

EXTENSIONAL DRILLING AT TCHAGA & GGOBALA DELIVERS FURTHER HIGH-GRADE GOLD

HIGHLIGHTS

- ❖ **Gogbala** drilling returned **multiple high-grade intercepts**, including **1m at 28.93g/t Au**
- ❖ **Tchaga** drilling returned **1m at 34.62g/t Au** within a broader interval of **5.8m at 6.96g/t Au**
- ❖ **RC drill results received confirm the new Gogbala Prospect hosts similar mineralisation styles to the established Tchaga Prospect**
- ❖ **32 RC/DD holes received at Gogbala with 20 intersecting significant mineralisation.**

Select results include:

- NARC579: **9m at 3.77g/t Au** from 48m
- NARC569: **6m at 5.37g/t Au** from 105m; including **3m at 9.61g/t Au** from 106m
- NARC584: **1m at 28.93g/t Au** from 115m
- NARC568: **14m at 0.99g/t Au** from 8m; and
 - **4m at 3.93g/t Au** from 32m, including **1m at 7.32g/t Au** from 32m
- NARC597: **6m at 2.08g/t Au** from 69m; and
 - **4m at 0.99g/t Au** from 108m; and
 - **6m at 0.97g/t Au** from 168m
- NARC581: **6m at 1.65g/t Au** from 100m
- NARC570: **6m at 1.57g/t Au** from 65m
- NARC576: **9m at 1.02g/t Au** from 29m
- NARC558DD: **1.2m at 7.44g/t Au** from 203.5m

- ❖ **7 RC/DD holes received from Tchaga with 4 intersecting significant mineralisation.**

Select results include:

- NARC467DD: **26m at 1.01g/t Au** from 92m¹ and;
 - **5.8m at 6.96g/t Au** from 135m; including **1m at 34.62g/t Au** from 137m; and
 - **0.8m at 9.50g/t Au** from 154.5m

- ❖ Drilling resumed on 4 January 2022 after a two week break with **two drills operating at Napié**: DD rig at Tchaga and RC/DD rig at Gogbala

¹ Previously reported in ASX release dated 9 August 2021

Mako's Managing Director, Peter Ledwidge commented:

"We are very pleased with the ongoing outstanding results from our drilling programs at both the Gogbala and Tchaga prospects at Napié. We are highly encouraged by the drill results which will add potential ounces to the upcoming maiden Mineral Resource Estimate (MRE) scheduled for H1CY22.

Tchaga drilling has focussed on extensional drilling which will bolster the MRE, while Gogbala drilling is testing new targets as well as extensional drilling to increase the size of the upcoming MRE. Drilling on both Tchaga and Gogbala resumed on 4 January after a short break for the holiday season. We look forward to providing further results as assays are received."

Mako Gold Limited ("Mako" or "the Company"; ASX:MKG) is pleased to advise that it has received assay results from 32 reverse circulation (RC) and diamond drilling (DD) holes from the 10,000m drilling program at the Gogbala Prospect, and 7 RC/DD holes from the ongoing 10,000m drilling program at the Tchaga Prospect, at the Company's flagship Napié Project in Côte d'Ivoire. Gogbala and Tchaga are located on a +23km soil anomaly and coincident 30km-long Napié Fault (Figure 4).

HIGH-GRADE GOLD INTERCEPTED AT GOGBALA

Results are reported from 32 RC/DD holes of the current 10,000m drill program (Figure 1). **Several high-grade intervals were intersected with 20 holes intersecting significant mineralisation** including **9m at 3.77g/t Au** in NARC579, **6m at 5.37g/t Au** in NARC569 which include **3m at 9.61g/t Au**, and **1m at 28.93g/t Au** in NARC584.

The best results were returned from extensional drilling along strike or below previous positive drill intersects, which extends the mineralised zones. Extensional drilling is ongoing to follow up on these and other previous results.

It is noteworthy that some IP chargeability anomalies were also tested with the hopes of intersecting pyrite-associated gold. No significant results were returned from those targets (southern fences of holes in Figure 1). This in no way reduces the prospectivity of the Gogbala Prospect proximal to the D1 Napié fault and +40 ppb soil anomaly where wide and high-grade gold intercepts have been consistently returned. Further drilling is planned to extend the fences SE into the soil anomaly.

Current drill results confirm the similarities with the Tchaga Prospect which hosts **stacked high-grade gold lodes** and increases the Company's confidence as Mako advances Gogbala towards a maiden MRE.

Intervals above 0.5g/t Au cut-off are reported in Appendix 1. A map of the Gogbala drill hole locations is shown in Appendix 2.

Select previous and new drill results are included in Figure 1 and Figure 2.

