

EXCEPTIONAL DRILLING RESULTS AT GOGBALA AHEAD OF MAIDEN RESOURCE AT NAPIÉ

HIGHLIGHTS

- ❖ **Gogbala extensional drilling returns wide high-grade gold including 11.2m at 7.40g/t Au**
- ❖ **Results consistently demonstrate excellent down-dip and along-strike continuity of mineralisation**
- ❖ **All drill results received and delivered to independent consultants for maiden Mineral Resource Estimate (MRE) anticipated by early to mid-June 2022**
- ❖ **Significant gold mineralisation was intersected in 40 of the 49 holes, including:**
 - **NARC294DD: 4.3m at 5.67g/t Au** from 157.3m; including **1.1m at 18.43g/t Au**; and
 - **11.2m at 7.40g/t Au** from 172m; including **1m at 54.05g/t Au** from 172m; and
 - **3m at 8.36g/t Au** from 175m
 - **NARC712: 13m at 3.34g/t Au** from 168m; including **2m at 11.07g/t Au** from 175m
 - **NARC661DD: 11.2m at 3.19g/t Au** from 103m; including **1.2m at 11.75g/t Au** from 108.2m; and
 - **5.1m at 3.75g/t Au** from 140m; including **1.5m at 10.96g/t Au** from 143.6m
 - **NARC624DD: 6m at 6.65g/t Au** from 149m; including **1m at 33.19g/t Au** from 154m
 - **NARC627DD: 6.5m at 5.03g/t Au** from 163m; including **1m at 23.07 g/t Au** from 164m
 - **NARC718: 14m at 1.87g/t Au** from 13m; including **1m at 6.79g/t Au** from 14m
 - **NARC734: 3m at 6.59g/t Au** from 143m; including **1m at 17.70g/t Au** from 145m
 - **NARC738: 7m at 2.79g/t Au** from 16m; including **1m at 12.83g/t Au** from 17m
 - **NARC702: 4m at 4.88g/t Au** from 48m; including **1m at 14.52g/t Au** from 51m
 - **NARC605DD: 2.34m at 1.22g/t Au** from 154.5m; and
 - **3m at 5.87g/t Au** from 160m; including **1m at 10.02g/t Au** from 160m
 - **NARC713: 2m at 3.40g/t Au** from 15m; and
 - **7m at 1.59g/t Au** from 21m; including **1m at 5.61g/t Au** from 26m
- ❖ **2,700m RC drilling program to commence shortly on the Komboro Prospect at Napié**

Mako's Managing Director, Peter Ledwidge commented:

"We are pleased to have received all the final assay results from the Gogbala extensional drilling. We have transferred the final data to our resource consultants for the maiden Mineral Resource Estimate which we anticipate being released by early to mid-June. We are particularly pleased with the excellent results in the last batch of assays, as we believe this will have a positive impact on the MRE.

Mineralised zones continue to exhibit excellent continuity with wide and high-grade results down-dip and along strike. We are enthused by the continuity of mineralisation, as this demonstrates how robust mineralisation at the Gogbala deposit is turning out to be.

We are once again highly encouraged with the high success rate in our drilling with 40 of the 49 holes drilled returning significant gold results. We look forward to announcing our maiden MRE in June".

Mako Gold Limited ("Mako" or "the Company"; **ASX:MKG**) advises that it has received the final assay results from 49 reverse circulation (RC) and diamond drilling (DD) holes from 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 4).

FINAL DRILL RESULTS FROM GOGBALA - MAIDEN MRE ANTICIPATED IN EARLY TO MID JUNE

Significant wide and high-grade mineralisation was intersected in 40 of the 49 holes drilled at Gogbala, which includes **4.3m at 5.67g/t Au** and **11.2m at 7.40g/t Au** including **1m at 54.05g/t Au** in NARC294DD and **13m at 3.34g/t Au** in NARC712 (Figure 4).

All holes were drilled in the 2km-long high-priority area (purple arrow in Figure 1) which is the focus of extensional drilling for the upcoming maiden **MRE scheduled for completion in early to mid-June 2020**.

Mineralised zones show continuity along strike and down dip. Gold mineralisation remains **open in all directions** with **significant growth potential**.

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 phases of 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
- **4m at 14.78g/t Au** from 93m in NARC668
- **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

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, 30 March 2022, and 26 April 2022

- **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 Figures 1 to 4.

