

GOGBALA EXTENSIONAL DRILLING DELIVERS FURTHER HIGH-GRADE GOLD AT NAPIÉ

HIGHLIGHTS

- ❖ Gogbala drilling returned **multiple high-grade intercepts**, including **1m at 30.89g/t Au** intersected from an emerging zone 2km north of the priority Mineral Resource Estimate (MRE) area
- ❖ Results are from **extensional drilling** and **will increase the size of the upcoming maiden MRE**
- ❖ **Several holes host multiple gold mineralised intersects** including NARC609 which hosts a cumulative **24m of significant mineralisation**
- ❖ **25 RC holes received with 18 holes intersecting significant mineralisation.** Highlights include:
 - NARC619: **1m at 30.89g/t Au** from 46m
 - NARC623: **15m at 1.17g/t Au** from 109m; including **5m at 2.15g/t Au** from 110m
 - NARC610: **5m at 4.61g/t Au** from 158m; including **1m at 15.71g/t Au** from 162m
 - NARC608: **6m at 1.41g/t Au** from 17m; including **2m at 3.10g/t Au** from 17m; and
 - **5m at 2.64g/t Au** from 73m
 - NARC598: **3m at 3.62g/t Au** from 18m; including **1m at 6.69g/t Au** from 19m; and
 - **7m at 1.80g/t Au** from 27m; including **1m at 5.69g/t Au** from 30m; and
 - **4m at 1.18g/t Au** from 109m
 - NARC609: **4m at 2.66g/t Au** from 34m; including **1m at 5.94g/t Au** from 35m; and
 - **4m at 1.48g/t Au** from 72m; and
 - **16m at 0.83g/t Au** from 93m; including **4m at 1.61** from 94m
 - NARC620: **6m at 1.26g/t Au** from 97m
 - NARC611: **3m at 2.32g/t Au** from 64m
 - NARC617: **6m at 1.08g/t Au** from 23m
- ❖ **RC drilling is ongoing at Gogbala and a DD rig is expected to arrive within a week to drill deeper holes with the aim of increasing the resource at depth**

Mako's Managing Director, Peter Ledwidge commented:

"We are pleased with the ongoing results from our extensional drilling at the Gogbala Prospect. Having 18 of 25 holes return significant gold results indicates how widely mineralised the Gogbala Prospect is. These results will add ounces to the upcoming maiden Mineral Resource Estimate (MRE) scheduled for Q2-CY22.

In addition to the positive results returned from the 2km-long high-priority maiden MRE zone, further promising intersects were returned outside that zone, which highlights the blue sky that remains at Gogbala and the whole Napié permit. Extensional drilling is ongoing at Gogbala in order to maximize the size of the upcoming MRE. 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 25 reverse circulation (RC) holes from the ongoing 10,000m drill program at the Gogbala Prospect, within the Company’s flagship Napié Project in Côte d’Ivoire. Gogbala is located on a +23km soil anomaly and coincident 30km-long Napié Fault (Figure 3).

MORE HIGH-GRADE GOLD INTERCEPTED AT GOGBALA

Significant mineralisation was intersected in 18 of the 25 holes drilled at Gogbala, such as **5m at 4.61g/t Au** in NARC610, **15m at 1.17g/t Au** which includes **5m at 2.15g/t Au** in NARC623, and **1m at 30.89g/t Au** in NARC619 (Figure 1).

Most of the holes were drilled in the 2km-long high-priority area which is the focus of extensional drilling for the upcoming maiden MRE scheduled for Q2-CY22 (red arrow on **Figure 1**).

