

ASX ANNOUNCEMENT

11 MARCH 2022

ASX:MKG



SECOND RIG ACCELERATES DRILLING AT GOGBALA PROSPECT ON NAPIÉ PROJECT

HIGHLIGHTS

- ❖ Diamond Drill (DD) rig commences 1,500m drill program at Gogbala to test mineralisation at depth and to gain valuable structural and geological data to enhance the understanding of the deposit
- ❖ DD rig is supplementing ongoing RC rig to accelerate drilling to deliver a maiden Mineral Resource Estimate (MRE) in Q2-CY22
- ❖ Drilling is extensional in nature with the aim to increase the upcoming maiden MRE at depth (existing drilling only testing to 100m vertical depth)
- ❖ Komboro AC drilling program (5,712m) is complete – assay results pending
- ❖ Phase 1 of Tchaga North AC drilling (5,715m) program complete – assay results pending

Mako's Managing Director, Peter Ledwidge commented:

"We are pleased to be accelerating the drilling with the addition of a second drill rig at Gogbala. Our RC drilling to date has been relatively shallow, generally down to about 100m vertical depth. The DD rig will allow us to test mineralisation at greater depth, in order to show the potential to add ounces to the deposit at depth. In addition, the oriented core samples from DD will unlock valuable structural and other geological information to better understand the deposit at Gogbala.

We are also pleased to have recently completed over 11,000m of AC drilling on the Komboro and Tchaga North prospects with the aim of making a new discovery at Napié. We look forward to providing AC, RC and DD assays results as they are received."

Mako Gold Limited ("Mako" or "the Company"; ASX:MKG) is pleased to advise that it has commenced a 1,500m DD 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).

SECOND DRILL RIG ACCELERATES MRE DRILL-OUT

The DD rig will supplement the RC rig which is currently drilling double shifts at Gogbala. This will accelerate drilling for the delivery of the maiden MRE for the June quarter 2022.

Select significant results from previous drilling at Gogbala¹ are shown in Figure 1 and include:

