

## WIDE HIGH-GRADE RESULTS RETURNED FROM GOGBALA AS THIRD DRILL IS MOBILISED

### HIGHLIGHTS

- ❖ Gogbala drilling returned multiple wide high-grade intercepts up to 22g/t Au
- ❖ Results are from extensional drilling and will continue to increase the size of the upcoming maiden Mineral Resource Estimate (MRE) scheduled for Q2-CY22
- ❖ Several holes host multiple gold mineralised intercepts confirming stacked lodes at Gogbala similar to Tchaga
- ❖ 39 RC holes received with 35 holes intersecting significant mineralisation. Highlights include:
  - NARC660: 17m at 4.13g/t Au from 57m; including 5m at 12.02g/t Au from 62m
  - NARC651: 10m at 1.63g/t Au from 69m; and
    - 10m at 3.35/t Au from 102m; including 1m at 22.29g/t Au from 103m
  - NARC642: 2m at 12.89g/t Au from 50m
  - NARC643: 5m at 3.24g/t Au from 118m; including 1m at 8.17g/t Au from 119m
  - NARC646: 7m at 1.73g/t Au from 146m; including 1m at 6.24g/t Au from 151m
  - NARC641: 4m at 3.19g/t Au from 76m; and
    - 3m at 3.20g/t Au from 110m
  - NARC644: 5m at 1.29g/t Au from 24m; and
    - 4m at 2.94g/t Au from 117m; including 1m at 6.62g/t Au from 119m
  - NARC632: 1m at 13.29g/t Au from 150m
  - NARC638: 5m at 2.02g/t Au from 74m (hole ended in mineralisation and will be drilled deeper)
  - NARC640: 4m at 2.64/t Au from 77m; including 1m at 5.35g/t Au from 79m
  - NARC663: 10m at 1.36/t Au from 49m; including 1m at 3.32 g/t Au from 55m and 1m at 4.75g/t Au from 57m
  - NARC657: 11m at 0.99g/t Au from 56m; including 1m at 5.44g/t Au from 63m
- ❖ RC drilling is ongoing at Gogbala with an RC and a DD rig operating around the clock
- ❖ A third rig (DD) is expected to arrive within two weeks to accelerate drilling prior to maiden MRE

### Mako's Managing Director, Peter Ledwidge commented:

*"We are very pleased to be reporting on yet more good results from our extensional drilling program at the Gogbala Prospect. We are particularly pleased that 35 of 39 holes drilled returned significant gold results and that 3 of the 4 holes with no significant results (NSR) were RC pr-collars which we will diamond tail to reach the target depth. The high success rate of our drilling indicates that our exploration team has a thorough understanding of the deposit at Gogbala, which will contribute to resource growth both pre and post MRE."*

The ongoing positive drill results also confirms the prospectivity of the Gogbala Prospect and will add potential ounces to the upcoming maiden MRE scheduled for Q2-CY22.

Mako Gold Limited (“Mako” or “the Company”; ASX:MKG) is pleased to advise that it has received assay results from 39 reverse circulation (RC) holes from the ongoing 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).

### WIDE AND HIGH-GRADE GOLD INTERCEPTED AT GOGBALA

Significant wide and high-grade mineralisation was intersected in 35 of the 39 holes drilled at Gogbala, including 17m at 4.13g/t Au in NARC660, which includes 5m at 12.02g/t Au (Figure 1).

The new 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 (pink arrow on Figure 1).

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 Gogbala<sup>1</sup> 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
- 1m at 30.89g/t Au from 46m in NARC616
- 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.