The Company is highly encouraged by results from drill holes in an emerging zone, located approximately 2km NE of the MRE priority area, which includes **1m at 30.89g/t Au** in NARC619, as this demonstrates the potential for Gogbala to grow. Follow-up drilling on these zones is planned with the aim to include these areas in the 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 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
- **9m at 3.77g/t Au** from 48m in NARC 579
- **6m at 5.37g/t Au** from 105m in NARC569
- **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

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

¹ Refer to ASX announcements dated 9 July 2018, 13 March 2019, 15 March 2021, 9 September 2021, 6 October 2021, 13 October 2021 and 18 January 2022

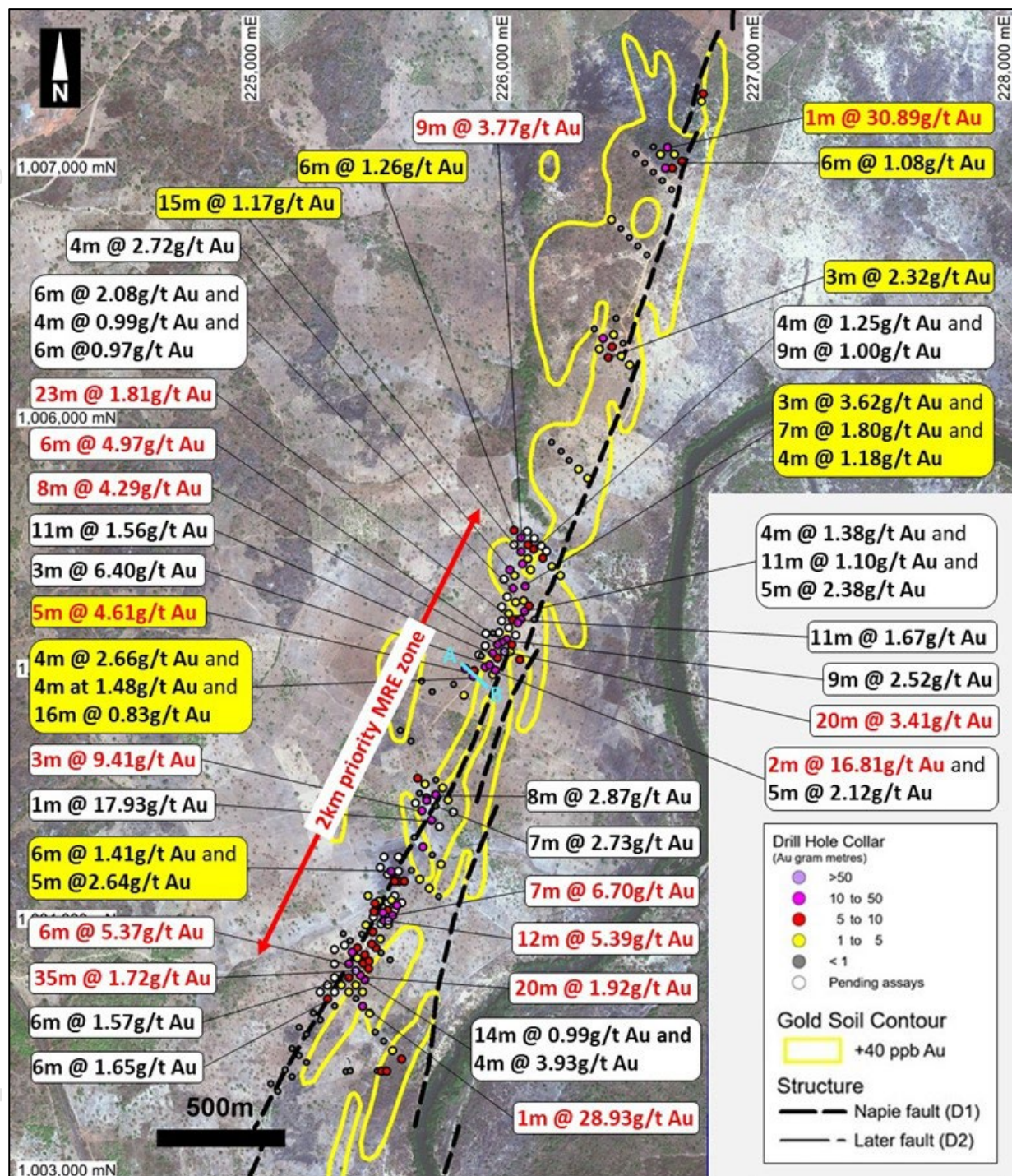


Figure 1: Gogbala - Select new (yellow) and previous (white) gold intercepts on +40ppb soil geochemical anomaly

