

QUARTERLY ACTIVITIES REPORT

For the period ending 31 December 2021

HIGHLIGHTS

- ❖ Ongoing 10,000m drill program at the **Gogbala Prospect intersects widest and highest drill results to date** at this prospect and confirm **similarities to Tchaga Prospect**. Notable results include:
 - **20m at 3.41g/t Au** from 19m; including
 - **1m at 6.70g/t Au** from 22m and **2m at 14.12g/t Au** from 37m
 - **35m at 1.72g/t Au** from 43m; including
 - **2m at 7.91g/t Au** from 44m; and **6m at 3.93g/t Au** from 64m
 - **23m at 1.81g/t Au** from 19m; including
 - **1m at 5.73g/t Au** from 24m; **1m at 5.41g/t Au** from 28m; and **4m at 3.05g/t Au** from 36m
 - **20m at 1.92g/t Au** from 33m; including
 - **2m at 4.90g/t Au** from 35m; **1m at 9.64g/t Au** from 43m; and **1m at 6.78g/t Au** from 52m
 - **8m at 4.29g/t Au** from 82m; including
 - **3m at 8.45g/t Au** from 86m
 - **9m at 3.77g/t Au** from 48m
 - **3m at 9.41g/t Au** from 117m; including
 - **2m at 13.03g/t Au** from 118m
 - **9m at 2.52g/t Au** from 55m; including
 - **1m at 11.84g/t Au** from 55m
 - **6m at 5.37g/t Au** from 105m; including **3m at 9.61g/t Au** from 106m
 - **1m at 28.93g/t Au** from 115m
 - **11m at 1.56g/t Au** from 77m; including
 - **1m at 4.27g/t Au** from 77m and **1m at 8.60g/t Au** from 87m
- ❖ Results from **Gogbala drilling to be included in upcoming maiden Mineral Resource Estimate (MRE) scheduled for H2CY22**
- ❖ **Majority of drilling has been on Gogbala** in order to include Gogbala with Tchaga in the MRE
- ❖ Ongoing 10,000m drill program at the **Tchaga Prospect continues to intersect high-grade gold**. Notable results include:
 - **2m at 24.06g/t Au** from 112m; including
 - **1m at 40.32g/t Au** from 113m
 - **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
- ❖ **Strong cash balance of \$9.61M gives runway for aggressive exploration**

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UPCOMING ACTIVITIES

- ❖ Air Core (AC) drilling program to test various exploration targets over the broader Napié Permit to commence shortly
- ❖ 7,000m auger drilling program to follow up on anomalous soil sampling results at Korhogo to commence shortly with a 10,000m AC drilling program budgeted to test auger anomalies

Mako Gold Limited (“Mako” or “the Company”; ASX:MKG) is pleased to present its Quarterly Activities Report for the period ending 31 December 2021. Activities are reported for exploration at the Company’s flagship Napié Project (“Napié”) and the Korhogo Project in Côte d’Ivoire (Figure 1).

During and subsequent to the reporting period 7,673m in 55 reverse circulation (RC) holes and 1,384m in 11 diamond drill (DD) holes were drilled for a total of 9,057m on the Napié Project.

The majority of drilling was conducted on the Gogbala Prospect during the reporting period to rapidly advance Gogbala in order to include it with Tchaga in the upcoming MRE scheduled for H2CY22.

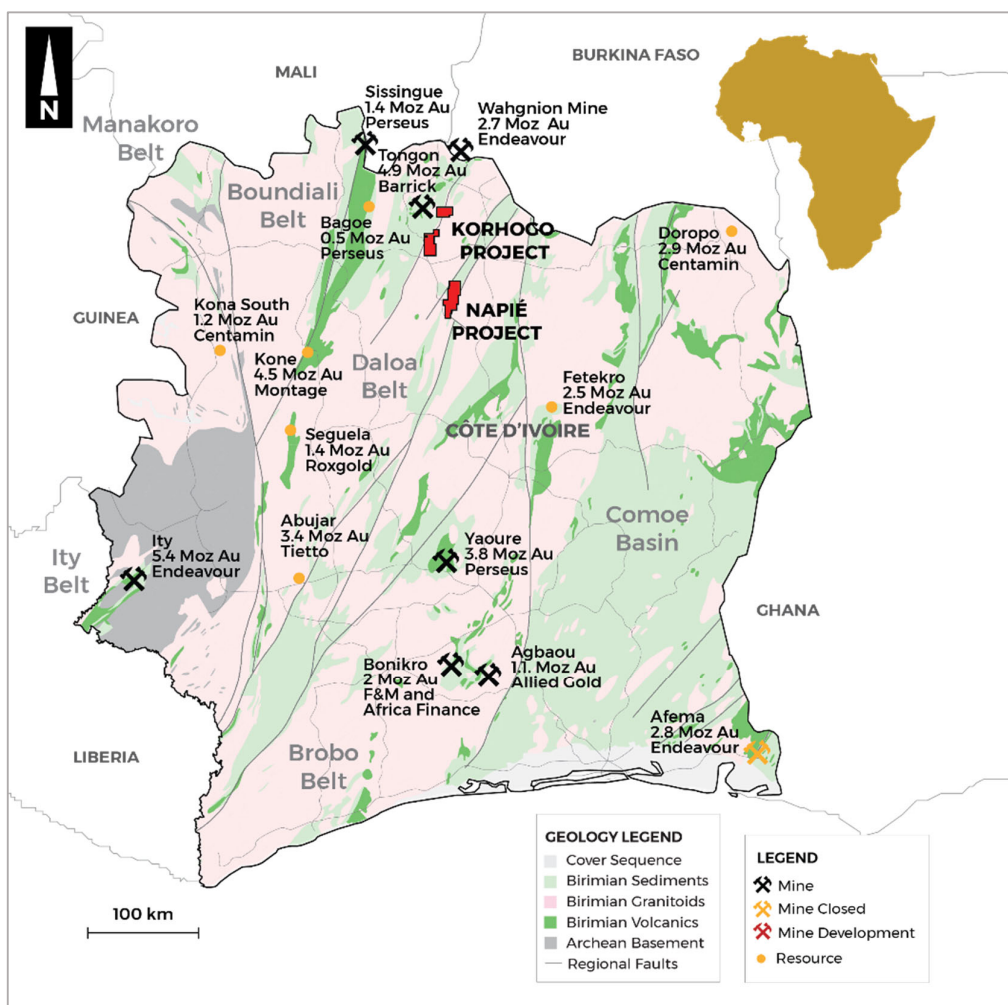


Figure 1: Napié and Korhogo projects - Côte d'Ivoire

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NAPIÉ PROJECT - GOGBALA PROSPECT

WIDEST AND HIGHEST DRILL RESULTS INTERSECTED TO DATE CONFIRM SIMILARITIES WITH TCHAGA PROSPECT

During the reporting period, on the Gogbala Prospect 51 RC holes were drilled totalling 6,304m. Gogbala is located along a 23km long +40ppb gold soil/ auger anomaly (orange/ green on Figure 2) coincident with a +30km-long shear zone (black dashed lines on Figure 2), thought to be a major control for gold mineralisation.