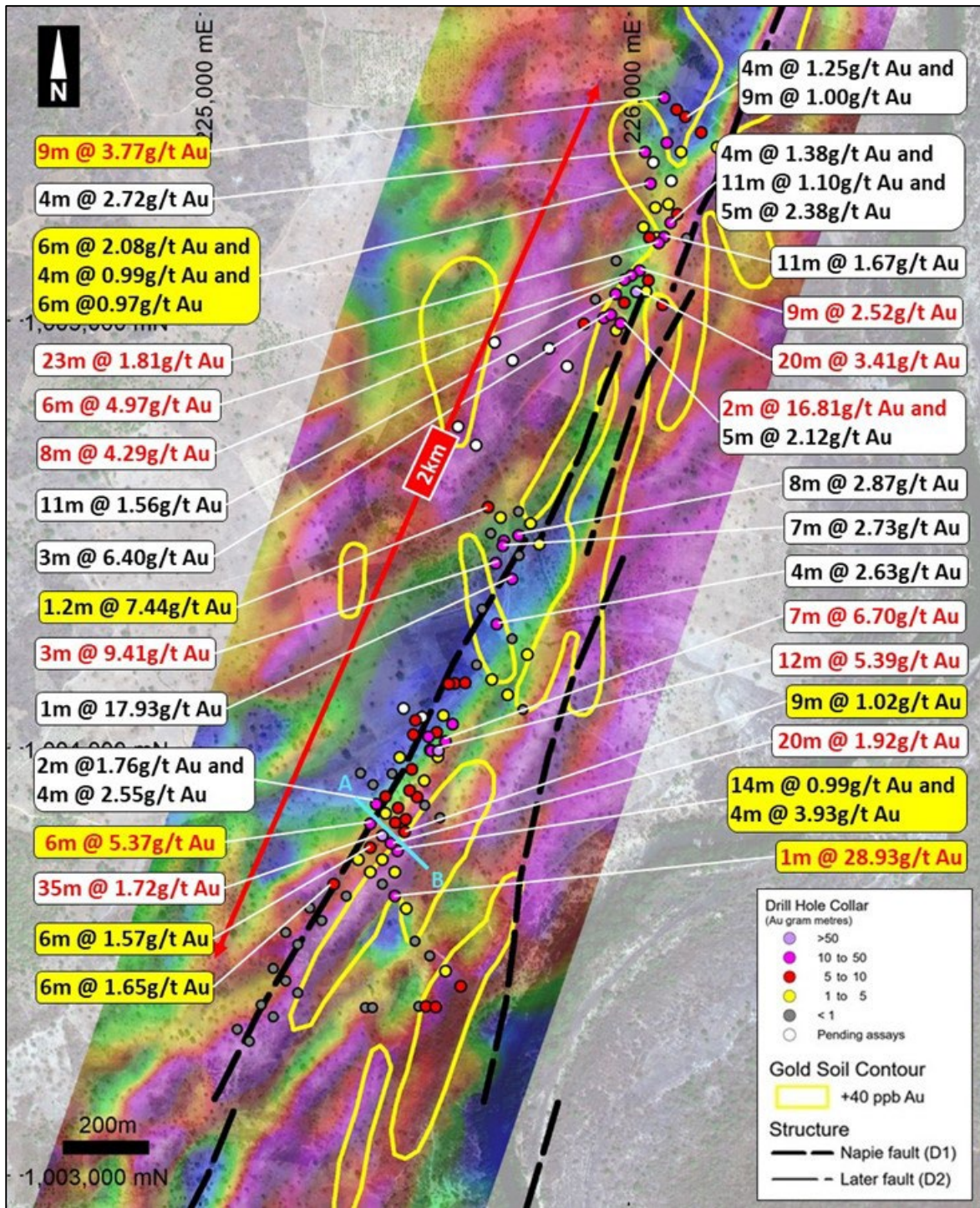


Figure 1: Gogbala - Select new (yellow) and previous (white) gold intercepts on IP geophysics

Select significant results from previous drilling at Gogbala¹ include:

- 20m at 3.41g/t Au from 19m in NARC531
- 12m at 5.39g/t Au from 11m in NARC035
- 35m at 1.72g/t Au from 43m in NARC553
- 7m at 6.70g/t Au from 6m in NARC518
- 23m at 1.81 g/t Au from 19m in NARC535
- 20m at 1.92g/t Au from 33m in NARC535
- 8m at 4.29g/t Au from 82m in NARC532
- 2m at 16.81g/t Au from 2m and 5m at 2.12g/t Au from 19m in NARC066
- 6m at 4.97g/t Au from 68m in NARC317
- 17m at 1.67g/t Au from 45m in NARC027
- 8m at 2.87g/t Au from 49m in NARC524
- 9m at 2.52g/t Au from 55m in NARC534
- 3m at 6.40g/t Au from 58m in NARC313

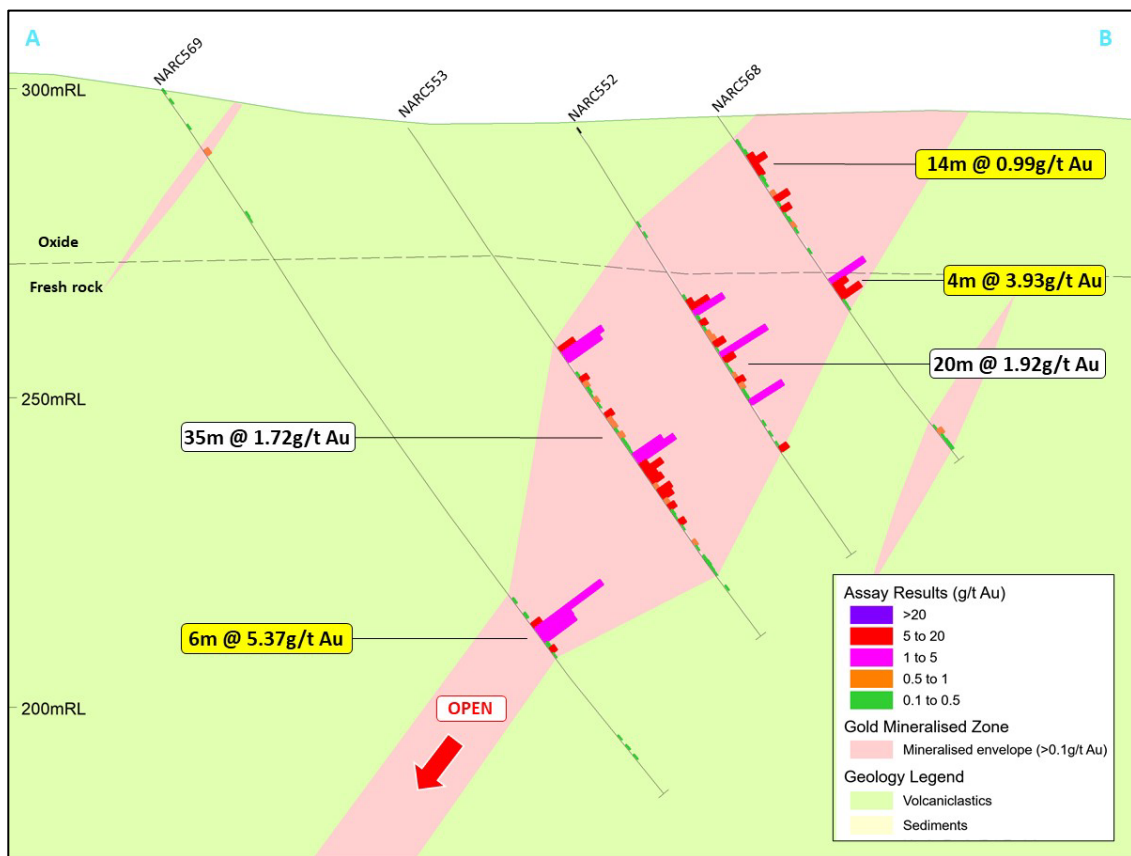


Figure 2: Section AB looking northeast with new (yellow) and previous (white) gold intercepts

¹ Refer to ASX announcements dated 9 July 2018, 13 March 2019, 15 March 2021, 9 September 2021, 6 October 2021, and 3 November 2021

TCHAGA DRILL RESULTS

Results have been received from 7 RC/DD holes from Tchaga. **Four of the seven holes intersected significant mineralisation.** The holes were designed as part of the ongoing extensional drilling program to extend mineralisation at Tchaga (Figure 3).

Hole NARC467DD returned **5.8m at 6.96g/t Au** including **1m at 34.62g/t Au** in the diamond extension of the previously reported RC portion of the hole which intersected **26m at 1.01g/t Au**. A dedicated DD rig is currently drilling to test mineralisation at depth.