- **20m at 3.41g/t Au** from 19m in NARC531

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

- 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

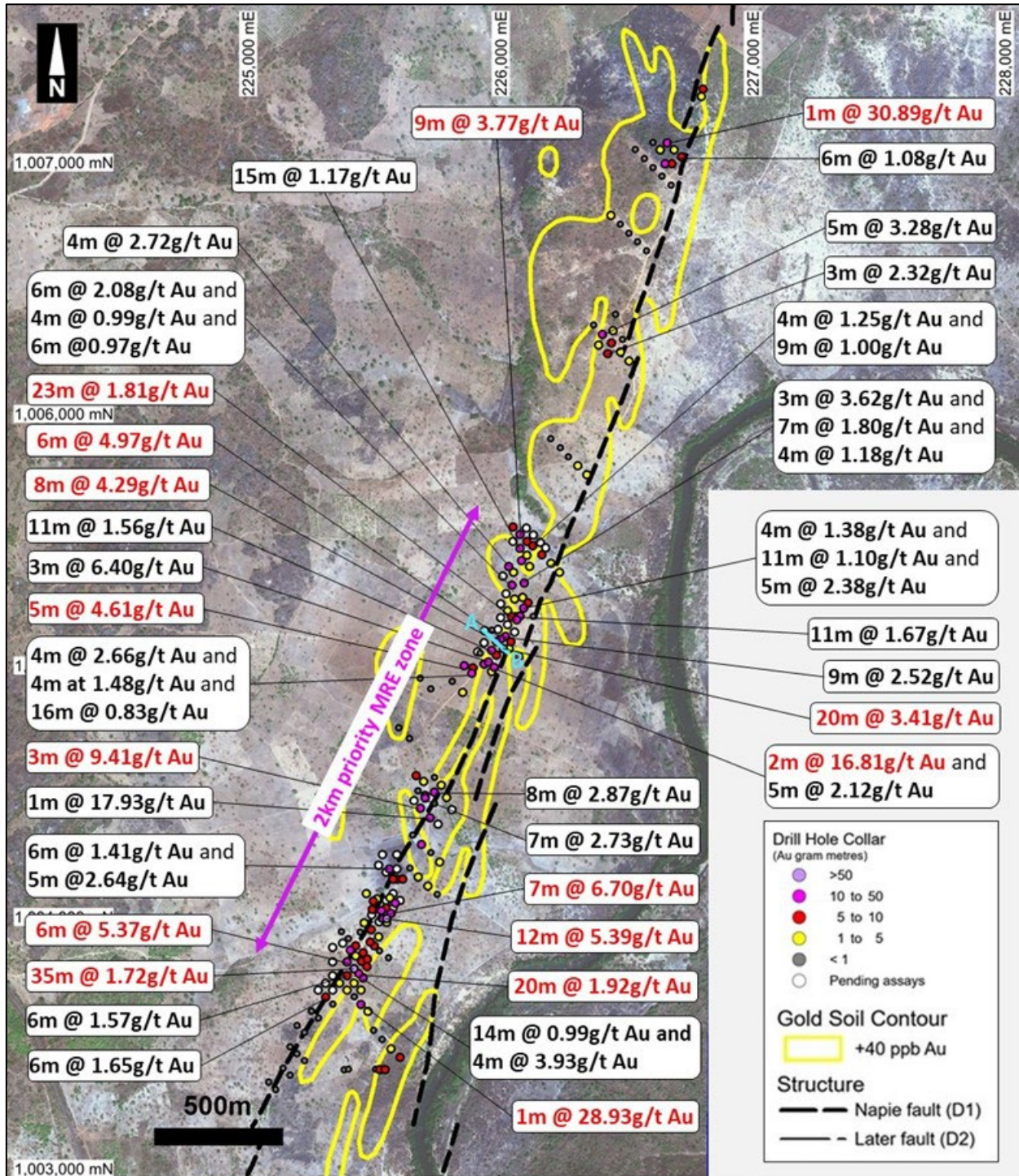


Figure 1: Gogbala - Select previous gold intercepts on +40ppb soil geochemical anomaly

The DD rig will drill extensional holes below positive intercepts returned from previous drilling by the Company, with the aim of extending mineralisation at depth and thereby adding ounces to the upcoming MRE. In most cases, Mako has already drilled an RC pre-collar to the depth limit of the RC rig and will diamond-tail these holes with the DD rig. An example of this is the planned DD hole which will extend NARC627 in Figure 2 and test below **8m @ 4.29g/t Au** and **20m @ 3.41g/t Au**.

