

15,000M SCOUT AC DRILLING PROGRAM COMMENCES ON NAPIÉ PROJECT

HIGHLIGHTS

- ❖ Scout Aircore (AC) drilling program commenced on various regional exploration targets in the northern part of the Napié Permit
 - ◆ Drilling commenced on Komboro Prospect at Napié where Mako has done no previous drilling
 - ◆ AC drill rig will then move to the Tchaga North Prospect to follow up Mako's discovery holes of 8m at 8.53g/t Au and 1m at 215g/t Au drilled in 2018, and to test new targets
- ❖ Drillhole fences strategically positioned on high-priority structural and geochemical targets which include gold soil/auger anomalies, and anomalous rock chip samples from bedrock
- ❖ Objective of program is to make new discoveries outside of the main Tchaga and Gogbala prospect areas as part of Mako's overall strategy to define a multi-million-ounce resource on the Napié Permit
- ❖ RC drilling continues at the Gogbala Prospect and a dual auger program recently commenced at Mako's 100% owned Korhogo Project located adjacent to Barrick's 4.9Moz Tongon Gold Mine
- ❖ Second rig expected on site shortly at Gogbala to drill deeper diamond drill (DD) holes for the upcoming maiden Mineral Resource Estimate (MRE)

Mako's Managing Director, Peter Ledwidge commented:

"We are excited that we launched a scout Aircore drilling program on regional targets at the Napié Project. Drilling AC fences allows us to cost-effectively test larger areas with the aim of making new discoveries on Napié. We are well funded to follow up anomalous zones with reverse circulation drilling to advance quickly to the resource stage, as part of our strategy to increase our mineral inventory post maiden Mineral Resource Estimation scheduled in Q2-CY22.

We currently have an RC rig operating at Gogbala with a DD rig expected on-site soon. This is in addition to the AC rig which just started at Komboro and Tchaga North, (all on the Napié Project), and two auger rigs on the Korhogo Project. I would like to extend my thanks to our hard-working in-country team who make this possible."

Mako Gold Limited (“Mako” or “the Company”; ASX:MKG) is pleased to advise that it has commenced a 15,000m Aircore drilling program on the Komboro and Tchaga North Prospects at the Company’s flagship Napié Project in Côte d’Ivoire. Tchaga North is located on a +23km soil anomaly and coincident 30km-long Napié Fault and associated fault splays. Komboro is located on the same 30km fault and associated fault splays coincident with a 4km soil/auger anomaly. At Komboro the structure takes a jog from the NE to the NEE which may indicate dilational zones that are conducive to gold deposition (Figure 1).