<sup>1</sup> Refer to ASX announcements dated 9 July 2018, 13 March 2019, 15 March 2021, 9 September 2021, 6 October 2021, 13 October 2021, 18 January 2022, and 24 February 2022



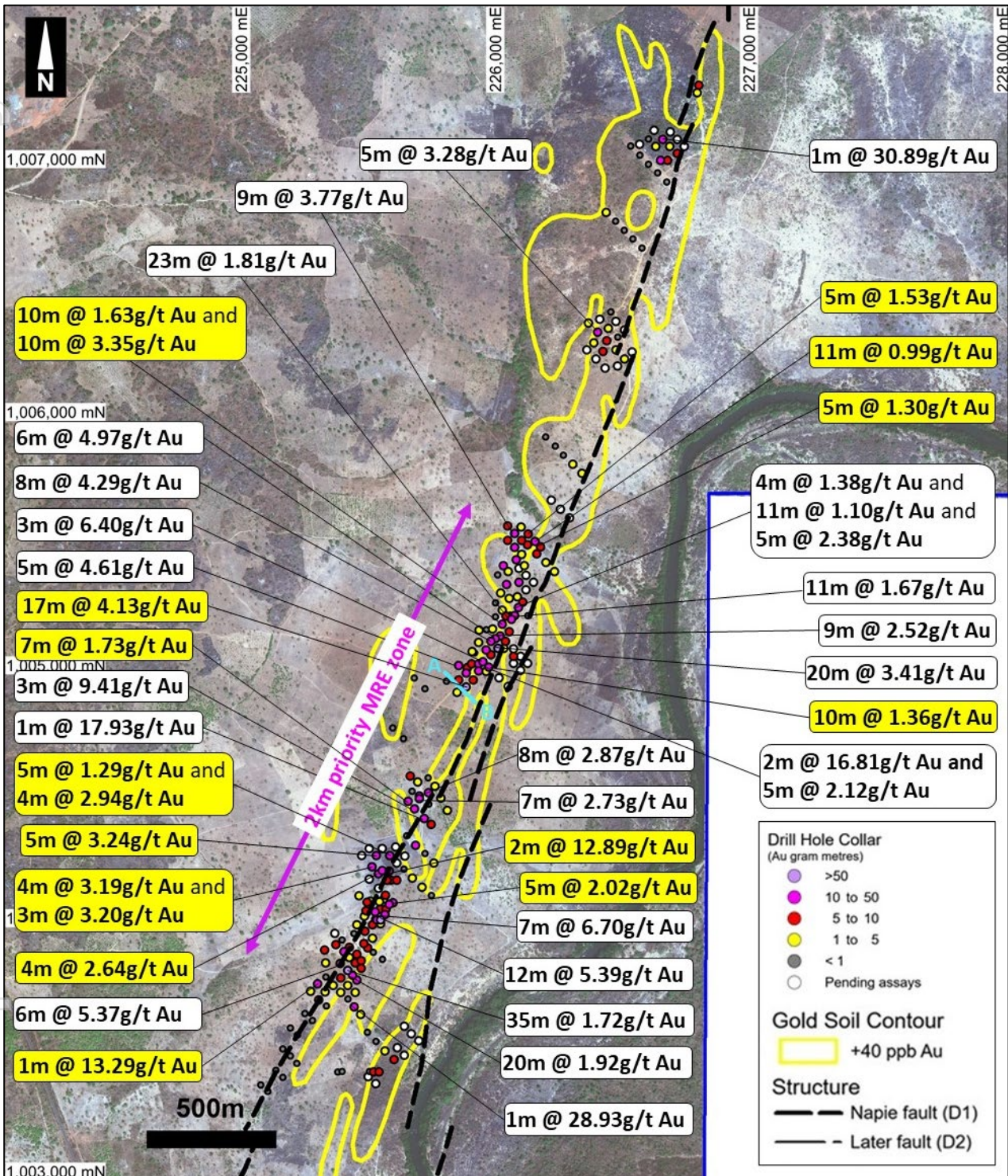
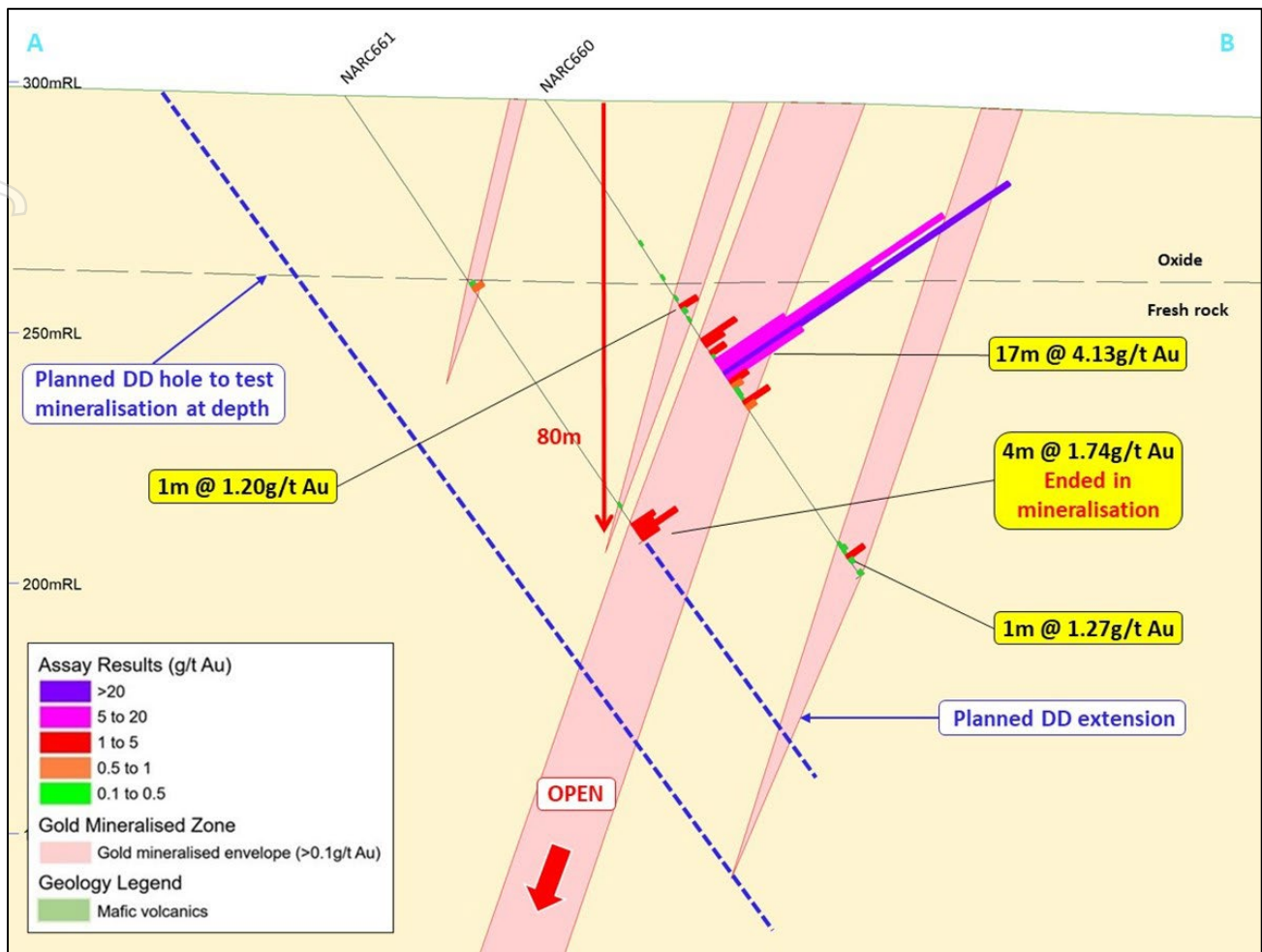


