

ASX ANNOUNCEMENT

26 APRIL 2022

ASX:MKG



TWO NEW MINERALISED ZONES HIGHLIGHT FURTHER GROWTH POTENTIAL AT GOGBALA

HIGHLIGHTS

- ❖ Gogbala drilling identifies two new mineralised zones outside of the current resource drill area returning 6m at 5.05g/t Au and 4m at 4.82g/t Au
- ❖ The two new mineralised zones include more than 1km of undrilled Napié Fault which provides pathways for resource growth following the maiden MRE scheduled for Q2-CY22
- ❖ Significant wide and high-grade mineralisation was intersected in 36 of the 43 holes, including:
 - NARC668: 7m at 1.26g/t Au from 22m; and
 - 4m at 14.78g/t Au from 93m; including 2m at 27.83g/t Au from 93m
 - NARC697: 6m at 5.05g/t Au from 79m; including 1m at 12.18g/t Au from 80m and 1m at 10.71g/t Au from 82m
 - NARC703DD: 6m at 4.28g/t Au from 63m; including 1m at 14.65g/t Au from 68m
 - NARC686: 4m at 4.82g/t Au from 113m
 - NARC626DD: 7m at 2.58g/t Au from 155m
 - NARC672: 5m at 2.80g/t Au from 32m; including 1m at 10.61g/t Au from 35m; and
 - 2m at 3.85g/t Au from 83m; including 1m at 7.11g/t Au from 83m
 - NARC676: 6m at 2.12g/t Au from 62m; including 1m at 6.76g/t Au from 65m
 - NARC671: 3m at 3.27g/t Au from 114m; including 1m at 9.26g/t Au from 116m
 - NARC673: 6m at 1.41g/t Au from 37m; including 1m at 3.84g/t Au from 42m
 - NARC677: 1m at 8.77g/t Au from 36m; and
 - 2m at 1.76g/t Au from 53m; and
 - 3m at 1.46g/t Au from 59m
 - NARC351: 3m at 2.36g/t Au from 42m; and
 - 1m at 5.50g/t Au from 148m
- ❖ RC drilling is ongoing at Gogbala with an RC and a DD rig operating around the clock
- ❖ Results from AC drilling at Tchaga North and Komboro expected imminently with RC drilling to commence shortly
- ❖ Results from auger drilling at Korhogo expected shortly, with maiden RC drilling program to follow
- ❖ Mako management was recently on-site to evaluate operations

Mako's Managing Director, Peter Ledwidge commented:

"We are once again very pleased to be reporting on more good results from our extensional drilling program at the Gogbala Prospect. We are excited by our discovery of two new emerging mineralised zones at Gogbala as these present high-priority targets which have the potential to expand the resource when we resume drilling at Gogbala following the maiden MRE.

It is highly encouraging that 36 of the 43 holes drilled returned significant gold results and we are consistently achieving a high success rate in our drilling.

Mako management recently travelled to the projects in Côte d'Ivoire, and we are extremely pleased with the high calibre and performance of our exploration team. Our inspection of the drill core and RC chips as well as our field visits to the Napié and Korhogo projects continue to underline the potential to further expand inventory at Mako's projects.

Mako Gold Limited ("Mako" or "the Company"; ASX:MKG) advises that it has received assay results from 43 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 6).

WIDE AND HIGH-GRADE GOLD INTERCEPTED AT GOGBALA

Significant wide and high-grade mineralisation was intersected in 36 of the 43 holes drilled at Gogbala, including **4m at 14.78g/t Au** in NARC668, which includes **2m at 27.83g/t Au**, and **6m at 4.28g/t Au** in NARC703DD, which includes **1m at 14.65g/t Au** (Figure 6).

The majority of 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 (purple arrow on Figure 1), with **some holes drilled outside of the high-priority zone which have confirmed two emerging new mineralised zones.**

Intervals above 0.5g/t Au cut-off are reported in Appendix 1. A map of the drill hole locations is shown in Appendix 2.

Select significant results from previous drilling at Gogbala¹ include:

- **17m at 4.13g/t Au** from 57m in NARC660
- **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

¹ 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 30 March 2022

- **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 Figures 1 to 3.