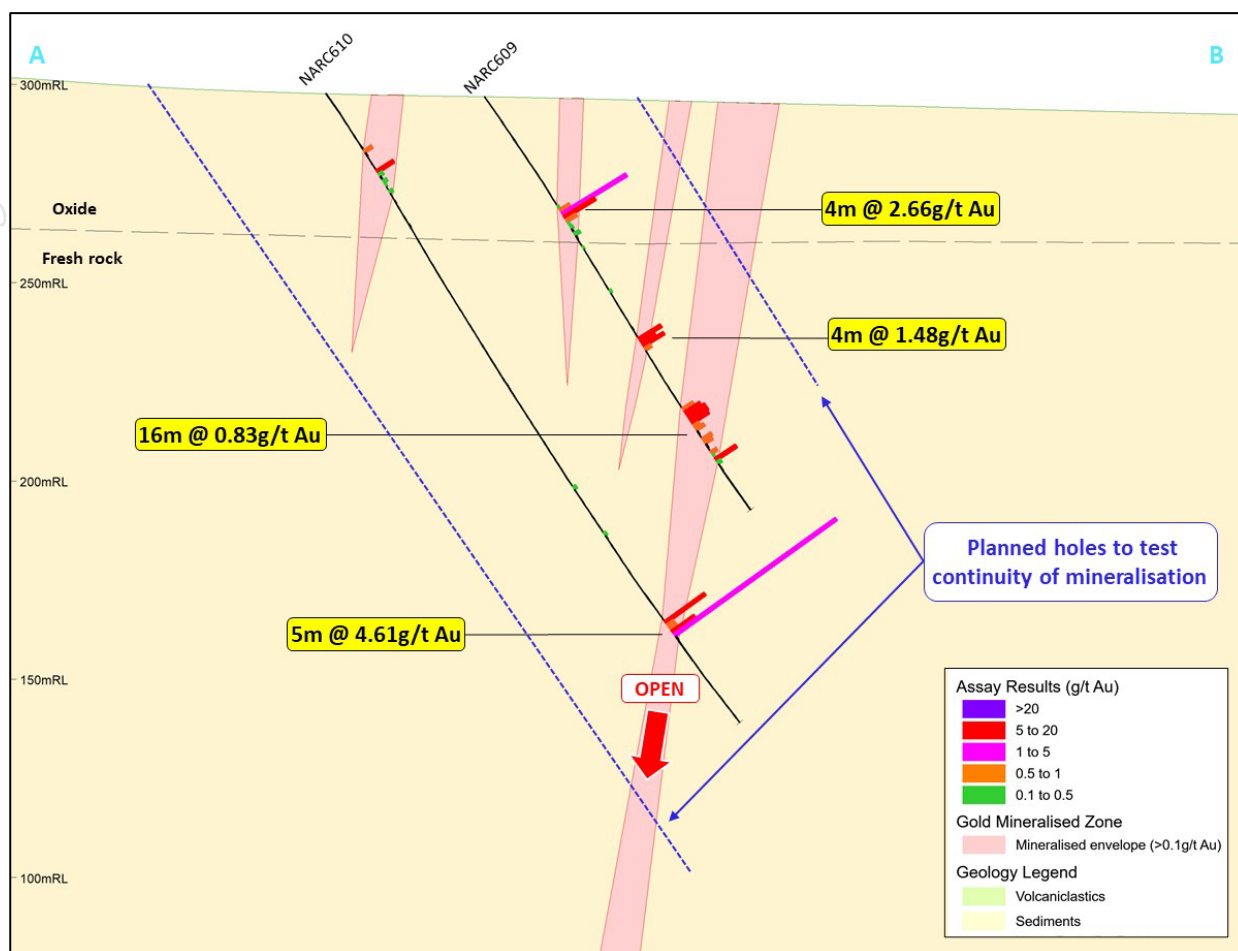


Figure 2: Cross-section AB looking northeast with new (yellow) gold intercepts

SIGNIFICANCE OF RESULTS

The latest results are significant for several reasons.

- 1) The mineralised intervals, such as **5m at 4.61g/t Au** and **15 at 1.17g/t Au**, are from extensional drilling and will **add potential ounces to the upcoming MRE**. An example of this is shown on the cross section in Figure 2 which has had no previous drilling and therefore increases the strike length of the zone to the south, thereby increasing the MRE.
- 2) Several drill holes intersected multiple zones of gold mineralisation, such as NARC598 which intersected **three gold zones totalling 14m** and NARC609 which intersected **three gold zones totalling 24m**. This is similar to the Tchaga Prospect and indicates the possibility of discovering further stacked zones with ongoing drilling, thereby widening the overall mineralisation width at Gogbala.
- 3) 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** through exploration along the entire length of the 30km Napié fault (Figure 3).
- 4) Several gold intersects were returned from emerging zones 1 and 2km NE of the high-priority MRE area, such as **3m @ 2.32g/t** and **1m at 30.89g/t Au** respectively. This indicates a clear path to increasing the mineralised footprint north of Gogbala with the goal of outlining a larger resource both pre and post the maiden MRE.

NEXT STEPS

RC drilling is ongoing at Gogbala. A dedicated diamond drill (DD) is expected on site shortly to drill deeper holes with the aim of increasing the resource at depth.

