording return to:
Patriot Gold Corp.
Attn: Trevor Newton
3651 Lindell Road, Suite D165
Las Vegas, NV 89103

RECORDED ELECTRONICALLY
BY CHICAGO TITLE AGENCY

Affidavit of Value exempt pursuant to A.R.S § 11-1134(A)(6)
CTM-2016030826

C1604304-346D11
3/5

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(Patented and Unpatented Mining Claims)

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ARTICLE II

GRANT OF ROYALTY

2.1 Grant of Royalty. Payor, as the owner of the Property, hereby grants and conveys to Owner a Royalty of THREE PERCENT (3%) of Net Smelter Returns from the production of minerals from the Property.

2.2 Royalty. "Royalty" means the nonexecutive, nonparticipating and nonworking mineral production royalty based on the Net Smelter Returns from the production of minerals from the Property.

2.3 Net Smelter Returns. "Net Smelter Returns" means the aggregate proceeds received by Payor from time to time from any smelter or other purchaser from the sale of any minerals, ores, concentrates, metals or any other material of commercial value produced by and from the Property after deducting from such proceeds the following charges only to the extent that they are not deducted by the smelter or other purchaser in computing the proceeds:

(a) The cost of transportation of the ores, concentrates or metals from the Property to such smelter or other purchaser, including related insurance; and

(b) Smelting and refining charges including penalties.

2.4 Payment of Royalty. Payor shall pay the Royalty to Owner monthly within thirty (30) days after the end of each calendar month during which the Payor receives payments on all products produced and sold from the Property and will be paid in United States currency or in kind bullion at the discretion of Owner. All payments hereunder shall be sent by certified U.S. mail to Owner at the following address:

3651 Lindell Road, Suite D165, Las Vegas, Nevada, 89103

or by wire transfer to an account designated by and in accordance with written instructions from Owner, or consistent with such notice as is to be provided to any successor or assignee of Owner.

2.5 Audit. Within 180 days after the end of each calendar year for which the Royalty is paid Payor shall audit Payor's calculation and payment of the Royalty. Any adjustments in the payments of Royalty to the Owner shall be made forthwith after completion of the audit. The Owner shall have the right, but not the obligation, to audit and give written notice of the Owner's dispute of the Payor's audit or records within 180 days after delivery to the Owner of Payor's yearly audits. All payments of the Royalty to the Owner for a calendar year shall be deemed final and in full satisfaction of all obligations of the Payor in respect thereof if such payments or the calculations thereof are not disputed by the Owner in accordance with the foregoing provisions unless and until any new information concerning the calculation and payment of the Royalty is revealed after the periods stated above. The Owner shall maintain accurate records relevant to the determination and payment of the Royalty and the Owner and its authorized agents shall be permitted the right to examine such records at all reasonable times.

ARTICLE II

GRANT OF ROYALTY

2.1 Grant of Royalty. Payor, as the owner of the Property, hereby grants and conveys to Owner a Royalty of THREE PERCENT (3%) of Net Smelter Returns from the production of minerals from the Property.

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2.6 Covenant Running with the Land. The obligation to pay the Royalty (and Payor's other obligations set forth in this Royalty Deed) shall be a covenant running with the Property and shall be binding on the Payor and its successors and assigns, including any third party who acquires any interest in any portion of the Property. Owner shall be free to sell, pledge or otherwise transfer all or a portion of the Royalty to a third party or parties, subject to the terms and conditions of this Royalty Deed.

2.7 Abandonment of Claims. For a period of twenty-five (25) years from the effective date hereof, if Payor or its successors or assigns desire to abandon any of the unpatented mining claims comprising a portion of the Property, at least 60 days prior to such abandonment, Payor shall notify Owner in writing, and if Owner desires to acquire the claims in question, Owner shall notify Payor in writing within 30 days of Owner's receipt of such notice, and in that event, Payor shall promptly quitclaim the claims in question to Owner. During the 30 day period following Owner's receipt of the notice of intent to abandon from Payor, Owner shall have the right to engage in such due diligence as it sees fit regarding title to, environmental conditions at or affecting, and mineral resources within such claims, and Payor shall reasonably cooperate with Owner in conducting such due diligence, subject to the terms and conditions of a confidentiality agreement mutually agreeable to the parties. If Owner elects not to acquire such claims, and Payor or its successors restakes or relocates the ground covered by such claims within five years of the date of abandonment, the Payor shall notify Owner in writing and the Royalty shall be payable on the relocated claims. In addition, if Payor acquires any unpatented mining claims or other interests in real property within the Area of Interest, Payor shall notify Owner in writing.

2.8 Conversion of Unpatented Mining Claims. The Royalty and the obligation to pay the Royalty shall apply and extend to any further or additional right, title, interest or estate heretofore or hereafter acquired by Payor in or to the Property (including without limitation any and all rights to the ground covered by the unpatented mining claims comprising a portion of the Property in the event of legislative changes to the General Mining Law of 1872 which result in a new form of land tenure system applicable to Payor's interest in those claims).

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Payor has executed this Royalty Deed (Patented and Unpatented Mining Claims) as of this 25th day of May, 2016

PAYOR:

Golden Vertex Corp., an Arizona corporation

By: D. R. H. Whittington

Name: Dick Whittington

Title: President

PROVINCE OF BRITISH COLUMBIA)
) ss.
CITY OF VANCOUVER)

The foregoing Royalty Deed (Patented and Unpatented Mining Claims), consisting of a total of sixteen (16) pages, was acknowledged before me this 24th day of May, 2016 by Dick Whittington as President of Golden Vertex Corp., an Arizona corporation.

Notary Public

My commission expires:

never expires -

Marina Tran
Barrister and Solicitor
McMillan LLP
1500 – 1055 West Georgia Street
PO Box 11117
Vancouver, BC V6E 4N7
t 604.689.9111
f 604.685.7084

2.6 Covenant Running with the Land. The obligation to pay the Royalty (and Payor's other obligations set forth in this Royalty Deed) shall be a covenant running with the Property and shall be binding on the Payor and its successors and assigns, including any third party who acquires any interest in any portion of the Property. Owner shall be free to sell, pledge or otherwise transfer all or a portion of the Royalty to a third party or parties, subject to the terms and conditions of this Royalty Deed.

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[SIGNATURES ON FOLLOWING PAGE]

Schedule "A"
To
Royalty Deed
(Property - Legal Description)

I. Patented Mining Claims

The following patented mining claims located in Sections 19, 20, 29 and 30, T20N, R20W, G&SRB&M, Mohave County, Arizona:

Parcel 1: (APN: 213-09-001)

RUTH - Mineral Survey No. 2213, General Land Office No. 45396, U.S. Patent dated May 1,1907, recorded on August 2, 1910 in the office of the Recorder of Mohave County, Arizona in Book 21 of Deeds, at Page 210.

RATTAN - Mineral Survey No. 857, Lot No. 39, Mineral Certificate No. 268, General Land Office No. 25645, U.S. Patent dated May 28, 1895, recorded on August 14, 1895 in the office of the Recorder of Mohave County, Arizona in Book 11 of Deeds, at Page 751.

Parcel 2: (APN: 213-09-002)

The EMPIRE, MASCOT, PARTNERSHIP, RATTAN EXTENSION, and RUTH EXTENSION Lode Mining Claims, Mineral Survey No. 4485, as shown and according to UNITED STATES PATENT recorded in Book 117 of Deeds, page 74, situate in Sections 29 and 30, Township 20N, Range 20 West of the Gila and Salt River Base and Meridian, in the San Francisco Mining District, Mohave County, Arizona.

EXCEPT all of that portion thereof lying with the boundaries of the RATTAN Lode Mining Claim, Survey No. 857, Lot No. 39, Mineral Certificate No. 268 in said San Francisco Mining District, as set forth in said Patent.

Parcel 3: (APN: 213-05-004)

KEY NO. 1, KEY NO. 2, MOSS MILLSIGHT, OMEGA, DIVIDE & KEYSTONE WEDGE Lode Mining Claims in the San Francisco Mining District, being shown on Mineral Survey NO. 4484 on file in the Bureau of Land Management, as granted by PATENT recorded in Book 115 of Deeds, page 428, and situate in Sections 19 and 30, Township 20 North, Range 20 West of the Gila and Salt River Base and Meridian, Mohave County, Arizona;

EXCEPTING from said claims all of that portion of ground within the boundaries of the CALIFORNIA MOSS Lode Mining Claim, Mineral Survey No. 182.

Parcel 4: (APN: 213-05-005)

CALIFORNIA MOSS Patented Claim, Lot 37, U.S. Mineral Survey 182 of June 15,1882, said Patent recorded as a deed in Mohave County Recorder's Office records in Book 6, Page 754 and also recorded in the Mohave County Assessor's records as Parcel 213-05-005.

Parcel 5: (APN: 213-05-006)

CALIFORNIA MOSS Lode Mining Claim (Lot No. 38), in the San Francisco Mining District, Survey No. 796, Mineral Certificate No. 175 according to the Patent thereto recorded in Book 22 of Deeds, page 35, lying within a portion of Sections 19, 20, 29 and 30, Township 20 North, Range 20 West of the Gila and Salt River Base and Meridian, Mohave County, Arizona.

II. Unpatented Mining Claims

The following unpatented mining claims situated in the Oatman Mining District in Sections 19, 20, 29 and 30, Township 20 North, Range 20 West, G&SRB&M, Mohave County, Arizona. The Location Notices and any amendments thereto, are of record in the office of the County Recorder of Mohave County, Arizona, and on file with the Bureau of Land Management in Phoenix, Arizona.

No.	Name of Claim	Fee No.	BLM Serial No.
1	MOSS 11	2004064631	AMC361998
2	MOSS 12	2004064632	AMC361999
3	MOSS 13	2004064633	AMC362000
4	MOSS 14	2004064634	AMC362001
5	MOSS 15	2004064635	AMC362002
6	MOSS 16	2004064636	AMC362003
7	MOSS 17	2004064637	AMC362004
8	MOSS 18	2004064638	AMC362005
9	MOSS 19	2004064639	AMC362006
10	MOSS 20	2004064640	AMC362007
11	MOSS 21	2004064641	AMC362008
12	MOSS 22	2004064642	AMC362009
13	MOSS 23	2004064643	AMC362010
	MOSS 23 (amended)	2015018073	
14	MOSS 24	2004064644	AMC362011
15	MOSS 25	2004064645	AMC362012
16	MOSS 26	2004064646	AMC362013
17	MOSS 27	2004064647	AMC362014
18	MOSS 28	2004064648	AMC362015
19	MOSS 29	2004064649	AMC362016
20	MOSS 30	2004064650	AMC362017
21	MOSS 31	2004064651	AMC362018
22	MOSS 32	2004064652	AMC362019
23	MOSS 34	2004064655	AMC362022
24	MOSS 35	2004064656	AMC362023
25	MOSS 36	2004064657	AMC362024
26	MOSS 37	2004064658	AMC362025
27	MOSS 38	2004064659	AMC362026
28	MOSS 39	2004064660	AMC362027
29	MOSS 39F	2004064661	AMC362028

Parcel 5: (APN: 213-05-006)

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1	MOSS 11	2004064631	AMC361998
2	MOSS 12	2004064632	AMC361999
3	MOSS 13	2004064633	AMC362000
4	MOSS 14	2004064634	AMC362001
5	MOSS 15	2004064635	AMC362002
6	MOSS 16	2004064636	AMC362003
7	MOSS 17	2004064637	AMC362004
8	MOSS 18	2004064638	AMC362005
9	MOSS 19	2004064639	AMC362006
10	MOSS 20	2004064640	AMC362007
11	MOSS 21	2004064641	AMC362008
12	MOSS 22	2004064642	AMC362009
13	MOSS 23	2004064643	AMC362010
	MOSS 23 (amended)	2015018073	
14	MOSS 24	2004064644	AMC362011
15	MOSS 25	2004064645	AMC362012
16	MOSS 26	2004064646	AMC362013
17	MOSS 27	2004064647	AMC362014
18	MOSS 28	2004064648	AMC362015
19	MOSS 29	2004064649	AMC362016
20	MOSS 30	2004064650	AMC362017
21	MOSS 31	2004064651	AMC362018
22	MOSS 32	2004064652	AMC362019
23	MOSS 34	2004064655	AMC362022
24	MOSS 35	2004064656	AMC362023
25	MOSS 36	2004064657	AMC362024
26	MOSS 37	2004064658	AMC362025
27	MOSS 38	2004064659	AMC362026
28	MOSS 39	2004064660	AMC362027
29	MOSS 39F	2004064661	AMC362028

No.	Name of Claim	Fee No.	BLM Serial No.
	MOSS 39F (amended)	2015018075	
30	MOSS 40	2004064662	AMC362029
31	MOSS 41	2004064663	AMC362030
32	MOSS 42	2004064664	AMC362031
33	MOSS 43	2004064665	AMC362032
34	MOSS 44	2004064666	AMC362033
35	MOSS 45	2004064667	AMC362034
36	MOSS 46	2004064668	AMC362035
	MOSS 46 (amended)	2015018076	
37	MOSS 47	2004064669	AMC362036
	MOSS 47 (amended)	2013014545	
38	MOSS 47B	2004064670	AMC362037
39	MOSS 48	2004064671	AMC362038
	MOSS 48 (amended)	2013014546	
40	MOSS 49	2004064672	AMC362039
	MOSS 49 (amended)	2013014547	
41	MOSS 50	2004064673	AMC362040
	MOSS 50 (amended)	2013014548	
42	MOSS 51	2004064674	AMC362041
43	MOSS 52	2004064675	AMC362042
44	MOSS 53	2004064676	AMC362043
45	MOSS 54	2004064677	AMC362044
46	MOSS 55	2004064678	AMC362045
47	MOSS 56	2004064679	AMC362046
48	MOSS 57	2004064680	AMC362047
49	MOSS 58	2004064681	AMC362048
50	MOSS 59	2004064682	AMC362049
51	MOSS 60	2004064683	AMC362050
52	MOSS 61	2004064684	AMC362051
53	MOSS 62	2004064685	AMC362052
54	MOSS 63	2004064686	AMC362053
55	MOSS 64	2004064687	AMC362054
56	MOSS 65	2004064688	AMC362055
57	MOSS 66	2004064689	AMC362056
58	MOSS 67	2004064690	AMC362057
59	MOSS 68	2004064691	AMC362058
60	MOSS 69	2004064692	AMC362059
61	MOSS 70	2004064693	AMC362060
62	MOSS 1	2009078702	AMC398978
63	MOSS 2	2009078703	AMC398979
64	MOSS 3	2009078704	AMC398980
65	MOSS 4	2009078705	AMC398981
66	MOSS 5	2009078706	AMC398982
67	MOSS 6	2009078707	AMC398983