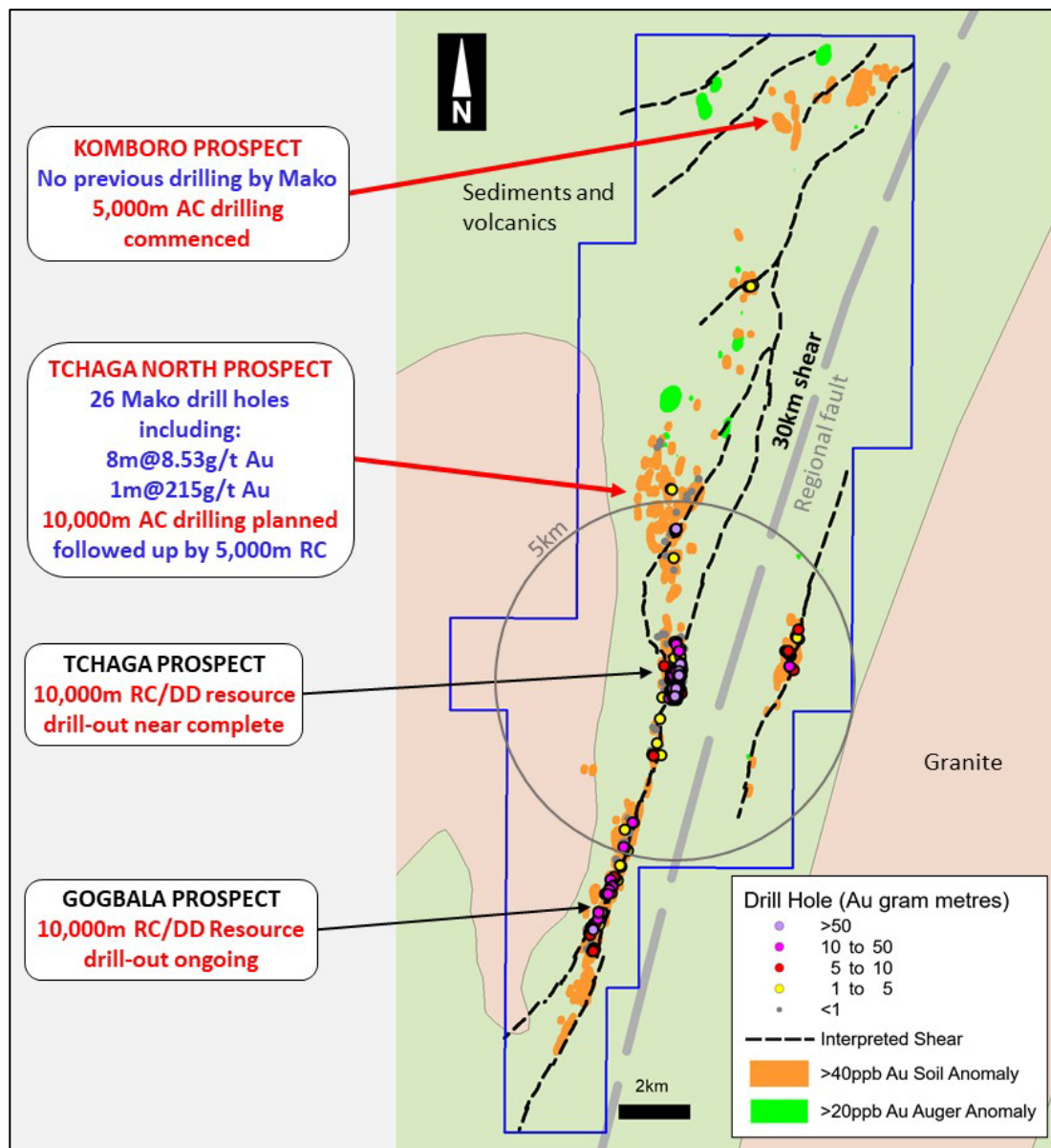


Figure 1: Napié Project with location of ongoing drilling on 4 prospects

Prospects with red arrows are the targets for new 15,000m AC drilling program - note that RC drilling metres planned on Tchaga North can be used on Komboro contingent on AC results

OBJECTIVE OF 15,000M AC PROGRAM

Drillhole fences are strategically placed over high-priority targets. Targets were generated based on anomalous data from previous exploration which includes soil/auger geochemistry, structures identified from geophysical interpretation, rock chip assays, and RC/DD drilling by the Company¹. Heel to toe fences (where the bottom of one hole when projected to surface is the collar of the next hole), ranging from 300 to 600m in length, cover the exploration targets.

The purpose of the program is to **make new discoveries in previously undrilled areas of the Napié permit** and then to follow these up with RC drilling. The longer-term objective, assuming AC and RC drilling identify new mineralised zones, is to **define resources** on newly discovered zones thereby adding mineral inventory and enabling Mako to update its MRE subsequent to the maiden MRE scheduled for Q2-CY22. This is in line with the Company's strategy to discover several deposits along the 30km Napié Fault with the goal of **outlining several million ounces of gold in the near-term**.



Figure 2: Aircore drilling in progress on the Komboro Prospect (Napié Project)

¹ Refer to ASX releases dated 22 June 2018, 7 August 2018, 9 October 2018, and 17 September 2020

Planned fences of AC drilling are shown in Figure 3 for the Komboro Prospect and Figure 4 for the Tchaga North Prospect¹. Drilling has commenced at Komboro and will then proceed to Tchaga North when Komboro drilling is completed.