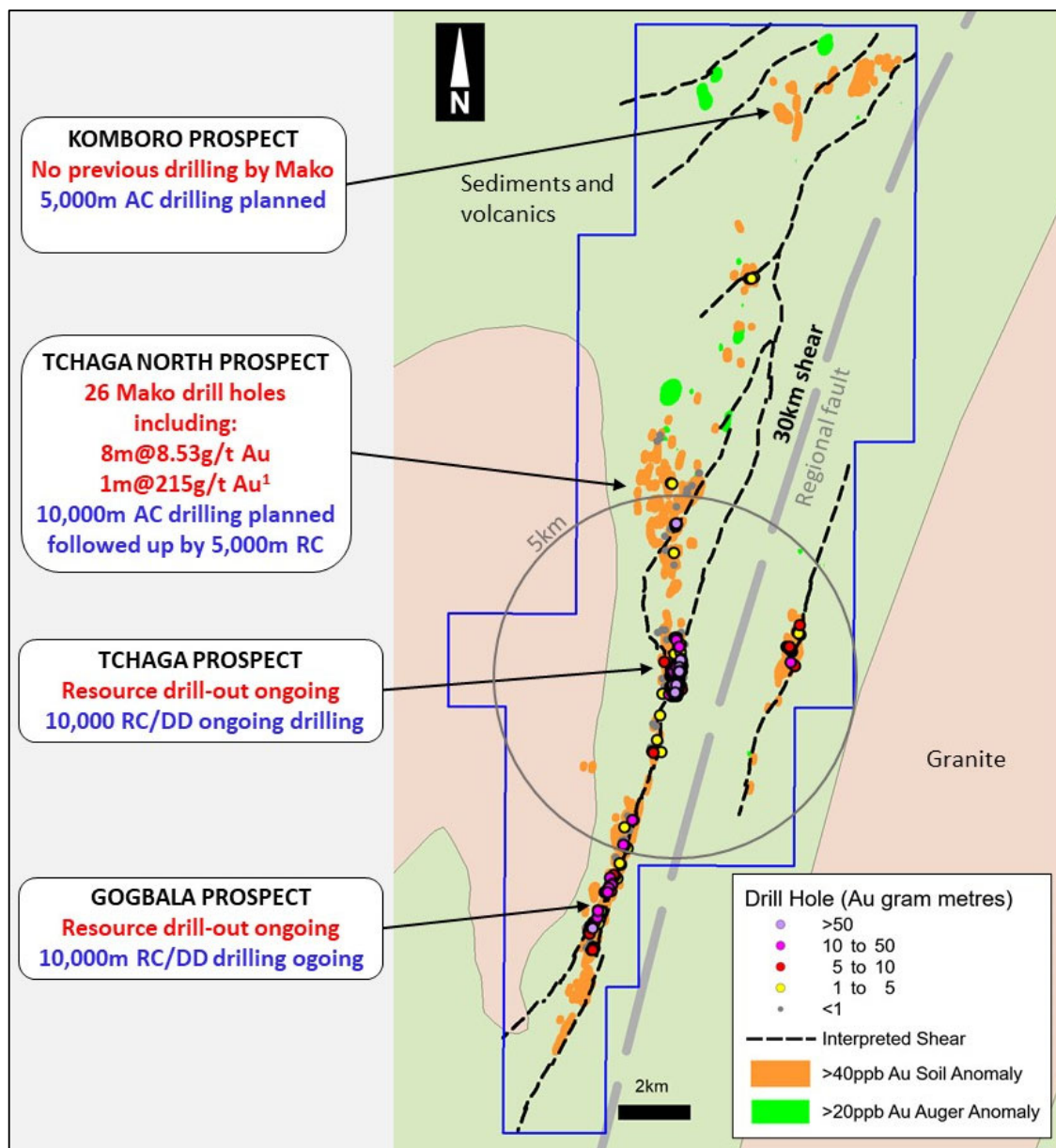


Figure 2: Napié Project – Planned and ongoing drilling along the 30km shear

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During and subsequent to the reporting period Mako **reported its widest drill intersects** to date at Gogbala which included **35m at 1.72g/t Au** in NARC553 and **20m at 1.92g/t Au** in NARC552. In addition, the Company reported the **highest single one meter intercept on Gogbala of 1m at 28.63g/t Au** in NARC584.

Some of the best results were returned from extensional drilling along strike or below previous positive drill intersects, which extended the mineralised zones. The results of the drilling will be **included in the upcoming Napié maiden Mineral Resource Estimate**.

Multiple step-out holes are planned or are currently being drilled at Gogbala to extend mineralisation along strike or at depth.

Deeper holes are planned to follow up on previous significant intersects such as the planned hole on Figure 4 which aims to **extend the mineralisation intersected by 4 consecutive drill holes at depth**. Gogbala **drilling has been shallow** (80m maximum vertical depth in this case) therefore **deeper drilling has the potential to add significant ounces to the upcoming MRE**.

In addition, drilling of new targets areas are also planned as shown by the blue ellipses on Figure 3.

Some IP chargeability anomalies were also tested during the quarter with the hopes of intersecting pyrite-associated gold. No significant results were returned from those targets (southern fences of holes in Figure 3). 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. The western-most blue ellipse shows the drill target which extends the fences SE into the soil anomaly and may encounter mineralisation.

Significant new assay results received during the quarter, using a 0.5g/t Au cut-off, include:

- **20m at 3.41g/t Au** from 19m; including
 - **1m at 6.70g/t Au** from 22m and **2m at 14.12g/t Au** from 37m
- **35m at 1.72/t Au** from 43m; including
 - **2m at 7.91g/t Au** from 44m; and **6m at 3.93g/t Au** from 64m
- **23m at 1.81g/t Au** from 19m; including
 - **1m at 5.73g/t Au** from 24m; **1m at 5.41g/t Au** from 28m; and **4m at 3.05g/t Au** from 36m
- **20m at 1.92g/t Au** from 33m; including
 - **2m at 4.90g/t Au** from 35m; **1m at 9.64g/t Au** from 43m; and **1m at 6.78g/t Au** from 52m
- **8m at 4.29g/t Au** from 82m; including
 - **3m at 8.45g/t Au** from 86m
- **9m at 3.77g/t Au from 48m** from 48m
- **3m at 9.41g/t Au** from 117m; including
 - **2m at 13.03g/t Au** from 118m
- **9m at 2.52g/t Au** from 55m; including
 - **1m at 11.84g/t Au** from 55m
- **6m at 5.37g/t Au** from 105m; including **3m at 9.61g/t Au** from 106m
- **1m at 28.93g/t Au** from 115m
- **11m at 1.56g/t Au** from 77m; including
- **1m at 4.27g/t Au** from 77m and **1m at 8.60g/t Au** from 87m