Figure 1: Gogbala - Select new (yellow) and previous (white) gold intercepts on +40ppb soil geochemical anomaly





**Figure 2: Cross-section AB looking northeast with new gold intercepts – note that this section was previously undrilled therefore the new results will increase the size of the maiden MRE – new deeper DD holes are planned to test the extension of mineralisation at depth**

## SIGNIFICANCE OF RESULTS

The latest results are significant for several reasons.

- 1) The mineralised intervals, such as **17m at 4.13g/t Au**, are from extensional drilling (new zones along strike or below previous positive drill results) and will **add potential ounces to the upcoming MRE**. In addition, the extension of mineralisation along strike at shallow depths indicates upside for discovery of further mineralisation at depth. An example of this is shown on the cross section in Figure 2 which has two DD holes planned to target the depth extension of mineralisation for inclusion in the upcoming MRE.
- 2) Multiple zones of gold mineralisation continue to be intersected in drilling, such as NARC651 which returned **10m at 1.63g/t Au** and **10m at 3.35g/t Au**, including **1m at 22.29/t Au**. The multiple mineralised zones intersected at Gogbala confirms the similarities of the stacked lodes that are commonly intersected on the Tchaga Prospect and indicates the possibility of discovering further stacked zones with ongoing drilling, thereby increasing the overall width of mineralisation at Gogbala.

