

ASX ANNOUNCEMENT

13 MAY 2022

ASX:MKG



MAIDEN RC DRILL PROGRAM COMMENCES AT KORHOGO PROJECT

HIGHLIGHTS

- ❖ 2,000m maiden Reverse Circulation (RC) drill program commenced on first high-priority target at Korhogo – Mako’s second project, in a previously undrilled land package
- ❖ Primary target is a 2km-long +20ppb gold anomaly with high-grade cores over 60ppb gold coincident with faulted greenstone-granite contact
- ❖ Additional targets identified for further exploration including auger and follow up RC drill testing
- ❖ The 100% Mako owned Korhogo Project has no previously recorded drilling and covers 296km² of prospective tenure located within 15-30 km of Barrick’s 4.9Moz Tongon Gold Mine
- ❖ Exploration at Korhogo is on strategy for Mako -ensuring the Company continues to target discoveries on greenfield exploration projects, whilst moving its flagship Napié Project towards a Mineral Resource Estimate (MRE).
- ❖ Drilling completed at the Gogbala Prospect on the Napié Project where a MRE is on-track for June 2022

Mako’s Managing Director, Peter Ledwidge commented:

“Mako is in the privileged position to be able to commence a maiden drilling campaign on its second project, whilst finalising its MRE on its flagship Napié Project. This leverages the core skillset of the management team; namely making discoveries on highly prospective greenfield projects in West Africa. The commencement of drilling at Korhogo marks an important milestone in the growth of the Company as we progress to the drilling phase on the project. Our previous work at Korhogo has culminated in the identification of several high-priority targets. We are pleased to commence drilling on the first target, a 2km-long +20ppb gold auger anomaly with high grade cores over 60ppb Au, coincident with a faulted greenstone/ granite contact. We look forward to announcing results from drilling at Korhogo as well as Napié, where we have completed our drilling ahead of the upcoming MRE”.

Mako Gold Limited (“Mako” or “the Company”; ASX:MKG) is pleased to advise that it has **commenced a 2,000m maiden RC drilling program at the Korhogo Nord Permit** which, with the Ouangolodougou Permit constitute the Korhogo Project¹. The permits collectively cover 296km² hosting 17km of faulted greenstone granite contact as shown in Figure 1. Both permits are **100% owned by Mako** and are readily accessible from the Mako Field Office.

¹ Refer to ASX announcement dated 7 February 2022

Korhogo is located in a fertile greenstone belt that hosts Barrick Gold's 4.9Moz Tongon gold mine and Montage Gold's 4.5Moz Kone gold deposit, both in Côte d'Ivoire, as well as Endeavour's 2.7Moz Wahgnion gold mine just across the border in Burkina Faso (Figure 5).

