

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).

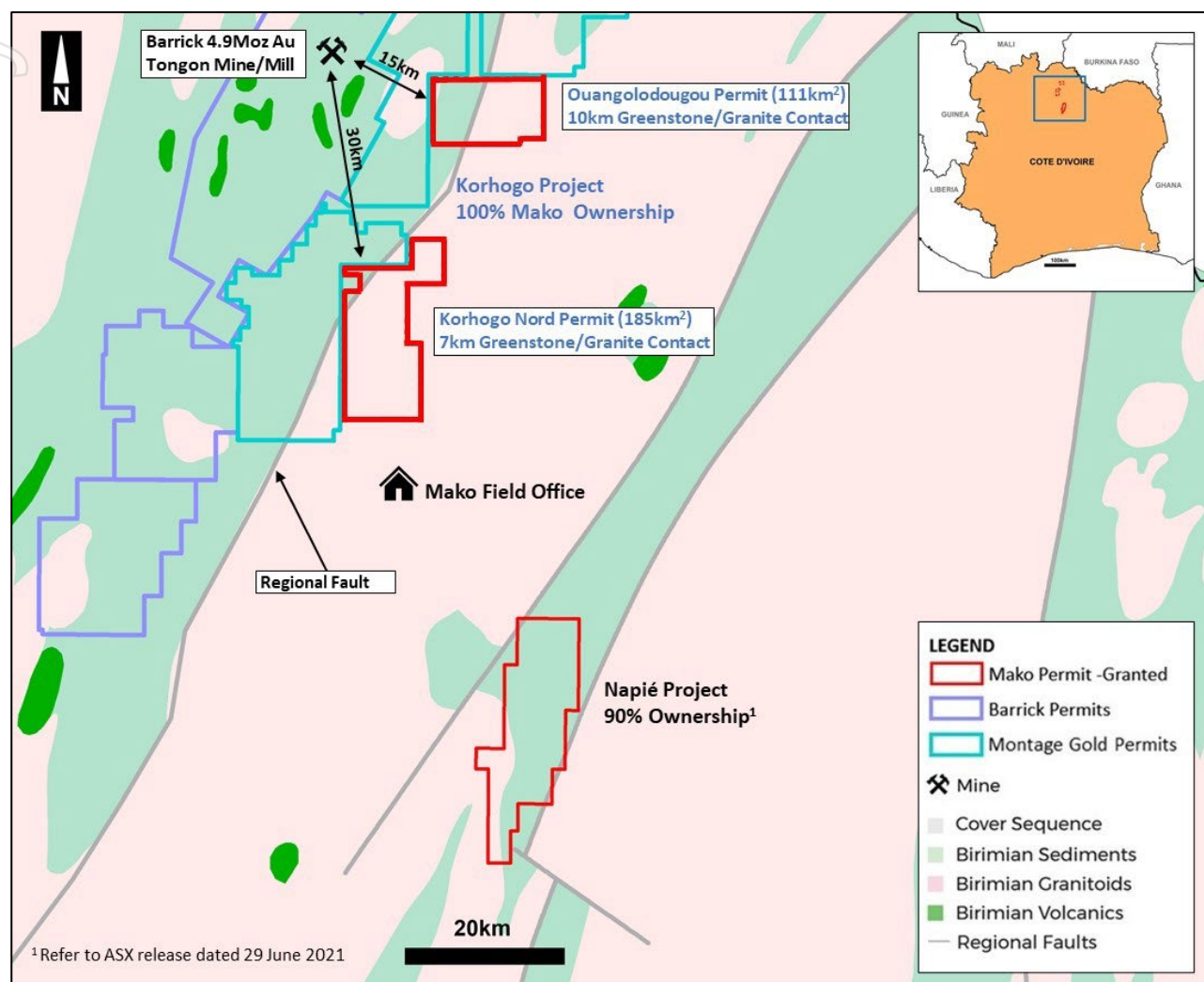


Figure 1: Location of Mako Gold projects including the Korhogo Project where a maiden RC drilling program has commenced

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.