### THIRD DRILL IS BEING MOBILISED TO GOGBALA

A third drill rig is currently being mobilised to the Gogbala Prospect in order to accelerate drilling for the upcoming maiden MRE. The rig is expected to arrive on site within two weeks. There is currently one RC rig and a DD rig operating around the clock. The RC rig will target shallow extensional targets while the DD rigs will drill deeper holes with the aim of increasing the resource at depth.

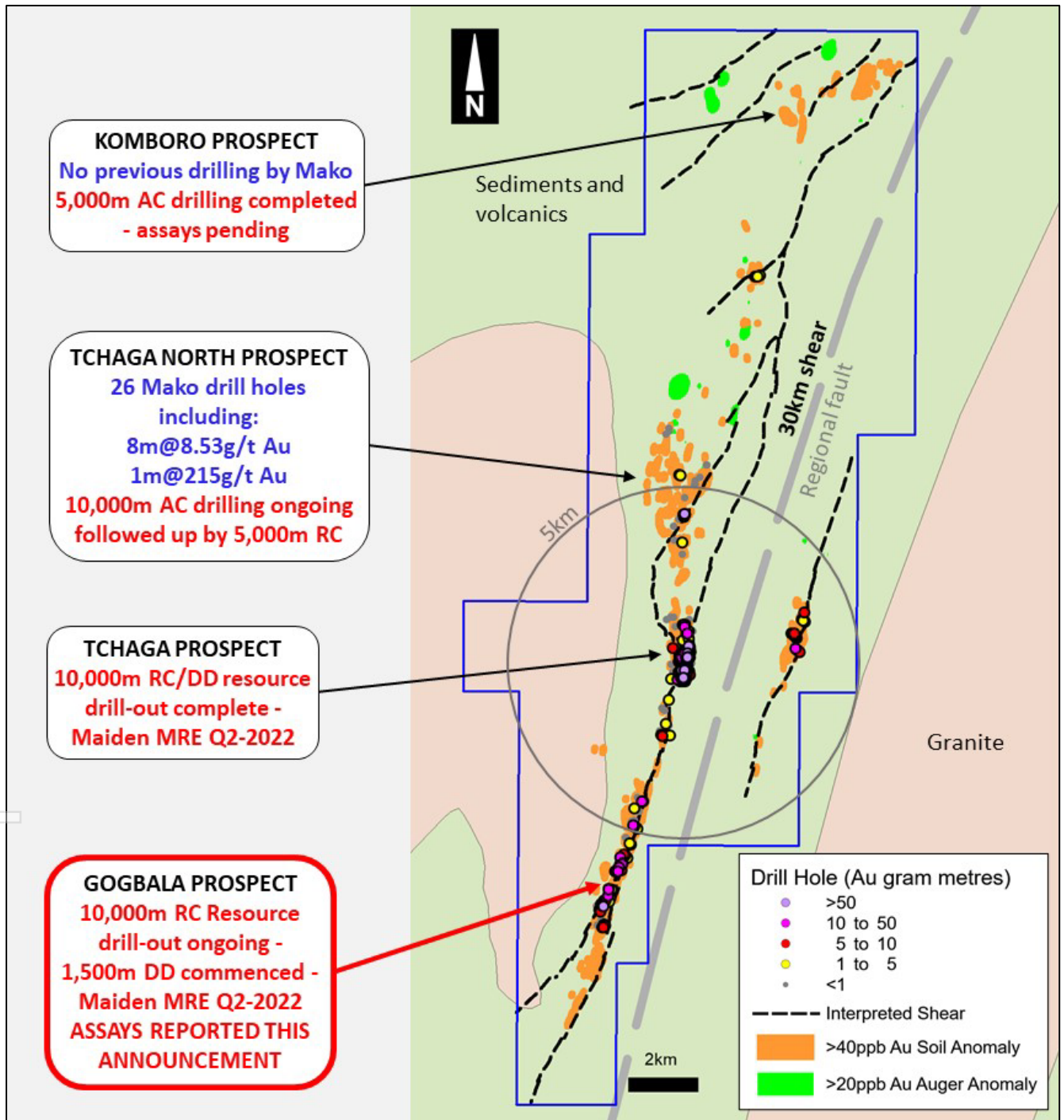


Figure 3: Napié Project – Prospect location with current and planned drilling along the 30km-long Napié Fault