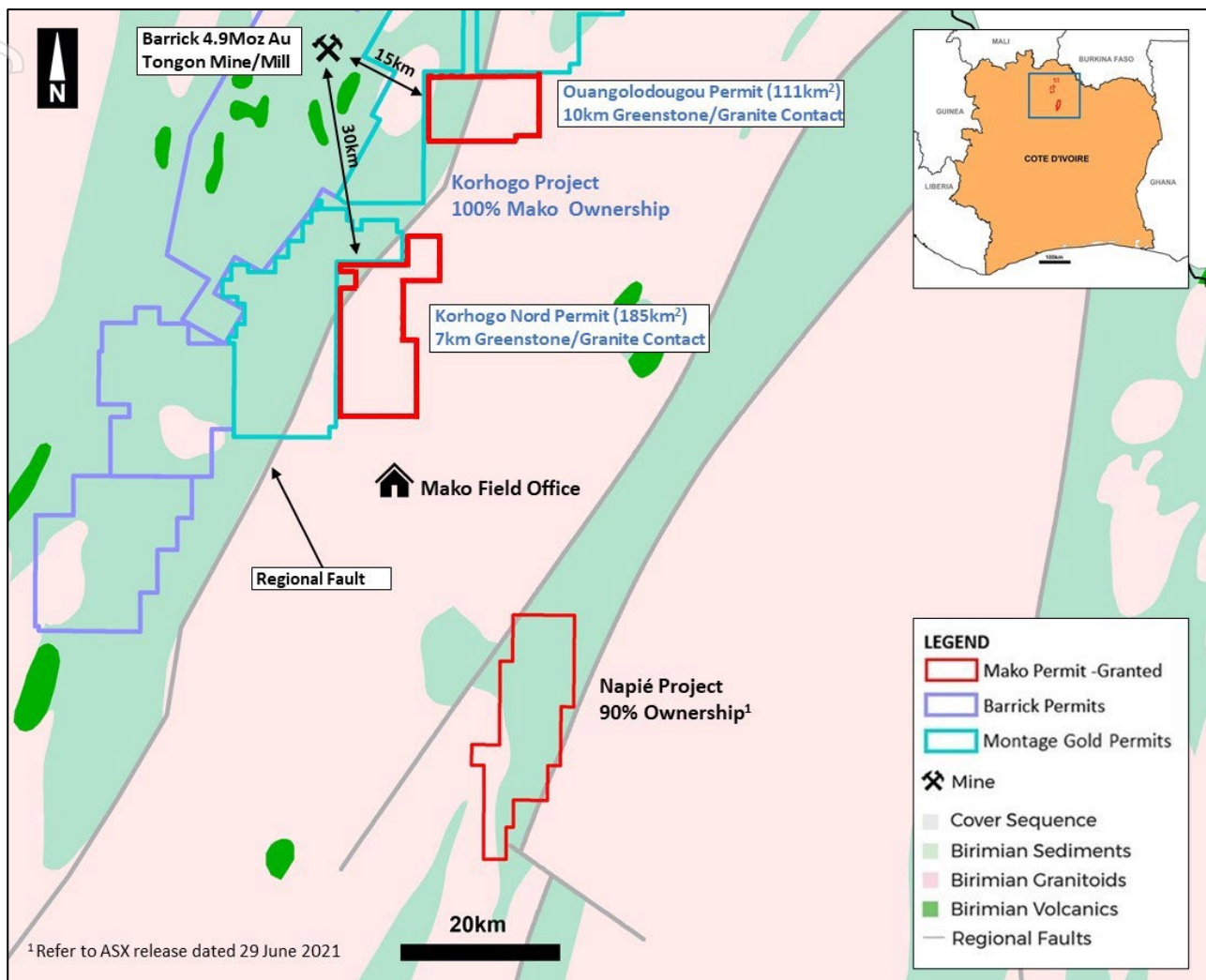


Figure 1: Location of Mako Gold projects including the Korhogo Project where a maiden RC drilling program has commenced

Previous work completed by Mako includes airborne magnetics/ radiometric geophysics, soil geochemical sampling, and the recent 11,000m auger drilling program¹. Interpretation of the results on these previous programs has identified several high-priority targets. The maiden drilling program will focus on the first target, a **2km-long +20ppb gold auger anomaly with high grade cores over 60ppb gold, coincident with the faulted greenstone/ granite contact** shown in Figure 2.

Drilling has commenced on the first of four fences of heel to toe RC holes (where the bottom of one hole when projected to surface is the collar of the next hole), covering approximately 900m of the highest auger anomalies (Figure 3).

¹ Refer to ASX announcements dated 20 April 2021, 12 May 2021, 6 February 2022, and 2 May 2022

Ongoing exploration at the Korhogo Project will consist of further RC drilling on other high priority targets, as well as additional auger drilling along the structural trends in order to extend current anomalies or discover new anomalies which would then be tested with RC drilling.