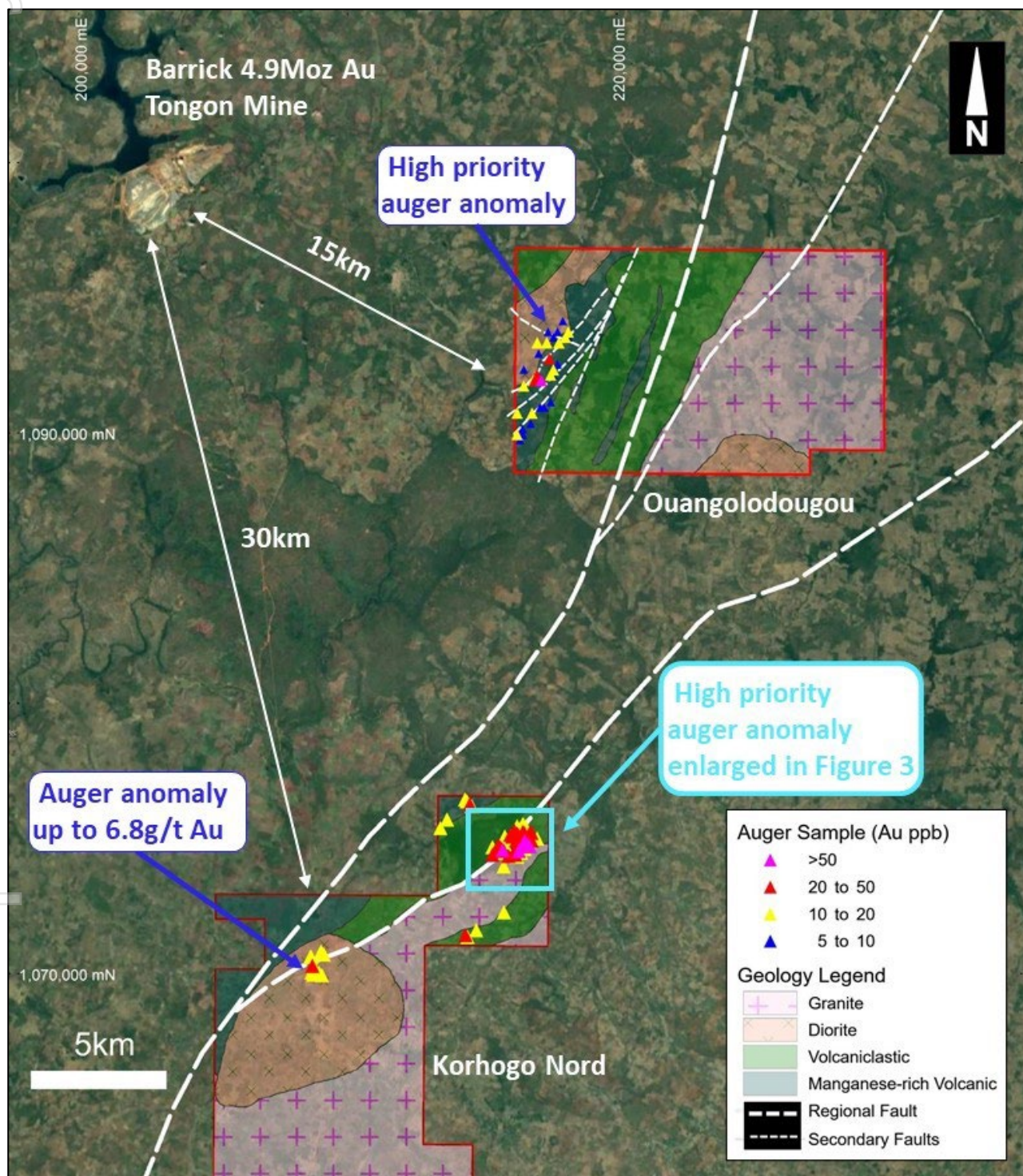


Figure 2: Auger gold anomalies which are coincident with faulted volcaniclastic/ granite contacts - Note the proximity and size of Barrick's 4.9Moz gold mine compared to the size of Mako's auger anomalies