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- 6m at 2.22g/t Au from 17m; including
- 1m at 5.48g/t Au from 17mNARC568: 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
- 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

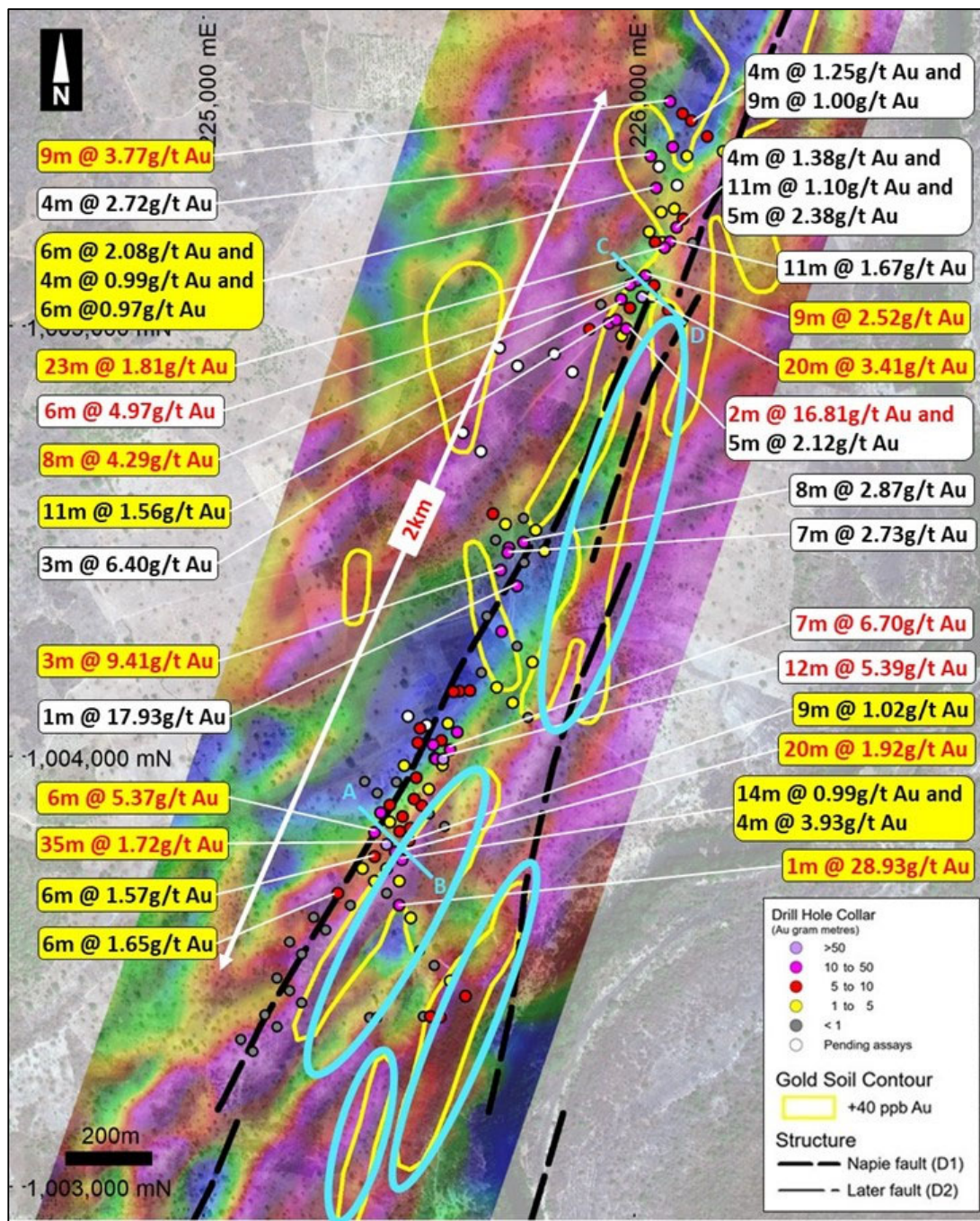


Figure 3: Gogbala Prospect – Select new (yellow) and previous (white) gold intercepts on IP chargeability-note large new drill targets (blue ellipses) which may add potential ounces to upcoming MRE

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Select significant results from previous drilling include:

- **12m at 5.39g/t Au** from 11m in NARC035
- **7m at 6.70g/t Au** from 6m in NARC518
- **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
- **3m at 6.40g/t Au** from 58m in NARC313
- **7m at 2.73g/t Au** from 77m in NARC065
- **6m at 2.67g/t Au** from 42m in NARC034