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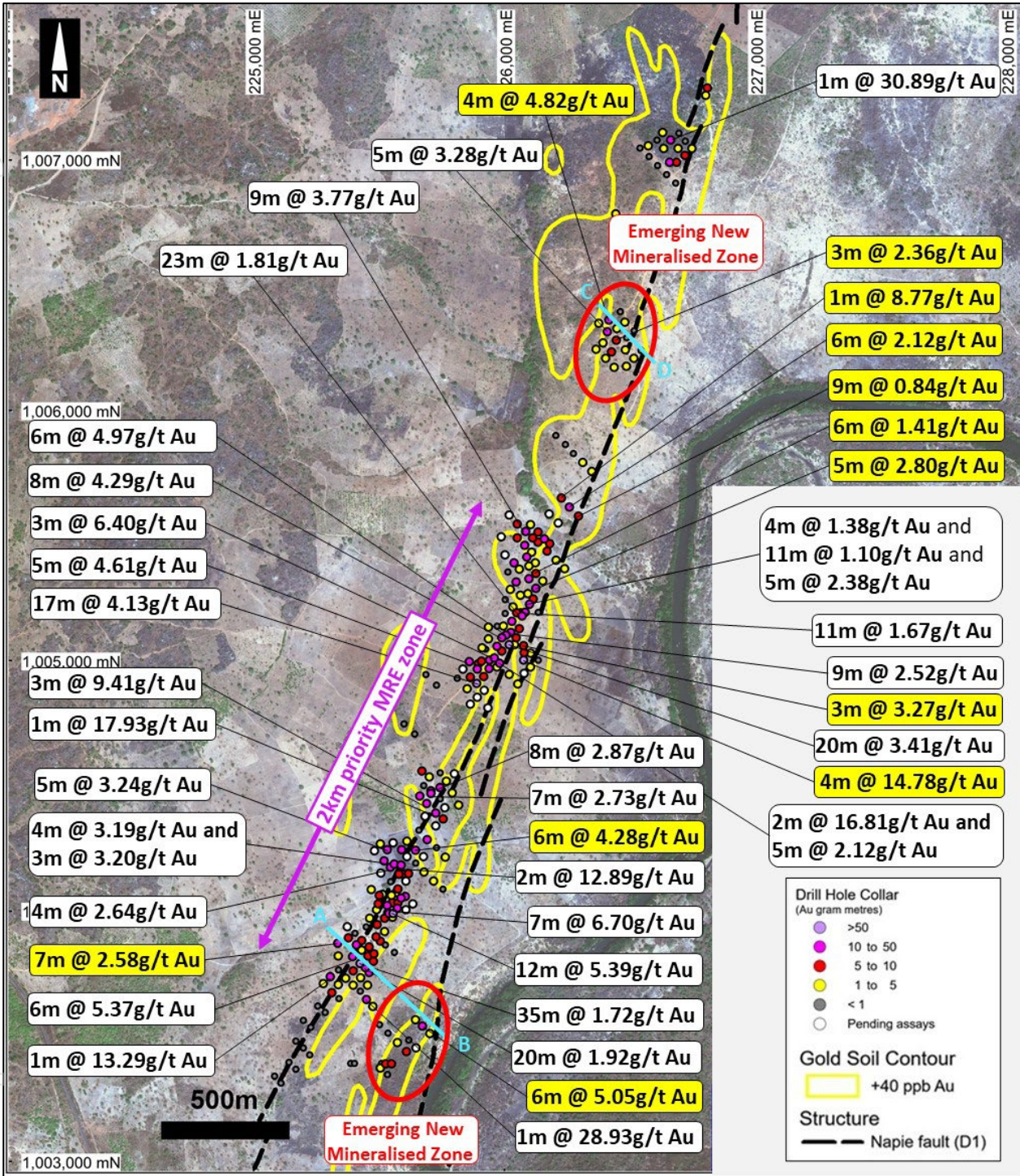


Figure 1: Gogbala - Select new (yellow) and previous (white) gold intercepts on +40ppb soil geochemical anomaly – The red ellipses highlight two emerging mineralised zones with potential to significantly increase the resource by drilling north and south along the faults, and at depth