No.	Name of Claim	Fee No.	BLM Serial No.
68	MOSS 7	2009078708	AMC398984
69	MOSS 8	2009078709	AMC398985
70	MOSS 9	2009078710	AMC398986
71	MOSS 10	2009078711	AMC398987
72	MOSS 118	2009078712	AMC398988
73	MOSS 119	2009078713	AMC398989
74	MOSS 120	2009078714	AMC398990
75	MOSS 121	2009078715	AMC398991
76	MOSS 122	2009078716	AMC398992
77	MOSS 123	2009078717	AMC398993
78	MOSS 124	2009078718	AMC398994
79	MOSS 125	2009078719	AMC398995
80	MOSS 126	2009078720	AMC398996
81	MOSS 127	2009078721	AMC398997
82	MOSS 128	2009078722	AMC398998
83	MOSS 129	2009078723	AMC398999
84	MOSS 130	2009078724	AMC399000
85	MOSS 131	2009078725	AMC399001
86	MOSS 132	2009078726	AMC399002
87	MOSS 133	2009078727	AMC399003
88	MOSS 134	2009078728	AMC399004
89	MOSS 135	2009078729	AMC399005
90	MOSS 136	2009078730	AMC399006
91	MOSS 137	2009078731	AMC399007
92	MOSS 138	2009078732	AMC399008
93	MOSS 139	2009078733	AMC399009
94	MOSS 140	2009078734	AMC399010
95	MOSS 141	2009078735	AMC399011
96	MOSS 142	2009078736	AMC399012
97	MOSS 143	2009078737	AMC399013
98	MOSS 144	2009078738	AMC399014
99	MOSS 145	2009078739	AMC399015
100	MOSS 146	2009078740	AMC399016
101	MOSS 147	2009078741	AMC399017
102	MOSS 148	2009078742	AMC399018
103	MOSS 33X	2015040270	AMC433744

III. GVC Claims (Golden Vertex Corp. Claims)

The following unpatented mining claims situated in the Oatman Mining District in Sections 13, 14, 23, 24, 25, 26, 35, and 36, Township 20 North, Range 21 West; and Sections 19, 20, 21, 28, 29, 30, 31 and 32, Township 20 North, Range 20 West; G&SRB&M, Mohave County, Arizona. The Location Notices and any amendments thereto, are of record in the office of the County

No.	Name of Claim	Fee No.	BLM Serial No.
68	MOSS 7	2009078708	AMC398984
69	MOSS 8	2009078709	AMC398985
70	MOSS 9	2009078710	AMC398986
71	MOSS 10	2009078711	AMC398987
72	MOSS 118	2009078712	AMC398988
73	MOSS 119	2009078713	AMC398989
74	MOSS 120	2009078714	AMC398990
75	MOSS 121	2009078715	AMC398991
76	MOSS 122	2009078716	AMC398992
77	MOSS 123	2009078717	AMC398993
78	MOSS 124	2009078718	AMC398994
79	MOSS 125	2009078719	AMC398995
80	MOSS 126	2009078720	AMC398996
81	MOSS 127	2009078721	AMC398997
82	MOSS 128	2009078722	AMC398998
83	MOSS 129	2009078723	AMC398999
84	MOSS 130	2009078724	AMC399000
85	MOSS 131	2009078725	AMC399001
86	MOSS 132	2009078726	AMC399002
87	MOSS 133	2009078727	AMC399003
88	MOSS 134	2009078728	AMC399004
89	MOSS 135	2009078729	AMC399005
90	MOSS 136	2009078730	AMC399006
91	MOSS 137	2009078731	AMC399007
92	MOSS 138	2009078732	AMC399008
93	MOSS 139	2009078733	AMC399009
94	MOSS 140	2009078734	AMC399010
95	MOSS 141	2009078735	AMC399011
96	MOSS 142	2009078736	AMC399012
97	MOSS 143	2009078737	AMC399013
98	MOSS 144	2009078738	AMC399014
99	MOSS 145	2009078739	AMC399015
100	MOSS 146	2009078740	AMC399016
101	MOSS 147	2009078741	AMC399017
102	MOSS 148	2009078742	AMC399018
103	MOSS 33X	2015040270	AMC433744

III. GVC Claims (Golden Vertex Corp. Claims)

The following unpatented mining claims situated in the Oatman Mining District in Sections 13, 14, 23, 24, 25, 26, 35, and 36, Township 20 North, Range 21 West; and Sections 19, 20, 21, 28, 29, 30, 31 and 32, Township 20 North, Range 20 West; G&SRB&M, Mohave County, Arizona. The Location Notices and any amendments thereto, are of record in the office of the County

Recorder of Mohave County, Arizona, and on file with the Bureau of Land Management in Phoenix, Arizona.

No.	Name of Claim	Fee No.	BLM Serial No.
1	GVC 4	2011034909	AMC408942
2	GVC 5	2011034910	AMC408943
3	GVC 6	2011034911	AMC408944
4	GVC 7	2011034912	AMC408945
5	GVC 8	2011034913	AMC408946
6	GVC 9	2011034914	AMC408947
7	GVC 10	2011034915	AMC408948
8	GVC 11	2011034916	AMC408949
9	GVC 12	2011034917	AMC408950
10	GVC 13	2011034918	AMC408951
11	GVC 15	2011034920	AMC408953
12	GVC 16	2011034921	AMC408954
13	GVC 17	2011034922	AMC408955
14	GVC 18	2011034923	AMC408956
15	GVC 19	2011034924	AMC408957
16	GVC 20	2011034925	AMC408958
17	GVC 21	2011034926	AMC408959
18	GVC 22	2011034927	AMC408960
19	GVC 23	2011034928	AMC408961
20	GVC 24	2011034929	AMC408962
21	GVC 25	2011034930	AMC408963
22	GVC 26	2011034931	AMC408964
23	GVC 27	2011034932	AMC408965
24	GVC 28	2011034933	AMC408966
25	GVC 29	2011034934	AMC408967
26	GVC 30	2011034935	AMC408968
27	GVC 31	2011034936	AMC408969
28	GVC 33	2011034938	AMC408971
29	GVC 34	2011034939	AMC408972
30	GVC 35	2011034940	AMC408973
31	GVC 36	2011034941	AMC408974
32	GVC 37	2011034942	AMC408975
33	GVC 38	2011034943	AMC408976
34	GVC 39	2011034944	AMC408977
35	GVC 40	2011034945	AMC408978
36	GVC 41	2011034946	AMC408979
37	GVC 42	2011034947	AMC408980
38	GVC 43	2011034948	AMC408981
39	GVC 44	2011034949	AMC408982
40	GVC 45	2011034950	AMC408983
41	GVC 46	2011034951	AMC408984

No.	Name of Claim	Fee No.	BLM Serial No.
42	GVC 47	2011034952	AMC408985
43	GVC 48	2011034953	AMC408986
44	GVC 49	2011034954	AMC408987
45	GVC 50	2011034955	AMC408988
46	GVC 51	2011034956	AMC408989
47	GVC 52	2011034957	AMC408990
48	GVC 53	2011034958	AMC408991
49	GVC 54	2011034959	AMC408992
50	GVC 55	2011034960	AMC408993
51	GVC 56	2011034961	AMC408994
52	GVC 57	2011034962	AMC408995
53	GVC 58	2011034963	AMC408996
54	GVC 59	2011034964	AMC408997
55	GVC 60	2011034965	AMC408998
56	GVC 61	2011034966	AMC408999
57	GVC 62	2011034967	AMC409000
58	GVC 63	2011034968	AMC409001
59	GVC 64	2011034969	AMC409002
60	GVC 65	2011034970	AMC409003
61	GVC 67	2011034971	AMC409004
62	GVC 68	2011034972	AMC409005
63	GVC 69	2011034973	AMC409006
64	GVC 70	2011034974	AMC409007
65	GVC 71	2011034975	AMC409008
66	GVC 72	2011034976	AMC409009
67	GVC 73	2011034977	AMC409010
68	GVC 74	2011034978	AMC409011
69	GVC 75	2011034979	AMC409012
70	GVC 76	2011034980	AMC409013
71	GVC 77	2011034981	AMC409014
72	GVC 78	2011034982	AMC409015
73	GVC 79	2011034983	AMC409016
74	GVC 80	2011034984	AMC409017
75	GVC 81	2011034985	AMC409018
76	GVC 82	2011034986	AMC409019
77	GVC 83	2011034987	AMC409020
78	GVC 84	2011034988	AMC409021
79	GVC 85	2011034989	AMC409022
80	GVC 86	2011034990	AMC409023
81	GVC 87	2011034991	AMC409024
82	GVC 88	2011034992	AMC409025
83	GVC 89	2011034993	AMC409026
84	GVC 90	2011034994	AMC409027
85	GVC 91	2011034995	AMC409028

No.	Name of Claim	Fee No.	BLM Serial No.
42	GVC 47	2011034952	AMC408985
43	GVC 48	2011034953	AMC408986
44	GVC 49	2011034954	AMC408987
45	GVC 50	2011034955	AMC408988
46	GVC 51	2011034956	AMC408989
47	GVC 52	2011034957	AMC408990
48	GVC 53	2011034958	AMC408991
49	GVC 54	2011034959	AMC408992
50	GVC 55	2011034960	AMC408993
51	GVC 56	2011034961	AMC408994
52	GVC 57	2011034962	AMC408995
53	GVC 58	2011034963	AMC408996
54	GVC 59	2011034964	AMC408997
55	GVC 60	2011034965	AMC408998
56	GVC 61	2011034966	AMC408999
57	GVC 62	2011034967	AMC409000
58	GVC 63	2011034968	AMC409001
59	GVC 64	2011034969	AMC409002
60	GVC 65	2011034970	AMC409003
61	GVC 67	2011034971	AMC409004
62	GVC 68	2011034972	AMC409005
63	GVC 69	2011034973	AMC409006
64	GVC 70	2011034974	AMC409007
65	GVC 71	2011034975	AMC409008
66	GVC 72	2011034976	AMC409009
67	GVC 73	2011034977	AMC409010
68	GVC 74	2011034978	AMC409011
69	GVC 75	2011034979	AMC409012
70	GVC 76	2011034980	AMC409013
71	GVC 77	2011034981	AMC409014
72	GVC 78	2011034982	AMC409015
73	GVC 79	2011034983	AMC409016
74	GVC 80	2011034984	AMC409017
75	GVC 81	2011034985	AMC409018
76	GVC 82	2011034986	AMC409019
77	GVC 83	2011034987	AMC409020
78	GVC 84	2011034988	AMC409021
79	GVC 85	2011034989	AMC409022
80	GVC 86	2011034990	AMC409023
81	GVC 87	2011034991	AMC409024
82	GVC 88	2011034992	AMC409025
83	GVC 89	2011034993	AMC409026
84	GVC 90	2011034994	AMC409027
85	GVC 91	2011034995	AMC409028

No.	Name of Claim	Fee No.	BLM Serial No.
86	GVC 92	2011034996	AMC409029
87	GVC 93	2011034997	AMC409030
88	GVC 94	2011034998	AMC409031
89	GVC 95	2011034999	AMC409032
90	GVC 96	2011035000	AMC409033
91	GVC 97	2011035001	AMC409034
92	GVC 98	2011035002	AMC409035
93	GVC 99	2011035003	AMC409036
94	GVC 100	2011035004	AMC409037
95	GVC 101	2011035005	AMC409038
96	GVC 102	2011035006	AMC409039
97	GVC 103	2011035007	AMC409040
98	GVC 104	2011035008	AMC409041
99	GVC 105	2011035009	AMC409042
100	GVC 106	2011035010	AMC409043
101	GVC 107	2011035011	AMC409044
102	GVC 108	2011035012	AMC409045
103	GVC 109	2011035013	AMC409046
104	GVC 110	2011035014	AMC409047
105	GVC 111	2011035015	AMC409048
106	GVC 112	2011035016	AMC409049
107	GVC 114	2011035018	AMC409051
108	GVC 115	2011035019	AMC409052
109	GVC 116	2011035020	AMC409053
110	GVC 117	2011035021	AMC409054
111	GVC 118	2011035022	AMC409055
112	GVC 119	2011035023	AMC409056
113	GVC 120	2011035024	AMC409057
114	GVC 121	2011035025	AMC409058
115	GVC 122	2011035026	AMC409059
116	GVC 123	2011035027	AMC409060
117	GVC 128	2011035032	AMC409065
118	GVC 129	2011035033	AMC409066
119	GVC 130	2011035034	AMC409067
120	GVC 131	2011035035	AMC409068
121	GVC 132	2011035036	AMC409069
122	GVC 133	2011035037	AMC409070
123	GVC 175	2011035071	AMC409104
124	GVC 176	2011035072	AMC409105
125	GVC 177	2011035073	AMC409106
126	GVC 178	2011035074	AMC409107
127	GVC 179	2011035075	AMC409108
128	GVC 180	2011035076	AMC409109
129	GVC 181	2011035077	AMC409110

No.	Name of Claim	Fee No.	BLM Serial No.
130	GVC 182	2011035078	AMC409111
131	GVC 183	2011035079	AMC409112
132	GVC 184	2011035080	AMC409113
133	GVC 185	2011035081	AMC409114
134	GVC 186	2011035082	AMC409115
135	GVC 187	2011035083	AMC409116
136	GVC 188	2011035084	AMC409117
137	GVC 189	2011035085	AMC409118
138	GVC 190	2011035086	AMC409119
139	GVC 191	2011035087	AMC409120
140	GVC 192	2011035088	AMC409121
141	GVC 193	2011035089	AMC409122
142	MOSS 201	2012041054	AMC416914
143	MOSS 202	2012041055	AMC416915
144	MOSS 203	2012041056	AMC416916
145	MOSS 204	2012041057	AMC416917
146	MOSS 205	2012041058	AMC416918
147	MOSS 206	2012041059	AMC416919
148	MOSS 207	2012041060	AMC416920
149	MOSS 208	2012041061	AMC416921
150	MOSS 209	2012041062	AMC416922
151	MOSS 210	2012061604	AMC420117
152	MOSS 211	2012061605	AMC420118
153	GVC 301	2015018077	AMC432054

Provided however, the Royalty shall be payable on the claims listed in this Part III only to the extent that Payor, or its successors or assigns, maintain a record title interest in such unpatented mining claims (provided that if any such claims are abandoned but then relocated at any time within five years of such abandonment, the Royalty shall remain payable); and provided further, that the Royalty shall be payable on the claims listed in this Part III only to the extent that such unpatented mining claims, or the portions thereof, are within the Area of Interest.