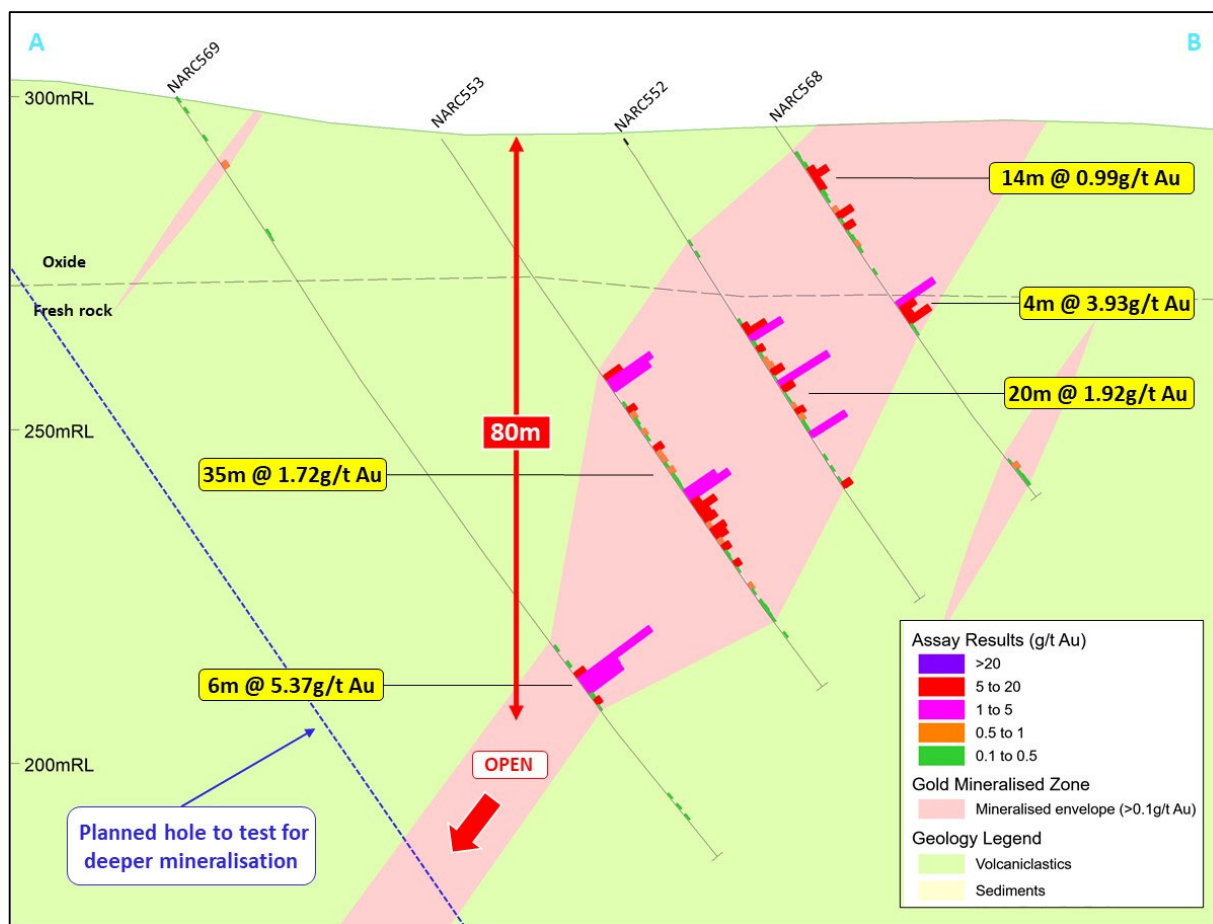


Figure 4: Gogbala cross section AB looking northeast - drill intercepts were drilled during or subsequent to quarter – note shallow 80m vertical depth and with planned hole to test for deeper mineralisation

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Mako continues to see many similarities in structurally controlled gold deposition between Gogbala and Tchaga including wide and high-grade “en-echelon” mineralised zones which have a “pinch and swell” characteristic. This lends itself well to follow-up drilling along strike and down dip as shown by the planned drillhole to target deeper mineralisation (Figure 5). The Company believes that Gogbala has the **potential to host similar stacked gold lodes** as those identified on the Tchaga Prospect.

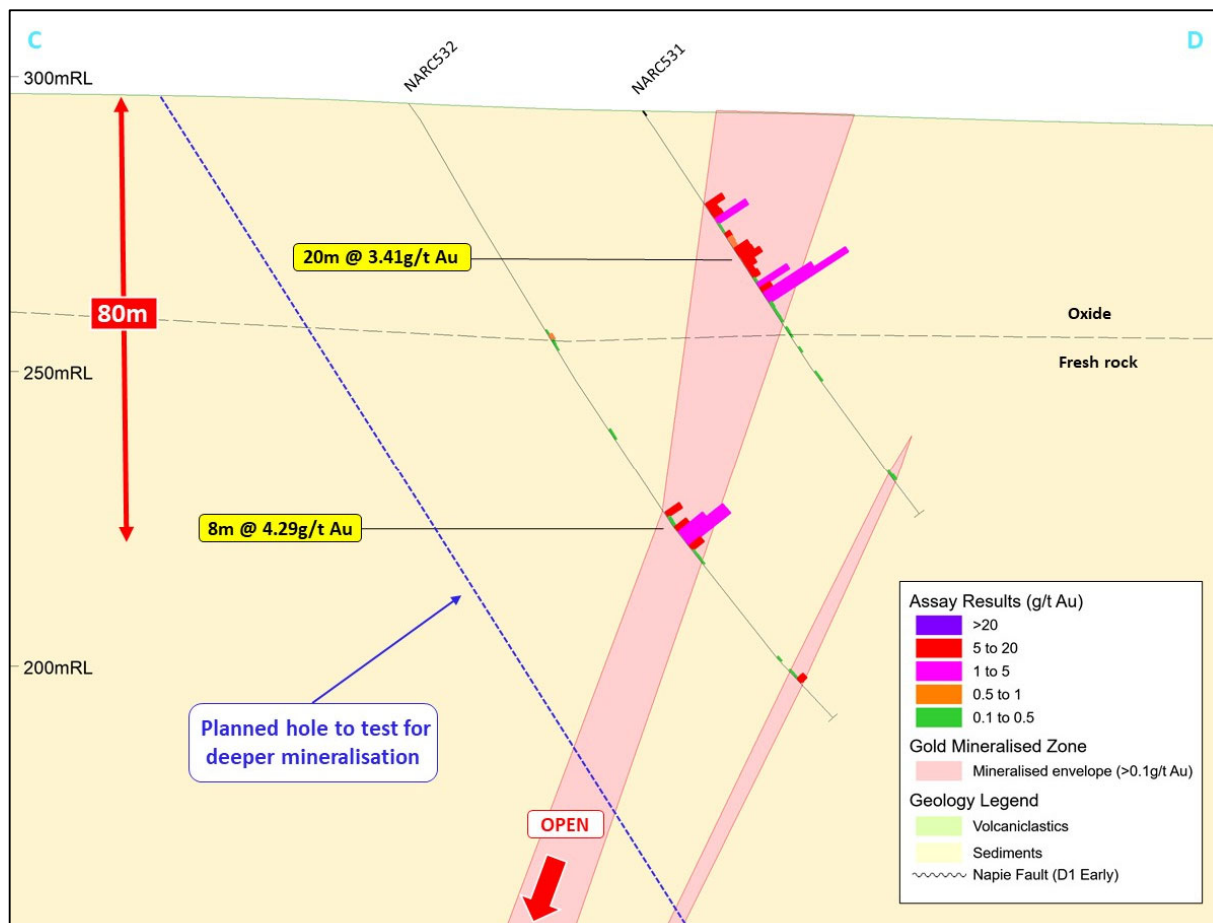


Figure 5: Section CD looking northeast with select new gold intercepts - note the planned drill hole which will test for deeper “pinch and swell” mineralisation

NAPIÉ PROJECT - TCHAGA PROSPECT

EXTENSIONAL DRILLING ADDS POTENTIAL OUNCES TO UPCOMING MRE

During the reporting period, **4 RC holes** (and RC pre-collars for DD) totalling 1,369m, and **11 DD holes** totalling 1,384m were drilled at the Tchaga Prospect. **Assays are pending for 8 of the 11 DD holes.** Tchaga is located along a 23km long +40ppb gold soil/ auger anomaly (orange/ green in Figure 2) coincident with a +30km-long shear zone (black dashed lines on Figure 2), thought to be a major control for gold mineralisation.