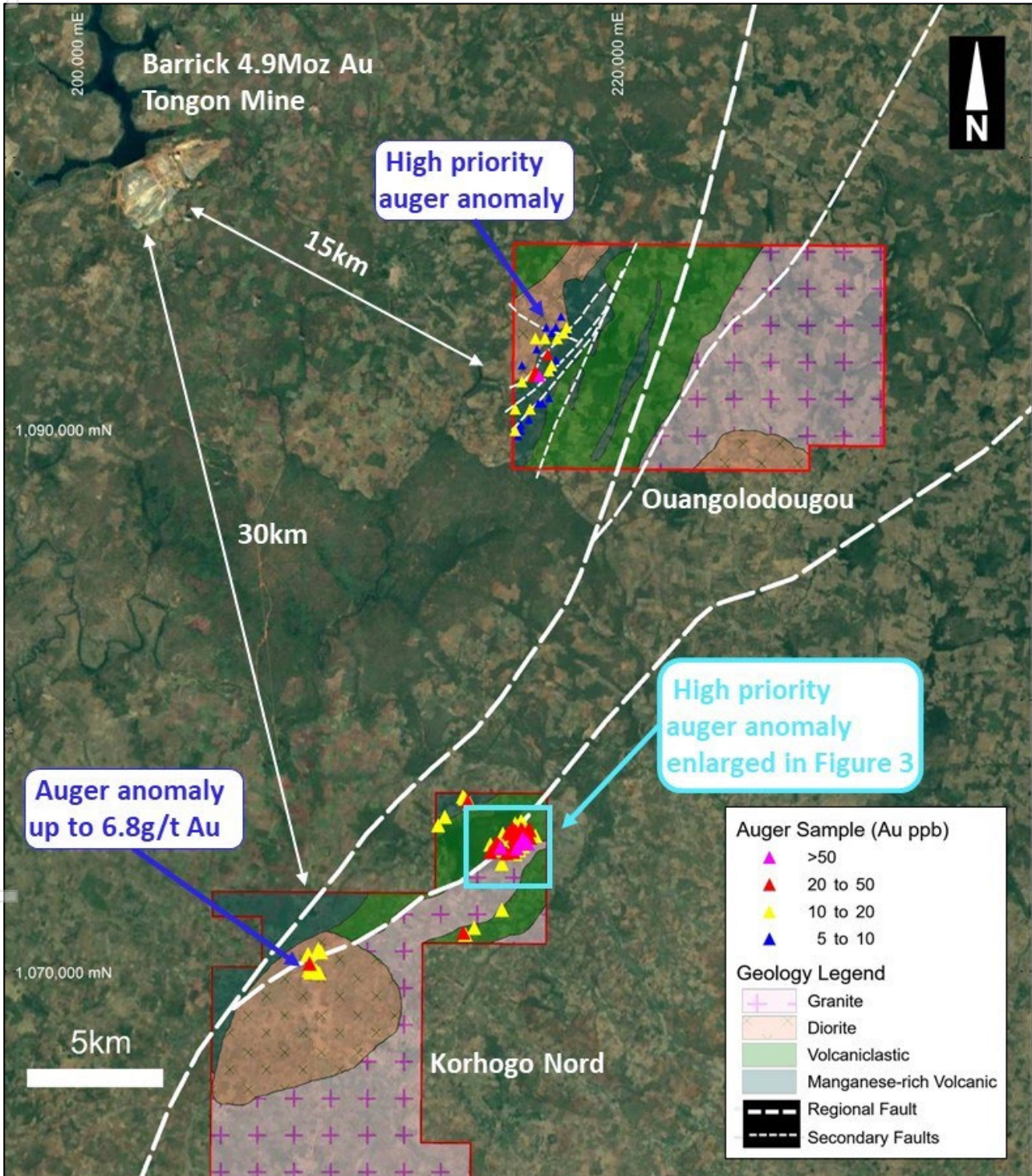


Figure 2: Auger gold anomalies which are coincident with faulted volcaniclastic/ granite contacts - Note the proximity and size of Barrick's 4.9Moz gold mine compared to the size of Mako's auger anomalies