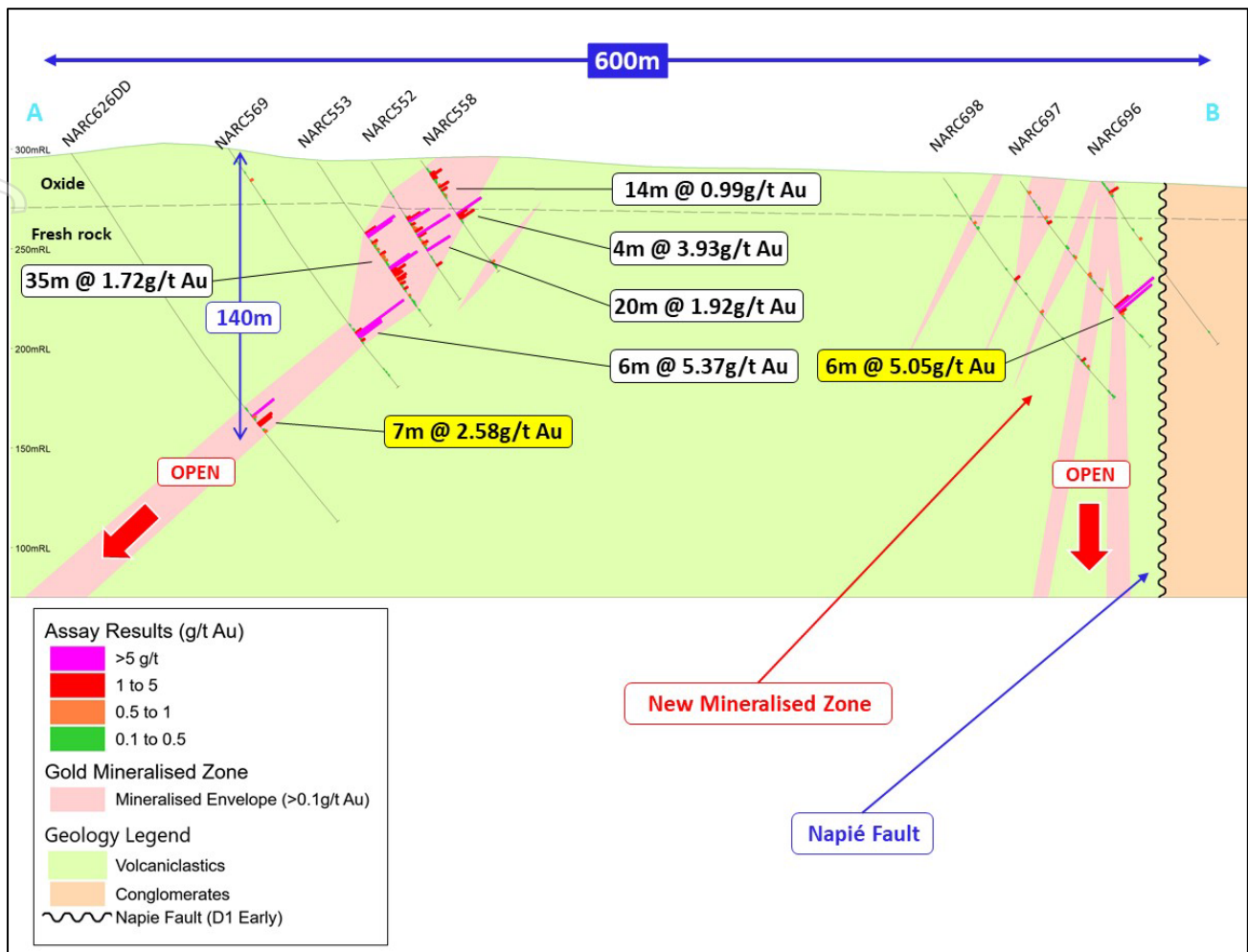


Figure 2: Cross-section A-B from Figure 1 looking northeast with new (yellow) and previous (white) gold intercepts – Note the emerging new mineralised zone (southern zone in Figure 1) close to the Napié fault – This is similar to Tchaga where typically the mineral zones close to the main splay of the Napié fault have a steeper dip and host wide and high-grade mineralisation

SIGNIFICANCE OF RESULTS

The latest results are significant for several reasons:

- 1) The mineralised intervals, such as **4m at 14.78g/t Au** and **6m at 4.28g/t Au**, are from extensional drilling in the high-priority MRE zone (new zones along strike or below previous positive drill results) and will **potentially add ounces to the upcoming MRE.**
- 2) The mineralised interval of **4m at 4.82g/t Au**, combined with the previously announced intervals of **5m at 3.28g/t Au** and **3m at 2.36g/t Au¹** (on adjacent sections to the north and south), confirm this to be an **“Emerging New Mineralised Zone”** (northern part of **Figure 1**). The mineralised zone is located at the intersection of a cross-cutting structure with the main Napié Fault which presents a potential dilational

¹ Refer to ASX announcement dated 19 May 2021

zone. Dilational zones commonly are traps for gold mineralisation. **There is potential, with further drilling to the north and south and at depth, to expand the mineralised zone and increase the resource.**

- 3) The mineralised interval of **6m at 5.05g/t Au**, (south part of Figure 1) is located proximal to the main Napié Fault. This constitutes **another Emerging New Mineralised Zone**. As shown in cross section A-B (Figure 2) the parallel fault has identified a second mineralised zone along the section. This zone has a steeper dip than the western zone which is **similar to the Tchaga Prospect where mineralisation close to the main splay of the Napié Fault is typically steeper and hosts higher grade mineralisation than the western zone**, which is farther from the Napié Fault.

No drilling has been done north or south along the primary (D1) eastern fault. Follow-up drilling after the maiden MRE has the **potential to outline significant high-grade mineralisation for 1km north**, and to the south along the length of the fault which **could provide a pathway to significant resource growth**.

- 4) The two new emerging zones constitute high-priority drill targets and have the **potential to increase the MRE after the maiden MRE**.