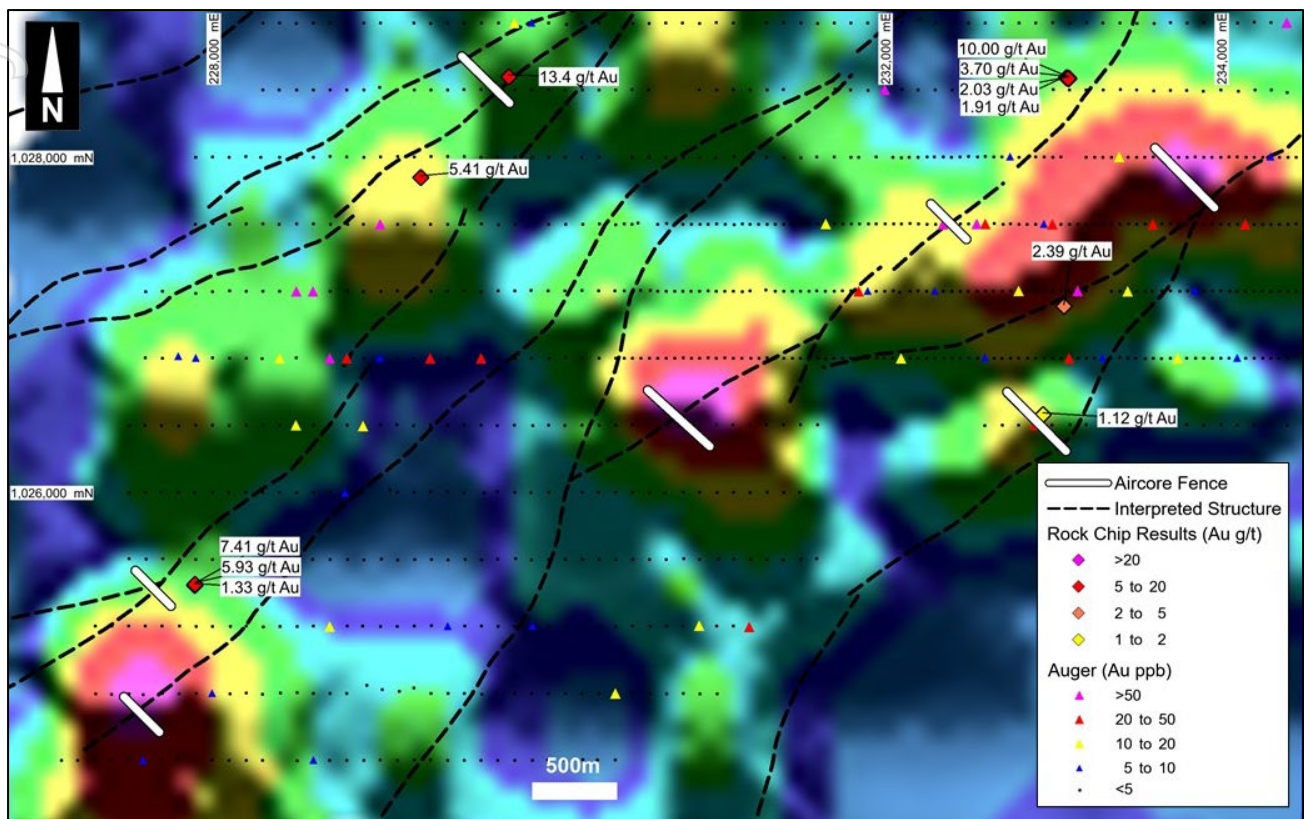


Figure 3: Komboro Prospect - AC drill fences over high-priority targets based on anomalous geophysical/ geochemical/ RAB/ rock chip/ auger results - note that drill fences are 300-600m long and cover broad targets- background map is gridded soil geochem