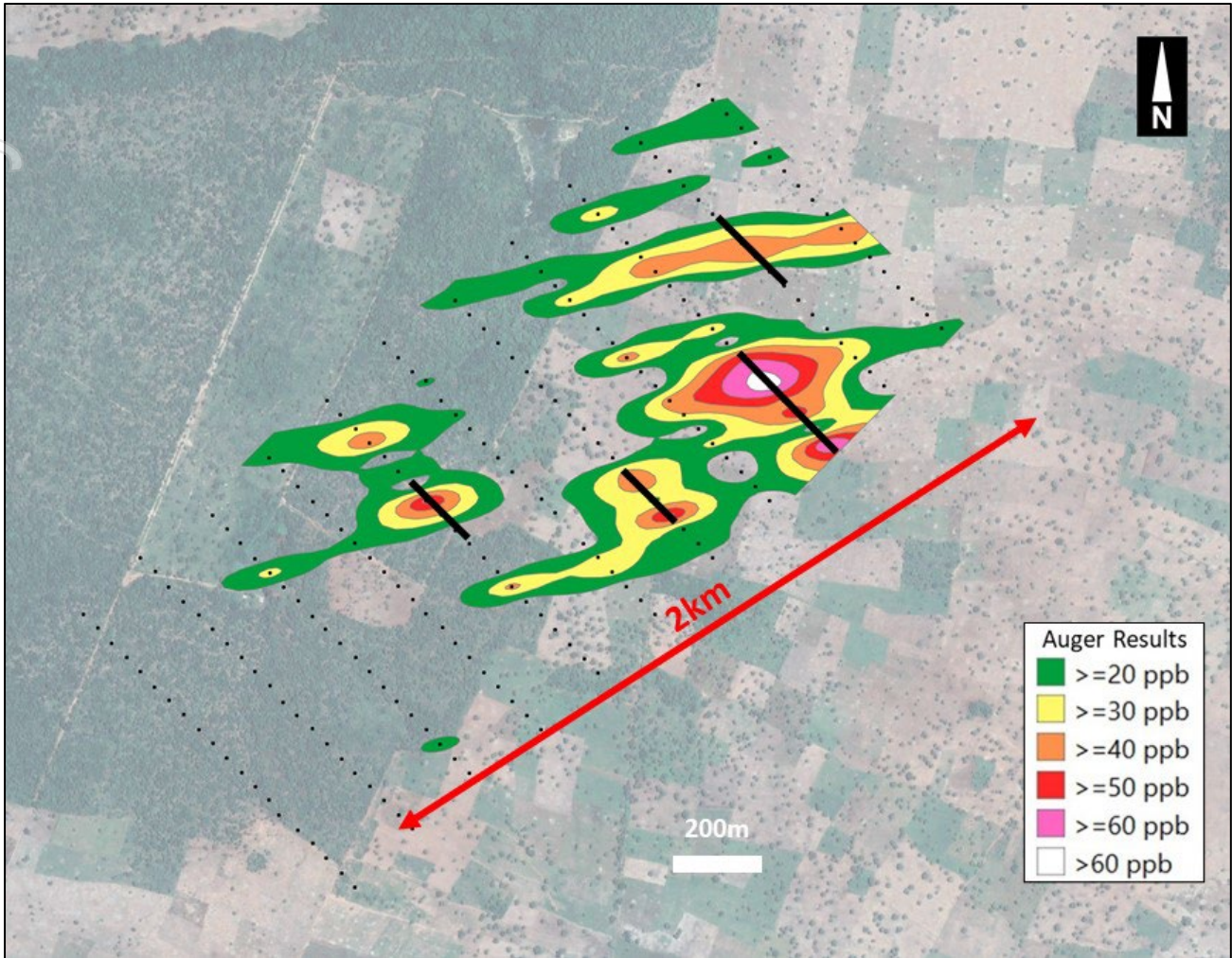


Figure 3: Enlargement from Figure 2 – 2km-long +20ppb Au anomaly with high-grade cores over 60ppb Au
- Black lines are the planned RC drill fences over high auger anomalies

The Company is also pleased to advise that **resource drilling has been completed at Gogbala and Tchaga at its flagship Napié Project** and that drill data is being transferred to our specialist consultants for the calculation of the maiden Mineral Resource Estimate (MRE).

The Napié Project remains Mako’s primary focus and the MRE is on-track for delivery in June 2022. The Company sees exceptional growth potential at Napié. Mako’s longer term plan following the maiden MRE is to continue drilling with the aim of outlining a multi-million-ounce deposit at Napié.



Figure 4: RC drill at commencement of maiden drilling program at the Korhogo Project.

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 Project comprising two permits (296km²) covering 17km of faulted greenstone/ granite contact (high-grade gold targets) located within 30km of Barrick’s

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

operating Tongon Gold Mine (4.9Moz Au) in a highly prospective greenstone belt that also hosts Montage Gold's 4.5Moz Kone gold deposit, both located in Côte d'Ivoire, as well as Endeavour's 2.7Moz Wahgnion gold mine across the border in Burkina Faso (Figure 5).