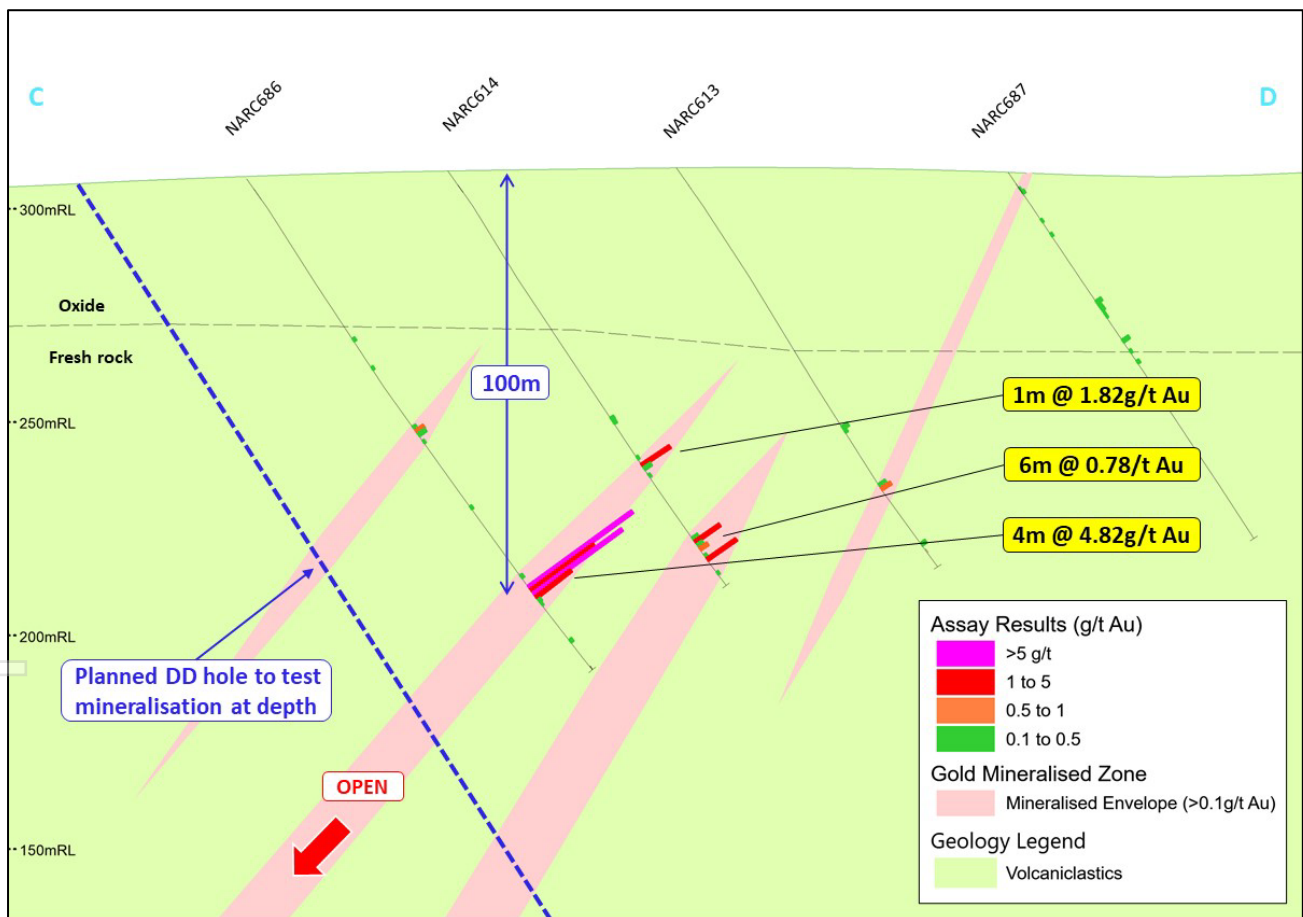


Figure 3: Cross section C-D from Figure 1 looking northeast - Emerging new mineralised zone (northern zone in Figure 1) – Extensional drilling to the north and south and at depth (as per planned drill-hole on section) has the potential to expand the mineralisation significantly and increase the resource

UPDATE ON AC DRILLING AT KOMBORO AND TCHAGA NORTH AT NAPIÉ PROJECT

5,000m of Aircore (AC) drilling has been completed at the Komboro Prospect and 5,000m of the planned 10,000m drilling has been completed on the Tchaga North Prospect¹. Assays will be released shortly along with a plan for a follow-up **RC drilling program**.

UPDATE ON AUGER DRILLING AT KORHOGO PROJECT

An 11,000m auger drilling program was completed on the Korhogo Project². Results of the program will be released shortly along with a plan for a **maiden RC drilling program at Korhogo**. The Korhogo Project has had no previous drilling and is in a greenstone belt that hosts several large gold deposits (Figure 7), including Barrick's operating Tongon Gold Mine (4.9Moz Au).

MAKO MANAGEMENT ON SITE

Mako's Managing Director was on site during April to evaluate operations, liaise with the Côte d'Ivoire Mining Administration, and for general business. Mako's General Manager Exploration and Database Geologist are currently on site, working closely with our established exploration team.