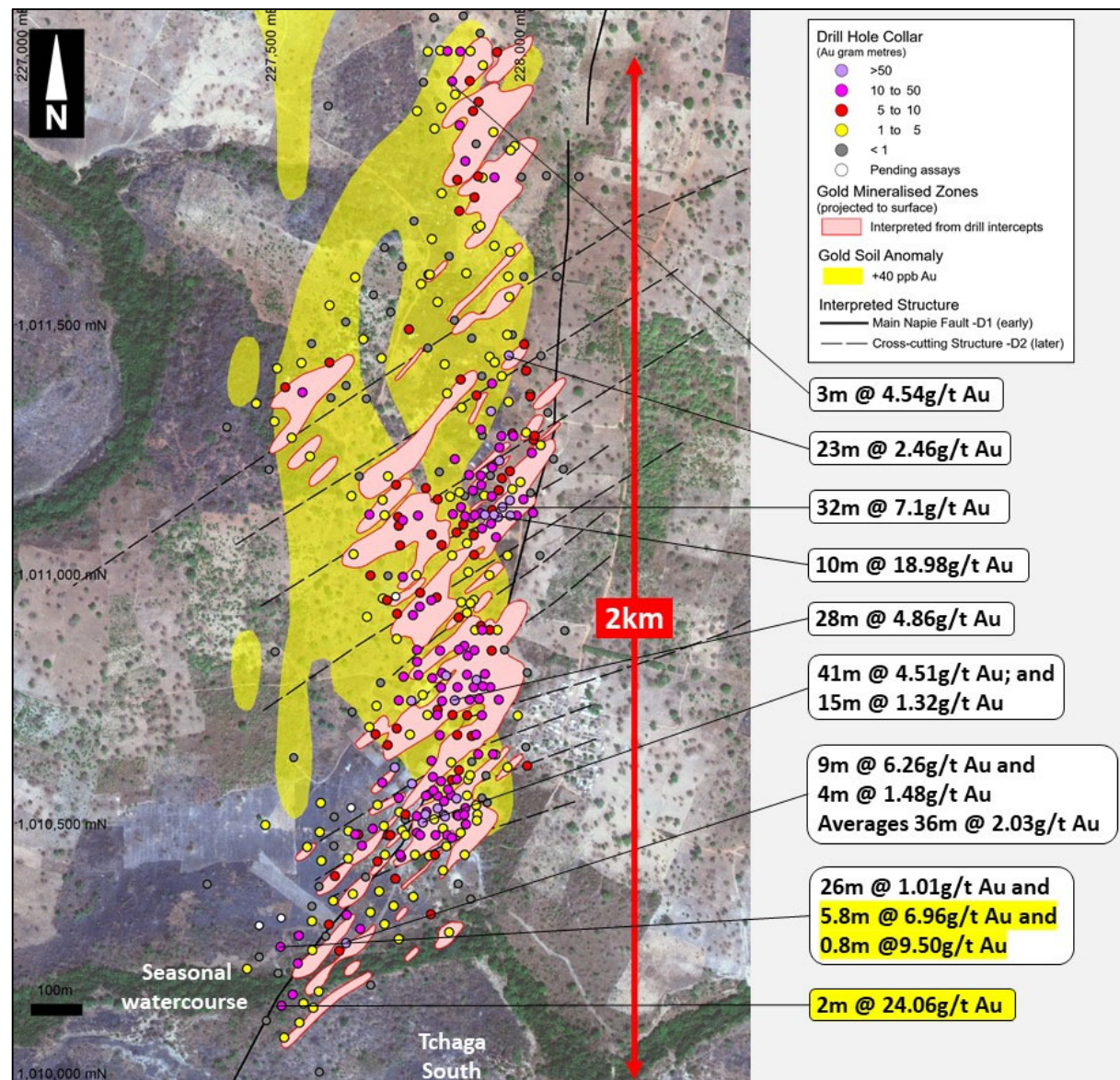
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Drilling during the quarter was part of the ongoing extensional drilling program to extend mineralisation at Tchaga as the Company progresses towards its maiden JORC MRE.

High-grade intersects were returned on Tchaga during the reporting period from limited drilling.

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**. Hole NARC542 returned **2m at 24.06g/t Au** including **1m at 40.32g/t Au** (Figure 6).

A dedicated DD rig is currently drilling to test mineralisation at depth (Figure 8).



**Figure 6: Tchaga Prospect - Select gold intercepts from current (yellow) and previous (white) drilling –
Note the repeated parallel stacked high-grade lodes shown in pink**

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The latest results validate the Company's strategy of expanding previously identified mineralised lodes on the Tchaga Prospect and continue to increase the potential size of the upcoming maiden MRE. Since large parts of the soil anomaly at Tchaga remain undrilled, this provides potential upside for growth of the upcoming maiden MRE. During the reporting period **all drilling at Tchaga was extensional drilling and not infill drilling**. This means that **any significant mineralisation intersected should add potential ounces to the upcoming maiden MRE**.

Drilling to date has generally been shallow (mostly to 150m vertical depth from surface). However, during the quarter, the Company drilled several deeper RC and DD holes including **two deep DD holes (300+ metres)** below positive drill intercepts to test for mineralisation at greater depth such as the planned hole shown on Figure 7.

Significant drill intersections from limited drilling, received during the quarter from Tchaga are highlighted yellow in Figure 6 and include:

- **2m at 24.06g/t Au** from 112m; including
 - **1m at 40.32g/t Au** from 113m
- **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