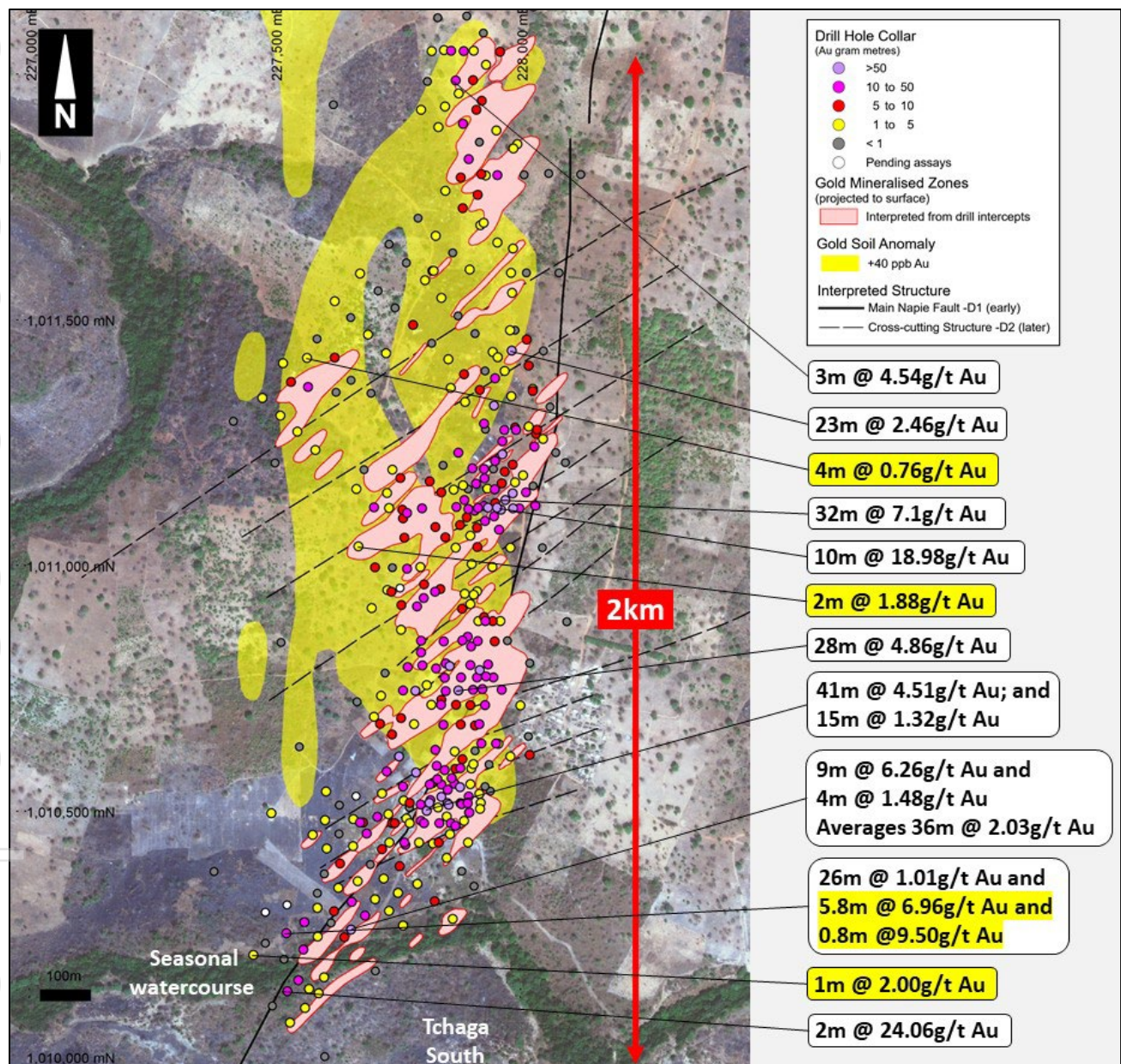


Figure 3: Tchaga Prospect - Select new (yellow) and previous (white) gold intercepts

Intervals above 0.5g/t Au cut-off are reported in Appendix 2.

A map of the Tchaga drill hole locations is shown in Appendix 3.

Select significant results from previous drilling at Tchaga are listed below. A few of these results are shown in Figure 3 alongside select new results¹.

- **10m at 18.98g/t Au** from 7m in NARC486
- **41m at 4.51g/t Au** from 17m in NARC216
- **32m at 7.1g/t Au** from 13m in NARC184
- **13m at 20.82g/t Au** from 32m in NARC145
- **36m at 3.09g/t Au** from 43m in NARC107DD
- **28m at 4.86g/t Au** from 83m in NARC057
- **26m at 4.34g/t Au** from **surface** in NARC214
- **25m at 3.43g/t Au** from 53m in NARC017
- **14m at 5.46g/t Au** from **surface** in NARC124
- **18m at 3.25g/t Au** from 39m in NARC080
- **23m at 2.46g/t Au** from 15m in NARC084
- **17m at 3.06g/t Au** from 129m in NARC404DD
- **7.7m at 11.65g/t Au** from 169m in NARC058DD
- **4m at 14.26g/t Au** from 33m in NARC185
- **2m at 24.06g/t Au** from 112m in NARC542

SIGNIFICANCE OF RESULTS

The latest results are significant for several reasons.

Gogbala

- 1) The high-grade mineralised intervals, such as **6m at 5.37g/t Au** and **1m at 28.93g/t Au** and **9m at 3.77g/t Au** are from extensional drilling and should **add potential ounces to the upcoming MRE**.
- 2) Recent results confirm that Gogbala displays repeating stacked lodes along the D1 Napié fault, like Tchaga, which increases confidence for the Company' goal of **delineating a multi-million-ounce resource on the Napié Permit** (Figure 4).
- 3) Mineralisation encountered to date at Gogbala is shallow (generally less than 100m vertical depth). Deeper drilling is warranted with the aim of increasing the mineralised footprint at depth with the goal of outlining a larger resource.

Tchaga

- 1) Extensional drilling has been extending the mineralised zones both at depth and along strike, thereby **adding potential ounces for the upcoming maiden MRE**.
- 2) Most of the drilling at Tchaga has been relatively shallow. The diamond drill rig will allow deeper targets to be tested. Further deeper drilling will follow, contingent on the results of holes in progress.

¹ Refer to ASX announcements dated 9 July 2018, 13 March 2019, 3 December 2019, 5 March 2020, 15 July 2020, 11 August 2020, 17 November 2020, 15 March 2021, 28 April 2021, 26 May 2021, 4 June 2021, 17 August 2021, and 13 October 2021

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NEXT STEPS

Drilling resumed on 4 January 2022 at Napié with a DD rig at Tchaga and a multi-purpose RC/DD rig at Gogbala, both operating double shifts. This will provide frequent news flow with assay turnarounds currently anticipated to be under 4 weeks.

The maiden Mineral Resource Estimate for Tchaga and Gogbala is scheduled for H1CY22.