The site visit included a field trip at the Korhogo and Napié Projects, and **Mako is pleased to advise that drilling at the Napié Project is on schedule to deliver the maiden MRE as scheduled in Q2-CY22.**

¹ Refer to ASX announcement dated 10 February 2022

² Refer to ASX announcement dated 7 February 2022



Figure 4: Mako MD Peter Ledwidge with geologist Koniba Traore inspecting DD core



Figure 5: Mako management and geologists at Gogbala DD drill site

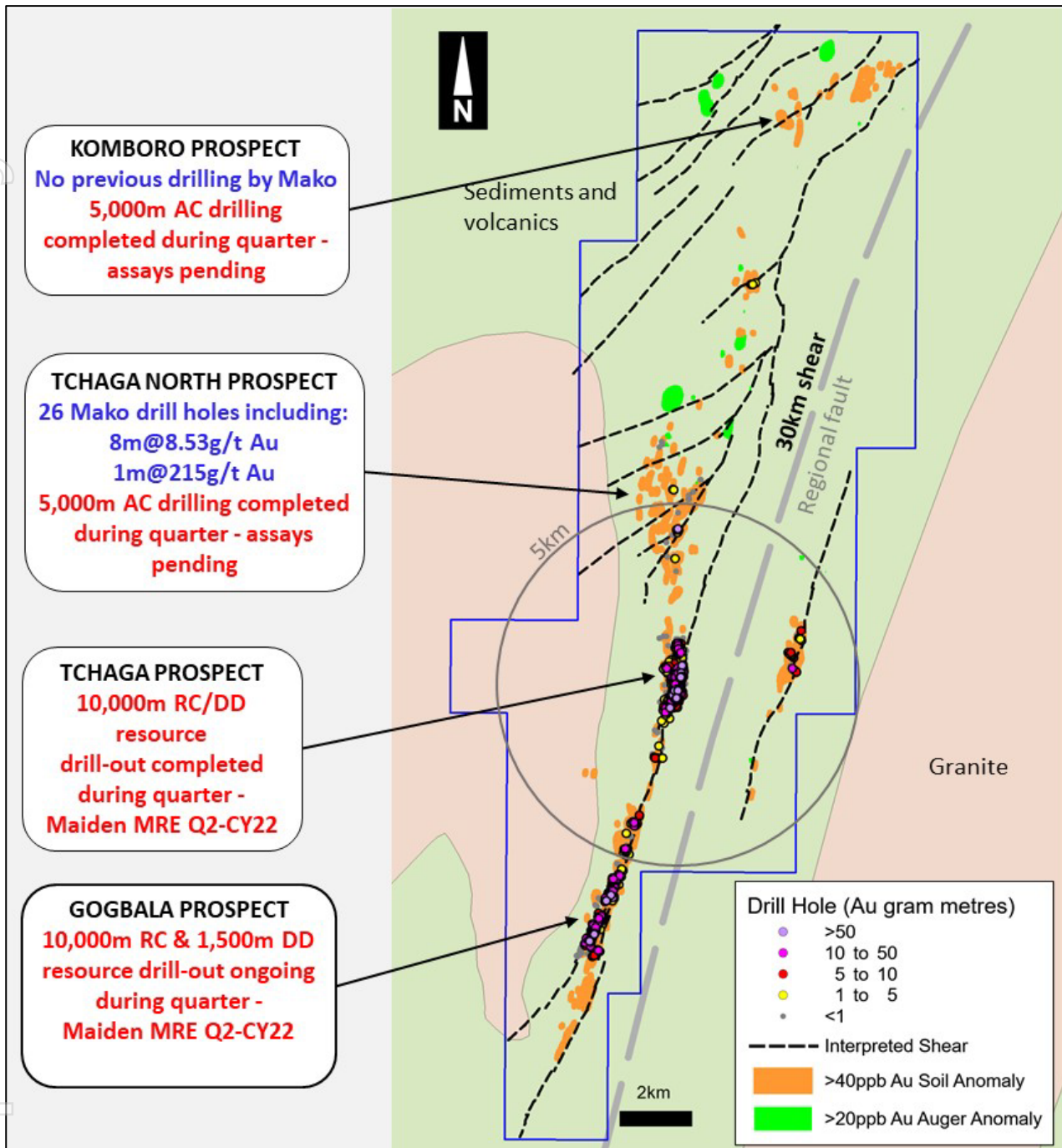


Figure 6: Napié Project – Prospect location with current and planned drilling along the 30km-long Napié Fault

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.

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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 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 4).