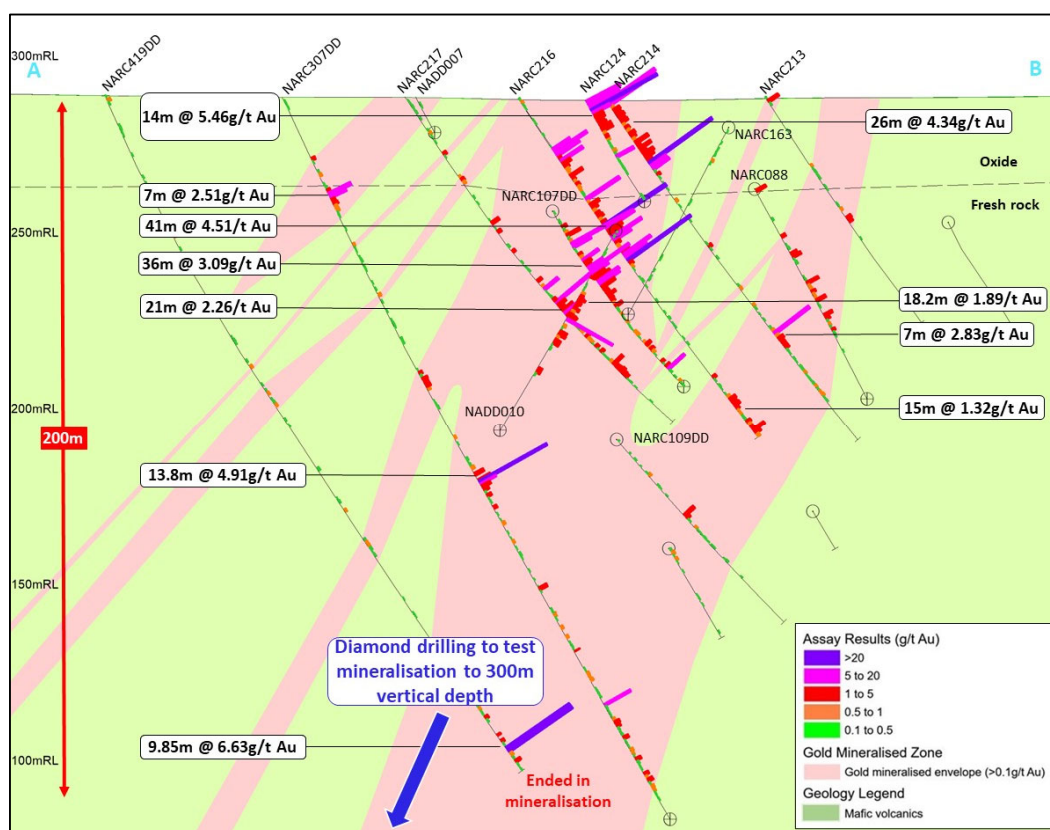


Figure 7: Tchaga section AB looking NE with select current (yellow) and previous (white) drill intercepts - note the location of a deep hole to test mineralisation to 300m vertical depth



Figure 8: Diamond drill rig (DD) drilling at Tchaga

NAPIÉ PROJECT

SIGNIFICANCE OF RESULTS

Gogbala

- 1) The wide and high-grade mineralised intervals, such as **35m at 1.72g/t Au, 20m at 1.92g/t Au, 6m at 5.37g/t Au, 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 2).
- 3) Mineralisation encountered to date at Gogbala is shallow (generally less than 100m vertical depth). Deeper drilling is planned with the aim of increasing the mineralised footprint at depth with the goal of outlining a larger resource.
- 4) The recent positive drill results from Gogbala, one of several prospective zones located on the 30km-long Napié Fault, validates and advances Mako's goal of **delineating a multi-million-ounce resource on the Napié Permit**.

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- 5) Other prospects along the Napié fault such as the Tchaga North Prospect, where 15,000 metres of drilling is planned to follow up on previous positive results, also have the potential to host a significant gold deposit.

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) Past and current drill results are continuously extending the mineralised footprint which has the potential to increase the mineral inventory at Tchaga.
- 3) **Most of the drilling at Tchaga has been relatively shallow.** The diamond drill rig is **currently testing deeper targets** which has the **potential to increase the size of the upcoming MRE.**

CASH OF \$9.6M FUNDS MAKO PAST MAIDEN MRE AND GIVES MAKO A RUNWAY FOR ACCELERATED AGGRESSIVE EXPLORATION ON NAPIÉ AND KORHOGO PROJECTS

Mako's cash and receivables of \$9.6m at the end of the December quarter places Mako in a healthy financial position and provides the Company with funds to accelerate its exploration programs.

UPCOMING ACTIVITIES

NAPIÉ PROJECT

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

- The short-term objective is to announce a maiden Mineral Resource Estimate on Tchaga and Gogbala in the first half of 2022.
- The longer-term objective grow the resources on Tchaga and Gogbala and to discover new zones on the Napié Project which could then be advanced to resource, in line with our ultimate aim of delineating a multi-million-ounce resource along the 30km-long Napié Fault.

Commence 10,000m AC drilling program shortly on Tchaga North

- 10,000m AC to commence shortly on Tchaga North (Figure 2)
- Upon receipt of assay results this will be followed up by a 5,000m RC drilling program

KORHOGO PROJECT

Auger Drilling Program Scheduled to Commence Shortly at Korhogo Followed by AC Drill Program

A **7,000m auger drilling program** is scheduled to commence shortly on the Korhogo Project. The auger program follows up on anomalous soil geochem results from the wide-spaced 400m X 100m regional program completed in 2021, and also targets structures identified from the airborne magnetics geophysical program completed in 2021. A **10,000m AC drilling program will commence** upon receipt of the auger results (Figure 9).