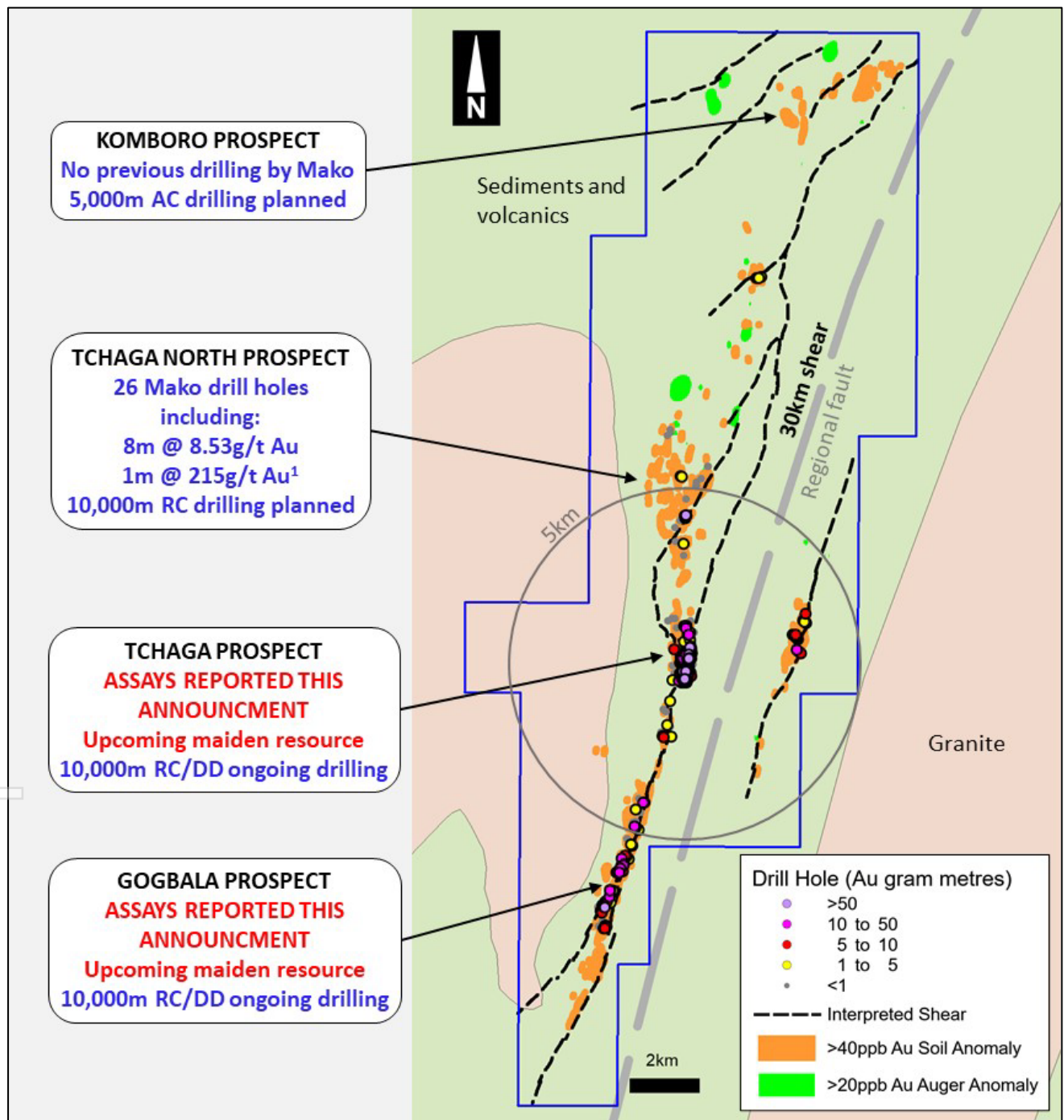


Figure 4: Napié Project – Prospect location with planned drilling along the 30km-long Napié Fault

This announcement has been approved by the Board of Mako Gold.

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Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mrs Ann Ledwidge B.Sc.(Hon.) Geol., MBA, who is a Member of The Australian Institute of Geoscientists (AIG). Mrs Ledwidge is a full-time employee and a shareholder of the Company. Mrs Ledwidge has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mrs Ledwidge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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ABOUT MAKO GOLD

Mako Gold Limited (**ASX:MKG**) is an Australian based exploration Company focused on advancing its flagship Napié Gold Project (296km²) in Côte d'Ivoire located in the West African Birimian Greenstone Belts which hosts more than 70 +1Moz gold deposits. Senior management has a proven track record of high-grade gold discoveries in West Africa and aim to deliver significant high-grade gold discoveries.

Mako Gold entered into a farm-in and joint venture agreement on the Napié Permit with Occidental Gold SARL, a subsidiary of West African gold miner Perseus Mining Limited (ASX/TSX:PRU). Mako currently own a 51% interest in Napié and has the ability to earn up to 75% interest through the delivery of a Feasibility Study¹.

Mako has recently entered into a binding agreement with Perseus Mining (ASX:PRU) to consolidate ownership from 51% to 90%.²

In addition, Mako Gold has 100% ownership of the Korhogo Gold Project comprising two permits (296km²) covering 17km of faulted greenstone/ granite contact (high-grade gold targets) located within 30km of Barrick's operating Tongon Gold Mine (4.9Moz Au) in a highly prospective greenstone belt that also hosts Montage Gold's 3.2Moz Kone gold deposit, both located in Côte d'Ivoire, as well as Endeavour's 2.7Moz Wahgnion gold mine across the border in Burkina Faso (Figure 5).

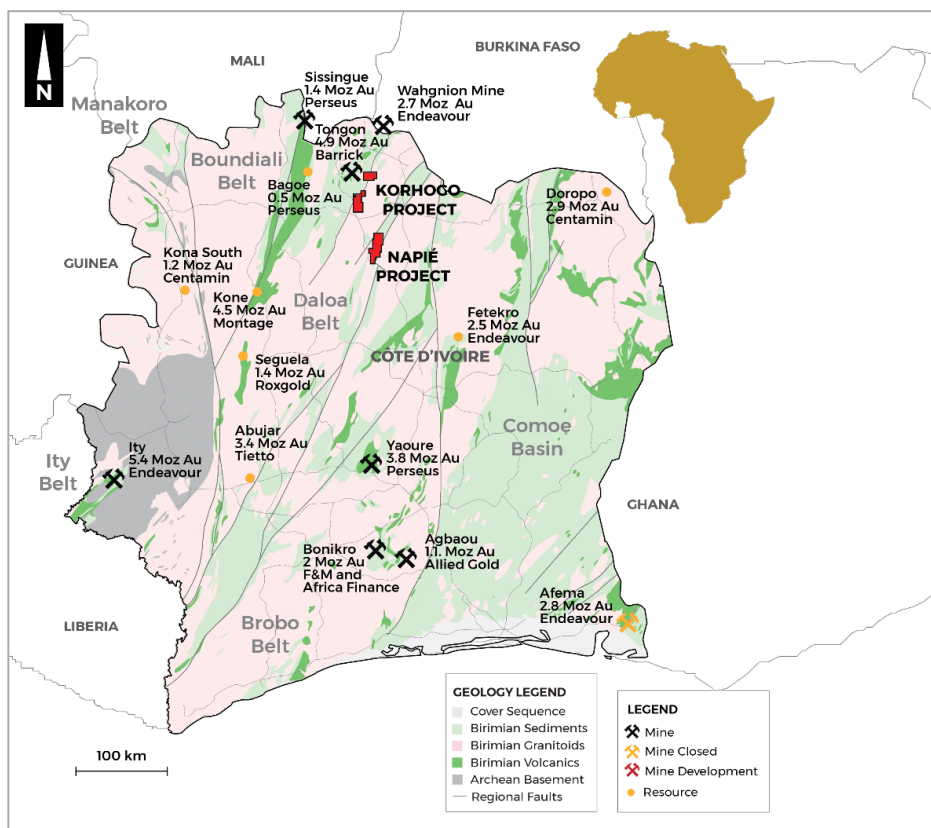


Figure 5: Côte d'Ivoire - Mako projects on simplified geology with mines and deposits