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

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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 (224km<sup>2</sup>) 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 Study<sup>1</sup>.

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

In addition, Mako Gold has 100% ownership of the Korhogo Project comprising two permits (296km<sup>2</sup>) 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 4).



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

<sup>1</sup> 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.

<sup>2</sup> 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)
NARC624 RC pre-collar	226054	1005499	289	127	-55	135	16	18	2	0.65
							71	75	4	1.73
							Incl 71	72	1	3.49
							119	121	2	1.06
NARC625	225382	1003902	298	164	-55	135	48	52	4	0.60
							Incl 48	49	1	1.45
							58	59	1	1.28
							132	136	4	1.33
							148	150	2	1.10
NARC626DD RC pre-collar	225340	1003884	298	220	-55	135	155	157	2	3.94
							Incl 155	156	1	6.98
NARC627DD RC pre-collar	225943	1005146	297	200	-55	135	62	64	2	1.24
NARC628	225340	1003829	302	185	-55	135	73	74	1	2.53
							120	123	3	1.04
NARC629	225284	1003716	307	169	-55	135	48	49	1	1.73
NARC630	225915	1005060	297	190	-65	135	24	25	1	2.29
							53	54	1	1.58
							158	165	7	0.69
							Incl 162	163	1	2.36
NARC631	225337	1003714	296	143	-55	135	18	24	6	0.51
							55	58	3	0.67
							62	66	4	0.79
							100	101	1	1.81
NARC632	225307	1003747	296	167	-55	135	150	151	1	13.29
NARC633	225338	1003772	296	130	-55	135	No significant results			
NARC634	225524	1003986	290	101	-55	135	0	4	4	0.85
							52	62	10	0.59
NARC635 RC pre-collar	225491	1004014	289	83	-55	135	45	47	2	1.07
							63	64	1	1.00
NARC636	225576	1004042	289	83	-55	135	21	24	3	2.33
							37	42	5	0.79
NARC637	225550	1004071	288	80	-55	135	60	62	2	1.68
							60	61	1	1.29
NARC638	225604	1004068	289	80	-55	135	74	79	5	2.02



Hole No.	East (WGS84)	North (WGS84)	RL (m)	Length (m)	Dip	Az (true)	From (m)	To (m)	Width (m)	Au (g/t)
Ended in mineralisation -DD extension planned										
NARC639	225580	1004099	288	100	-55	135	52	55	3	2.43
							Incl 53	54	1	5.47
NARC640	225546	1004183	289	100	-55	135	13	16	3	0.72
							30	31	1	1.12
							77	81	4	2.64
							Incl 79	80	1	5.35
NARC641	225520	1004210	290	165	-55	135	76	80	4	3.19
							110	113	3	3.20
NARC642	225589	1004193	288	92	-55	135	50	52	2	12.89
NARC643	225538	1004254	290	164	-55	135	118	123	5	3.24
							Incl 119	120	1	8.17
NARC644	225590	1004253	289	128	-55	135	24	29	5	1.29
							117	121	4	2.94
							Incl 119	120	1	6.62
NARC645	225755	1004376	288	82	-55	135	6	11	5	1.75
							31	32	1	1.27
NARC646	225663	1004468	292	197	-55	135	83	85	2	0.80
							101	103	2	0.57
							117	118	1	1.86
							121	125	4	1.06
							132	133	1	1.20
							146	153	7	1.73
							Incl 151	152	1	6.24
							162	165	3	0.60
NARC647	225817	1004431	289	99	-55	135	1	2	1	1.91
NARC648 RC pre-collar	225942	1005095	297	107	-55	135	92	93	1	3.04
NARC649 RC pre-collar	225997	1005150	295	121	-55	135	97	98	1	1.80
							101	103	2	1.34
NARC650	226062	1005139	295	105	-55	135	6	7	1	3.12
							15	16	1	1.25
							22	32	10	0.83
							55	59	4	0.65
							89	92	3	0.88