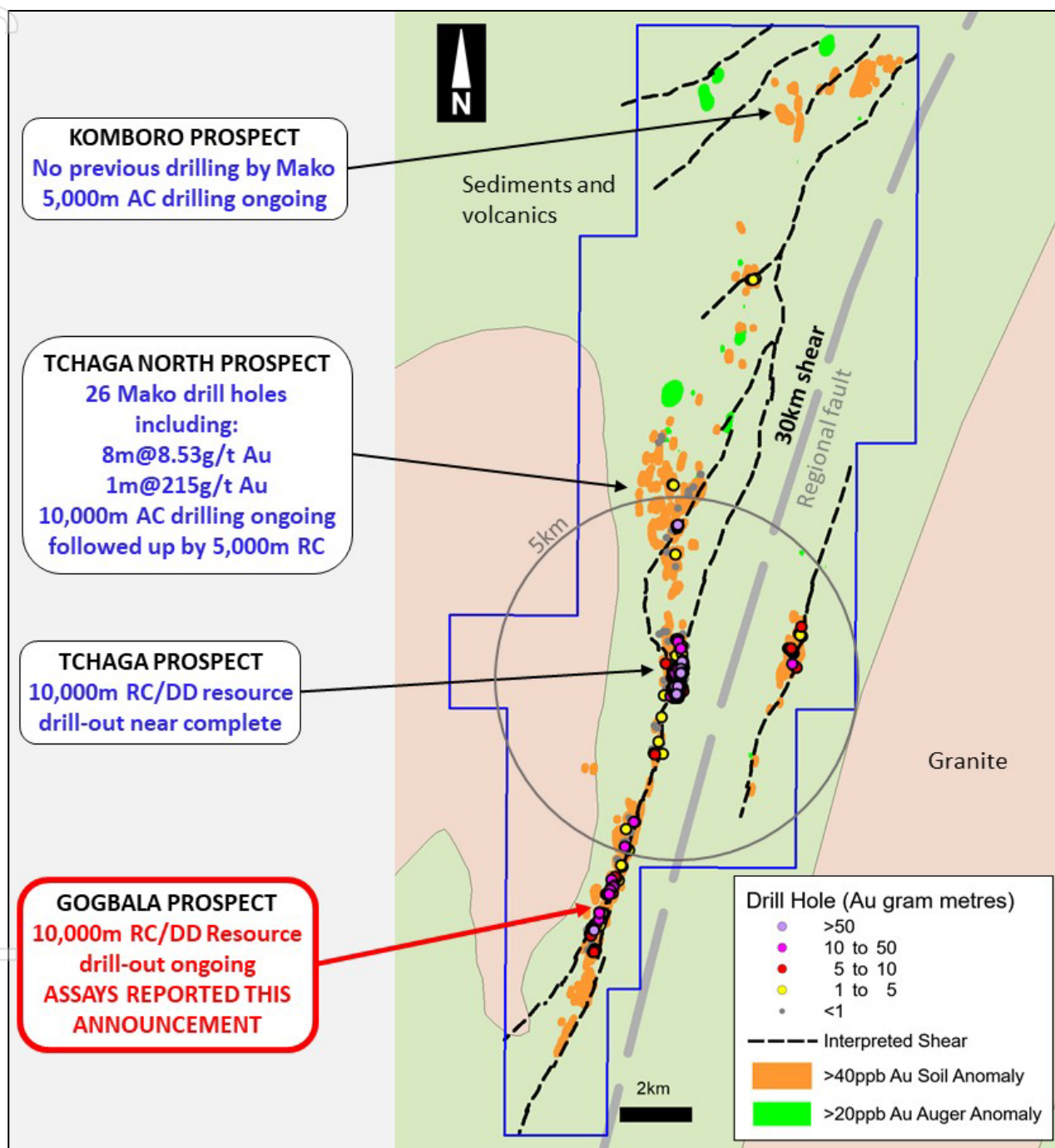


Figure 3: Napié Project – Prospect location with current and planned drilling along the 30km-long Napié Fault

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

For further information please contact:

Peter Ledwidge

Managing Director

Ph: +61 417 197 842

Email: pledwidge@makogold.com.au

Paul Marshall

Company Secretary/CFO

Ph: +61 433 019 836

Email: pmarshall@makogold.com.au

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

This Announcement ("Announcement") is for informational purposes only and is not a prospectus, disclosure document or offer document under the Corporations Act 2001 (Cth) ("Corporations Act") or any other law. This Announcement does not constitute, and is not to be construed as, an offer to issue or sell, or a solicitation of an offer or invitation to subscribe for, buy or sell securities in Mako Gold Limited ACN 606 241 829 ("Mako"). The material in this announcement has been prepared by the Company and contains summary information about the Company's activities. The truth or accuracy of the information in this announcement cannot be warranted or guaranteed by the Company. The information in this announcement is of a general background nature and does not purport to be complete or contain all the information security holders would require to evaluate their investment in the Company. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements which are available at www.makogold.com.au. Other than to the extent required by law (and only to that extent) the Company and its officers, employees and professional advisors make no reannouncement or warranty (express or implied) as to, and assume no responsibility or liability for, the contents of this announcement.

This Announcement does not purport to contain all information that recipients may require to make an informed assessment of Mako or its securities. Statements in this Announcement are made only as at the date of this Announcement unless otherwise stated and remain subject to change without notice. No reannouncement or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained in this Announcement, or any omission from this Announcement. To the maximum extent permitted by law, Mako disclaims any responsibility to inform any recipient of this Announcement on any matter that subsequently comes to its notice which may affect the information contained in this Announcement, and undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Not financial product advice or offer

Information in this announcement, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities. Before acting on any information, you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice.

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.

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 4).