¹ For details of the agreement please refer to Section 9.1 of Mako Gold's Prospectus and section 4.6 of Mako Gold's Supplementary Prospectus, lodged on the ASX on 13 April 2018.

² Refer to ASX release dated 29 June 2021

Appendix 1 - Summary of drilling results - Gogbala

| Hole No. | East (WGS84) | North (WGS84) | RL (m) | Length (m) | Dip | Az (true) | From (m) | To (m) | Width (m) | Au (g/t) |
|-----------|--------------|---------------|--------|------------|-----|-----------|-------------------------|--------|-----------|-------------------|
| NARC319DD | 225971 | 1005146 | 294 | 177 | -55 | 135 | No significant results | | | |
| NARC558DD | 225673 | 1004572 | 295 | 222.7 | -55 | 135 | 203.5 | 204.7 | 1.2 | 7.44 |
| | | | | | | | 215 | 216 | 1 | 1.19 |
| | | | | | | | 221 | 222.7 | 1.7 | 2.61 |
| | | | | | | | Ended in mineralisation | | | |
| NARC568 | 225460 | 1003765 | 296 | 68 | -55 | 135 | 8 | 22 | 14 | 0.99 |
| | | | | | | | Incl 8 | 12 | 4 | 1.62 |
| | | | | | | | 16 | 17 | 1 | 2.8 |
| | | | | | | | 32 | 36 | 4 | 3.93 |
| | | | | | | | Incl 32 | 33 | 1 | 7.32 |
| NARC569 | 225397 | 1003828 | 300 | 140 | -55 | 135 | 105 | 111 | 6 | 5.37 |
| | | | | | | | Incl 106 | 109 | 3 | 9.61 |
| NARC570 | 225397 | 1003772 | 294 | 131 | -55 | 135 | 60 | 61 | 1 | 1.33 |
| | | | | | | | 65 | 71 | 6 | 1.57 ¹ |
| NARC571 | 225425 | 1003743 | 298 | 105 | -55 | 135 | 30 | 32 | 2 | 0.59 |
| | | | | | | | 52 | 53 | 1 | 0.76 |
| NARC572 | 225453 | 1003715 | 301 | 80 | -55 | 135 | 33 | 34 | 1 | 2.69 |
| NARC573 | 225425 | 1003687 | 305 | 105 | -55 | 135 | No significant results | | | |
| NARC574 | 225397 | 1003715 | 301 | 114 | -55 | 135 | 31 | 36 | 5 | 0.63 |
| NARC575 | 225368 | 1003743 | 296 | 150 | -55 | 135 | 64 | 66 | 2 | 1.33 |
| NARC576 | 225477 | 1003809 | 294 | 60 | -55 | 135 | 29 | 38 | 9 | 1.02 |
| NARC577 | 225507 | 1003890 | 293 | 100 | -55 | 135 | 29 | 37 | 8 | 0.85 |
| NARC578 | 225465 | 1003983 | 290 | 128 | -55 | 135 | 112 | 114 | 2 | 2.04 |
| NARC579 | 226083 | 1005527 | 288 | 105 | -55 | 135 | 48 | 57 | 9 | 3.77 |
| | | | | | | | 94 | 95 | 1 | 1.02 |
| NARC580 | 225340 | 1003659 | 307 | 100 | -55 | 135 | No significant results | | | |
| NARC581 | 225312 | 1003687 | 309 | 150 | -55 | 135 | 100 | 106 | 6 | 1.65 |
| | | | | | | | Incl 101 | 103 | 2 | 3.37 |
| NARC582 | 225284 | 1003602 | 305 | 100 | -55 | 135 | No significant results | | | |
| NARC583 | 225255 | 1003630 | 309 | 168 | -55 | 135 | No significant results | | | |
| NARC584 | 225453 | 1003659 | 301 | 156 | -55 | 135 | 115 | 116 | 1 | 28.93 |
| NARC585 | 225227 | 1003545 | 300 | 124 | -55 | 135 | No significant results | | | |
| NARC586 | 225199 | 1003574 | 300 | 172 | -55 | 135 | No significant results | | | |
| NARC587 | 225227 | 1003432 | 295 | 103 | -55 | 135 | No significant results | | | |
| NARC588 | 225199 | 1003461 | 297 | 101 | -55 | 135 | No significant results | | | |
| NARC589 | 225170 | 1003489 | 298 | 109 | -55 | 135 | No significant results | | | |

| Hole No. | East (WGS84) | North (WGS84) | RL (m) | Length (m) | Dip | Az (true) | From (m) | To (m) | Width (m) | Au (g/t) |
|----------|--------------|---------------|--------|------------|-----|-----------|------------------------|--------|-----------|-------------|
| NARC590 | 225170 | 1003376 | 295 | 103 | -55 | 135 | No significant results | | | |
| NARC591 | 225142 | 1003404 | 296 | 106 | -55 | 135 | No significant results | | | |
| NARC592 | 225481 | 1003630 | 292 | 106 | -55 | 135 | 87 | 89 | 2 | 0.73 |
| NARC593 | 225114 | 1003319 | 295 | 106 | -55 | 135 | No significant results | | | |
| NARC594 | 225086 | 1003347 | 296 | 104 | -55 | 135 | No significant results | | | |
| NARC595 | 225771 | 1004530 | 292 | 94 | -55 | 135 | 37 | 43 | 6 | 0.78 |
| | | | | | | | 51 | 52 | 1 | 1.47 |
| NARC596 | 225743 | 1004559 | 294 | 102 | -55 | 135 | No significant results | | | |
| NARC597 | 226050 | 1005326 | 292 | 190 | -55 | 135 | 69 | 75 | 6 | 2.08 |
| | | | | | | | 108 | 112 | 4 | 0.99 |
| | | | | | | | 168 | 174 | 6 | 0.97 |
| | | | | | | | Incl 168 | 169 | 1 | 3.04 |