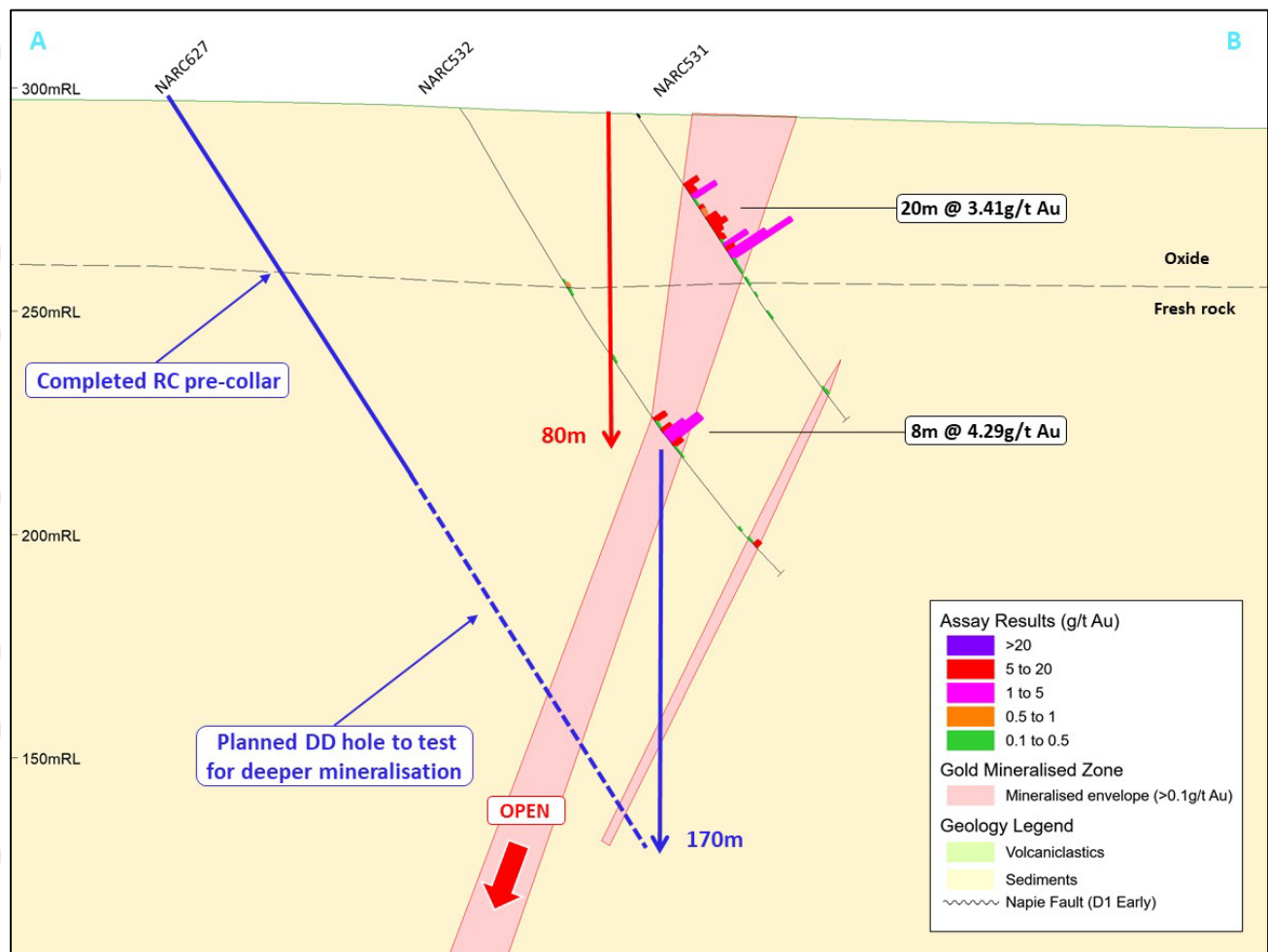


Figure 2: Cross-section AB looking northeast showing planned DD hole to extend mineralisation at depth

UPDATE ON 15,000M AC DRILLING PROGRAM AT KOMBORO AND TCHAGA NORTH

The 15,000m scout Aircore (AC) drilling program at the Komboro and Tchaga North Prospects on the Napié Project is progressing well¹ (Figure 3).

At the Komboro Prospect 5,712m of AC drilling has been completed which concludes the AC program. Samples are being processed and sent to the lab for assaying.

¹ Refer to ASX announcement dated 10 February 2022.

At the Tchaga North prospect 5,715m have been drilled which completes the first phase of AC drilling. The second phase is scheduled to commence in mid-April. Samples from Phase 1 are being processed for assaying.