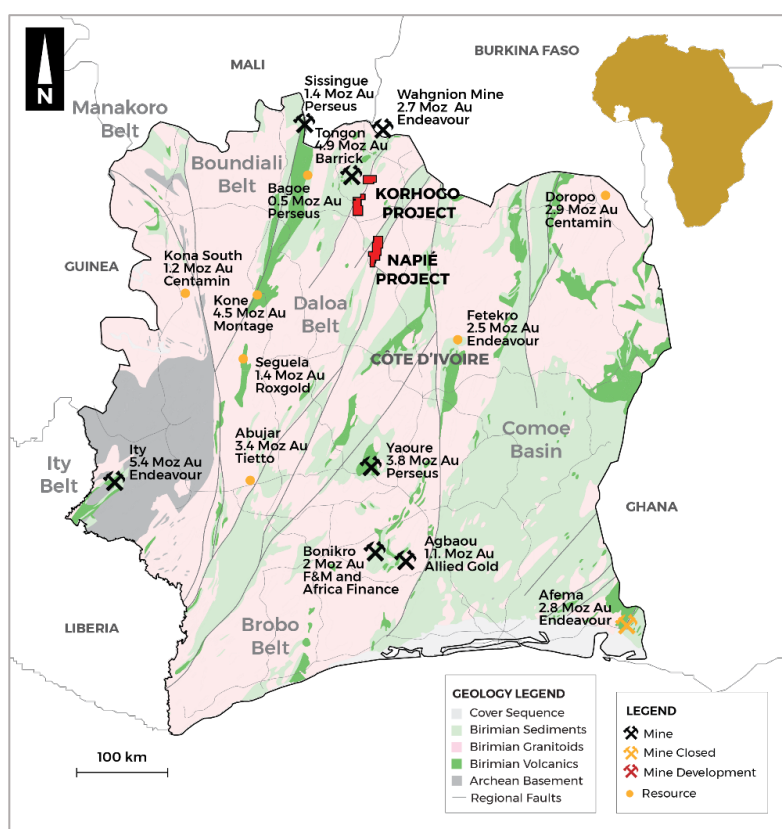


Figure 4: Côte d'Ivoire - Mako projects on simplified geology with mines and deposits