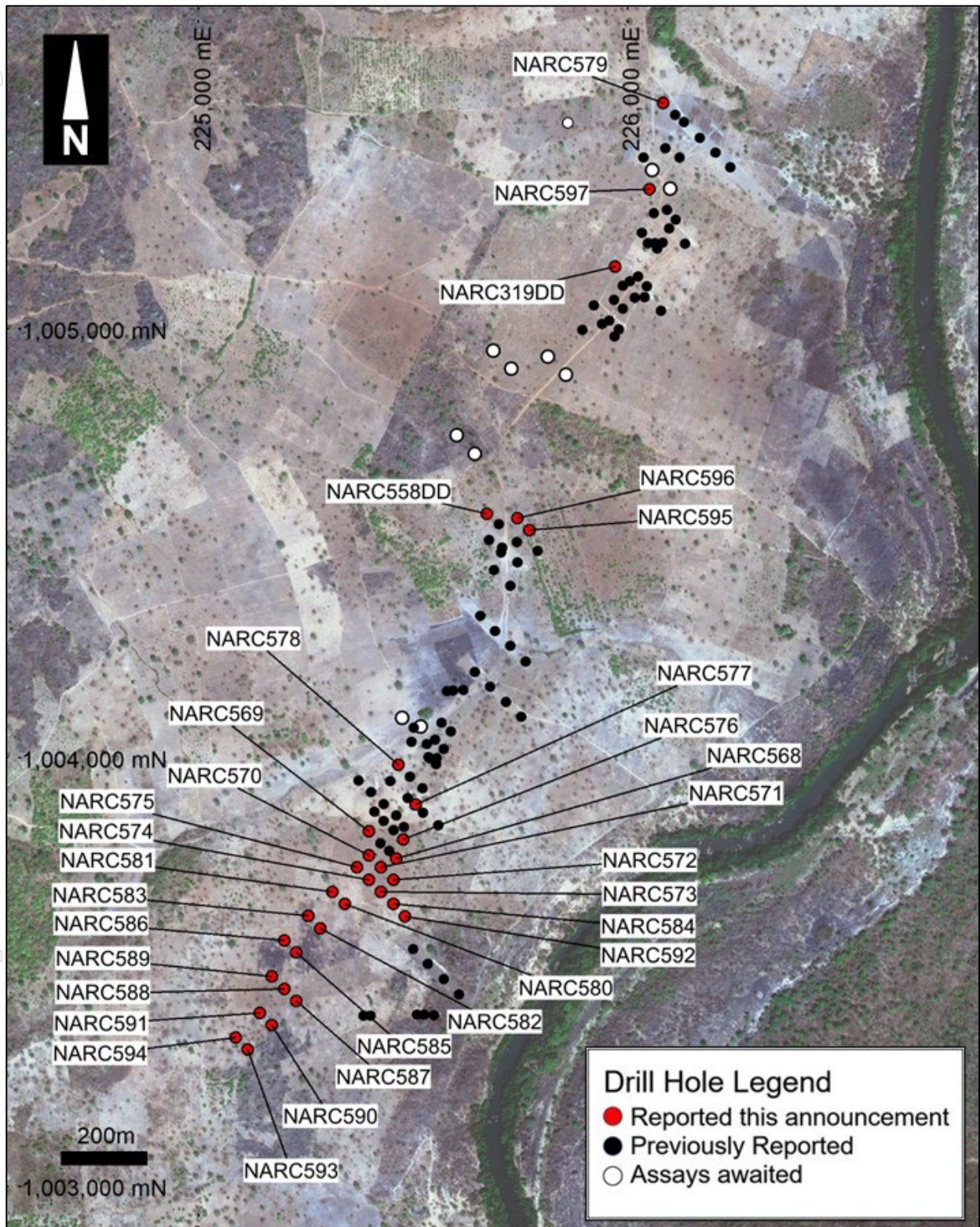
Appendix 2 - Summary of drilling results - Tchaga

| Hole No. | East (WGS84) | North (WGS84) | RL (m) | Length (m) | Dip | Az (true) | From (m) | To (m) | Width (m) | Au (g/t) |
|-----------|--------------|---------------|--------|------------|-----|-----------|------------------------|--------|------------|--------------|
| NARC467DD | 227524 | 1010255 | 285 | 200.75 | -55 | 135 | 92 | 118 | 26 | 1.01 |
| | | | | | | | 135 | 140.8 | 5.8 | 6.96 |
| | | | | | | | Incl 137 | 138 | 1 | 34.62 |
| | | | | | | | 154.5 | 155.3 | 0.8 | 9.50 |
| NARC560 | 227670 | 1011042 | 301 | 220 | -55 | 135 | 175.3 | 179.3 | 4 | 0.79 |
| | | | | | | | 53 | 55 | 2 | 0.71 |
| | | | | | | | 92 | 94 | 2 | 0.63 |
| | | | | | | | 165 | 166 | 1 | 1.24 |
| NARC561 | 227500 | 1011212 | 309 | 180 | -55 | 135 | No significant results | | | |
| | | | | | | | No significant results | | | |
| NARC562 | 227416 | 1011296 | 315 | 194 | -55 | 135 | No significant results | | | |
| NARC563 | 227565 | 1011425 | 310 | 120 | -55 | 135 | 1 | 2 | 1 | 1.02 |
| | | | | | | | 44 | 48 | 4 | 0.76 |
| NARC567DD | 227456 | 1010210 | 287 | 204.5 | -55 | 135 | 7 | 8 | 1 | 2.00 |
| NADD019 | 227376 | 1010380 | 286 | 164.4 | -60 | 195 | No significant results | | | |

- Results are reported with a 0.5g/t cut-off grade with 2m internal waste unless noted otherwise. Intercepts of 1m at less than 1g/t Au are not considered significant and are not reported
- ¹Includes interval with 3m of internal waste
- Areas shaded in yellow represent assays over 10 gram/metres and are considered highly significant.
- Bolded results represent assays greater than 5 gram/metres (length X Au grade)
- Interval in italics is RC portion of hole which was previously reported