¹ Fences subject to changes at Company's discretion

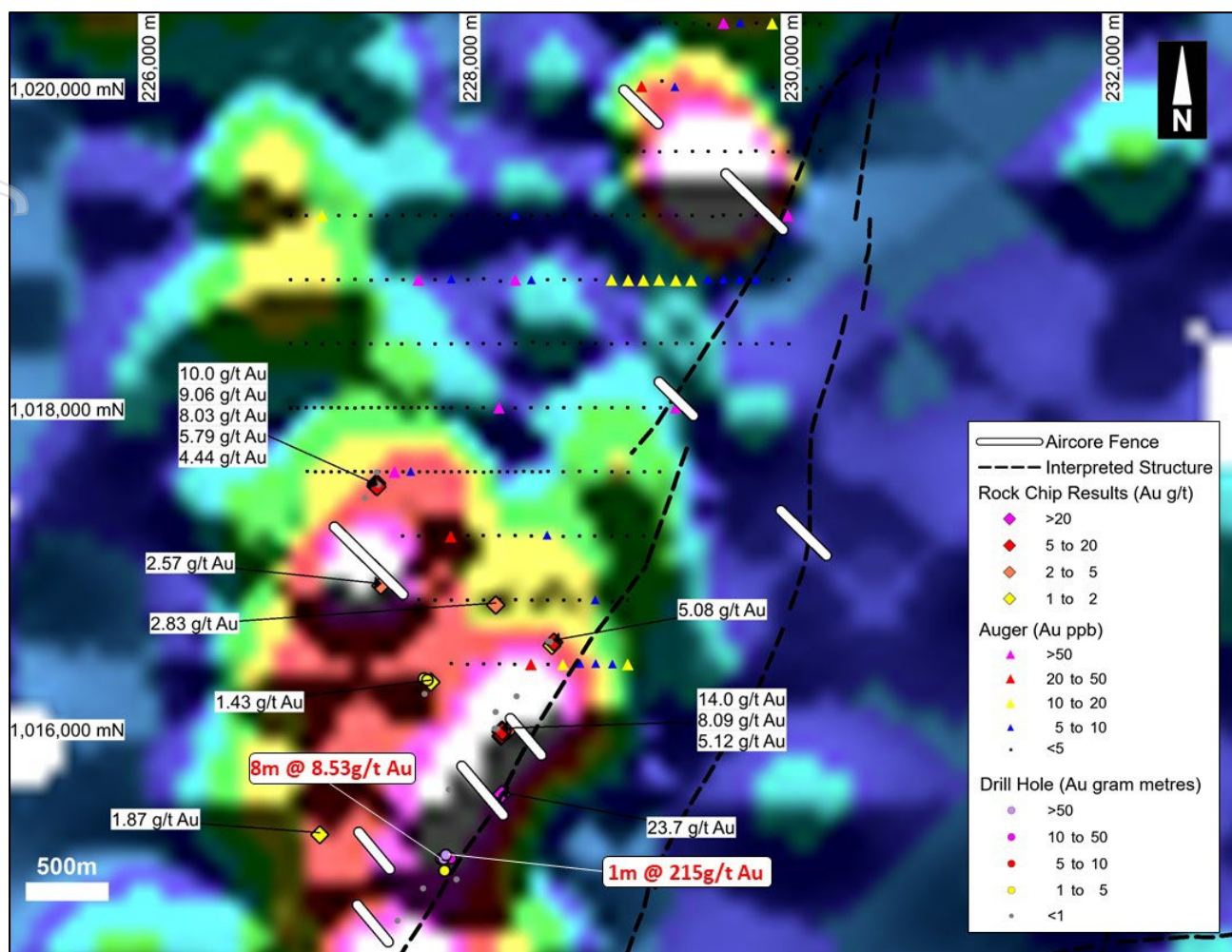


Figure 4: Tchaga North Prospect AC drill fences over high-priority targets based on anomalous geophysical/ geochemical/ RAB/ rock chip/ auger results - note that drill fences are 300-600m long and cover broad targets- background map is gridded soil geochem- note Mako discovery RC/DD holes along Napié 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 (224km²) 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.

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.

Mako has recently entered into a binding agreement with Perseus Mining (ASX:PRU) to consolidate ownership from 51% to 90%.¹

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 4.5Moz 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).