IV. Silver Creek Lease Option Claims (La Cuesta International, Inc. Lease Option Claims)

The following unpatented mining claims situated in the Oatman Mining District in Sections 16, 17, 20, 21, 28, 29, 30, 31, 32 and 33, Township 20 North, Range 20 West, G&SRB&M, Mohave County, Arizona. The Location Notices and any amendments thereto, are of record in the office of the County Recorder of Mohave County, Arizona, and on file with the Bureau of Land Management in Phoenix, Arizona.

No.	Name of Claim	Fee No.	BLM Serial No.
1	SILVER CREEK 20	2011024754	AMC407882

No.	Name of Claim	Fee No.	BLM Serial No.
130	GVC 182	2011035078	AMC409111
131	GVC 183	2011035079	AMC409112
132	GVC 184	2011035080	AMC409113
133	GVC 185	2011035081	AMC409114
134	GVC 186	2011035082	AMC409115
135	GVC 187	2011035083	AMC409116
136	GVC 188	2011035084	AMC409117
137	GVC 189	2011035085	AMC409118
138	GVC 190	2011035086	AMC409119
139	GVC 191	2011035087	AMC409120
140	GVC 192	2011035088	AMC409121
141	GVC 193	2011035089	AMC409122
142	MOSS 201	2012041054	AMC416914
143	MOSS 202	2012041055	AMC416915
144	MOSS 203	2012041056	AMC416916
145	MOSS 204	2012041057	AMC416917
146	MOSS 205	2012041058	AMC416918
147	MOSS 206	2012041059	AMC416919
148	MOSS 207	2012041060	AMC416920
149	MOSS 208	2012041061	AMC416921
150	MOSS 209	2012041062	AMC416922
151	MOSS 210	2012061604	AMC420117
152	MOSS 211	2012061605	AMC420118
153	GVC 301	2015018077	AMC432054

Provided however, the Royalty shall be payable on the claims listed in this Part III only to the extent that Payor, or its successors or assigns, maintain a record title interest in such unpatented mining claims (provided that if any such claims are abandoned but then relocated at any time within five years of such abandonment, the Royalty shall remain payable); and provided further, that the Royalty shall be payable on the claims listed in this Part III only to the extent that such unpatented mining claims, or the portions thereof, are within the Area of Interest.

IV. Silver Creek Lease Option Claims (La Cuesta International, Inc. Lease Option Claims)

The following unpatented mining claims situated in the Oatman Mining District in Sections 16, 17, 20, 21, 28, 29, 30, 31, 32 and 33, Township 20 North, Range 20 West, G&SRB&M, Mohave County, Arizona. The Location Notices and any amendments thereto, are of record in the office of the County Recorder of Mohave County, Arizona, and on file with the Bureau of Land Management in Phoenix, Arizona.

No.	Name of Claim	Fee No.	BLM Serial No.
1	SILVER CREEK 20	2011024754	AMC407882

No.	Name of Claim	Fee No.	BLM Serial No.
2	SILVER CREEK 22	2011024756	AMC407884
3	SILVER CREEK 44	2011024778	AMC407906
4	SILVER CREEK 45	2011024779	AMC407907
5	SILVER CREEK 46	2011024780	AMC407908
6	SILVER CREEK 47	2011024781	AMC407909
7	SILVER CREEK 48	2011024782	AMC407910
8	SILVER CREEK 49	2011024783	AMC407911
9	SILVER CREEK 50	2011024784	AMC407912
10	SILVER CREEK 51	2011024785	AMC407913
11	SILVER CREEK 52	2011024786	AMC407914
12	SILVER CREEK 53	2011024787	AMC407915
13	SILVER CREEK 54	2011024788	AMC407916
14	SILVER CREEK 67	2011024801	AMC407929
15	SILVER CREEK 68	2011024802	AMC407930
16	SILVER CREEK 69	2011024803	AMC407931
17	SILVER CREEK 70	2011024804	AMC407932
18	SILVER CREEK 71	2011024805	AMC407933
19	SILVER CREEK 72	2011024806	AMC407934
20	SILVER CREEK 73	2011024807	AMC407935
21	SILVER CREEK 74	2011024808	AMC407936
22	SILVER CREEK 75	2011024809	AMC407937
23	SILVER CREEK 76	2011024810	AMC407938
24	SILVER CREEK 77	2011024811	AMC407939
25	SILVER CREEK 78	2011024812	AMC407940
26	SILVER CREEK 79	2011024813	AMC407941
27	SILVER CREEK 80	2011024814	AMC407942
28	SILVER CREEK 81	2011024815	AMC407943
29	SILVER CREEK 82	2011024816	AMC407944
30	SILVER CREEK 83	2011024817	AMC407945
31	SILVER CREEK 84	2011024818	AMC407946
32	SILVER CREEK 85	2011024819	AMC407947
33	SILVER CREEK 86	2011024820	AMC407948
34	SILVER CREEK 89	2011024823	AMC407951
35	SILVER CREEK 90	2011024824	AMC407952
36	SILVER CREEK 91	2011024825	AMC407953
37	SILVER CREEK 92	2011024826	AMC407954
38	SILVER CREEK 93	2011024827	AMC407955
39	SILVER CREEK 94	2011024828	AMC407956
40	SILVER CREEK 95	2011024829	AMC407957
41	SILVER CREEK 96	2011024830	AMC407958
42	SILVER CREEK 97	2011024831	AMC407959
43	SILVER CREEK 108	2011024842	AMC407970
44	SILVER CREEK 109	2011024843	AMC407971
45	SILVER CREEK 110	2011024844	AMC407972

No.	Name of Claim	Fee No.	BLM Serial No.
46	SILVER CREEK 111	2011024845	AMC407973
47	SILVER CREEK 112	2011024846	AMC407974
48	SILVER CREEK 113	2011024847	AMC407975
49	SILVER CREEK 114	2011024848	AMC407976
50	SILVER CREEK 115	2011024849	AMC407977
51	SILVER CREEK 116	2011044461	AMC410214
52	SILVER CREEK 117	2011044462	AMC410215
53	SILVER CREEK 126	2011044471	AMC410224
54	SILVER CREEK 127	2011044472	AMC410225
55	SILVER CREEK 128	2011044473	AMC410226
56	SILVER CREEK 129	2011044474	AMC410227
57	SILVER CREEK 130	2011044475	AMC410228
58	SILVER CREEK 131	2011044476	AMC410229
59	SILVER CREEK 132	2011044477	AMC410230
60	SILVER CREEK 133	2011044478	AMC410231
61	SILVER CREEK 138	2011044483	AMC410236
62	SILVER CREEK 140	2011044485	AMC410238
63	SILVER CREEK 141	2011044486	AMC410239
64	SILVER CREEK 142	2011044487	AMC410240
65	SILVER CREEK 143	2011044488	AMC410241
66	SILVER CREEK 144	2011044489	AMC410242
67	SILVER CREEK 145	2011044490	AMC410243
68	SILVER CREEK 146	2011044491	AMC410244
69	SILVER CREEK 147	2011044492	AMC410245
70	SILVER CREEK 148	2011044493	AMC410246
71	SILVER CREEK 149	2011044494	AMC410247
72	SILVER CREEK 150	2011044495	AMC410248
73	SILVER CREEK 151	2011044496	AMC410249
74	SILVER CREEK 152	2011044497	AMC410250
75	SILVER CREEK 153	2011044498	AMC410251
76	SILVER CREEK 154	2011044499	AMC410252
77	SILVER CREEK 155	2011044500	AMC410253
78	SILVER CREEK 156	2011044501	AMC410254
79	SILVER CREEK 159	2011044504	AMC410257
80	SILVER CREEK 161	2011044506	AMC410259
81	SILVER CREEK 163	2011044508	AMC410261
82	SILVER CREEK 165	2011044510	AMC410263
83	SILVER CREEK 166	2011044511	AMC410264
84	SILVER CREEK 167	2011044512	AMC410265
85	SILVER CREEK 168	2011044513	AMC410266
86	SILVER CREEK 169	2011044514	AMC410267
87	SILVER CREEK 170	2011044515	AMC410268
88	SILVER CREEK 171	2011044516	AMC410269
89	SILVER CREEK 172	2011044517	AMC410270

No.	Name of Claim	Fee No.	BLM Serial No.
46	SILVER CREEK 111	2011024845	AMC407973
47	SILVER CREEK 112	2011024846	AMC407974
48	SILVER CREEK 113	2011024847	AMC407975
49	SILVER CREEK 114	2011024848	AMC407976
50	SILVER CREEK 115	2011024849	AMC407977
51	SILVER CREEK 116	2011044461	AMC410214
52	SILVER CREEK 117	2011044462	AMC410215
53	SILVER CREEK 126	2011044471	AMC410224
54	SILVER CREEK 127	2011044472	AMC410225
55	SILVER CREEK 128	2011044473	AMC410226
56	SILVER CREEK 129	2011044474	AMC410227
57	SILVER CREEK 130	2011044475	AMC410228
58	SILVER CREEK 131	2011044476	AMC410229
59	SILVER CREEK 132	2011044477	AMC410230
60	SILVER CREEK 133	2011044478	AMC410231
61	SILVER CREEK 138	2011044483	AMC410236
62	SILVER CREEK 140	2011044485	AMC410238
63	SILVER CREEK 141	2011044486	AMC410239
64	SILVER CREEK 142	2011044487	AMC410240
65	SILVER CREEK 143	2011044488	AMC410241
66	SILVER CREEK 144	2011044489	AMC410242
67	SILVER CREEK 145	2011044490	AMC410243
68	SILVER CREEK 146	2011044491	AMC410244
69	SILVER CREEK 147	2011044492	AMC410245
70	SILVER CREEK 148	2011044493	AMC410246
71	SILVER CREEK 149	2011044494	AMC410247
72	SILVER CREEK 150	2011044495	AMC410248
73	SILVER CREEK 151	2011044496	AMC410249
74	SILVER CREEK 152	2011044497	AMC410250
75	SILVER CREEK 153	2011044498	AMC410251
76	SILVER CREEK 154	2011044499	AMC410252
77	SILVER CREEK 155	2011044500	AMC410253
78	SILVER CREEK 156	2011044501	AMC410254
79	SILVER CREEK 159	2011044504	AMC410257
80	SILVER CREEK 161	2011044506	AMC410259
81	SILVER CREEK 163	2011044508	AMC410261
82	SILVER CREEK 165	2011044510	AMC410263
83	SILVER CREEK 166	2011044511	AMC410264
84	SILVER CREEK 167	2011044512	AMC410265
85	SILVER CREEK 168	2011044513	AMC410266
86	SILVER CREEK 169	2011044514	AMC410267
87	SILVER CREEK 170	2011044515	AMC410268
88	SILVER CREEK 171	2011044516	AMC410269
89	SILVER CREEK 172	2011044517	AMC410270

No.	Name of Claim	Fee No.	BLM Serial No.
90	SILVER CREEK 173	2011044518	AMC410271
91	SILVER CREEK 174	2011044519	AMC410272
92	SILVER CREEK 175	2011044520	AMC410273
93	SILVER CREEK 176	2011044521	AMC410274
94	SILVER CREEK 184	2011044529	AMC410282
95	SILVER CREEK 185	2012000017	AMC413137
96	SILVER CREEK 186	2012000018	AMC413138
97	SILVER CREEK 187	2012000019	AMC413139
98	SILVER CREEK 188	2012000020	AMC413140
99	SILVER CREEK 189	2012000021	AMC413141
100	SILVER CREEK 190	2012000022	AMC413142
101	SILVER CREEK 191	2012000023	AMC413143
102	SILVER CREEK 192	2012000024	AMC413144
103	SILVER CREEK 193	2012000025	AMC413145
104	SILVER CREEK 194	2014014495	AMC427718
105	SILVER CREEK 195	2014014496	AMC427719
106	SILVER CREEK 196	2014014497	AMC427720
107	SILVER CREEK 197	2014014498	AMC427721
108	SILVER CREEK 198	2014014499	AMC427722
109	SILVER CREEK 199	2014014500	AMC427723
110	SILVER CREEK 200	2014014501	AMC427724
111	SILVER CREEK 201	2014014502	AMC427725

Provided, however, that the Royalty shall be payable on the claims listed in this Part IV only to the extent that Payor, or its successors or assigns, maintains a leasehold interest, an option interest to acquire, or record title interest in such unpatented mining claims pursuant to the terms and conditions of the underlying Mineral Lease and Option Agreement between La Cuesta International, Inc. and Payor dated May 7, 2014, as amended, as referenced in that certain Amended and Restated Memorandum of Option Agreement and Notice of Assignment and Assumption of Option Agreement dated October 29, 2015 and recorded on October 29, 2015 at Fee # 2015047985 in the Official Records of Mohave County, Arizona (provided that if any such claims are abandoned but then relocated at any time within five years of such abandonment, the Royalty shall remain payable); and provided further, that the Royalty shall be payable on the claims listed in this Part IV only to the extent that such unpatented mining claims, or portions thereof, are within the Area of Interest.

V. ASLD Exploration Permit (La Cuesta International, Inc. Lease Option Claims)

Arizona State Land Department Exploration Permit (Permit No. 08-116110) dated December 22, 2011.