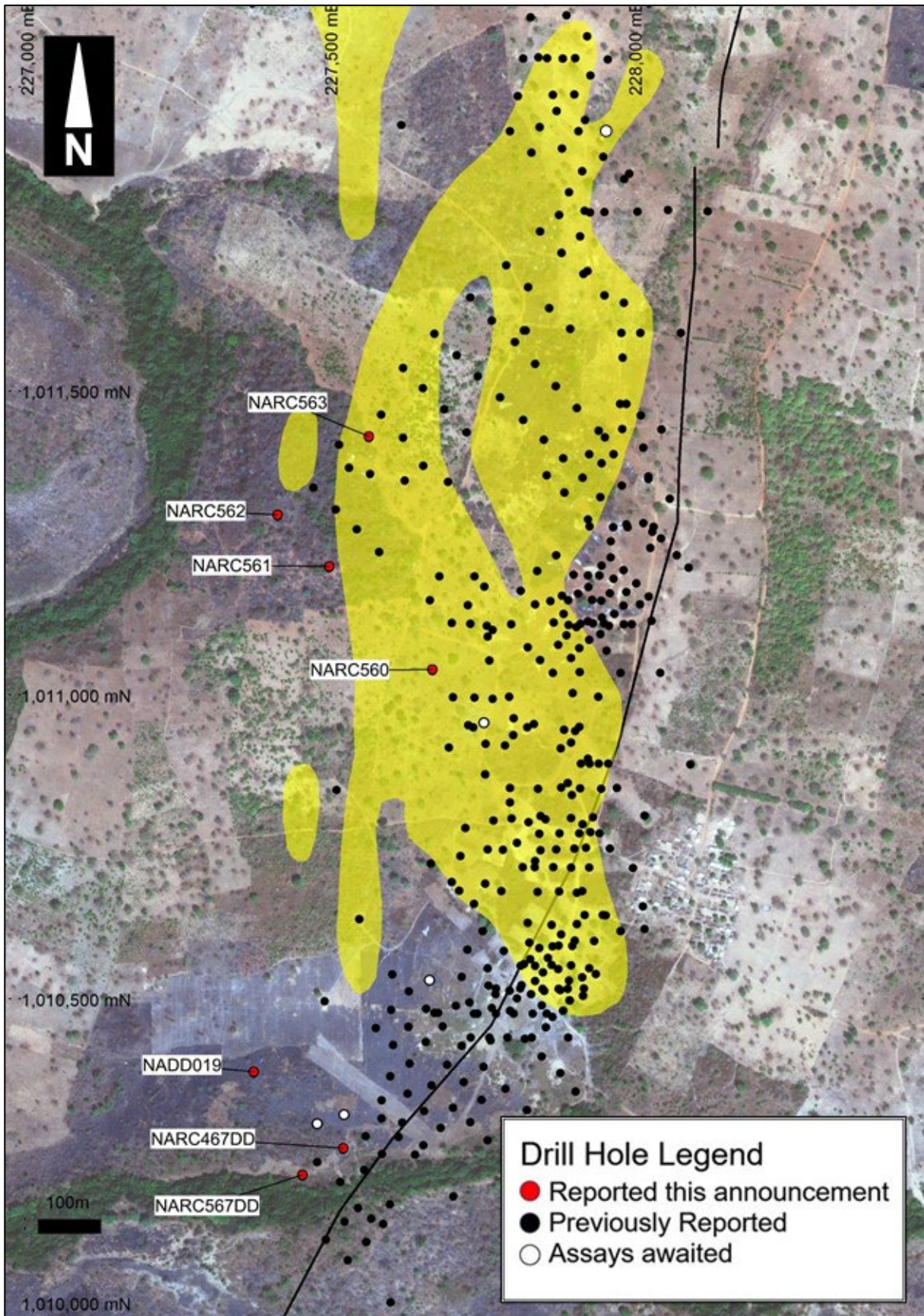
Appendix 3 –Location map for drill holes reported in current announcement

Gogbala Prospect



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Tchaga Prospect



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Appendix 3 - JORC 2012 Table 1 Reporting

Section 1 - Sampling techniques and Data

| Criteria | JORC Code explanation | Commentary |
|------------------------------|---|---|
| Sampling techniques | <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> | This report relates to results for reverse circulation (RC) and diamond drilling (DD) on the Napié Permit. Drilling on the Napié Permit is at an early stage. The focus of this program was on exploration drilling to test the lateral and strike continuity in areas of previously reported gold intercepts at the Tchaga Prospect and to test new conceptual targets outside of the main area. |
| | <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> | Sampling was undertaken along the entire length of RC drill holes. Each 1m RC drill hole interval was collected in a plastic sample bag. A sub-sample was collected using a riffle splitter to obtain a 3-6kg sample for laboratory analysis. DD holes were cut and sampled at nominal 1m lengths, except where lengths were altered to match geological boundaries. Sampling was undertaken along the entire length of DD drill holes. |
| | <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> | RC samples were submitted for lab analysis as 1m intervals. The samples submitted to the lab consisted of a circa 3-6kg riffle split of the 1m interval. Diamond core was cut in half to provide circa 2 to 4kg samples for submission to the laboratory. Samples were submitted to Bureau Veritas Minerals in Abidjan for sample preparation during which the field sample was dried, the entire sample crushed to 70% passing 2mm, with a 1.5kg split by riffle splitter pulverized to 85% passing 75 microns in a ring and puck pulveriser. From this, a 200g subsample was collected and assayed for gold by 50g fire assay with AAS finish. |
| Drilling techniques | <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> | RC drilling was carried out using a 5 3/8-inch face sampling hammer using an Austex900 multipurpose drill rig. The same drill rig was used to recover HQ size core. Core was oriented using a Reflex Ace tool. |
| Drill sample recovery | <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> | RC recoveries were determined by weighing each drill metre bag. DD recoveries were measured by comparing the length of core relative to the length drilled. |
| | <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> | The drill metre intervals collected were weighed to ensure consistency of sample size and monitor sample recoveries. DD drilling used triple tube technique to maximize recovery in poorly consolidated ground. Recoveries were measured at the drill rig at the time of drilling and monitored by the rig geologist. |
| | <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> | No relationship has been observed between sample recovery and grade. |
| Logging | <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> | Geological logging was carried out on all RC chips and drill core by Mako Gold geologists. This included lithology, alteration, intensity of oxidation, intensity of foliation, sulphide percentages and vein percentages. |
| | <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> | A standard lithological and alteration legend is used to produce consistent qualitative logs. This legend includes descriptions, and a visual legend with representative photos for comparison purposes. Sulphide and vein content (expressed as %) are quantitative in nature. Intensities are qualitative in nature. A sample of RC chips are washed and retained in chip trays marked with hole number and down hole interval. All RC chip trays are photographed. Structural measurements from core are quantitative in nature. The half-core not sent to the laboratory remains in core trays marked with the hole number and metre marks indicating length drilled. All DD core is photographed as whole core and again as half core. |
| | <i>The total length and percentage of the relevant intersections logged.</i> | All drill holes are logged in full. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Sub-sampling techniques and sample preparation | <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> | Not applicable to RC drilling. Core is sawn into half core and the right side (looking down the hole) was sent to the laboratory. Duplicate samples are taken by sawing half core into quarter core. |
| | <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> | RC samples are riffle split in the field to a notional 3-6kg sample per metre drilled, with the splitting method (single tier or 3-tier) based on the original sample weight. Splitting method is recorded for each sample. The use of a booster and auxiliary compressor provide dry samples for depths below the water table. |
| | <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> | A riffle splitter is used for RC samples to provide representative sub-samples. A core saw is used to cut DD samples in half, as per industry standards. Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types. |
| | <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> | QAQC samples, consisting of a minimum of 2 blanks, 1 duplicate and 1 standard, were submitted with each drill hole. Regular reviews of the sampling were carried out by the supervising geologist to ensure all procedures were followed and best industry practice carried out. Sample sizes and preparation techniques are considered appropriate. |
| | <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> | Duplicate sampling results are reviewed regularly. RC chips and DD core are inspected in areas with reported gold assay results to visually ascertain that results are consistent with the style of mineralisation expected. |
| | <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | The sample sizes are considered to be appropriate for the nature of mineralisation within the project area. |
| Quality of assay data and laboratory tests | <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> | Samples were assayed at Bureau Veritas Minerals in Abidjan using 50g fire assay for gold which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold. |
| | <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> | No geophysical tools have been used to determine assay results for any elements. |
| | <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> | Monitoring of results of duplicates, blanks and standards is conducted regularly. Internal laboratory QAQC checks are reported and reviewed regularly by Mako's Database Geologist. |
| Verification of sampling and assaying | <i>The verification of significant intersections by either independent or alternative Company personnel.</i> | Significant intersections are routinely monitored through review of drill chip and core photographs and by site visits by the General Manager Exploration. |
| | <i>The use of twinned holes.</i> | No twinning of holes was undertaken in this program which is at an early stage of exploration. |
| | <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> | Primary data is collected on field sheets and then compiled on standard Excel templates for validation and data management. The database is maintained in Microsoft Access. |
| | <i>Discuss any adjustment to assay data.</i> | All samples returning assay values below detection limit are assigned a value of 0.005g/t Au (half of the lower detection limit). No other adjustments have been applied to assay data. |
| Location of data points | <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> | Drill hole collar locations are initially set out (and reported) using a hand-held GPS with a location error of +/- 5m. Collar positions are subsequently located using a hand-held GPS set to average for a minimum of 5 minutes. Elevations are extracted from digital terrain model data as handheld GPS elevations are inconsistent. Down hole surveys are routinely commenced from 6m down hole depth and additional readings taken at approximately 30m intervals thereafter. |
| | <i>Specification of the grid system used.</i> | The grid system used is WGS84. A northern hemisphere zone is applied that is applicable to the location of individual project areas. |
| | <i>Quality and adequacy of topographic control.</i> | A detailed topographic survey of the project area has not been conducted. |
| Data spacing and distribution | <i>Data spacing for reporting of Exploration Results.</i> | Drill holes are irregularly located, as they are based on wide-spaced exploration targets. A limited number of drill holes are drilled along sections spaced 20m to 50m apart at the Tchaga Prospect. |