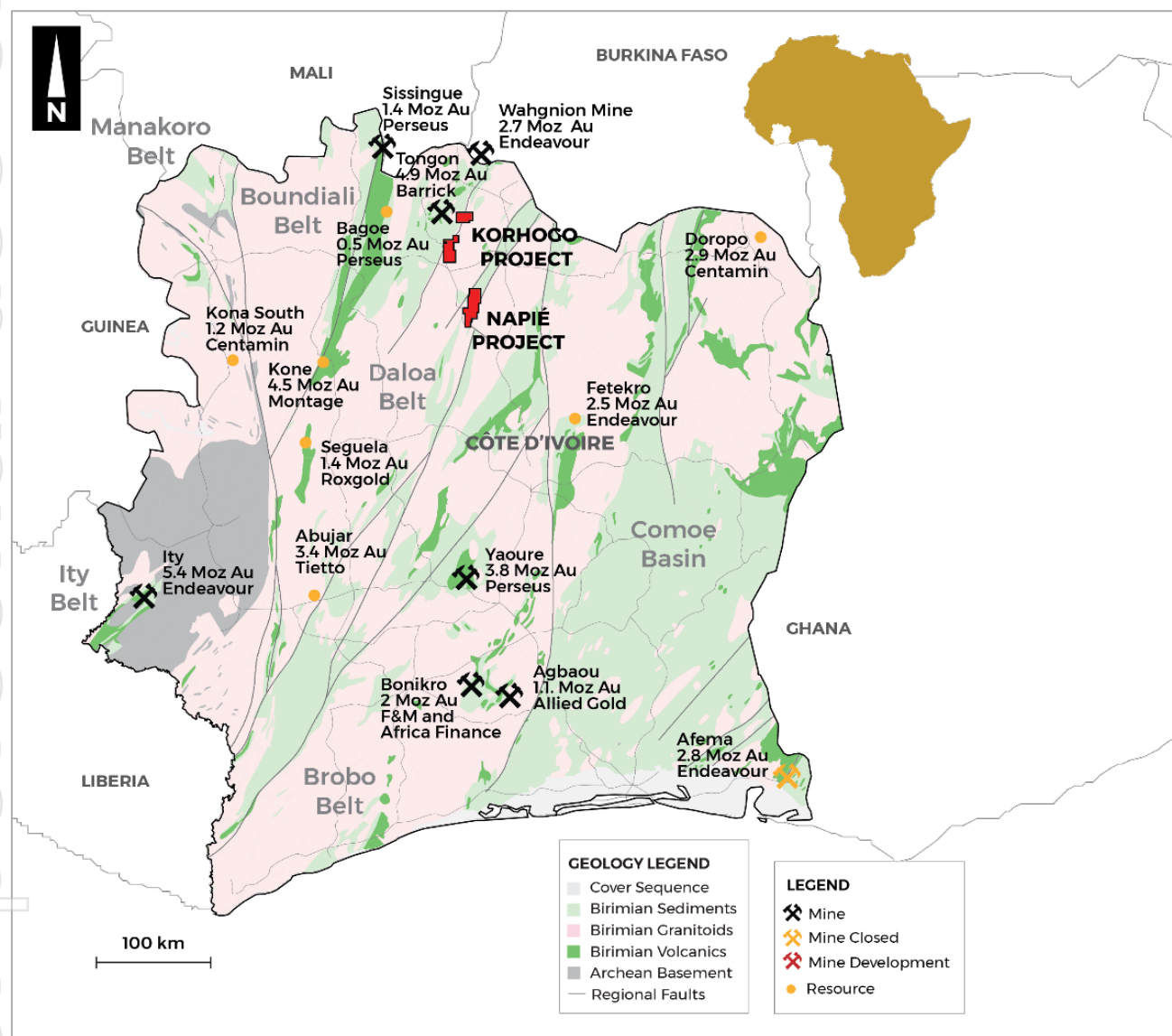


Figure 5: Côte d'Ivoire - Mako projects on simplified geology with mines and deposits

¹ Refer to ASX release dated 29 June 2021