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

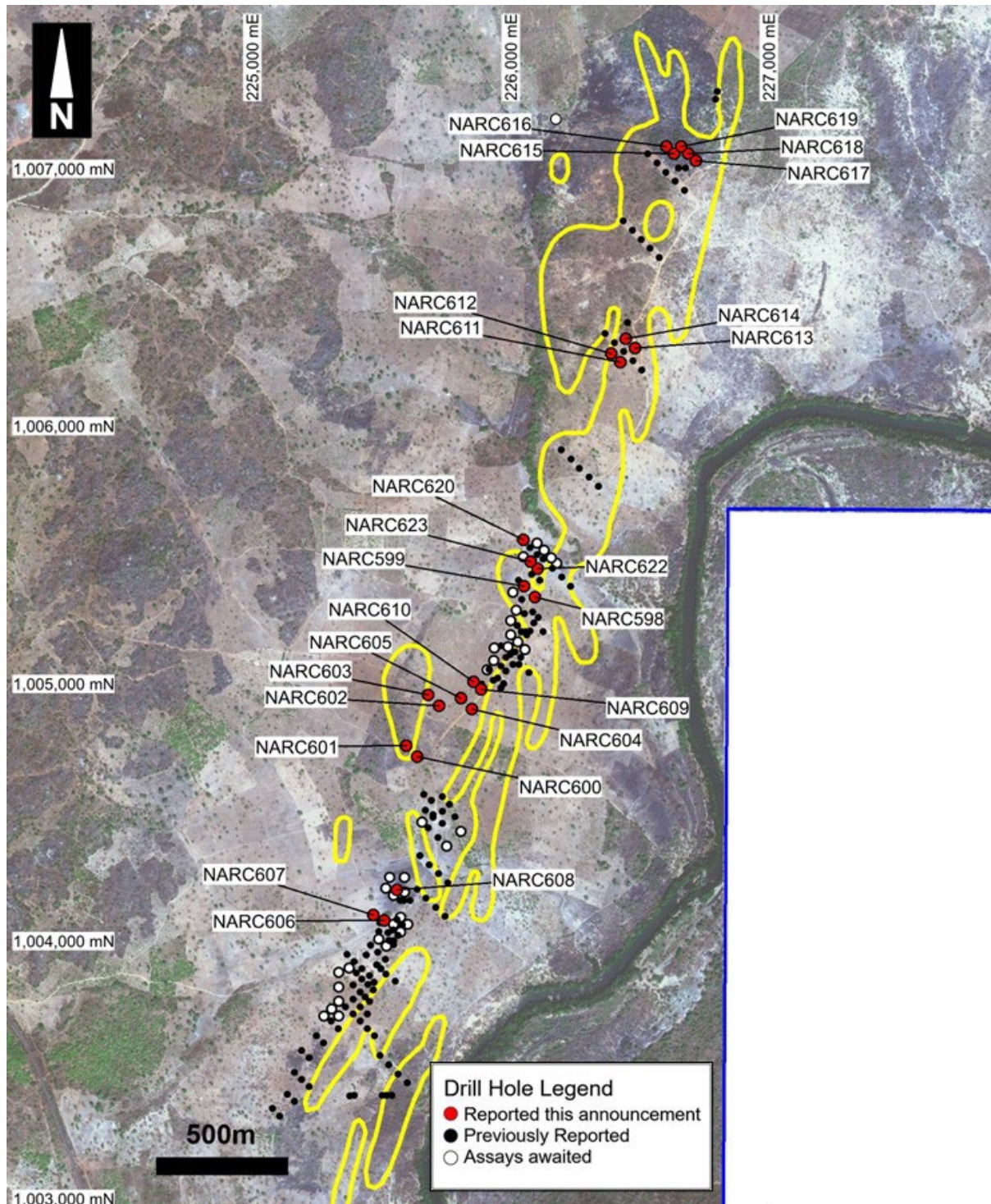
Hole No.	East (WGS84)	North (WGS84)	RL (m)	Length (m)	Dip	Az (true)	From (m)	To (m)	Width (m)	Au (g/t)
NARC598	226100	1005333	290	144	-55	135	18	21	3	3.62
							Incl 19	20	1	6.69
							27	34	7	1.80
							Incl 30	31	1	5.69
							66	67	1	1.08
							109	113	4	1.18
NARC599	226057	1005375	291	160	-55	135	81	84	3	1.24
							129	131	2	0.95
NARC600	225644	1004714	300	140	-55	135	No significant results			
NARC601	225602	1004756	310	150	-55	135	No significant results			
NARC602	225729	1004912	300	145	-55	135	No significant results			
NARC603	225686	1004954	302	150	-55	135	No significant results			
NARC604	225856	1004898	297	138	-55	135	87	89	2	2.28
NARC605	225814	1004940	299	154	-55	135	No significant results			
NARC606	225517	1004078	288	99	-55	135	3	5	2	0.70
							46	50	4	0.73
							91	92	1	1.77
NARC607	225474	1004098	289	167	-55	135	102	104	2	0.80
							160	162	2	0.68
NARC608	225566	1004197	288	107	-55	135	17	23	6	1.41
							Incl 17	19	2	3.10
							73	78	5	2.64
NARC609	225892	1004976	297	124	-55	135	34	38	4	2.66
							Incl 35	36	1	5.94
							72	76	4	1.48
							93	109	16	0.83
							Incl 94	98	4	1.61
NARC610	225863	1005004	298	190	-55	135	23	24	1	1.55
							158	163	5	4.61
							Incl 162	163	1	15.71
NARC611	226431	1006245	306	114	-55	135	64	67	3	2.32
							Incl 64	65	1	4.42
NARC612 Did not reach target depth-	226396	1006280	305	113	-55	135	58	59	1	1.27