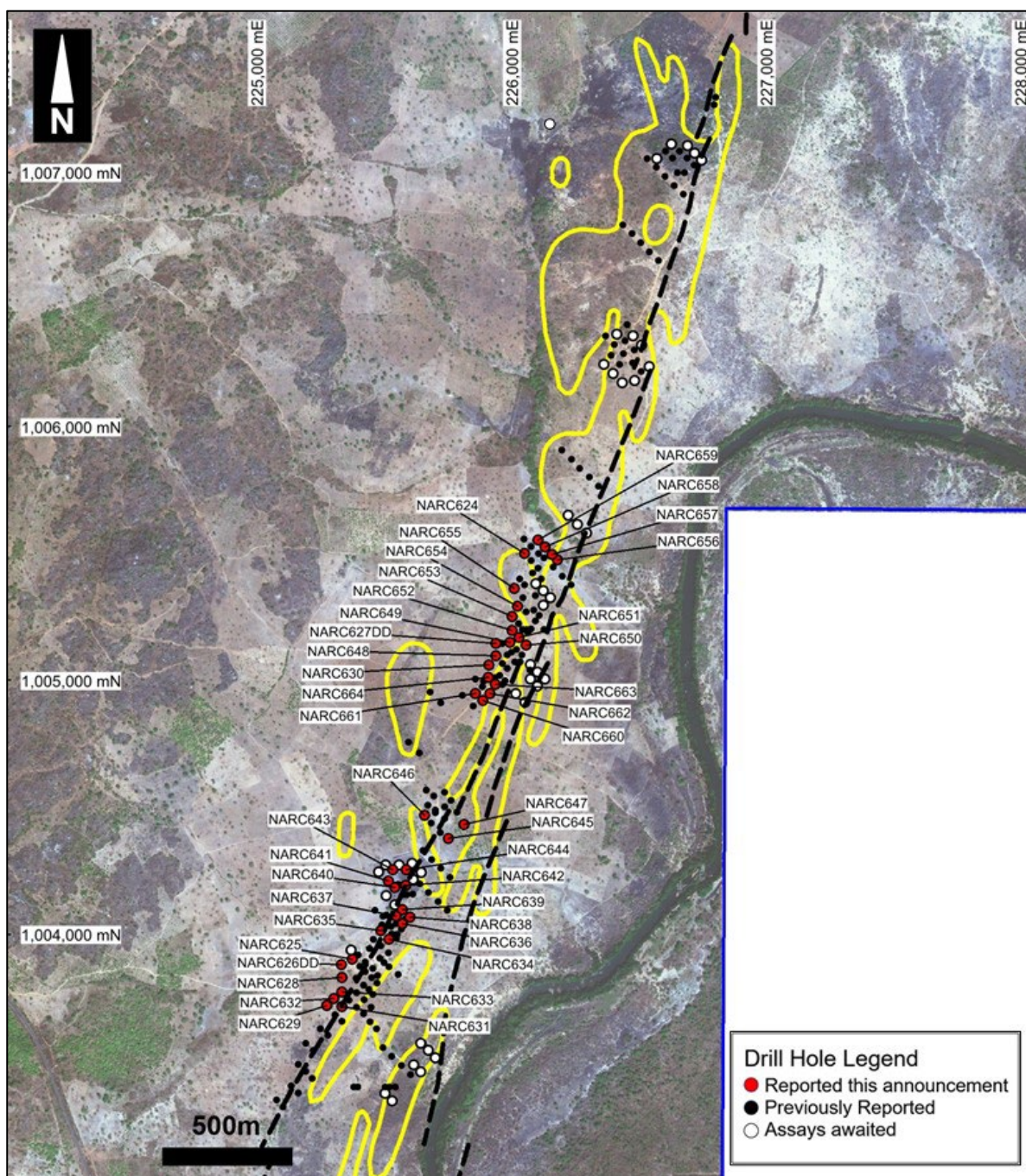
Hole No.	East (WGS84)	North (WGS84)	RL (m)	Length (m)	Dip	Az (true)	From (m)	To (m)	Width (m)	Au (g/t)
NARC651	226034	1005167	293	118	-55	135	69	79	10	1.63
							102	112	10	3.35
							Incl 103	104	1	22.29
NARC652 RC pre-collar	226005	1005196	294	85	-55	135	No significant results			
NARC653 RC pre-collar	226005	1005252	294	94	-55	135	No significant results			
NARC654 RC pre-collar	226028	1005292	293	95	-55	135	24	28	4	0.58
							45	47	2	0.95
NARC655 RC pre-collar	226016	1005361	293	133	-55	135	No significant results			
NARC656	226184	1005474	285	113	-55	135	10	11	1	3.04
							22	26	4	0.76
							34	35	1	1.19
							41	46	5	1.30
							73	74	1	1.07
							77	79	2	2.15
							82	83	1	3.79
							90	94	4	1.21
101	102	1	6.02							
NARC657	226163	1005495	286	149	-55	135	36	37	1	1.17
							56	67	11	0.99
							Incl 63	64	1	5.44
							103	105	2	2.45
NARC658 RC pre-collar	226136	1005524	286	78	-55	135	3	8	5	1.53
NARC659 RC pre-collar	226107	1005552	287	120	-55	135	50	51	1	1.58
							59	63	4	0.75
NARC660	225891	1004919	296	114	-55	135	49	50	1	1.20
							57	74	17	4.13
							Incl 62	67	5	12.02
							109	110	1	1.27
NARC661 RC pre-collar Ended in mineralisation	225863	1004947	297	107	-55	135	103	107	4	1.74
NARC662	225919	1004947	296	90	-55	135	58	62	4	1.51
NARC663	225941	1004983	296	83	-55	135	49	59	10	1.36
							Incl 55	56	1	3.32
							57	58	1	4.75