Provided, however, that the Royalty shall be payable on the Arizona State Land Department Exploration Permit listed in this Part V only to the extent that Payor, or its successors or assigns, maintains a leasehold interest, an option interest to acquire, or record title interest in such Arizona State Land Department Exploration Permit pursuant to the terms and

conditions of the underlying Mineral Lease and Option Agreement between La Cuesta International, Inc. and Payor dated May 7, 2014, as amended, as referenced in that certain Amended and Restated Memorandum of Option Agreement and Notice of Assignment and Assumption of Option Agreement dated October 29, 2015 and recorded on October 29, 2015 at Fee # 2015047985 in the Official Records of Mohave County, Arizona (provided that if such permit is abandoned or expires but reacquired at any time within five years of such abandonment or expiration, the Royalty shall be payable); and provided further that the Royalty shall be payable on such Arizona State Land Department Exploration Permit listed in this Part V only to such extent that such permit area, or portions thereof, are within the Area of Interest.

conditions of the underlying Mineral Lease and Option Agreement between La Cuesta International, Inc. and Payor dated May 7, 2014, as amended, as referenced in that certain Amended and Restated Memorandum of Option Agreement and Notice of Assignment and Assumption of Option Agreement dated October 29, 2015 and recorded on October 29, 2015 at Fee # 2015047985 in the Official Records of Mohave County, Arizona (provided that if such permit is abandoned or expires but reacquired at any time within five years of such abandonment or expiration, the Royalty shall be payable); and provided further that the Royalty shall be payable on such Arizona State Land Department Exploration Permit listed in this Part V only to such extent that such permit area, or portions thereof, are within the Area of Interest.

Exhibit "2"

Press Releases

NEWS & MEDIA

- Press Releases
- Webcasts & Interviews
- Archives - Goldsource
- Archives - Moss Mine

Corporate Presentation Download

Mako Mining Announces Its Intent to Acquire the Moss Mine in Arizona Expanding its Operations in the Americas

Mako Mining Corp. ("**Mako**") (TSXV: MKO; OTCQX: MAKOF) is pleased to announce the entering into of a non-binding letter of intent to acquire 100% of the issued and outstanding common shares of EG Acquisition LLC ("**EGA**"), a recently created private corporation controlled by Mako's controlling shareholder, Wexford Capital LP ("**Wexford**"), established solely to acquire the Moss gold mine located in the historic Oatman District in Arizona (the "**Proposed Transaction**"). It is anticipated that EGA will complete the acquisition of the Moss gold mine on December 31st, 2024 through its acquisition of 100% of the common shares of Golden Vertex Corp. ("**GVC**") which holds direct ownership of the Moss gold mine. Each of EGA and GVC will become wholly owned subsidiaries of Mako as a result of the Proposed Transaction. The purchase price for the Proposed Transaction is expected to be in the range of US$ 4.9 million up to US$ 6.4 million if certain royalties are extinguished, all payable in cash. The Proposed Transaction is expected to close by February 2025.

EGA´s acquisition of GVC is pursuant to a court-approved sale process under the *Companies' Creditors Arrangement Act* and Chapter 15 of Title 11 of the *United States Code (collectively the "Bankruptcy Process")*, the terms of which included, among other things, the elimination of over US$ 60 million of liabilities associated with the Moss mine owed by GVC and its former parent.

Prior to the Bankruptcy Process, there were several royalties and a silver stream on the Moss mine which entitled the silver stream holder to 100% of the payable silver over the life of the mine. The silver stream was eliminated upon EGA's

acquisition of GVC. The two remaining material royalties (a net smelter return royalty of 3% and 1% respectively) are being disputed by GVC and its former parent in Arizona through the Chapter 15 bankruptcy process. If these royalties are vested away, Mako, through its then wholly-owned subsidiary EGA has agreed to pay up to an additional US$ 1.5 million to the creditors. Mako expects the status of these royalties to be determined in the first half of 2025.

The Proposed Transaction will allow Mako to add a producing asset located in a top tier jurisdiction funded solely out of cash flow generated from the last quarter of Mako's current mining operations. The Moss mine has been producing gold throughout the Bankruptcy Process through its beneficiation facilities. Mining was temporarily suspended at the beginning of the Bankruptcy Process and Mako plans to restart mining operations upon completion of the Proposed Transaction once it has had an opportunity to optimize the mine plan and debottleneck the crushing plant. This is expected to be achieved within a few months of closing of the Proposed Transaction. Mako currently operates the high-grade San Albino Mine in northern Nicaragua and owns the Eagle Mountain project in Guyana. Over the last quarter, even after an extensive drill program at both properties, the cash and gold in sales receivables balance in Mako has increased by over US$ 6 million to nearly US$ 13 million at year end.

In connection with the Proposed Transaction, Trisura Guarantee Insurance Company has pre-arranged the terms and conditions of a bonding facility for Mako in connection with the completion of the Proposed Transaction which provides that Trisura will release approximately US$ 1.5 million of the US$ 3.0 million currently held as collateral for various environmental reclamation bonds at the Moss mine, the result of which effectively reduces Mako's net cash acquisition cost. In connection with the bonding facility, Mako has agreed to execute an indemnity in favor Trisura having a value of approximately US$ 12 million, which shall terminate in the event Mako does not complete the Proposed Transaction.

For more details about the Proposed Transaction see below.

The Moss gold mine is an open pit heap leach operation located in the historic Oatman District in western Arizona. The operation is currently at limited capacity during the Bankruptcy Process while heap leaching continues to operate while producing minor amounts of gold and silver. All operating permits are in good standing.

Moss Mine - Historical Gold Production and Revenues

		2023	2022	2021	2020	2019	Total 5 years
Production Stats							
Total Mineral Mined	*tonnes*	8,057,304	8,449,785	8,434,837	7,655,031	6,142,598	**38,739,555**
Waste	*tonnes*	5,310,084	5,486,747	5,624,800	5,217,216	4,218,222	**25,857,069**
Ore Mined	*tonnes*	2,747,220	2,963,038	2,810,037	2,437,815	1,924,376	**12,882,486**
Strip Ratio	*waste/ore*	1.93	1.85	2.00	2.14	2.19	**2.01**
Gold Produced	*Ounces*	31,047	31,094	29,107	42,116	28,558	**161,922**
Silver Produced	*Ounces*	202,060	160,480	229,212	361,805	182,788	**1,136,345**
Au Grade	*gram s/tonne*	0.47	0.45	0.43	0.66	0.71	**0.55**
Ag Grade	*gram s/tonne*	6.8	3.47	5.95	11.29	11.91	**8.08**
Tons Processed	*tonnes*	2,798,293	2,976,281	2,757,861	2,475,980	2,046,026	**13,054,441**
Tpd	*tonnes per day*	7,773	8,267	7,661	6,878	5,683	**7,252**

Source: Elevation Gold Website https://elevationgold.com/investors/financial-statements/

Akiba Leisman, Chief Executive Officer of Mako, commented: "the acquisition of the producing Moss gold mine in Arizona, after the elimination of over US$ 60 million of existing liabilities associated with the mine, for a base purchase price of US$ 4.9 million, further reduced by US$ 1.5 million through the release of certain collateral, funded out of a fraction of this quarter's corporate cash

generation, is a testament to the powerful platform Mako has at its disposal. Combining the company's experience in building and operating small and medium scale mines in the Americas, with the bankruptcy and distressed investing expertise of the controlling shareholder, with the profitability and pipeline that exists within our current portfolio, puts Mako into a very select class of companies. The Moss mine is central to the large scale historic Oatman Mining district, and we will be looking to expand our opportunities, especially with the new mining friendly United States administration about to take office next month."

Proposed Transaction Terms

Under the terms of the non-binding letter of intent, it is proposed that Mako will acquire all of the issued and outstanding common shares of EGA for a total consideration value of US$ 4.9 million. Pursuant to the terms of the Bankruptcy Process, subject to the extinguishment of the 1% net smelter return royalty at the Moss mine held by affiliates of Sandstorm Gold Ltd., EGA will pay the former parent of GVC an additional US$ 0.5 million, and subject to the extinguishment of the 3% net smelter return royalty at the Moss mine held by Patriot Gold Corporation, EGA will pay the former parent of GVC an additional US$ 1.0 million, for total consideration of up to US$ 6.4 million payable in cash. Mako is acquiring the shares of EGA at the approximate cost basis of EGA's acquisition of GVC. If the Proposed Transaction is completed, Mako has agreed to reimburse the owners of EGA for any operational costs from December 31st, 2024. Unless the Proposed Transaction is cancelled, all gold and silver produced until the Proposed Transaction is complete, will be to the credit of Mako. EGA has agreed to deal exclusively and in good faith with Mako regarding the Proposed Transaction until March 31st, 2025.

Definitive Agreement and Voting and Support Agreements

Following execution of this letter, the parties will in good faith negotiate a definitive agreement to effect the Transaction (the "Definitive Agreement") incorporating terms and provisions as are customary for transactions of this nature, as well as customary voting support and lock-up agreements with the senior officers, directors and any significant shareholder of EGA (the "Voting and Support Agreements") with Mako on terms satisfactory to Mako pursuant to which, among other things, they will agree to vote the EGA shares that they own or over which they have control or direction in favor of the Transaction and against any other transaction that would prevent, delay or interfere in any way with the Transaction, not to solicit other transactions and otherwise support the Transaction, and not sell, dispose of or otherwise encumber any of their EGA shares (including any EGA shares under outstanding options, warrants or other convertible securities). Such Voting and Support Agreement shall be terminable by the shareholder in the event that the Definitive Agreement between Mako and EGA is validly terminated in accordance with its terms.

In the Definitive Agreement, each of Mako and EGA will make such representations and warranties as are customary in transactions of this nature including, without limitation, representations as to the power, authority and standing of such parties to engage in the Proposed Transaction; the absence of material pending or threatened litigation and liabilities (contingent or otherwise) affecting the business of GVC or Mako in relation to the Proposed Transaction; the absence of any encumbrances of any kind and nature relating to the outstanding shares of EGA; the absence of any material default by the parties under any material contracts; and will also provide covenants and restrictions customary for transactions of this nature, including, without limitation, on the conduct of business by EGA during the period preceding the completion of the Proposed Transaction.

The obligations of the parties to complete the Proposed Transaction in accordance with the Definitive Agreement will be subject to specified conditions precedent including, but not limited to, the completion of satisfactory due diligence by Mako, the formal approval of the definitive agreement and all ancillary matters related to the Proposed Transaction by Mako's Board of Directors upon the recommendation of the Special Committee and the approval of the TSX Venture Exchange (the "**TSXV**"). No approval by Mako's shareholders is expected to be required for the Proposed Transaction. The Proposed Transaction is expected to close by February 2025.

Qualified Persons

John Rust, SME, is a "qualified person" within the meaning of National Instrument 43-101- Standards *of Disclosure for Mineral Projects* ("**NI 43-101**") and has reviewed and approved the scientific and technical information in this news release on behalf of Mako. Mr. Rust has verified the data disclosed in this news release based on a review of the source noted and no limitations were imposed on his verifications process.

Related Party Transaction and Formation of Special Committee

As EGA is a wholly-owned subsidiary of Mako's controlling shareholder, Wexford, the Proposed Transaction is a related party transaction for Mako within the meaning of Multilateral Instrument 61-101- *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). As a result, the Board of Directors of Mako has appointed a special committee (the "**Special Committee**") to assist in the evaluation, negotiation and supervision of all matters relating to the Proposed Transaction and to consider and make recommendations to the Board. The Proposed Transaction will not have any impact on the percentage of securities of Mako beneficially owned or controlled by Wexford Capital LP. Pursuant to Section 5.5(a) and 5.7(1)(a) of MI 61-101, Mako is exempt from obtaining a formal valuation and minority approval of its shareholders for the Proposed Transaction on the basis that the fair market value of the Proposed Transaction is below 25% of Mako's market capitalization as determined in accordance with MI 61-101.

About Mako

Mako Mining Corp. is a publicly listed gold mining, development and exploration company. The Company operates the high-grade San Albino gold mine in Nueva Segovia, Nicaragua, which ranks as one of the highest-grade open pit gold mines globally. Mako's primary objective is to operate San Albino profitably and fund exploration of prospective targets on its district-scale land package. The Company also owns 100% of the gold project Eagle Mountain in Guyana, South America.

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

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

Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information may be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "is expected", "scheduled", "estimates", "outlook", "forecasts",

"projection", "prospects", "strategy", "intends", "anticipates", "believes", or variations of such words and phrases or terminology which states that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". Forward-looking information in this news release includes, without limitation, the proposed non-binding terms and completion of the Proposed Transaction and expected customary terms to be included in the Definitive Agreement; the strengths, characteristics and expected benefits associated with the Proposed Transaction; obtaining all required recommendations of the Special Committee and approvals of the Mako Board and TSXV to complete the Proposed Transaction; Mako's plans to restart mining operations at the Moss mine upon completion of the Proposed Transaction once it has had an opportunity to optimize the mine plan and debottleneck the crushing plant expected to be achieved within a few months of closing of the Proposed Transaction; potential adjustments to the base US$4.9 million purchase price, increasing the purchase price under the Proposed Transaction by between US$0.5 and US$1 million; expectations regarding the timing for the Arizona court's ruling on the status of the two outstanding net smelter royalties at the Moss mine; and expectations regarding Mako's future business activities and operating performance. Statements containing forward-looking information are not historical facts but instead represent Mako's expectations, estimates and projections regarding possible future events or circumstances. The forward-looking information included in this news release is based on Mako's opinions, estimates and assumptions based on historical trends, current conditions and expected future developments, as well as other factors management currently believes are appropriate and reasonable in the circumstances. The forward-looking information contained in this news release is also based upon a number of assumptions, including the successful completion of due diligence by Mako, the negotiation and entering into of a Definitive Agreement and related ancillary documentation to complete the Proposed Transaction; the anticipated treatment of the outstanding net smelter return royalties currently in place at the Moss mine; receipt of all required approvals, including all required recommendations of the Special Committee and approvals of the Board of Mako and all regulatory approvals including the approval of TSXV, in a timely manner; assumptions in respect of current and future market conditions and the execution of Mako's business strategy; that operations at Mako's properties will continue without interruption; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated, intended or implied. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is also subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, but are not limited to, failure to receive all required approvals, including regulatory and other approvals necessary to effect the Proposed Transaction; failure to enter into the Definitive Agreement; the net smelter royalties not being vested away upon determination of the Arizona court; that Mako and its shareholders will not realize the anticipated benefits following the completion of the Proposed Transaction, and other risks related to Mako and its business included in documents filed with the Canadian securities regulatory authorities on the SEDAR+ website at www.sedarplus.ca.