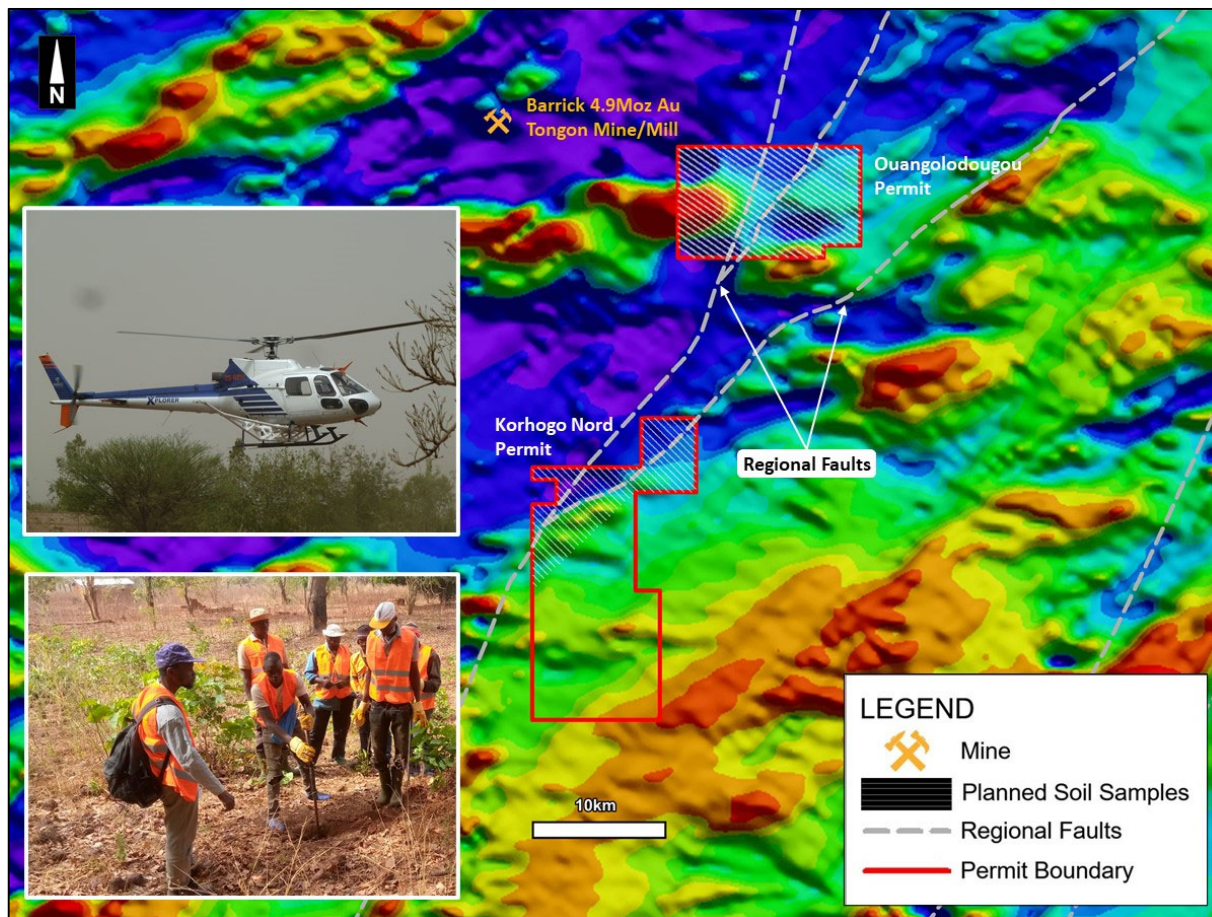


Figure 9: 7,000m auger drilling program to commence shortly to follow up on soil sampling and magnetics (RTP) on Korhogo permit - 10,000m AC drill program planned after receipt of assays from auger program

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COVID-19

Mako has maintained strict protocols regarding the COVID-19 crisis and is pleased to report that **there has been no incidence of COVID-19 at any Company site**. All Mako personnel in Cote d'Ivoire has received their first COVID vaccinations and are scheduled to receive their second vaccination in February 2022.

The government of Côte d'Ivoire took immediate measures to restrict the spread of COVID-19 when the pandemic began. Total cases reported to date is 80,176 cases (779 deaths). Current restrictions in Côte d'Ivoire include mandatory use of facemasks indoors and in public gatherings and social distancing. In addition, travellers are required to show proof of a mandatory negative Covid test taken within five days prior to entering or leaving the country. Land and sea borders are closed other than for holders of a valid visa or work exemption permit. Côte d'Ivoire has administered 7,482,020 vaccines to date¹.

CORPORATE

- 382.242M shares on issue at the date of this report
- 2.5M unlisted July 2022 \$0.075 options on issue
- 4M unlisted September 2022 \$0.1725 options on issue
- 4M unlisted August 2023 \$0.12 options on issue
- 10.2M unlisted November 2023 \$0.155 ESOP options on issue
- Market capitalisation of \$32.87M (at \$0.086/share) as at 26 January 2022
- Cash reserves of \$9.6M at the end of the quarter

A total of \$1,938,000 was incurred on exploration in the quarter on the Napié project. A total of \$102,625 was paid to Directors for salaries and fees while \$3,952 was paid, at normal commercial rates, to a firm of lawyers of which a Director is a partner, for legal services during the quarter.

The top 10 shareholders as at 26 January 2022:

Ordinary Shares		
Rank	Name	26 Jan 22 %IC
1	Citicorp Nominees Pty Limited	54,214,689 14.18
2	Sparta Ag	37,500,000 9.81
3	HSBC Custody Nominees (Australia) Limited	23,089,596 6.04
4	Delphi Unternehmensberatung Aktiengesellschaft	11,228,261 2.94
5	Equity Trustees Limited	10,017,392 2.62
6	BNP Paribas Nominees Pty Ltd	7,876,736 2.06
7	Mr Peter Francis Rene Ledwidge & Mrs Ann Louise Ledwidge	7,533,433 1.97
8	WFC Nominees Australia Pty Ltd	6,810,843 1.78
9	Mr Terrance Frederick Burling	6,263,526 1.64
10	Mr Zbigniew Waldemar Lubieniecki	5,445,653 1.42
Total		169,980,129 44.47
Balance of register		212,261,473 55.53
Grand total		382,241,602 100.00

¹ Source – World Health Organization, 17 January, 2022

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Share trading in the quarter

Name	Code	Price			Volume			
		High	Low	Close	Total Volume	Daily Average Volume	Total Value	Daily Average Value
Mako Gold Limited	MKG.ASX	0.125	0.089	0.11	45,341,899	708,467	4,779,394	74,678

TENEMENT SCHEDULE

Location	Permit Name	Permit Number	Legal Holder	Mako Interest	Status
Côte d'Ivoire	Napié	PR281	Occidental Gold SARL	Earning up to 75% Agreement signed with Perseus Mining to acquire 90%	Granted Exceptional renewal application lodged by Occidental Gold and transfer from Occidental Gold to Mako CI lodged by Occidental Gold
Côte d'Ivoire	Ouangolodougou	PR 867	Mako Côte d'Ivoire SARLU	100% ownership	Granted
Côte d'Ivoire	Korhogo Nord	PR862	Mako Côte d'Ivoire SARLU	100% ownership	Granted

Napié: 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 completed the expenditure requirement to earn the initial 51% in 2019. On 29 June 2021 Mako announced that it has signed a binding agreement with Perseus Mining Limited to acquire their 39% interest in Napié. Upon Completion of the agreement Mako will have 90% ownership of the permit. The transfer of the Napié permit from Occidental Gold SARL to Mako Côte d'Ivoire SARLU was lodged with the Ministry of Mines on 27 July 2021. The exceptional renewal of the Napié permit for renewal for a further two years was lodged by Occidental Gold SARL with the Ministry of Mines on 16 September 2021.

Korhogo Nord: The decree for the granting of the permit application was received on 25 September 2020. The size of the permit is 185km². Mako Côte d'Ivoire SARLU, a 100%-owned Côte d'Ivoire subsidiary of Mako Gold Limited, holds 100% interest in the Korhogo Nord permit.

Ouangolodougou: The decree for the granting of the permit application was received on 19 January 2021. The size of the permit is 111km². Mako Côte d'Ivoire SARLU, a 100%-owned Côte d'Ivoire subsidiary of Mako Gold Limited, holds 100% interest in the Korhogo Nord permit.