Hole No.	East (WGS84)	North (WGS84)	RL (m)	Length (m)	Dip	Az (true)	From (m)	To (m)	Width (m)	Au (g/t)
NARC664	225912	1005011	297	130	-55	135	112	115	<b>3</b>	<b>3.27</b>

- 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



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## Appendix 3 - JORC 2012 Table 1 Reporting

### Section 1 - Sampling techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<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.
<b>Drilling techniques</b>	<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.
<b>Drill sample recovery</b>	<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.
<b>Logging</b>	<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.
<b>Sub-sampling techniques and sample preparation</b>	<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.

Criteria	JORC Code explanation	Commentary
	<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.
	<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.
<b>Quality of assay data and laboratory tests</b>	<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.
<b>Verification of sampling and assaying</b>	<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.
<b>Location of data points</b>	<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.
<b>Data spacing and distribution</b>	<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.

Criteria	JORC Code explanation	Commentary
<b>Orientation of data in relation to geological structure</b>	<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.
<b>Sample security</b>	<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.
<b>Audits or reviews</b>	<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
<b>Mineral tenement and land tenure status</b>	<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. The exceptional renewal of the Napié permit for a further two years was granted to Occidental Gold SARL on 7 March 2022 by decree No: 00083/MMPE/DGMG. The size of the permit is 224km<sup>2</sup>.</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.</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 185km<sup>2</sup>. 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 111km<sup>2</sup>.</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.



Criteria	JORC Code explanation	Commentary
<b>Exploration done by other parties</b>	<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.
<b>Geology</b>	<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.
<b>Drill hole Information</b>	<p><i>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:</i></p> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul>	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. A summary of drill information is contained in Appendix 1 of this report.
<b>Data aggregation methods</b>	<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>	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. All reported assays have been length weighted. No density weighting or high-grade cuts have been applied.
	<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.
<b>Relationship between mineralisation widths and intercept lengths</b>	<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.
<b>Diagrams</b>	<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.
<b>Balanced reporting</b>	<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.
<b>Other substantive exploration data</b>	<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
<b>Further work</b>	<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.