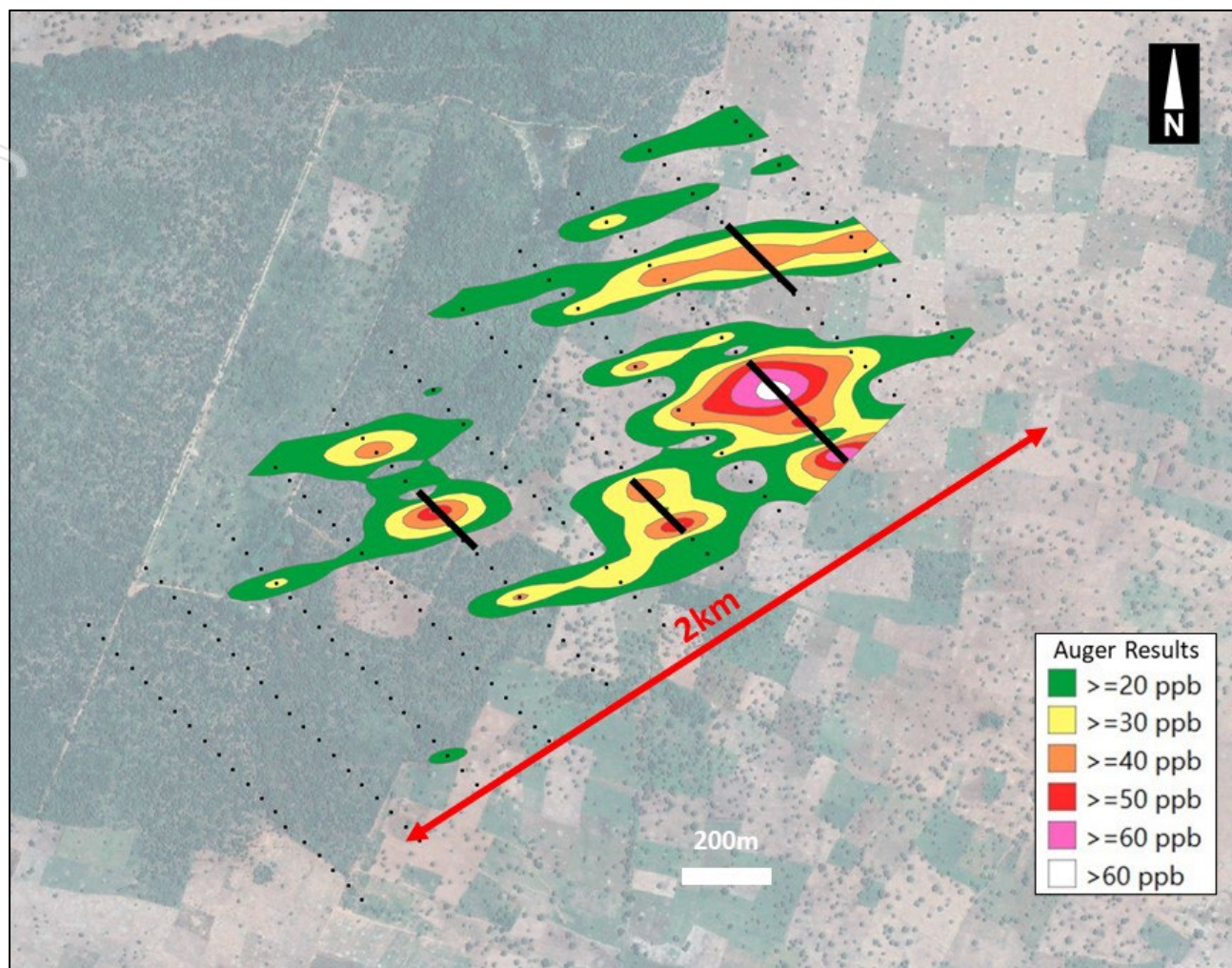


Figure 3: Enlargement from Figure 2 – 2km-long +20ppb Au anomaly with high-grade cores over 60ppb Au
- Black lines are the planned RC drill fences over high auger anomalies

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.