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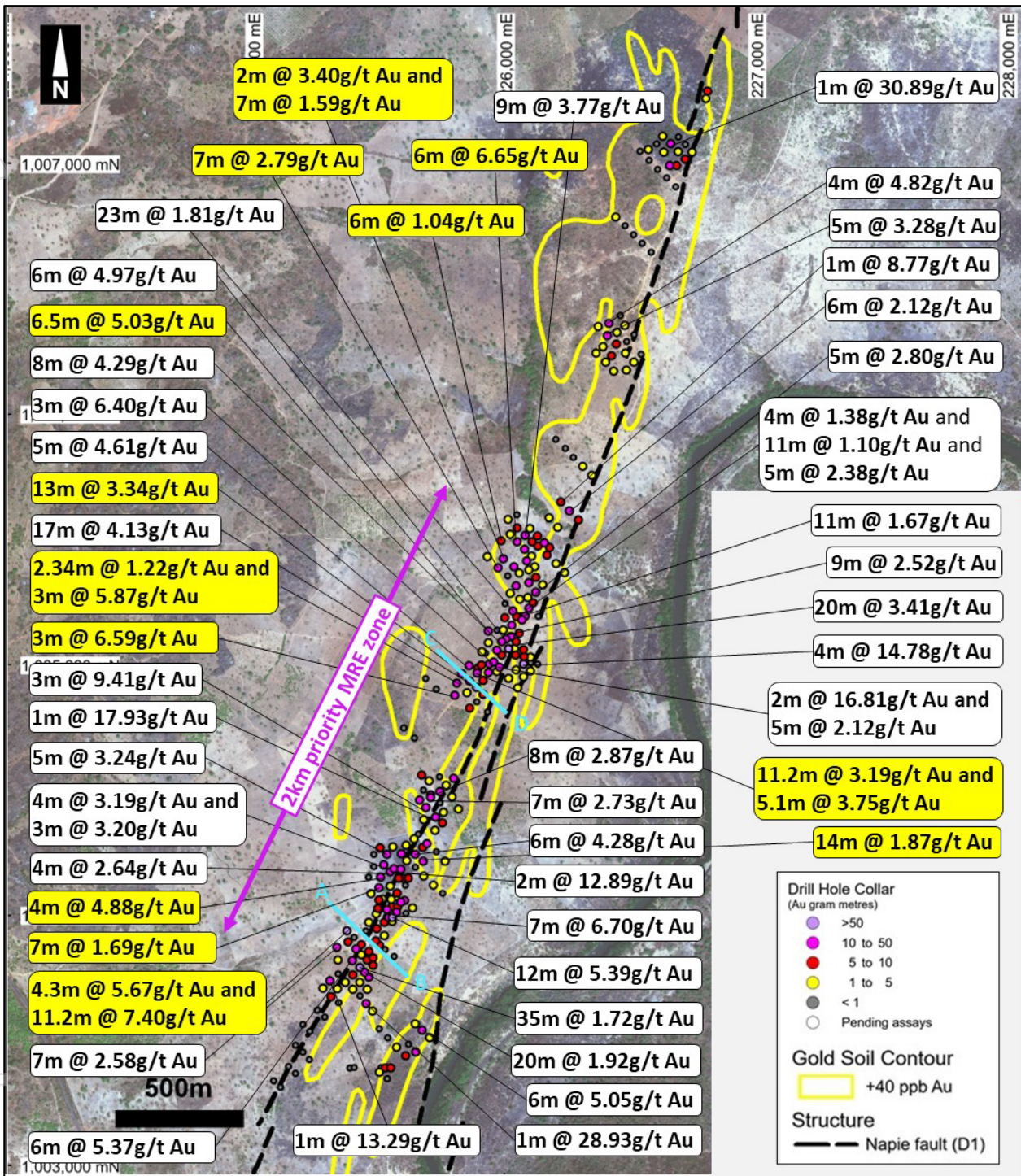


Figure 1: Gogbala - Select new (yellow) and previous (white) gold intercepts on +40ppb soil geochemical anomaly