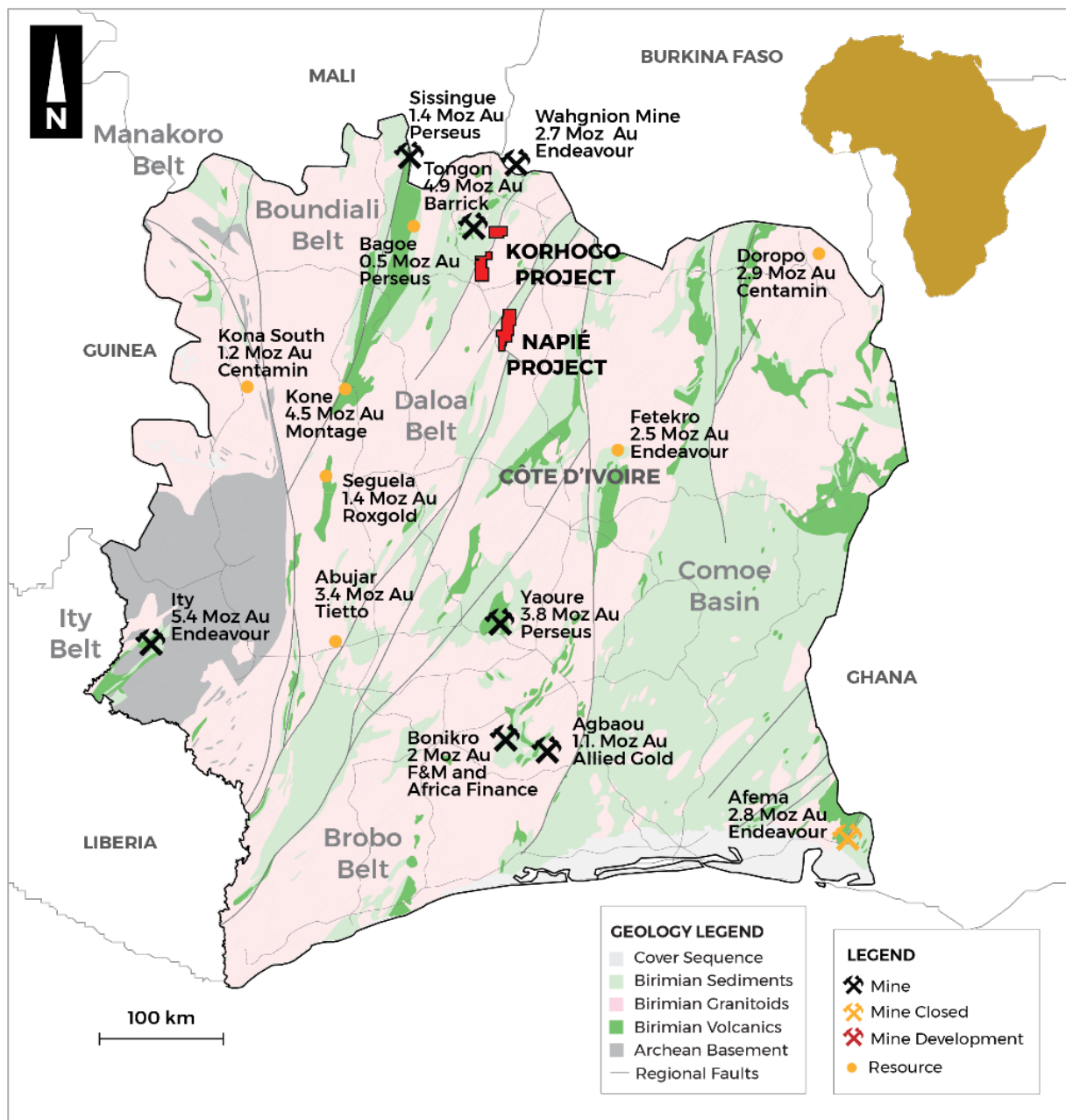


Figure 7: Côte d'Ivoire - Mako projects on simplified geology with mines and deposits

¹ 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)
NARC351	226445	1006288	305	156	-55	135	42	45	3	2.36 ¹
							148	149	1	5.5
NARC353	226374	1006357	304	188	-55	135	136	138	2	1.07 ¹
NARC612	226396	1006280	305	150	-55	135	58	59	1	1.27 ²
NARC626DD	225335	1003881	294	223.44	-55	135	155	162	7	2.58 ⁴
NARC665	226057	1004921	292	120	-55	135	44	46	2	1.04
							107	109	2	1.86
NARC666	226021	1004957	293	162	-55	135	30	31	1	1.86
							99	101	2	1.55
NARC667	226106	1004985	291	165	-55	135	74	75	1	1.32
NARC668	226078	1005013	292	139	-55	135	22	29	7	1.26
							37	38	1	1.12
							93 Incl 93	97 95	4 2	14.78 27.83
NARC669	226135	1005013	290	110	-55	135	No significant results			
NARC670	226106	1005042	291	122	-55	135	10	12	2	1.16
NARC671	226078	1005070	293	161	-55	135	114	117	3	3.27
							Incl 116	117	1	9.26
NARC672	226128	1005304	290	100	-55	135	19	20	1	1.14
							32	37	5	2.80
							Incl 35	36	1	10.61
							83	85	2	3.85
NARC673	226128	1005361	289	159	-55	135	Incl 83	84	1	7.11
							37	43	6	1.41 ³
							42	43	1	3.84
NARC674	226100	1005389	289	139	-55	135	144	145	1	1.04
							86	88	2	1.79
NARC675	226298	1005588	287	100	-55	135	96	97	1	0.93
							11	20	9	0.84 ³
NARC676	226263	1005623	287	100	-55	135	24	25	1	1.35
							39	40	1	1.42
							62	68	6	2.12
NARC677	226228	1005658	288	111	-55	135	Incl 65	66	1	6.76
							36	37	1	8.77
							53	55	2	1.76