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 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).

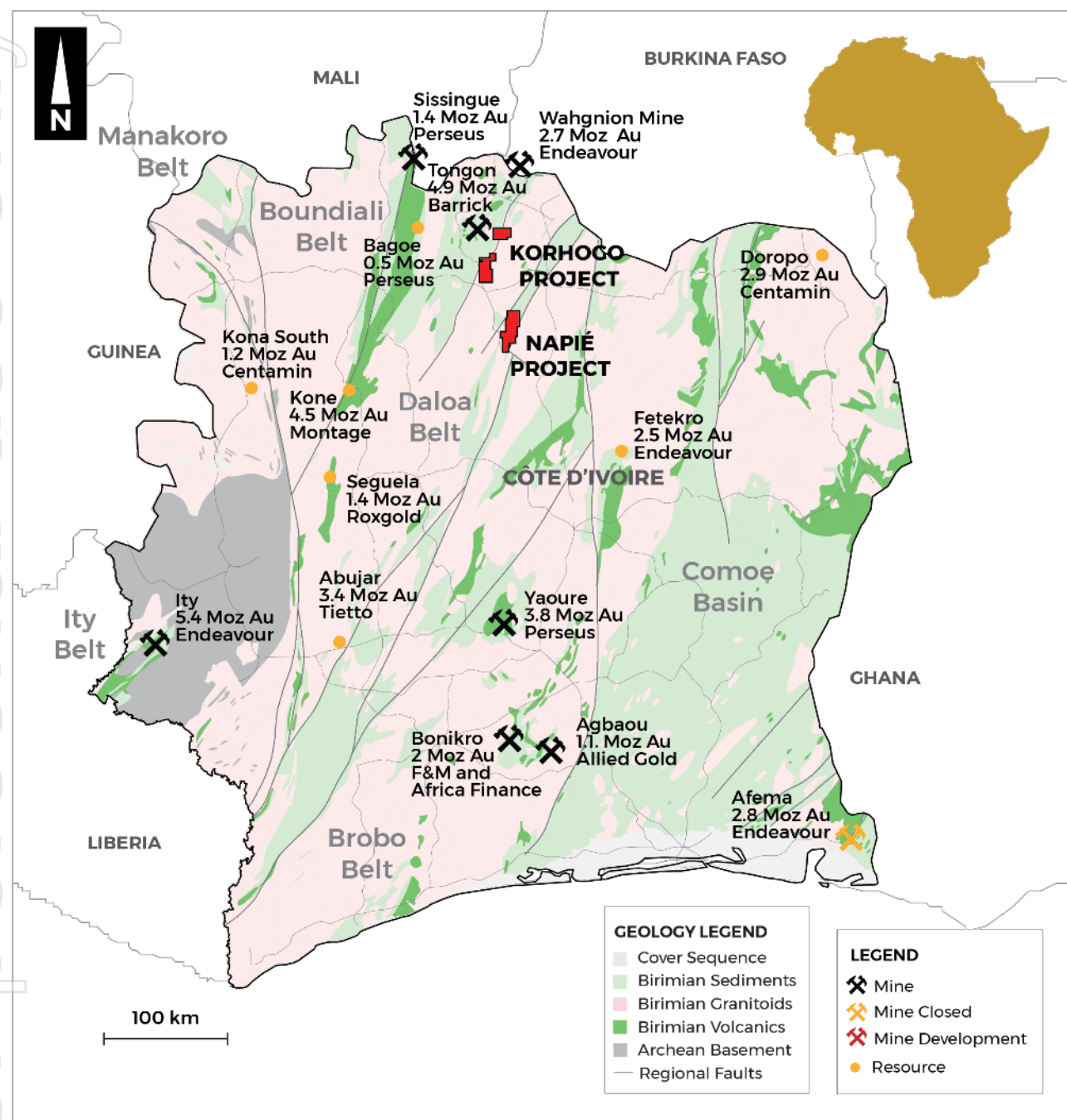


Figure 5: Côte d'Ivoire - Mako projects on simplified geology with mines and deposits