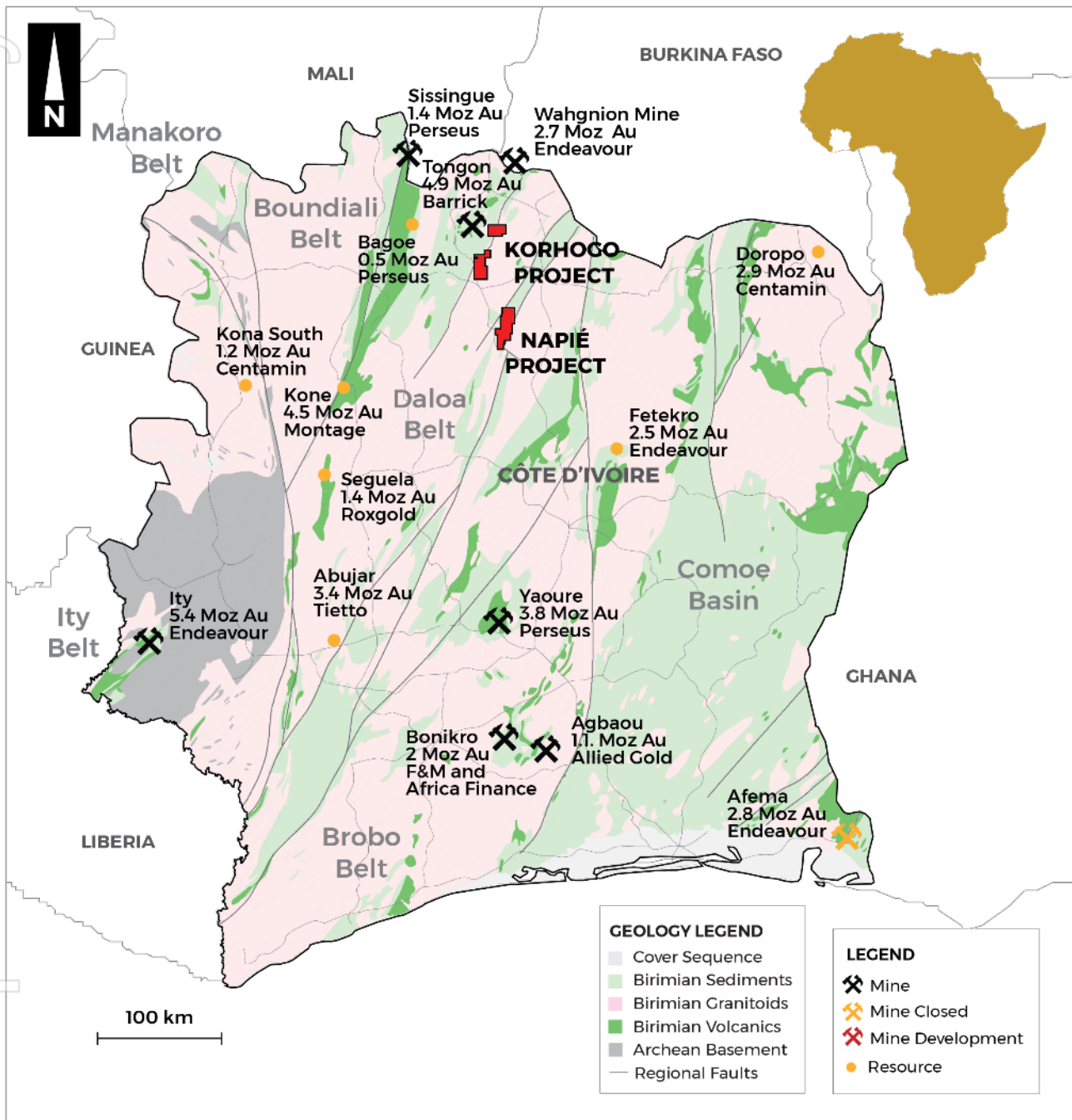


Figure 5: Côte d'Ivoire - Mako projects on simplified geology with mines and deposits

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