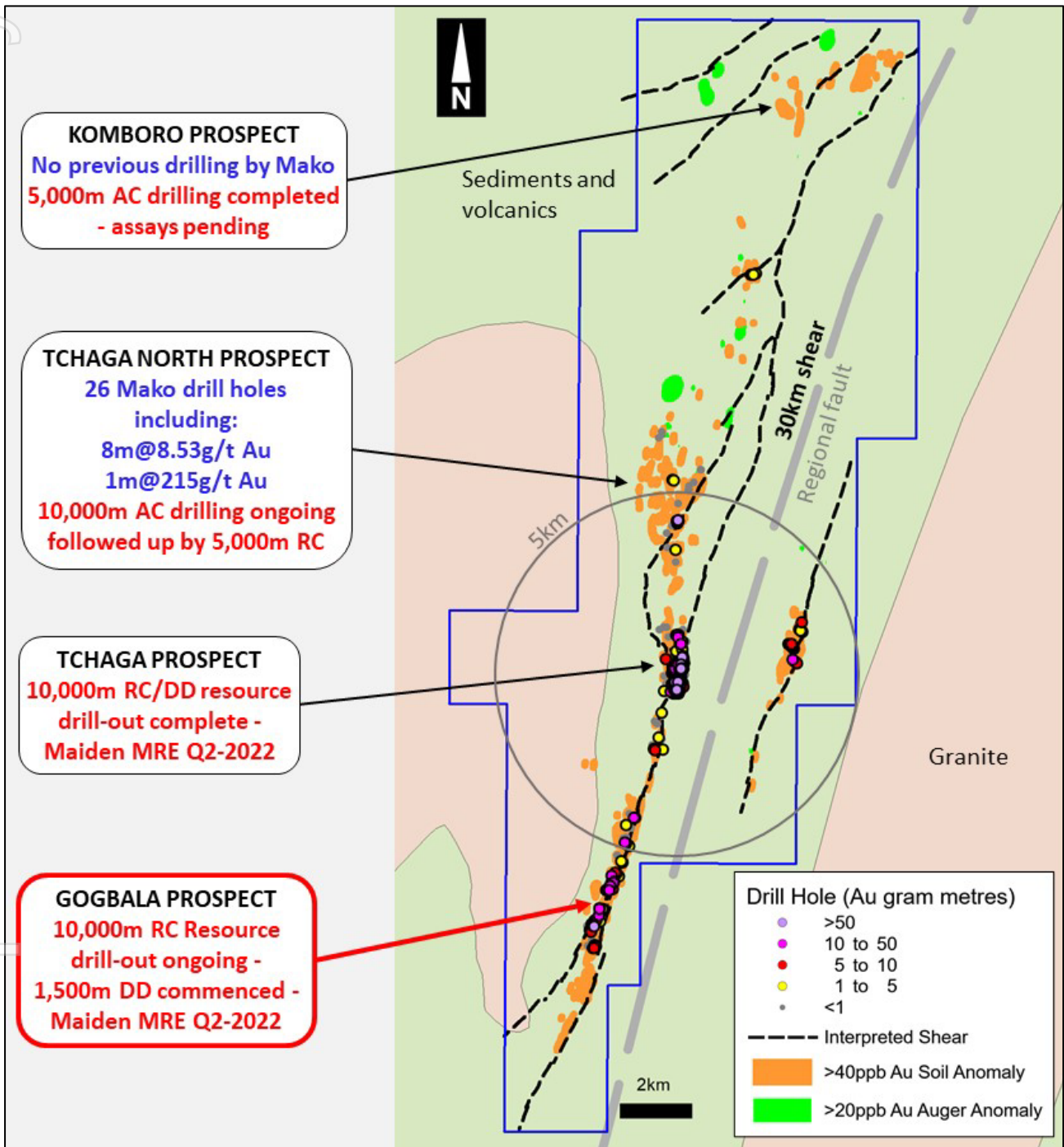


Figure 3: Napié Project – Prospect location with current and planned drilling along the 30km-long Napié Fault

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

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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.

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).

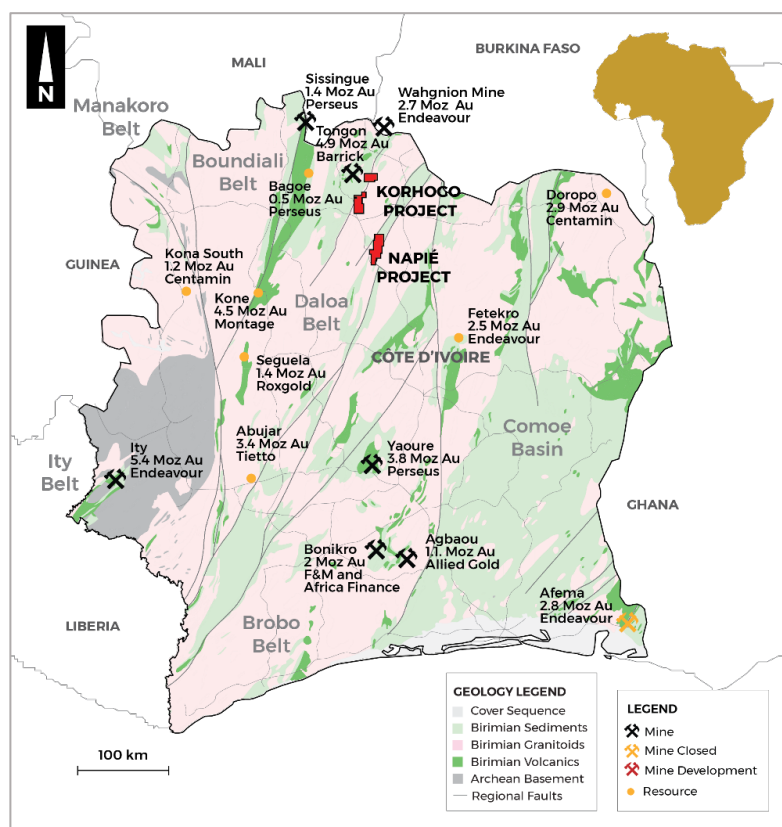


Figure 4: Côte d'Ivoire - Mako projects on simplified geology with mines and deposits

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