Although Mako has attempted to identify important risk factors that could cause actual results or future events to differ materially from those contained in forward-looking information, there may be other risk factors not presently known or that they presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information

will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this news release represents Mako's expectations as of the date of this news release and is subject to change after such date. Mako disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities laws. All of the forward-looking information contained in this news release is expressly qualified by the foregoing cautionary statements.

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Overview
Financial Reports
Stock Information
Presentations
Analyst Coverage
AGM
Upcoming Events

Sustainability
Environmental
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Archives - Goldsource
Archives - Moss Mine

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Press Releases

NEWS & MEDIA

- Press Releases
- Webcasts & Interviews
- Archives - Goldsource
- Archives - Moss Mine

Corporate Presentation Download

Mako Mining Receives Conditional Approval for the Acquisition of the Moss Mine in Arizona

February 24, 2025

Mako Mining Corp. (TSX-V: MKO; OTCQX: MAKOF) ("**Mako**" or the "**Company**") is pleased to provide an update on Mako's proposed acquisition (the "**Acquisition**") of the Moss Mine in Arizona, through the acquisition of 100% of the issued and outstanding common shares of EG Acquisition LLC ("**EGA**") from investment funds (the "**Sellers**") controlled by Mako's controlling shareholder, Wexford Capital LP ("**Wexford**"). Mako is pleased to announce that it has received the conditional approval of the TSX Venture Exchange (the "**TSXV**") for the Acquisition. Completion of the Acquisition remains subject to Mako satisfying all regulatory requirements and receiving the final approval of the TSXV. Mako is concurrently working on finalizing a definitive share purchase agreement with the Sellers in connection with the Acquisition.

EGA took over full operational control of the Moss Mine on December 31st, 2024, and has a services contract with Mako's operating team who has been assisting EGA. Since that time, consumable inventories have been replenished, critical maintenance has been completed, and a scope of work has been issued to mining contractors to restart mining operations within the next five weeks.

Since January 2025, gold and silver sales from the Moss Mine have continued unabated with 832 oz. gold and 5,607 oz. silver shipped with an estimated value of US$2.6 million. This significantly exceeds a US$1.6 million cash infusion made by EGA into the operating company at the beginning of January for critical maintenance and repairs.

While the previously announced non-binding term sheet for the Acquisition (see December 31, 2024 press release) contemplates a purchase price of between US$4.9 million and US$6.4 million (dependent on whether certain royalties are extinguished), all the net cashflow derived from gold and silver sales since December 31st, 2024 will accrue to the benefit of Mako under the proposed terms of the Acquisition. In addition, Mako is expected to receive approximately US$1.5 million in cash collateral from Trisura Guarantee Insurance Company in connection with the renegotiation of certain environmental reclamation bonds at the Moss Mine, which will have the impact of lowering the effective purchase price of the Acquisition by such amount.

On behalf of the Board,

Akiba Leisman
Chief Executive Officer

About Mako

Mako Mining Corp. is a publicly listed gold mining, development and exploration company. The Company operates the high-grade San Albino gold mine in Nueva Segovia, Nicaragua, which ranks as one of the highest-grade open pit gold mines globally and offers district-scale exploration potential. Mako also holds a 100% interest in the PEA-stage Eagle Mountain Project in Guyana, South America. Eagle Mountain is the subject of engineering, environmental and mine permitting activity. Mako is led by an experienced management team, proven in exploration discoveries, mine design and construction, and executing on phased project development strategies in the Americas.

For further information: Mako Mining Corp., Akiba Leisman, Chief Executive Officer, E-mail: aleisman@makominingcorp.com, phone: (917) 558-5289 or visit our website at www.makominingcorp.com and SEDARPLUS www.sedarplus.ca.

Forward-Looking Information: *Some of the statements contained herein may be considered "forward-looking information" within the meaning of applicable securities laws. Forward-looking information can be identified by words such as, without limitation, "estimate", "project", "believe", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" or variations thereon or comparable terminology. The forward-looking information contained herein reflects the Company's current beliefs and expectations, based on management's reasonable assumptions, and includes, without limitation, statements regarding the Company's expectations that it will be in a position to close the Acquisition in March 2025; that operations at the Moss Mine are expected to restart in the next five weeks; Mako's expectation that it will receive approximately US$1.5 million in cash collateral from Trisura Guarantee Insurance Company in connection with the renegotiation of certain environmental reclamation bonds at the Moss Mine. Such forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking information, including, without limitation, that the Acquisition will not be completed on the terms and within the timeline expected, or at all; the cash collateral expected to be received from Trisura Guarantee Insurance Company will not be received; changes in the timelines for resumption of operations at the Moss Mine; and other risks and uncertainties as disclosed in the Company's public disclosure filings on SEDAR+ at www.sedarplus.ca. Such information contained herein represents management's best judgment as of the date hereof, based on information currently available. Mako does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts

responsibility for the adequacy or accuracy of this release.

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- Press Releases
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Mako Mining Completes Acquisition of Moss Mine in Arizona

March 27, 2025

Mako Mining Corp. ("**Mako**") (TSXV: MKO; OTCQX: MAKOF) is pleased to announce that, further to its press releases dated December 31st, 2024 and February 24th, 2025, it has completed the acquisition of the Moss gold mine located in the historic Oatman District in Arizona.

The acquisition was completed pursuant to the terms of an interest purchase agreement dated March 26th, 2025, between Mako US Corp. as buyer, Wexford EG Acquisition LLC as vendor, EG Acquisition LLC ("**EGA**") as target and Mako as buyer guarantor, pursuant to which Mako US acquired 100% of the ownership interests in EGA, a recently created private company controlled by Mako's controlling shareholder, Wexford Capital LP (collectively with its managed funds, "**Wexford**"), that acquired 100% of the shares of Golden Vertex Corp. ("**GVC**"), the operating subsidiary of the Moss mine, under a CCAA proceeding and related Chapter 15 proceeding in the United States (the "**Bankruptcy Process**") on December 31st, 2024.

The aggregate purchase price for the acquisition was US$6.49 million, paid in cash, reflecting Wexford's approximate acquisition and closing costs of US$4.9 million plus US$1.59 million of equity contributions made by Wexford to cover initial operational costs at the beginning of January 2025. This equates to the approximate cost basis of EGA's investment in GVC. Since December 31st, 2024, a total of 1,593 ounces of gold and 11,023 ounces of silver have been produced for a value of approximately US$4.8 million, generating net cash of approximately US$3.0 million. Furthermore, Trisura Guarantee Insurance Company has agreed to release approximately US$1.5 million of the US$3.0

million held as collateral for various environmental bonds held at the Moss Mine. The two aforementioned cash inflows have effectively reduced Mako's net cash acquisition cost to approximately US$2.0 million, which is a small fraction of Mako's current monthly cash flow.

No purchase price adjustments were made in connection with the settlement of the royalty disputes that arose in connection with the Bankruptcy Process, involving the 1% net smelter return royalty at the Moss mine held by affiliates of Sandstorm Gold Ltd. and the 3% net smelter return royalty at the Moss mine held by Patriot Gold Corporation, which are still before the United States Bankruptcy Court for the District of Arizona.

Akiba Leisman, CEO states that: "Mako now adds a producing asset located in a top tier jurisdiction to its portfolio of mineral properties purchased with a small fraction of cash flow from our operations. The Moss mine has continued to produce gold through its beneficiation facilities, with mining having been recently restarted after a temporarily suspension at the beginning of the Bankruptcy Process. Over the course of the next few months we will continue to debottleneck the mine to take full advantage of record high gold prices".

Mako currently operates the high-grade San Albino mine in northern Nicaragua and owns the Eagle Mountain project in Guyana.

Related Party Transaction

As the acquisition transaction completed by Mako involved Mako's controlling shareholder, Wexford, the transaction is considered a related party transaction for Mako within the meaning of Multilateral Instrument 61-101- *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). As a result, the Board of Directors of Mako appointed, and approved the transaction upon the recommendations of, a special committee of independent directors which assisted in the evaluation, negotiation and supervision of all matters relating to the acquisition transaction. The transaction did not have any impact on the percentage of securities of Mako beneficially owned or controlled by Wexford. Pursuant to Section 5.5(a) and 5.7(1)(a) of MI 61-101, Mako was exempt from obtaining a formal valuation and minority approval of its shareholders for the transaction on the basis that the fair market value of the transaction was below 25% of Mako's market capitalization, as determined in accordance with MI 61-101.

About Mako

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

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debottleneck the Moss mine in the next few months. The forward-looking information contained in this news release is based upon a number of assumptions, risks and uncertainties, including assumptions, risks and uncertainties in respect of current and future market conditions, the execution of Mako's business strategies, operations in Mako's properties continuing without interruption, and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated, intended or implied. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. In addition to the risks and uncertainties disclosed herein, other factors include, but are not limited to those set forth under the caption "Risk and Uncertainties" in Mako's management's discussion and analysis for the nine months ended September 30th, 2024, and other documents filed under Mako's profile on the SEDAR+ at www.sedarplus.ca. Readers should not place undue reliance on forward-looking information, which speaks only as of the date made. Mako does not undertake to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable Canadian securities laws. All of the forward-looking information contained in this news release is expressly qualified by the foregoing cautionary statements.

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Board of Directors
Corporate Governance

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Nicaragua
Guyana
USA

Investors
Overview
Financial Reports
Stock Information
Presentations
Analyst Coverage
AGM
Upcoming Events

Sustainability
Environmental
Health & Safety
Social Programs
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News & Media
Press Releases
Webcasts & Interviews
Archives - Goldsource
Archives - Moss Mine

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- Webcasts & Interviews
- Archives - Goldsource
- Archives - Moss Mine

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Mako Mining Announces Q1 2025 Production Results Generating Record Gold Revenue of US$31.5 million

April 21, 2025

Mako Mining Corp. (TSX-V: MKO; OTCQX: MAKOF) ("**Mako**" or the "**Company**") is pleased to provide first quarter 2025 ("**Q1 2025**") production results for the Company's San Albino gold mine ("**San Albino**") in northern Nicaragua and an update on the Eagle Mountain gold project in Guyana. Certain amounts shown in this news release may not total to exact amounts due to rounding differences. All amounts expressed in U.S. dollars unless otherwise noted.

Q1 2025 San Albino Operational Highlights

- **48,813 tonnes mined, containing 11,495 ounces ("oz") of gold ("Au") at an average grade of 7.32 grams per tonne ("g/t") Au and 12,036 oz of silver ("Ag") at 7.67 g/t Ag**
  - 29,163 tonnes mined from diluted vein material containing 9,620 oz Au at 10.26 g/t Au and 9,777 oz Ag at 10.43 g/t Ag
  - 19,650 tonnes mined from historical dump and other mineralized material above cutoff grade ("**historical dump + other**") containing 1,875 oz Au at 2.97 g/t Au and 2,259 oz Ag at 3.58 g/t Ag
  - 46.6:1 strip ratio
- **53,551 tonnes milled containing 12,228 oz Au and 12,740 oz Ag grading 7.10 g/t Au and 7.40 g/t Ag.**
  - 52% and 48% from diluted vein and historical dump and other, respectively

    - 608 tonnes per day ("**tpd**") milled at 97.8% availability
    - Mill recovery of 85.3% for gold
- **At quarter end, the stockpile was estimated at 126,248 tonnes at an average grade of 2.61 g/t Au for contained Au of 10,587 oz**

Q1 2025 Mako Financial Highlights

- **Mako total gold sales of 10,817 oz Au for total revenue of $31.5 million in Q1 2025**
    - San Albino Mine sales of 9,881 oz at $2,898 per ounce
    - Moss Mine sales of 936 oz Au from residual leaching activities at $2,997 per ounce (this doesn't include 605 oz Au sold in 2025 prior to the acquisition of Moss Mine)
- **Delivered 40,500 oz of silver as part of Sailfish Silver loan for a total of $1.3 million in Q1 2025**
- **Interest payment of $0.3 million to Wexford under the Wexford loan**
- **Tax payment of $4.0 million in cash which was already accrued in Q4 2024**
- **$1.5 million release of collateral at Moss Mine expected later this month from Trisura Guarantee Insurance Company**
- **$1.0 million expected this month from the Sailfish Silver Option exercise**
- **Cash Balance of approximately $14.2 million as of April 14th, 2025, after $6.5 million payment made for the acquisition of the Moss Mine (See press release dated March 27th, 2025)**

Akiba Leisman, Chief Executive Officer of Mako states that "Production in Q1 2025 was strong, with gold sales of 10,817 ounces (similar to Q4 2024), generating a record of US$31.5 million in revenue due to higher realized gold prices. The acquisition of the Moss Mine was completed at the very end of the quarter, with 936 gold ounces sold from the residual leach operations in the few days that Mako owned the mine during Q1 2025. Record high gold prices are having a significantly positive effect on the Company, which allowed Mako to reinvest in exploration in Nicaragua, rapidly advance the Eagle Mountain project in Guyana and acquire the Moss Mine in Arizona, all while increasing cash on the balance sheet to be used for the eventual construction of the Eagle Mountain project next year."