| Criteria | JORC Code explanation | Commentary |
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| | <i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> | Drilling reported is at an early stage of exploration and has not been used to estimate any mineral resource or reserve. |
| | <i>Whether sample compositing has been applied.</i> | No sample compositing was done. |
| Orientation of data in relation to geological structure | <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> | Exploration is at an early stage and, as such, knowledge on exact location of mineralisation and its relation to lithological and structural boundaries is not accurately known. However, the current hole orientation is considered appropriate for the program to reasonably assess the prospectivity of known structures interpreted from surface and other data sources. |
| | <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> | No orientation-based sampling bias has been identified in the data to date. |
| Sample security | <i>The measures taken to ensure sample security.</i> | Samples are stored securely on the project site under supervision of security guards and/or Company personnel. Company personnel maintain chain of custody of the samples prior to collection from site by laboratory personnel. Documentation is prepared to record handover of samples to laboratory personnel. |
| Audits or reviews | <i>The results of any audits or reviews of sampling techniques and data.</i> | A cursory review of the sampling techniques and data, appropriate to this early stage of exploration, was previously conducted. As a result of the review, sample size was increased from a nominal 2kg to 5kg. No change was made to DD sample size. |

Section 2 - Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
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| Mineral tenement and land tenure status | <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> | The Napié Permit was granted to Occidental Gold SARL, a 100% owned, Ivorian registered, subsidiary of Perseus Mining Ltd, by decree No. 2012-1164 on 19th December 2012 and was valid for three years. The first, three-year, renewal of the permit was granted to Occidental Gold by decree No: 181 /MIM/DGMG DU on 19 December 2016. The second, three-year renewal was granted to Occidental Gold by decree No: 00018/MIM/DGMG on 21 March 2019. On 7th September 2017 Mako Gold Limited signed a Farm-In and Joint Venture Agreement with Occidental Gold SARL. The agreement gives Mako the right to earn 51% of the Napié Permit by pending US\$ 1.5M on the property within three years and the right to earn 75% by sole funding the property to completion of a Feasibility Study. Mako has achieved the 51% earn-in ahead of schedule. |
| | <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> | The tenement is in good standing and no known impediments exist. |
| Exploration done by other parties | <i>Acknowledgment and appraisal of exploration by other parties.</i> | Previous exploration was conducted by Occidental Gold (the permit owner) and consisted of surface geochemical sampling, auger sampling, an airborne geophysical survey and interpretation, RAB drilling and limited RC drilling (2 holes). Refer to Section 4.6 and Annexure A of Mako Gold's Prospectus lodged on the ASX on 13 April 2018 for details on previous exploration. |
| Geology | <i>Deposit type, geological setting and style of mineralisation.</i> | The Napié Permit is located within the Lower Proterozoic Birimian Daloa greenstone belt. The style of mineralisation sought is structurally controlled orogenic gold, within an interpreted shear zone related to a regional-scale fault and secondary splays. |

| Criteria | JORC Code explanation | Commentary |
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| Drill hole Information | <p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. | <p>Drill collars are shown in the figures within the report and in Appendix 2. Significant intervals have been reported in the body of the report.</p> <p>A summary of drill information is contained in Appendix 1 of this report.</p> |
| Data aggregation methods | <p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> | <p>A nominal 0.5g/t Au lower cut-off has been applied incorporating up to 2m of internal dilution below the reporting cut-off grade. Intercepts of 1m less than 1g/t Au are not considered significant and have not been reported.</p> <p>All reported assays have been length weighted.</p> <p>No density weighting or high-grade cuts have been applied.</p> |
| | <p>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> | <p>High grade gold intervals internal to broader zones of mineralisation are reported as included intervals.</p> |
| | <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p> | <p>No metal equivalent values have been used for reporting exploration results.</p> |
| Relationship between mineralisation widths and intercept lengths | <p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</p> | <p>Intersection lengths are reported as down hole lengths (the distance from the surface to the end of the hole, as measured along the drill trace). True widths are uncertain at this time (although an approximation has been provided on some sections with higher drillhole density) as the orientation of mineralisation is not understood at this early stage of exploration.</p> |
| Diagrams | <p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p> | <p>Refer to Figures contained within this report.</p> |
| Balanced reporting | <p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p> | <p>All results are reported with the exception of intercepts of 1m less than 1g/t Au which are not considered significant and have not been reported.</p> |
| Other substantive exploration data | <p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p> | <p>No other exploration data that is considered meaningful and material has been omitted from this report</p> |
| Further work | <p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p> | <p>RC and diamond drilling is planned along strike and at depth to follow up the results reported in this announcement.</p> <p>An IP survey and follow up drilling is planned at the Gogbala Prospect.</p> |