ASX ANNOUNCEMENTS

Announcements made since the end of the previous quarter and prior announcements, including 2012 JORC reporting tables where applicable, which relate to results included in this Quarterly Activities Report, can be found in the following announcements lodged with the ASX:

- 18 January 2022 – High-Grade Gold from Drilling at Tchaga and Gogbala Prospects
- 13 October 2021 – Widest Drill Intercepts to Date at Gogbala Prospect
- 6 October 2021 – Gogbala Returns Wide and High-Grade Results
- 9 September 2021 – Re-Release of Gogbala Results Announcement
- 9 September 2021 - Gogbala High-Grade Results Confirm Similarities with Tchaga
- 30 August 2021 - \$10m Placement Completed and 45,000m Drill Program Commenced
- 17 August 2021 – Best Ever Grade in Continued Drilling Success at Tchaga
- 12 August 2021 – 10,000m Drill Program Commences on Gogbala Prospect at Napié
- 10 August 2021 – Mako Completes Sale of Niou Project in Burkina Faso

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- 9 August 2021 – Drilling Extends Tchaga Strike to 2 km
- 16 July 2021 - EGM Notice and Letter to Shareholders
- 8 July 2021 - Strategic \$10M Equity Raise to Accelerate Napie Exploration
- 29 June 2021 - Updated Release - Interest in Napie Gold Project Increased from 51% to 90%
- 4 June 2021 - Tchaga Continues to Expand With Further High-Grade Results
- 26 May 2021 - Shallow High-Grade Results Extend Tchaga Strike to 1.8km
- 19 May 2021 - Drilling Extends Gogbala Gold Mineralised trend to Over 7km
- 12 May 2021 - Korhogo and Napie Projects Exploration Update
- 28 April 2021 - Tchaga delivers Wide High-Grade Drill results at Depth
- 20 April 2021 - Korhogo and Napié Exploration Update
- 15 March 2021 - Gogbala Results Confirm Potential for High-Grade Gold System
- 11 March 2021 - Extension of Tchaga Shallow High-Grade Gold Mineralisation
- 21 January 2021 - Mako Granted Ouangolodougou Permit in Côte d'Ivoire
- 19 January 2021 - 5,200m Drill Program Commenced on Gogbala Prospect
- 13 January 2021 - Tchaga Delivers Widest High-Grade Gold Intercepts to Date
- 14 December 2020 - Continuing Shallow, Wide, High-Grade Intersections at Tchaga
- 17 November 2020 - Shallow High-Grade Gold Zone Confirmed at Tchaga
- 9 November 2020 - Wide and High-Grade gold Intercepts Continue at Tchaga
- 29 September 2020 - Korhogo Nord Permit Granted Exploration to Commence Shortly
- 17 September 2020 - Drilling at Tchaga Extends Gold Mineralisation by 250m
- 11 August 2020 - Tchaga Shallow Drilling Intersects 13m at 20.82g/t Gold
- 4 August 2020 - Tchaga Drilling Continues to Deliver Wide and high-Grade Gold
- 15 July 2020 - Tchaga Prospect Delivers Multiple High-Grade Intercepts
- 5 March 2020 - High-Grade Results Extend Mineralisation at Depth at Tchaga
- 3 December 2019 - Exceptional Results Continue at Tchaga Napié Project
- 9 August 2019 - Mako Receives Final Drill Results for Napié Project
- 25 July 2019 - Strike Length of Mineralisation at Napié Project Doubles
- 9 July 2019 – Significant Gold Mineralisation at Second Prospect at Napié
- 13 March 2019 - Wide High-Grade Gold Results of up to 28m@4.86g/t from Napié
- 29 January 2019 - Gold Discovery at Niou Project - Burkina Faso
- 9 October 2018 - Further Gold Mineralisation from Diamond Drilling at Tchaga
- 7 August 2018 - Further Gold Mineralisation from RC Drilling Napié Project
- 22 June 2018 - Wide High-Grade Gold Intersected in Maiden Drilling Program
- 13 April 2018 - Section 9.2 of Mako Gold's Prospectus and section 4.7 of Mako Gold's Supplementary Prospectus

Approved by the Board of Mako Gold

Peter Ledwidge
Managing Director

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Further information on Mako Gold can be found on our website www.makogold.com.au

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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.

Disclaimer

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QUARTERLY ACTIVITIES REPORT
For the period ending 31 December 2021

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 Study².

Mako has recently entered into a binding agreement with Perseus Mining (ASX:PRU) to consolidate ownership from 51% to 90%.³

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 1).

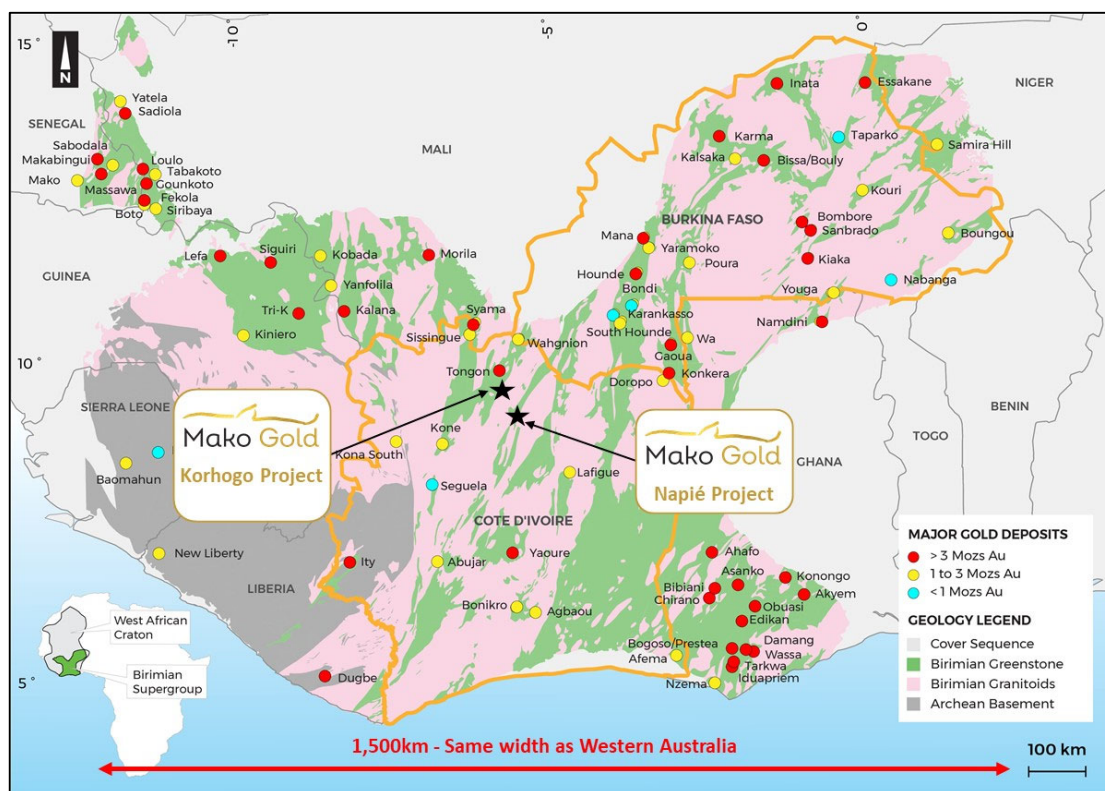


Figure 10: Mako Projects in West Africa

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.

³ Refer to ASX release dated 29 June 2021