Table 1 – Operating Results for San Albino

	Units	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Mined					
Diluted Vein					
Tonnes	t	24,365	6,781	24,819	**29,163**
Gold Grade	g/t	14.25	12.72	14.81	**10.26**
Silver Grade	g/t	19.00	12.02	13.06	**10.43**
Contained Gold	oz	11,160	2,774	11,818	**9,620**
Contained Silver	oz	14,885	2,620	10,419	**9,777**
Historical Dump + Other*					
Tonnes	t	35,185	22,968	21,913	**19,650**
Gold Grade	g/t	3.27	3.57	3.97	**2.97**
Silver Grade	g/t	5.38	3.98	3.87	**3.58**
Contained Gold	oz	3,695	2,640	2,799	**1,875**
Contained Silver	oz	6,085	2,937	2,728	**2,259**
Waste					
Tonnes	t	2,049,795	758,401	1,287,997	**2,272,474**
Phase 2 - Capitalized Waste	t	0.0	1,286,632	614,119	**0**
Strip Ratio (1)	w:o	34.4	29.4	27.6	**46.6**
Milled					
Diluted Vein	%	39%	14%	49%	**52%**
*Historical Dump + Other**	%	61%	86%	51%	**48%**
Tonnes	t	52,681	51,865	51,242	**53,551**
Gold Grade	g/t	8.79	4.20	8.60	**7.10**
Silver Grade	g/t	11.78	5.08	8.17	**7.40**
Contained Gold	oz	14,888	7,002	14,175	**12,228**
Contained Silver	oz	19,953	8,479	13,453	**12,740**
Mill Availability	%	*97%*	*96%*	*97%*	***98%***
Average Tonnes per Day	t/day	598	584	576	**608**
Recovered					
Gold Recovery	%	82.0%	73.4%	85.0%	**85.3%**
Gold Recovered	oz	12,206	5,142	12,053	**10,436**
Gold Equiv. Recovered (2)	oz	12,388	5,210	12,182	**10,553**
Gold Sold	oz	12,313	6,532	10,803	**9,881**
Gold Equiv. Sold (2)	oz	12,484	6,641	10,873	**10,021**
Avg. Realized Price Gold **	US$/oz	2,349	2,470	2,670	**2,898**
Avg. Realized Price Silver	US$/oz	28	29	31	**32**

** Includes historical dump, hanging wall, footwall, historical muck and all other non-vein mineralized material above cutoff grade.*
***For the purpose of calculating revenue, payments to Sailfish are deducted from the Average Realized Price Gold.*
(1) Strip Ratio calculation does not include waste material that is capitalized
(2) Equivalent Gold ounces are calculated by: Silver recovered. or Silver sold (oz) / Avg. Realized Price Gold ($/oz) / Avg. Realized Price Silver ($/oz)

Table 2 – Quarter-End Stockpile Statistics

	Units	Q2 2024	Q3 2024	Q4 2024	Q1 2025
*Historical Dump + Other***					
Tonnes	t	157,612	135,496	130,987	126,248
Gold Grade	g/t	2.45	2.49	2.69	2.61
Contained Gold	oz	12,436	10,849	11,327	10,587
Total					
Tonnes	**t**	**157,612**	**135,496**	**130,987**	**126,248**
Gold Grade	**g/t**	**2.45**	**2.49**	**2.69**	**2.61**
Contained Gold	**oz**	**12,436**	**10,849**	**11,327**	**10,587**

*** Includes historical dump, hanging wall, footwall, historical muck and all other non-vein mineralized material above cutoff grade.*

Mining at San Albino

The mine produced an average of 542 tonnes per day of diluted vein and historical dump + other material in Q1 2025. The strip ratio averaged 46.6:1, which included accelerated waste development of the Bayacun and Limon-Mango Pit with the goal of improving the mining sequence and increasing access to higher gold grades in the second and third quarter of 2025.

In Q1 2025, diluted vein material was sourced from three different veins: Las Conchitas South (El Limon-Mango 20%, Las Dolores 24%) and Las Conchitas Central (Cruz Grande 56%). In Q2 2025, production is also expected from the high-grade Bayacun and Intermediate veins located in Las Conchitas South and Las Conchitas Central, respectively.

Milling at San Albino

During Q1 2025, the plant throughput rate averaged 608 tpd, 22% above nameplate capacity. Mill availability remained high at 98% which compares favorably with industry averages. The mill head grade averaged 7.10 g/t Au, comprised of 52% diluted vein material and 48% historical dump + other material. A total of 10,436 ounces of gold were recovered during the quarter at a mill recovery of 85.3%.

Eagle Mountain Gold Project

Consistent with the 2024 work program at the Eagle Mountain Project, the Q1 2025 work program included engineering and environmental activities to confirm mine design parameters and to generate the data and studies required to complete an Environmental Impact Statement ("EIS") for submission to the Guyana Environmental Protection Agency ("EPA"). The Company is targeting H2 2025 for the submission of the EIS.

Phase 2 activities, which commenced in January 2025, comprised geotechnical drilling and testing of the saprolite and underlying fresh rock to facilitate infrastructure siting studies and site hydrogeological drilling to generate data for both pit optimization and water resource management studies. Q1 2025 activities also included environmental geochemical testing of water, soils, and rock for which analyses are ongoing. In March 2025, the Company officially initiated the regulatory permitting process in Guyana through the submission of Environmental Application and Project Summary documents to the Guyana EPA.

On behalf of the Board,

Akiba Leisman
Chief Executive Officer

Qualified Person

John Rust, a metallurgical engineer and qualified person (as defined under NI 43-101) has read and approved the technical information contained in this press release. Mr. Rust is a senior metallurgist and a consultant to the Company.

About Mako

Mako Mining Corp. is a publicly listed gold mining, development and exploration company. The Company operates the high-grade San Albino gold mine in Nueva Segovia, Nicaragua, which ranks as one of the highest-grade open pit gold mines globally and offers district-scale exploration potential. Mako also owns the Moss Mine in Arizona, an open pit gold mine in northwestern Arizona. Mako also holds a 100% interest in the PEA-stage Eagle Mountain Project in Guyana, South America. Eagle Mountain is the subject of engineering, environmental and mine permitting activity.

For further information: Mako Mining Corp., Akiba Leisman, Chief Executive Officer, Telephone: 917-558-5289, E-mail: aleisman@makominingcorp.com or visit our website at www.makominingcorp.com and SEDAR www.sedarplus.ca.

Forward-Looking Information: *Statements contained herein, other than historical fact, may be considered "forward-looking information" within the*

meaning of applicable securities laws. The forward-looking information contained herein is based on the Company's plans and expectations and assumptions as of the date such statements forward looking statements include that: all associated capital expenditures required to restart mining operations at Moss mine will be funded out of a small fraction of the Company's cash generation from Q1 2025; expectations stated regarding Q2 and Q3 2025 production at San Albino, expected timing for the submission of the EIS to the Guyana EPA. Such forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking information, including, without limitation; that production results in Q2 and Q3 2025 will not meet expectations; that the EIS will not be submitted on the timeline expected; uncertainty related to mining exploration properties; political risks and uncertainties involving the Company's mineral properties; the inherent uncertainty of cost estimates and the potential for unexpected costs and expense; commodity price fluctuations and other risks and uncertainties as disclosed in the Company's public disclosure filings on SEDAR+ at www.sedarplus.ca. Such information contained herein represents management's best judgment as of the date hereof, based on information currently available and is included for the purposes of providing investors with the Company's expectations regarding the Company's Q1 2025 production and operating results at San Albino gold project, financial highlights for Q1 2025 and current corporate updates, and may not be appropriate for other purposes. Mako does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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AGM
Upcoming Events

Sustainability
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Press Releases
Webcasts & Interviews
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- Webcasts & Interviews
- Archives - Goldsource
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Mako Mining Announces Full Capital Recovery of Moss Mine Acquisition Cost; Restart of Gold Mining Activities Planned for Early July; Company Cash Balance Increases to US$27.4 million

June 23, 2025

Mako Mining Corp. (TSX-V: MKO; OTCQX: MAKOF) ("**Mako**" or the "**Company**") is pleased to announce that it has fully recovered the US$6.4 million acquisition cost for the 100%-owned Moss Mine in Arizona through cash flow derived from residual leaching of previously stacked mineralization, and the return of US$1.53 million on June 20th, 2025 from Trisura Guarantee Insurance Company ("Trisura") of the US$3.1 million held as collateral for various environmental bonds.

Thus far in Q2 2025, operations have been strong at the Company's 100% owned San Albino mine in northern Nicaragua, supplemented by the residual leach operations at the Moss Mine in Arizona. Mako's current cash and gold sales receivable balance total US$27.4 million, an increase of US$13.8 million since the beginning of the quarter. A full Q2 2025 operational update will be issued during the week of July 14th.

The Company engaged a new mine contractor for the Moss Mine on June 10th, with initial equipment expected to be delivered to the mine by the end of this week, with mining operations scheduled to commence in early July. Ramp up of

the operation will continue through 2025 with steady-state production expected by the end of Q4 2025.

The cash flow generated from both San Albino and Moss will be used to fund mine and regional exploration at both assets, and construction of the Eagle Mountain Project in Guyana once initial construction permits are received, which the Company anticipates by Q2 2026.

Akiba Leisman, CEO of Mako states “it is extraordinary to fully recover the acquisition cost of a mine in less than three months, and prior to the restart of mining operations. This is a testament to how the Moss acquisition was structured, with help from higher gold prices. The operation will begin its ramp-up once equipment arrives to site later this week, with steady-state production expected by year end. The cash flow from Mako’s two producing mines are not only allowing us to embark on significant exploration programs at our producing assets, but the Company’s cash balance is growing at such a rapid pace, that the funding of Eagle Mountain has been significantly derisked.”

Akiba Leisman
Chief Executive Officer

About Mako

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March 28, 2025

VIA E-MAIL

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RE: ***In re Elevation Gold, et. al.,*** **Chapter 15 Case No. 2:24-bk-06359-EPB (Jointly Administered) (the "Chapter 15 Case") and Adversary Proceeding Nos. 2:24-ap-00253-EPB and 2:24-ap-00252-EPB (collectively, the "Adversary Proceedings")**

Folks:

This letter is delivered to you jointly by Patriot Gold Corp. ("**Patriot**") and Sandstorm Gold Ltd., successor by vertical amalgamation to Nomad Royalty Company Ltd. ("**Sandstorm**" and, collectively with Patriot, the "**Royalty Holders**") through their counsel undersigned below. As you know, the Royalty Holders are the Plaintiffs in the respective Adversary Proceedings which are pending against Golden Vertex Corp. ("**GVC**") and the other Debtors in the above-referenced Chapter 15 Case (collectively with GVC, the "**Debtors**").

We are directing this letter to Anthony as counsel for GVC and the other Debtors in both the Adversary Proceedings and the Chapter 15 Case; to Rob and Ken as counsel for the Monitor for the Debtors in the Chapter 15 Case and as the entity that purports to direct GVC and the other Debtors in regard to the Adversary Proceeding (the "**Monitor**"); and to Robin who appeared in

the Chapter 15 Case as counsel for EG Acquisition LLC ("**EG Acquisition**"), which is the entity that acquired the ownership interests in GVC pursuant to the Canadian Sale (as described below).

I. Background.

As you know, each of the Royalty Holders asserts a real property interest in the minerals at the Moss Mine owned by GVC, and the proceeds generated therefrom, in the amount of the respective royalty owed to each of the Royalty Holders. In the Adversary Proceedings, each of the Royalty Holders has asserted a claim for declaratory judgment regarding their respective royalty interests, as well as (among others) claims for accounting, turnover, conversion, and constructive trust against GVC and the other Debtors, as well as John Doe defendants. The Adversary Proceedings remain pending before the Bankruptcy Court conducting the Chapter 15 Case.

As you also know, in the Canadian insolvency proceeding regarding the Debtors (the "**Canadian Proceeding**"), and at the joint request of the Monitor, the Debtors, and EG Acquisition, the Canadian Court entered an order approving Debtor Elevation Gold's sale of its 100% ownership interest in GVC to EG Acquisition, effective as of December 31, 2024 (the "**Canadian Sale**"). The Monitor asked the Bankruptcy Court in the Chapter 15 Case to recognize the Canadian Sale. On December 30, 2024 the Bankruptcy Court in the Chapter 15 Case entered its *Order Recognizing And Enforcing Canadian Sale And Distribution Order As Amended By The Court* [Chapter 15 Case Adm. Dkt. No. 153) (the "**Recognition Order**").

In the Recognition Order, and among other things, the Bankruptcy Court specifically ruled that:

> Notwithstanding any contrary provision of either the Canadian Sale Order or the Canadian Distribution Order, **none of the rights, claims, or interests of the Royalty Holders under their respective royalty deeds or agreements, including** their respective rights in the minerals at the Moss Mine in Arizona owned by GVC and **their proceeds**, and further including all claims asserted or that may be asserted by the Royalty Holders in the [Adversary Proceedings], **are altered or affected in any way by this order or the Canadian Orders, and all such rights, claims, and interests held by the Royalty Holders are fully preserved as rights, claims, and/or interests enforceable against GVC (including after closing of the sale transaction which is the subject of the Canadian Sale Order), the Debtors, and all other parties**.

See Recognition Order at Para. 4 (emphasis added); *see also* Recognition Order at Para. 5.a. The Recognition Order also requires that all GVC Residual Assets (as defined in the Order) shall be segregated, preserved, and accounted for by the Monitor and the Debtors and shall not be consumed, used, or disbursed in any way by the Monitor or the Debtors pending further order of the Bankruptcy Court. *See* Recognition Order at Para. 5.b.

II. Recent Press Releases By Entities Controlling EG Acquisition.

We have become aware that Mako Mining Corp. ("**Mako**") issued a press release on December 31, 2024 (the "**12/24/2024 Press Release**") stating that EG Acquisition is "a recently created private corporation controlled by Mako's controlling shareholder Wexford Capital LP ("**Wexford**"), established solely to acquire the Moss gold mine . . . ." Mako states further in the 12/24/2024 Press Release that since the time of the Canadian Sale the intent of Mako and its controlling shareholder Wexford is that "[EG Acquisition] and GVC will become wholly owned subsidiaries of Mako . . . ."[1]

We have also become aware that Mako issued a further press release on February 24, 2025 (the "**2/25/2025 Press Release**") regarding its impending acquisition of EG Acquisition. In the 2/25/2025 Press Release, Mako states that **"**EGA took over full operational control of the Moss Mine on December 31st, 2024, and has a services contract with Mako's operating team who has been assisting EGA" and that mining operations would restart **"**within the next five weeks.**"** Further, Mako states that "[s]ince January 2025, gold and silver sales from the Moss Mine have continued unabated with 832 oz. gold and 5,607 oz. silver shipped with an estimated value of US$2.6 million" and that "all the net cashflow derived from gold and silver sales since December 31st, 2024 will accrue to the benefit of Mako under the proposed terms of the Acquisition."[2]

We have now learned that Mako issued another press release just yesterday – March 27, 2025 (the "**3/27/2025 Press Release**") regarding the completion of its acquisition of EG Acquisition. In the 3/27/2025 Press Release, Mako also states that "[s]ince December 31st, 2024, a total of 1,593 ounces of gold and 11,023 ounces of silver have been produced [from the Moss Mine] for a value of approximately US$4.8 million, generating net cash of approximately US$3.0 million."[3]

Despite (i) Mako's public statements that GVC has generated substantial proceeds from mineral extraction since the closing of the Canadian Sale and (ii) the fact that GVC's obligations under the respective royalties owned by Patriot and Nomad continue from and after the sale (as held by the Bankruptcy Court in the Recognition Order): (A) no royalty payments have been made to either of the Royalty Holders since the closing of the Canadian Sale, (B) GVC has not provided any accounting to the Royalty Holders as required under their respective Royalty Agreements, and (C) neither GVC nor its controlling entities have confirmed or indicated that the dollar amounts of the royalties that would otherwise be payable to Patriot and Nomad from and after the closing of the Canadian Sale are being segregated and preserved pending resolution of the Adversary Proceedings.