Hole No.	East (WGS84)	North (WGS84)	RL (m)	Length (m)	Dip	Az (true)	From (m)	To (m)	Width (m)	Au (g/t)
Hole was extended- Assays are pending for extension										
NARC613	226487	1006301	310	107	-55	135	No significant results			
NARC614	226452	1006336	309	113	-55	135	78	79	1	1.82
							100	106	6	0.78
NARC615	226638	1007056	320	160	-55	135	105	106	1	1.65
							123	126	3	1.08
							131	137	6	0.80
NARC616	226610	1007084	320	157	-55	135	No significant results			
NARC617	226723	1007028	321	81	-55	135	12	19	7	0.68
							23	29	6	1.08
							Incl 23	24	1	3.23
							35	40	5	0.84
NARC618	226695	1007056	319	111	-55	135	101	102	1	1.31
NARC619	226666	1007084	321	130	-55	135	46	47	1	30.89
							58	59	1	2.03
NARC620	226054	1005555	289	136	-55	135	97	103	6	1.26
							109	112	3	0.78
NARC622	226111	1005443	287	82	-55	135	54	56	2	1.52
NARC623	226083	1005471	288	168	-55	135	109	124	15	1.17
							Incl 110	115	5	2.15
							153	154	1	1.17

- 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
- 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)

Appendix 2 –Location map for drill holes reported in current announcement

Gogbala Prospect



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) 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.
	<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.
	<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. Samples were submitted to Intertek and Bureau Veritas Minerals in Cote d'Ivoire 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.
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.
	<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.
	<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 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.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill holes are logged in full.
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.
	<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. Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types.

Criteria	JORC Code explanation	Commentary
	<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 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 Intertek in Ghana and Bureau Veritas Minerals in Cote d'Ivoire 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. Any issues flagged through Mako's QAQC protocols are documented and corrective action noted in the Mako database.
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 photographs and by site visits by the Chief Geologist and/or 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 Seequent MXDeposit.
	<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. Elevations are extracted from digital terrain model data as handheld GPS elevations are inconsistent. Subsequent to drilling of the hole, a survey is conducted using a differential GPS with post processing software to obtain collar locations accurate to <1m. 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. Drilling in the Tchaga and Gogbala prospects are along sections spaced 20m to 40m apart.
	<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.

Criteria	JORC Code explanation	Commentary
	<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.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
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>	<p>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.</p> <p>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 spending 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 achieved the 51% earn-in ahead of schedule. 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. The size of the permit is 224km².</p> <p>The Korhogo Nord permit was granted to Mako Côte d'Ivoire SARLU, a 100% owned Ivorian registered subsidiary of Mako Gold Ltd, by decree No. 2020-578 on 29 July 2020 and is valid for 4 years with two renewals of three years each. The size of the permit is 185km².</p> <p>The Ouangolodougou permit was granted to Mako Côte d'Ivoire SARLU, a 100% owned Ivorian registered subsidiary of Mako Gold Ltd, by decree No. 2020-938 on 25 November 2020 and is valid for 4 years with two renewals of three years each. The size of the permit is 111km².</p>
	<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 tenements are 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 on Napié 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.

Criteria	JORC Code explanation	Commentary
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.
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"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ 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	<i>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.</i>	<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, unless otherwise noted. 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>
	<i>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.</i>	High grade gold intervals internal to broader zones of mineralisation are reported as included intervals.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values have been used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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’).</i></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.
Diagrams	<i>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.</i>	Refer to Figures contained within this report.
Balanced reporting	<i>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.</i>	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.
Other substantive exploration data	<i>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.</i>	No other exploration data that is considered meaningful and material has been omitted from this report
Further work	<i>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.</i>	RC and diamond drilling is planned along strike and at depth to follow up the results reported in this announcement.