Hole No.	East (WGS84)	North (WGS84)	RL (m)	Length (m)	Dip	Az (true)	From (m)	To (m)	Width (m)	Au (g/t)
							59	62	3	1.46
							96	97	1	1.54
NARC678	226156	1005333	288	104	-55	135	3	9	6	0.53
							22	24	2	0.82
NARC679	226575	1007064	318	166	-55	135	156	158	2	1.26
NARC680	226751	1007056	321	100	-55	135	39	40	1	1.88
NARC681	226723	1007084	319	131	-55	135	No significant results			
NARC682	226695	1007113	320	161	-55	135	No significant results			
NARC683	226631	1007120	319	124	-55	135	26	27	1	2.54
							72	73	1	1.13
NARC684	226516	1006329	311	114	-55	135	94	95	1	0.95
NARC685	226480	1006365	310	130	-55	135	2	4	2	1.62
NARC686	226417	1006372	308	138	-55	135	113	117	4	4.82
NARC687	226544	1006245	308	100	-55	135	No significant results			
NARC688	226488	1006188	307	107	-55	135	66	68	2	0.77
							95	97	2	0.63
NARC689	226436	1006180	302	140	-55	135	89	90	1	1.08
NARC690	226403	1006216	304	190	-55	135	61	63	2	0.85
NARC691	226365	1006252	301	103	-55	135	55	57	2	0.88
NARC693	225618	1003492	285	100	-55	135	92	93	1	0.94
NARC694	225533	1003355	289	69	-55	135	No significant results			
NARC695	225504	1003382	289	103	-55	135	60	66	6	0.80
							Incl 64	65	1	2.14
NARC695	225504	1003382	289	103	-55	135	99	100	1	1.36
NARC696	225703	1003520	283	100	-55	135	6	8	2	1.55
NARC697	225673	1003549	284	106	-55	135	22	26	4	0.55
							58	60	2	0.77
							79	85	6	5.05
							Incl 80	81	1	12.18
NARC698	225645	1003575	286	140	-55	135	82	83	1	10.71
							62	63	1	1.55
							115	116	1	1.16
NARC699 RC pre-collar DD extension planned	225506	1004277	291	102	-60	135	95	98	3	0.59
NARC700DD RC pre-collar DD extension planned	225481	1004251	292	201.5	-60	135	No significant results RC pre-collar			
NARC701	225545	1004124	288	100	-55	135	No significant results			

Hole No.	East (WGS84)	North (WGS84)	RL (m)	Length (m)	Dip	Az (true)	From (m)	To (m)	Width (m)	Au (g/t)
NARC703DD RC pre-collar DD extension planned	225646	1004251	287	108	-55	135	10	11	1	1.23
							40	42	2	2.43
							63 Incl	69	6	4.28
							68	69	1	14.65
NARC704	225611	1004287	288	92	-55	135	11	12	1	2.13
							16	21	5	0.57
							85	88	3	0.85