In addition to all of the above, the Monitor still has not explained what authority he has to control the litigation in the Adversary Proceedings from and after the closing of the Canadian Sale. The only parties to the respective Adversary Proceedings are the Royalty Holders, as plaintiffs,

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1 A copy of the 12/24/2025 Press Release is attached hereto as Exhibit "1".
2 A copy of the 2/24/2025 Press Release is attached hereto as Exhibit "2".
3 A copy of the 3/27/2025 Press Release is attached hereto as Exhibit "3".

and GVC and the other Debtors, as defendants. The Monitor is not a party to the proceedings. GVC was dismissed as a debtor from the Canadian Proceeding upon the closing of the Canadian Sale. The Monitor withdrew his motion in the Chapter 15 Case for recognition of expanded powers. Mako's press releases say that EG Acquisition (or its controlling entities) are purporting to direct GVC's operation of the Moss Mine, and presumably the continuing non-payment or segregation and preservation of the amount of the royalties otherwise owing to the Royalty Holders.[4]

III. Demand.

As discussed above, the record in the Chapter 15 Case and the recent disclosures by the entities controlling EG Acquisition make the following clear:

(a) The Recognition Order expressly adjudicates that the Royalty Holders' claims, rights, and interests were and remain unaffected by the Canadian Sale, and GVC remains subject to all such rights, claims, and interests from and after the closing of the Canadian Sale.

(b) EG Acquisition has been and is a shell entity formed, controlled, and used by Mako (and its controlling shareholder Wexford) to obtain control over the Moss Mine.

(c) GVC has generated significant proceeds from mineral extraction from the Moss Mine since the closing of the Canadian Sale, and GVC projects that it will continue to generate substantial (and increasing) amounts going forward.

(d) EG Acquisition (and its controlling entities) have been and are directly orchestrating GVC's operation of the Moss Mine since the time of the Canadian Sale.

(e) GVC (presumably at the direction of EG Acquisition and its controlling entities) is not paying post-sale royalties to the Royalty Holders; has not provided any accounting to the Royalty Holders regarding royalties owing to the Royalty Holders for periods from and after the closing of the Canadian Sale (as required under the respective royalty deeds and agreements); and has not indicated or confirmed that it is accounting for, segregating, and preserving the amount of the royalty payments that would otherwise have become due, and will continue to become due, during the pendency of the Adversary Proceedings.

(f) It appears that, rather than preserve the amount of the royalties that have and would otherwise become due from and after the closing of the Canadian Sale, EG Acquisition and its controlling entities are using their control over GVC to accrue 100% of the net cash flow of the mine from and after the Canadian Sale.

[4] To be clear, the Royalty Holders reserve their rights to name as an additional party in the Adversary Proceedings, or as a party in any proceeding in a court of competent jurisdiction, any person or entity that has caused or is causing, or that has aided and abetted or is aiding and abetting, GVC in the conversion of any portion of the royalties attributable to the Royalty Holders' interests.

(g) The Monitor has not identified the basis for his asserted authority to direct the conduct of the Debtors in the Adversary Proceedings (including with respect to GVC's actions from and after the closing of the Canadian Sale), nor has he disclosed what other persons or entities are involved in the decisions being made by the Debtors in the Adversary Proceedings.

In light of all of the foregoing, the Royalty Holders jointly demand that: (a) GVC account for, segregate, and preserve the amount of the royalty payments that would otherwise be due to each of the Royalty Holders for all periods from and after the December 31, 2024 closing of the Canadian Sale pending the entry of final judgment(s) in the Adversary Proceedings; (b) that GVC provide the Royalty Holders and the Bankruptcy Court the royalty calculation materials required under the royalty deeds and agreements with each of the Royalty Holders to ensure that the proper amounts are being segregated and preserved; and (c) all such amounts be segregated and preserved in the United States and subject to the jurisdiction of the Bankruptcy Court (or other appropriate United States court).

Please confirm immediately, and in no event later than April 4, 2025, that GVC (and the other Debtors) will comply with the foregoing demand. If we do not receive timely confirmation, the Royalty Holders intend to take immediate and appropriate action in the Adversary Proceedings. The Royalty Holders fully reserve all of their respective claims, rights and remedies (under their respective royalty deeds and/or agreements) against GVC, the other Debtors, EG Acquisition, Mako (and its controlling shareholder Wexford), and any and all other persons or entities that may be liable to the Royalty Holders.

Respectfully,

QUARLES & BRADY LLP



John A. Harris

and

SNELL & WILMER LLP



Bryce A. Suzuki

QB\95486913.3

Exhibit "1"

Press Releases

NEWS & MEDIA

- Press Releases
- Webcasts & Interviews
- Archives - Goldsource
- Archives - Moss Mine

Corporate Presentation Download

Mako Mining Announces Its Intent to Acquire the Moss Mine in Arizona Expanding its Operations in the Americas

Mako Mining Corp. (**"Mako"**) (TSXV: MKO; OTCQX: MAKOF) is pleased to announce the entering into of a non-binding letter of intent to acquire 100% of the issued and outstanding common shares of EG Acquisition LLC (**"EGA"**), a recently created private corporation controlled by Mako's controlling shareholder, Wexford Capital LP (**"Wexford"**), established solely to acquire the Moss gold mine located in the historic Oatman District in Arizona (the "**Proposed Transaction**"). It is anticipated that EGA will complete the acquisition of the Moss gold mine on December 31st, 2024 through its acquisition of 100% of the common shares of Golden Vertex Corp. (**"GVC"**) which holds direct ownership of the Moss gold mine. Each of EGA and GVC will become wholly owned subsidiaries of Mako as a result of the Proposed Transaction. The purchase price for the Proposed Transaction is expected to be in the range of US$ 4.9 million up to US$ 6.4 million if certain royalties are extinguished, all payable in cash. The Proposed Transaction is expected to close by February 2025.

EGA´s acquisition of GVC is pursuant to a court-approved sale process under the *Companies' Creditors Arrangement Act* and Chapter 15 of Title 11 of the *United States Code (collectively the "Bankruptcy Process")*, the terms of which included, among other things, the elimination of over US$ 60 million of liabilities associated with the Moss mine owed by GVC and its former parent.

Prior to the Bankruptcy Process, there were several royalties and a silver stream on the Moss mine which entitled the silver stream holder to 100% of the payable silver over the life of the mine. The silver stream was eliminated upon EGA's

acquisition of GVC. The two remaining material royalties (a net smelter return royalty of 3% and 1% respectively) are being disputed by GVC and its former parent in Arizona through the Chapter 15 bankruptcy process. If these royalties are vested away, Mako, through its then wholly-owned subsidiary EGA has agreed to pay up to an additional US$ 1.5 million to the creditors. Mako expects the status of these royalties to be determined in the first half of 2025.

The Proposed Transaction will allow Mako to add a producing asset located in a top tier jurisdiction funded solely out of cash flow generated from the last quarter of Mako's current mining operations. The Moss mine has been producing gold throughout the Bankruptcy Process through its beneficiation facilities. Mining was temporarily suspended at the beginning of the Bankruptcy Process and Mako plans to restart mining operations upon completion of the Proposed Transaction once it has had an opportunity to optimize the mine plan and debottleneck the crushing plant. This is expected to be achieved within a few months of closing of the Proposed Transaction. Mako currently operates the high-grade San Albino Mine in northern Nicaragua and owns the Eagle Mountain project in Guyana. Over the last quarter, even after an extensive drill program at both properties, the cash and gold in sales receivables balance in Mako has increased by over US$ 6 million to nearly US$ 13 million at year end.

In connection with the Proposed Transaction, Trisura Guarantee Insurance Company has pre-arranged the terms and conditions of a bonding facility for Mako in connection with the completion of the Proposed Transaction which provides that Trisura will release approximately US$ 1.5 million of the US$ 3.0 million currently held as collateral for various environmental reclamation bonds at the Moss mine, the result of which effectively reduces Mako's net cash acquisition cost. In connection with the bonding facility, Mako has agreed to execute an indemnity in favor Trisura having a value of approximately US$ 12 million, which shall terminate in the event Mako does not complete the Proposed Transaction.

For more details about the Proposed Transaction see below.

The Moss gold mine is an open pit heap leach operation located in the historic Oatman District in western Arizona. The operation is currently at limited capacity during the Bankruptcy Process while heap leaching continues to operate while producing minor amounts of gold and silver. All operating permits are in good standing.

Moss Mine - Historical Gold Production and Revenues

		2023	2022	2021	2020	2019	Total 5 years
Production Stats							
Total Mineral Mined	*tonnes*	8,057,304	8,449,785	8,434,837	7,655,031	6,142,598	**38,739,555**
Waste	*tonnes*	5,310,084	5,486,747	5,624,800	5,217,216	4,218,222	**25,857,069**
Ore Mined	*tonnes*	2,747,220	2,963,038	2,810,037	2,437,815	1,924,376	**12,882,486**
Strip Ratio	*waste/ore*	1.93	1.85	2.00	2.14	2.19	**2.01**
Gold Produced	*Ounces*	31,047	31,094	29,107	42,116	28,558	**161,922**
Silver Produced	*Ounces*	202,060	160,480	229,212	361,805	182,788	**1,136,345**
Au Grade	*gram s/tonne*	0.47	0.45	0.43	0.66	0.71	**0.55**
Ag Grade	*gram s/tonne*	6.8	3.47	5.95	11.29	11.91	**8.08**
Tons Processed	*tonnes*	2,798,293	2,976,281	2,757,861	2,475,980	2,046,026	**13,054,441**
Tpd	*tonnes per day*	7,773	8,267	7,661	6,878	5,683	**7,252**

Source: Elevation Gold Website https://elevationgold.com/investors/financial-statements/

Akiba Leisman, Chief Executive Officer of Mako, commented: "the acquisition of the producing Moss gold mine in Arizona, after the elimination of over US$ 60 million of existing liabilities associated with the mine, for a base purchase price of US$ 4.9 million, further reduced by US$ 1.5 million through the release of certain collateral, funded out of a fraction of this quarter's corporate cash

generation, is a testament to the powerful platform Mako has at its disposal. Combining the company's experience in building and operating small and medium scale mines in the Americas, with the bankruptcy and distressed investing expertise of the controlling shareholder, with the profitability and pipeline that exists within our current portfolio, puts Mako into a very select class of companies. The Moss mine is central to the large scale historic Oatman Mining district, and we will be looking to expand our opportunities, especially with the new mining friendly United States administration about to take office next month."

Proposed Transaction Terms

Under the terms of the non-binding letter of intent, it is proposed that Mako will acquire all of the issued and outstanding common shares of EGA for a total consideration value of US$ 4.9 million. Pursuant to the terms of the Bankruptcy Process, subject to the extinguishment of the 1% net smelter return royalty at the Moss mine held by affiliates of Sandstorm Gold Ltd., EGA will pay the former parent of GVC an additional US$ 0.5 million, and subject to the extinguishment of the 3% net smelter return royalty at the Moss mine held by Patriot Gold Corporation, EGA will pay the former parent of GVC an additional US$ 1.0 million, for total consideration of up to US$ 6.4 million payable in cash. Mako is acquiring the shares of EGA at the approximate cost basis of EGA's acquisition of GVC. If the Proposed Transaction is completed, Mako has agreed to reimburse the owners of EGA for any operational costs from December 31st, 2024. Unless the Proposed Transaction is cancelled, all gold and silver produced until the Proposed Transaction is complete, will be to the credit of Mako. EGA has agreed to deal exclusively and in good faith with Mako regarding the Proposed Transaction until March 31st, 2025.

Definitive Agreement and Voting and Support Agreements

Following execution of this letter, the parties will in good faith negotiate a definitive agreement to effect the Transaction (the "Definitive Agreement") incorporating terms and provisions as are customary for transactions of this nature, as well as customary voting support and lock-up agreements with the senior officers, directors and any significant shareholder of EGA (the "Voting and Support Agreements") with Mako on terms satisfactory to Mako pursuant to which, among other things, they will agree to vote the EGA shares that they own or over which they have control or direction in favor of the Transaction and against any other transaction that would prevent, delay or interfere in any way with the Transaction, not to solicit other transactions and otherwise support the Transaction, and not sell, dispose of or otherwise encumber any of their EGA shares (including any EGA shares under outstanding options, warrants or other convertible securities). Such Voting and Support Agreement shall be terminable by the shareholder in the event that the Definitive Agreement between Mako and EGA is validly terminated in accordance with its terms.

In the Definitive Agreement, each of Mako and EGA will make such representations and warranties as are customary in transactions of this nature including, without limitation, representations as to the power, authority and standing of such parties to engage in the Proposed Transaction; the absence of material pending or threatened litigation and liabilities (contingent or otherwise) affecting the business of GVC or Mako in relation to the Proposed Transaction; the absence of any encumbrances of any kind and nature relating to the outstanding shares of EGA; the absence of any material default by the parties under any material contracts; and will also provide covenants and restrictions customary for transactions of this nature, including, without limitation, on the conduct of business by EGA during the period preceding the completion of the Proposed Transaction.