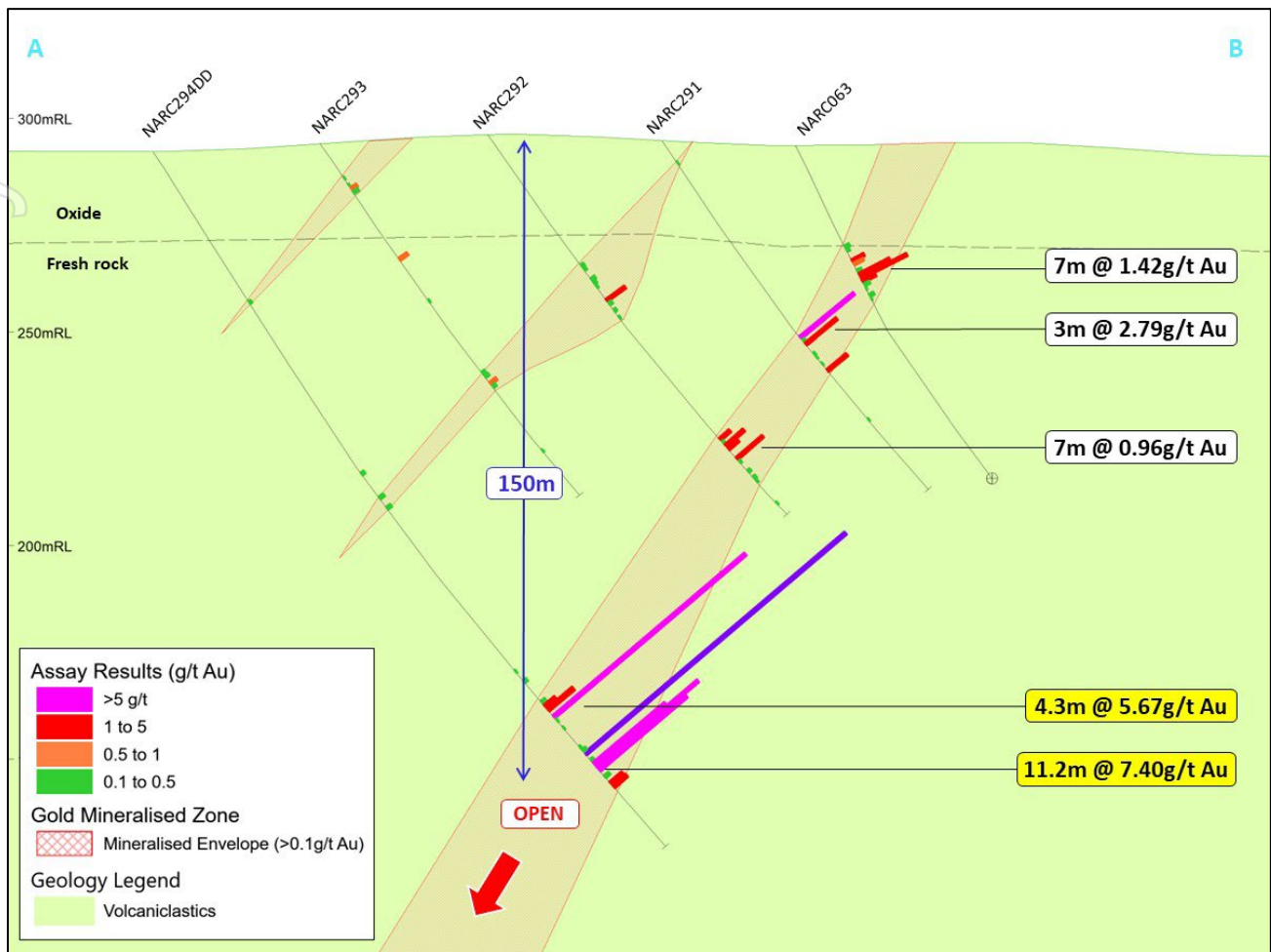


Figure 2: Cross-section A-B from Figure 1 looking northeast with new (yellow) and previous (white) gold intercepts – Mineralisation is open at depth with a substantial increase in width and grade of mineralisation at 150m depth

SIGNIFICANCE OF RESULTS

The latest results are significant for several reasons:

- 1) The **width and grade of mineralisation increases with depth** in certain areas as shown on Figure 2. It is important to note that most drilling at Gogbala is less than 150 vertical meters and remains open at depth, which suggests that one **pathway to growth post maiden MRE is to drill deeper**.
- 2) Mineralised intervals, such as **11.2m at 7.40g/t Au** and **13m at 3.34g/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**.
- 3) **Several drill holes have more than one wide, high-grade interval**, such as **11.2m at 3.19g/t Au** and **5.1m at 3.75g/t Au** in NARC661DD, which confirms multiple mineralised zones at Gogbala as is shown in Figure 3.
- 4) There are **multiple undrilled areas that remain to be tested along the main fault at Gogbala**. The maiden MRE will come from the 2km high-priority zone (purple arrow on Figure 1). The area north of the 2km area is a high-priority drill target for **resource growth at Gogbala post MRE**. Another high priority target

is the eastern splay of the Napié fault where the Company recently intersected **6m at 5.05g/t Au¹**. Note that the fault is undrilled for 1km north of this high-grade drill result.