¹ Results released 19 May 2021 RC extension results now released

² Results released 24 Feb 2022 RC extension results now released

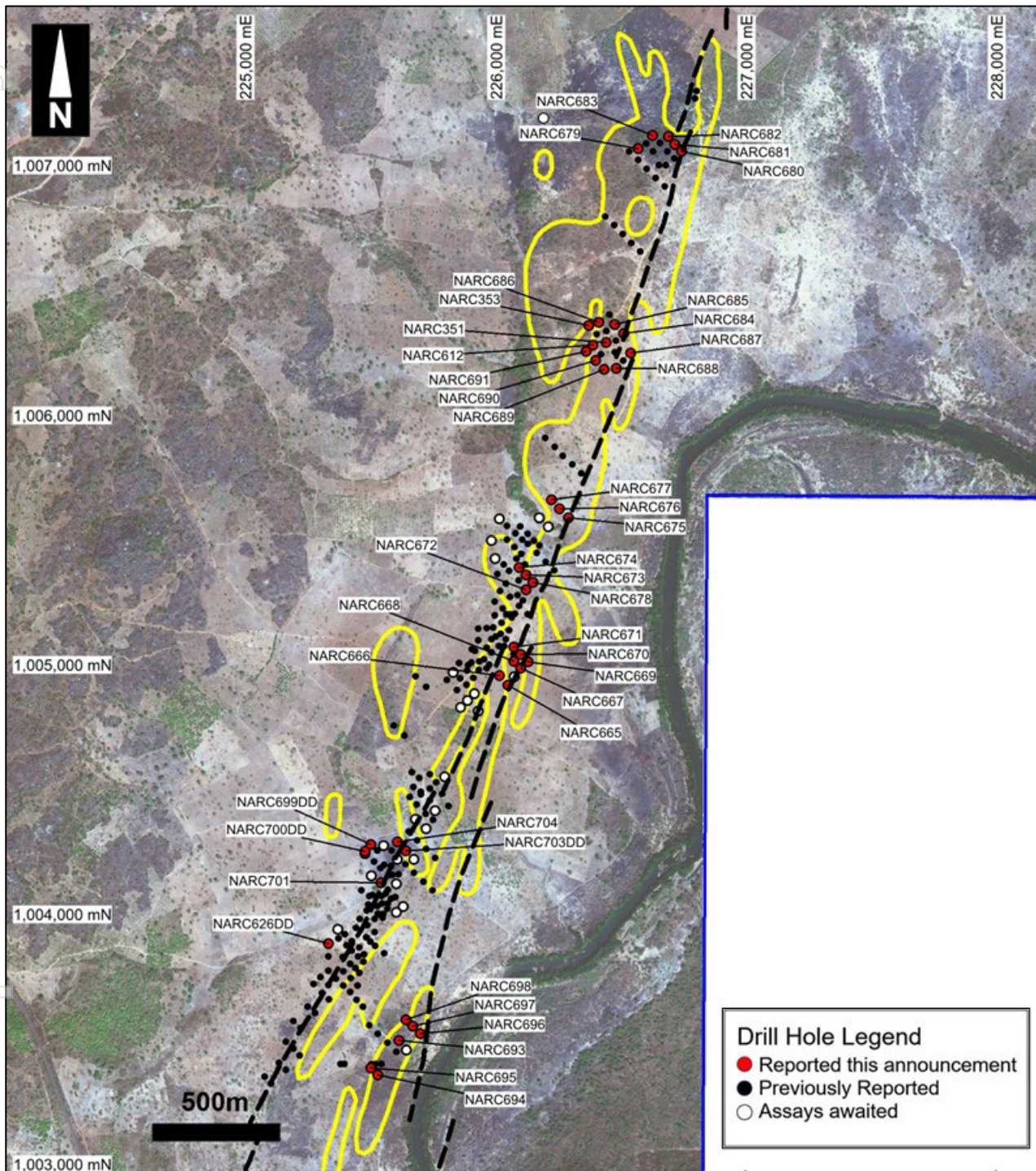
³ 3m of internal waste

⁴ 3m of internal waste and RC portion previously released 30 March 2022 as 2m @ 3.94g/t

- 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
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) and diamond drilling (DD) 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. DD holes were cut and sampled at nominal 1m lengths, except where lengths were altered to match geological boundaries. Sampling was undertaken along the entire length of DD drill holes.
	<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. Diamond core was cut in half to provide circa 2 to 4kg samples for submission to the laboratory. 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 at Intertek's laboratory in Ghana or Bureau Veritas' laboratory in Abidjan, Cote d'Ivoire.
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. The same drill rig, as well as a dedicated core rig was used during this program to recover HQ size core. Core was oriented using a Reflex Ace tool.
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. DD recoveries were measured by comparing the length of core relative to the length drilled.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	The RC drill metre intervals collected were weighed to ensure consistency of sample size and monitor sample recoveries. DD drilling used triple tube technique to maximize recovery in poorly consolidated ground. Recoveries were measured at the drill rig at the time of drilling and monitored by the rig geologist.
	<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 and drill core 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. Structural measurements from core are quantitative in nature. The half-core not sent to the laboratory remains in core trays marked with the hole number and metre marks indicating length drilled. All DD core is photographed as whole core and again as half core.

Criteria	JORC Code explanation	Commentary
	<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. Core is sawn into half core and the right side (looking down the hole) was sent to the laboratory. Duplicate samples are taken by sawing half core into quarter core.
	<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. A core saw is used to cut DD samples in half, as per industry standards. 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 and DD core 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.

Criteria	JORC Code explanation	Commentary
	<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>	Drilling in the Tchaga and Gogbala prospects are along sections spaced 20m to 40m apart. Exploration drill holes are irregularly located, as they are based on wide-spaced exploration targets.
	<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.
	<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. No change was made to DD sample size.

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. 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 224km².</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 185km². 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>

Criteria	JORC Code explanation	Commentary
	<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.
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	<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> <ul style="list-style-type: none"> o <i>easting and northing of the drill hole collar</i> o <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> o <i>dip and azimuth of the hole</i> o <i>down hole length and interception depth</i> o <i>hole length.</i> 	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.
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>	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.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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>	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.