The obligations of the parties to complete the Proposed Transaction in accordance with the Definitive Agreement will be subject to specified conditions precedent including, but not limited to, the completion of satisfactory due diligence by Mako, the formal approval of the definitive agreement and all ancillary matters related to the Proposed Transaction by Mako's Board of Directors upon the recommendation of the Special Committee and the approval of the TSX Venture Exchange (the "**TSXV**"). No approval by Mako's shareholders is expected to be required for the Proposed Transaction. The Proposed Transaction is expected to close by February 2025.

Qualified Persons

John Rust, SME, is a "qualified person" within the meaning of National Instrument 43-101- Standards *of Disclosure for Mineral Projects* ("**NI 43-101**") and has reviewed and approved the scientific and technical information in this news release on behalf of Mako. Mr. Rust has verified the data disclosed in this news release based on a review of the source noted and no limitations were imposed on his verifications process.

Related Party Transaction and Formation of Special Committee

As EGA is a wholly-owned subsidiary of Mako's controlling shareholder, Wexford, the Proposed Transaction is a related party transaction for Mako within the meaning of Multilateral Instrument 61-101- *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). As a result, the Board of Directors of Mako has appointed a special committee (the "**Special Committee**") to assist in the evaluation, negotiation and supervision of all matters relating to the Proposed Transaction and to consider and make recommendations to the Board. The Proposed Transaction will not have any impact on the percentage of securities of Mako beneficially owned or controlled by Wexford Capital LP. Pursuant to Section 5.5(a) and 5.7(1)(a) of MI 61-101, Mako is exempt from obtaining a formal valuation and minority approval of its shareholders for the Proposed Transaction on the basis that the fair market value of the Proposed Transaction is below 25% of Mako's market capitalization as determined in accordance with MI 61-101.

About Mako

Mako Mining Corp. is a publicly listed gold mining, development and exploration company. The Company operates the high-grade San Albino gold mine in Nueva Segovia, Nicaragua, which ranks as one of the highest-grade open pit gold mines globally. Mako's primary objective is to operate San Albino profitably and fund exploration of prospective targets on its district-scale land package. The Company also owns 100% of the gold project Eagle Mountain in Guyana, South America.

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

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

Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information may be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "is expected", "scheduled", "estimates", "outlook", "forecasts",

"projection", "prospects", "strategy", "intends", "anticipates", "believes", or variations of such words and phrases or terminology which states that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". Forward-looking information in this news release includes, without limitation, the proposed non-binding terms and completion of the Proposed Transaction and expected customary terms to be included in the Definitive Agreement; the strengths, characteristics and expected benefits associated with the Proposed Transaction; obtaining all required recommendations of the Special Committee and approvals of the Mako Board and TSXV to complete the Proposed Transaction; Mako's plans to restart mining operations at the Moss mine upon completion of the Proposed Transaction once it has had an opportunity to optimize the mine plan and debottleneck the crushing plant expected to be achieved within a few months of closing of the Proposed Transaction; potential adjustments to the base US$4.9 million purchase price, increasing the purchase price under the Proposed Transaction by between US$0.5 and US$1 million; expectations regarding the timing for the Arizona court's ruling on the status of the two outstanding net smelter royalties at the Moss mine; and expectations regarding Mako's future business activities and operating performance. Statements containing forward-looking information are not historical facts but instead represent Mako's expectations, estimates and projections regarding possible future events or circumstances. The forward-looking information included in this news release is based on Mako's opinions, estimates and assumptions based on historical trends, current conditions and expected future developments, as well as other factors management currently believes are appropriate and reasonable in the circumstances. The forward-looking information contained in this news release is also based upon a number of assumptions, including the successful completion of due diligence by Mako, the negotiation and entering into of a Definitive Agreement and related ancillary documentation to complete the Proposed Transaction; the anticipated treatment of the outstanding net smelter return royalties currently in place at the Moss mine; receipt of all required approvals, including all required recommendations of the Special Committee and approvals of the Board of Mako and all regulatory approvals including the approval of TSXV, in a timely manner; assumptions in respect of current and future market conditions and the execution of Mako's business strategy; that operations at Mako's properties will continue without interruption; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated, intended or implied. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is also subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, but are not limited to, failure to receive all required approvals, including regulatory and other approvals necessary to effect the Proposed Transaction; failure to enter into the Definitive Agreement; the net smelter royalties not being vested away upon determination of the Arizona court; that Mako and its shareholders will not realize the anticipated benefits following the completion of the Proposed Transaction, and other risks related to Mako and its business included in documents filed with the Canadian securities regulatory authorities on the SEDAR+ website at ***www.sedarplus.ca****.*

Although Mako has attempted to identify important risk factors that could cause actual results or future events to differ materially from those contained in forward-looking information, there may be other risk factors not presently known or that they presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information

will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this news release represents Mako's expectations as of the date of this news release and is subject to change after such date. Mako disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities laws. All of the forward-looking information contained in this news release is expressly qualified by the foregoing cautionary statements.

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About Us
About Us
Management
Board of Directors
Corporate Governance

Projects
Nicaragua
Guyana
USA

Investors
Overview
Financial Reports
Stock Information
Presentations
Analyst Coverage
AGM
Upcoming Events

Sustainability
Environmental
Health & Safety
Social Programs
Biodiversity

News & Media
Press Releases
Webcasts & Interviews
Archives - Goldsource
Archives - Moss Mine

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Request Information

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NEWS & MEDIA

- Press Releases
- Webcasts & Interviews
- Archives - Goldsource
- Archives - Moss Mine

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Mako Mining Receives Conditional Approval for the Acquisition of the Moss Mine in Arizona

February 24, 2025

Mako Mining Corp. (TSX-V: MKO; OTCQX: MAKOF) ("**Mako**" or the "**Company**") is pleased to provide an update on Mako's proposed acquisition (the "**Acquisition**") of the Moss Mine in Arizona, through the acquisition of 100% of the issued and outstanding common shares of EG Acquisition LLC ("**EGA**") from investment funds (the "**Sellers**") controlled by Mako's controlling shareholder, Wexford Capital LP ("**Wexford**"). Mako is pleased to announce that it has received the conditional approval of the TSX Venture Exchange (the "**TSXV**") for the Acquisition. Completion of the Acquisition remains subject to Mako satisfying all regulatory requirements and receiving the final approval of the TSXV. Mako is concurrently working on finalizing a definitive share purchase agreement with the Sellers in connection with the Acquisition.

EGA took over full operational control of the Moss Mine on December 31st, 2024, and has a services contract with Mako's operating team who has been assisting EGA. Since that time, consumable inventories have been replenished, critical maintenance has been completed, and a scope of work has been issued to mining contractors to restart mining operations within the next five weeks.

Since January 2025, gold and silver sales from the Moss Mine have continued unabated with 832 oz. gold and 5,607 oz. silver shipped with an estimated value of US$2.6 million. This significantly exceeds a US$1.6 million cash infusion made by EGA into the operating company at the beginning of January for critical maintenance and repairs.

While the previously announced non-binding term sheet for the Acquisition (see December 31, 2024 press release) contemplates a purchase price of between US$4.9 million and US$6.4 million (dependent on whether certain royalties are extinguished), all the net cashflow derived from gold and silver sales since December 31st, 2024 will accrue to the benefit of Mako under the proposed terms of the Acquisition. In addition, Mako is expected to receive approximately US$1.5 million in cash collateral from Trisura Guarantee Insurance Company in connection with the renegotiation of certain environmental reclamation bonds at the Moss Mine, which will have the impact of lowering the effective purchase price of the Acquisition by such amount.

On behalf of the Board,

Akiba Leisman
Chief Executive Officer

About Mako

Mako Mining Corp. is a publicly listed gold mining, development and exploration company. The Company operates the high-grade San Albino gold mine in Nueva Segovia, Nicaragua, which ranks as one of the highest-grade open pit gold mines globally and offers district-scale exploration potential. Mako also holds a 100% interest in the PEA-stage Eagle Mountain Project in Guyana, South America. Eagle Mountain is the subject of engineering, environmental and mine permitting activity. Mako is led by an experienced management team, proven in exploration discoveries, mine design and construction, and executing on phased project development strategies in the Americas.

For further information: Mako Mining Corp., Akiba Leisman, Chief Executive Officer, E-mail: aleisman@makominingcorp.com, phone: (917) 558-5289 or visit our website at www.makominingcorp.com and SEDARPLUS www.sedarplus.ca.

Forward-Looking Information: *Some of the statements contained herein may be considered "forward-looking information" within the meaning of applicable securities laws. Forward-looking information can be identified by words such as, without limitation, "estimate", "project", "believe", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" or variations thereon or comparable terminology. The forward-looking information contained herein reflects the Company's current beliefs and expectations, based on management's reasonable assumptions, and includes, without limitation, statements regarding the Company's expectations that it will be in a position to close the Acquisition in March 2025; that operations at the Moss Mine are expected to restart in the next five weeks; Mako's expectation that it will receive approximately US$1.5 million in cash collateral from Trisura Guarantee Insurance Company in connection with the renegotiation of certain environmental reclamation bonds at the Moss Mine. Such forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking information, including, without limitation, that the Acquisition will not be completed on the terms and within the timeline expected, or at all; the cash collateral expected to be received from Trisura Guarantee Insurance Company will not be received; changes in the timelines for resumption of operations at the Moss Mine; and other risks and uncertainties as disclosed in the Company's public disclosure filings on SEDAR+ at www.sedarplus.ca. Such information contained herein represents management's best judgment as of the date hereof, based on information currently available. Mako does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts

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- Press Releases

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Mako Mining Completes Acquisition of Moss Mine in Arizona

March 27, 2025

Mako Mining Corp. (**"Mako"**) (TSXV: MKO; OTCQX: MAKOF) is pleased to announce that, further to its press releases dated December 31st, 2024 and February 24th, 2025, it has completed the acquisition of the Moss gold mine located in the historic Oatman District in Arizona.

The acquisition was completed pursuant to the terms of an interest purchase agreement dated March 26th, 2025, between Mako US Corp. as buyer, Wexford EG Acquisition LLC as vendor, EG Acquisition LLC (**"EGA"**) as target and Mako as buyer guarantor, pursuant to which Mako US acquired 100% of the ownership interests in EGA, a recently created private company controlled by Mako's controlling shareholder, Wexford Capital LP (collectively with its managed funds, **"Wexford"**), that acquired 100% of the shares of Golden Vertex Corp. (**"GVC"**), the operating subsidiary of the Moss mine, under a CCAA proceeding and related Chapter 15 proceeding in the United States (the **"Bankruptcy Process"**) on December 31st, 2024.

The aggregate purchase price for the acquisition was US$6.49 million, paid in cash, reflecting Wexford's approximate acquisition and closing costs of US$4.9 million plus US$1.59 million of equity contributions made by Wexford to cover initial operational costs at the beginning of January 2025. This equates to the approximate cost basis of EGA's investment in GVC. Since December 31st, 2024, a total of 1,593 ounces of gold and 11,023 ounces of silver have been produced for a value of approximately US$4.8 million, generating net cash of approximately US$3.0 million. Furthermore, Trisura Guarantee Insurance Company has agreed to release approximately US$1.5 million of the US$3.0

million held as collateral for various environmental bonds held at the Moss Mine. The two aforementioned cash inflows have effectively reduced Mako's net cash acquisition cost to approximately US$2.0 million, which is a small fraction of Mako's current monthly cash flow.

No purchase price adjustments were made in connection with the settlement of the royalty disputes that arose in connection with the Bankruptcy Process, involving the 1% net smelter return royalty at the Moss mine held by affiliates of Sandstorm Gold Ltd. and the 3% net smelter return royalty at the Moss mine held by Patriot Gold Corporation, which are still before the United States Bankruptcy Court for the District of Arizona.

Akiba Leisman, CEO states that: "Mako now adds a producing asset located in a top tier jurisdiction to its portfolio of mineral properties purchased with a small fraction of cash flow from our operations. The Moss mine has continued to produce gold through its beneficiation facilities, with mining having been recently restarted after a temporarily suspension at the beginning of the Bankruptcy Process. Over the course of the next few months we will continue to debottleneck the mine to take full advantage of record high gold prices".

Mako currently operates the high-grade San Albino mine in northern Nicaragua and owns the Eagle Mountain project in Guyana.

Related Party Transaction

As the acquisition transaction completed by Mako involved Mako's controlling shareholder, Wexford, the transaction is considered a related party transaction for Mako within the meaning of Multilateral Instrument 61-101- *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). As a result, the Board of Directors of Mako appointed, and approved the transaction upon the recommendations of, a special committee of independent directors which assisted in the evaluation, negotiation and supervision of all matters relating to the acquisition transaction. The transaction did not have any impact on the percentage of securities of Mako beneficially owned or controlled by Wexford. Pursuant to Section 5.5(a) and 5.7(1)(a) of MI 61-101, Mako was exempt from obtaining a formal valuation and minority approval of its shareholders for the transaction on the basis that the fair market value of the transaction was below 25% of Mako's market capitalization, as determined in accordance with MI 61-101.

About Mako

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

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debottleneck the Moss mine in the next few months. The forward-looking information contained in this news release is based upon a number of assumptions, risks and uncertainties, including assumptions, risks and uncertainties in respect of current and future market conditions, the execution of Mako's business strategies, operations in Mako's properties continuing without interruption, and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated, intended or implied. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. In addition to the risks and uncertainties disclosed herein, other factors include, but are not limited to those set forth under the caption "Risk and Uncertainties" in Mako's management's discussion and analysis for the nine months ended September 30th, 2024, and other documents filed under Mako's profile on the SEDAR+ at www.sedarplus.ca. Readers should not place undue reliance on forward-looking information, which speaks only as of the date made. Mako does not undertake to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable Canadian securities laws. All of the forward-looking information contained in this news release is expressly qualified by the foregoing cautionary statements.

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

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About Us
About Us
Management
Board of Directors
Corporate Governance

Projects
Nicaragua
Guyana
USA

Investors
Overview
Financial Reports
Stock Information
Presentations
Analyst Coverage
AGM
Upcoming Events

Sustainability
Environmental
Health & Safety
Social Programs
Biodiversity

News & Media
Press Releases
Webcasts & Interviews
Archives - Goldsource
Archives - Moss Mine

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