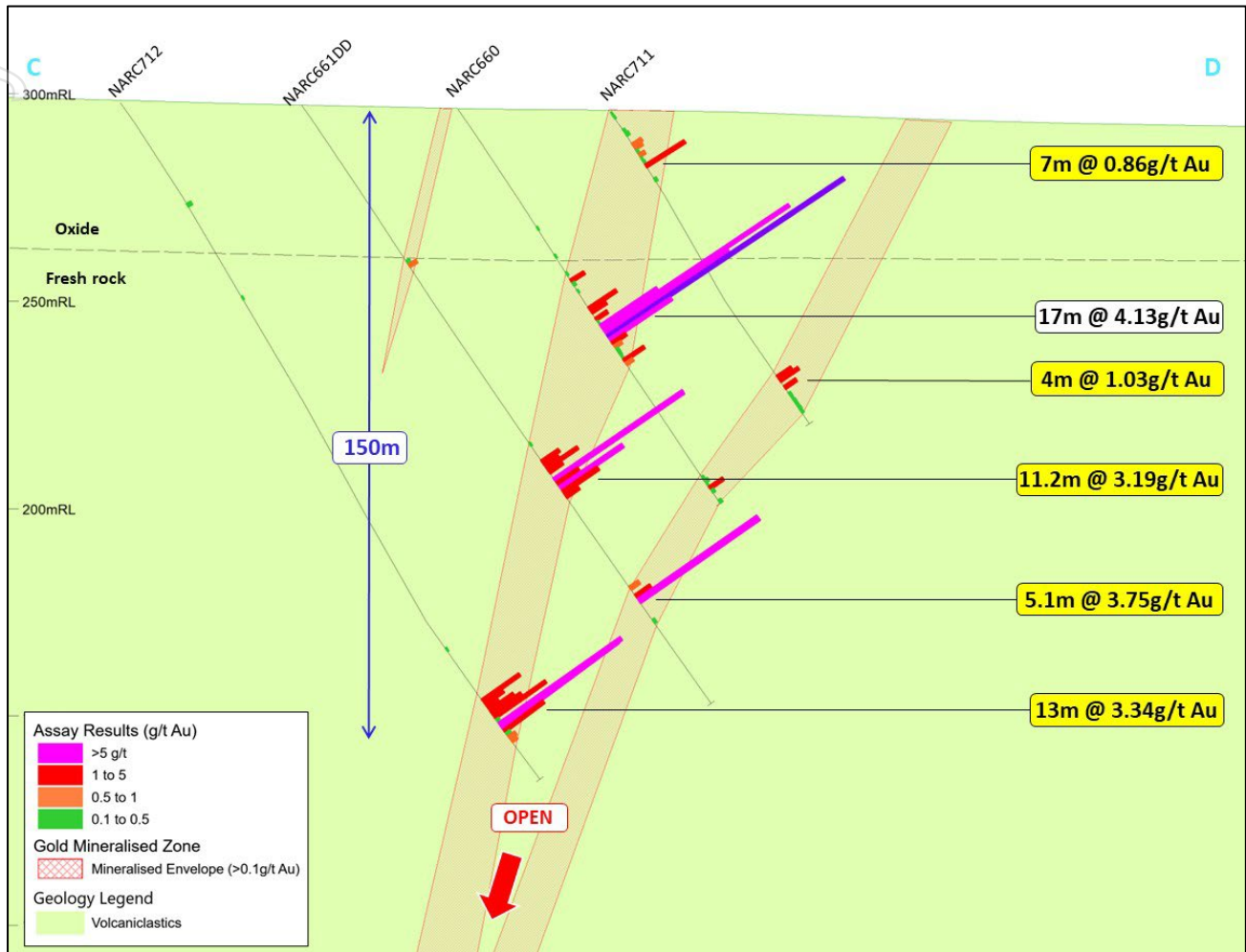


Figure 3: Cross section C-D from Figure 1 looking northeast – Displays excellent continuity of mineralisation down-dip as well as exhibiting multiple mineralised zones

2,700M RC DRILL PROGRAM TO COMMENCE SHORTLY AT KOMBORO PROSPECT

A 2,700m RC drill program is scheduled to commence shortly at the Komboro Prospect at Napié (Figure 4). The drill program will focus on high-priority targets identified from recent ongoing geological mapping and rock chip sampling as well as from the recent Air Core (AC) drilling program².

Exploration on prospects distal to the maiden MRE area are part of the Company's growth strategy.

¹ Refer to ASX announcement dated 26 April 2022

² Refer to ASX announcements dated 10 February 2022

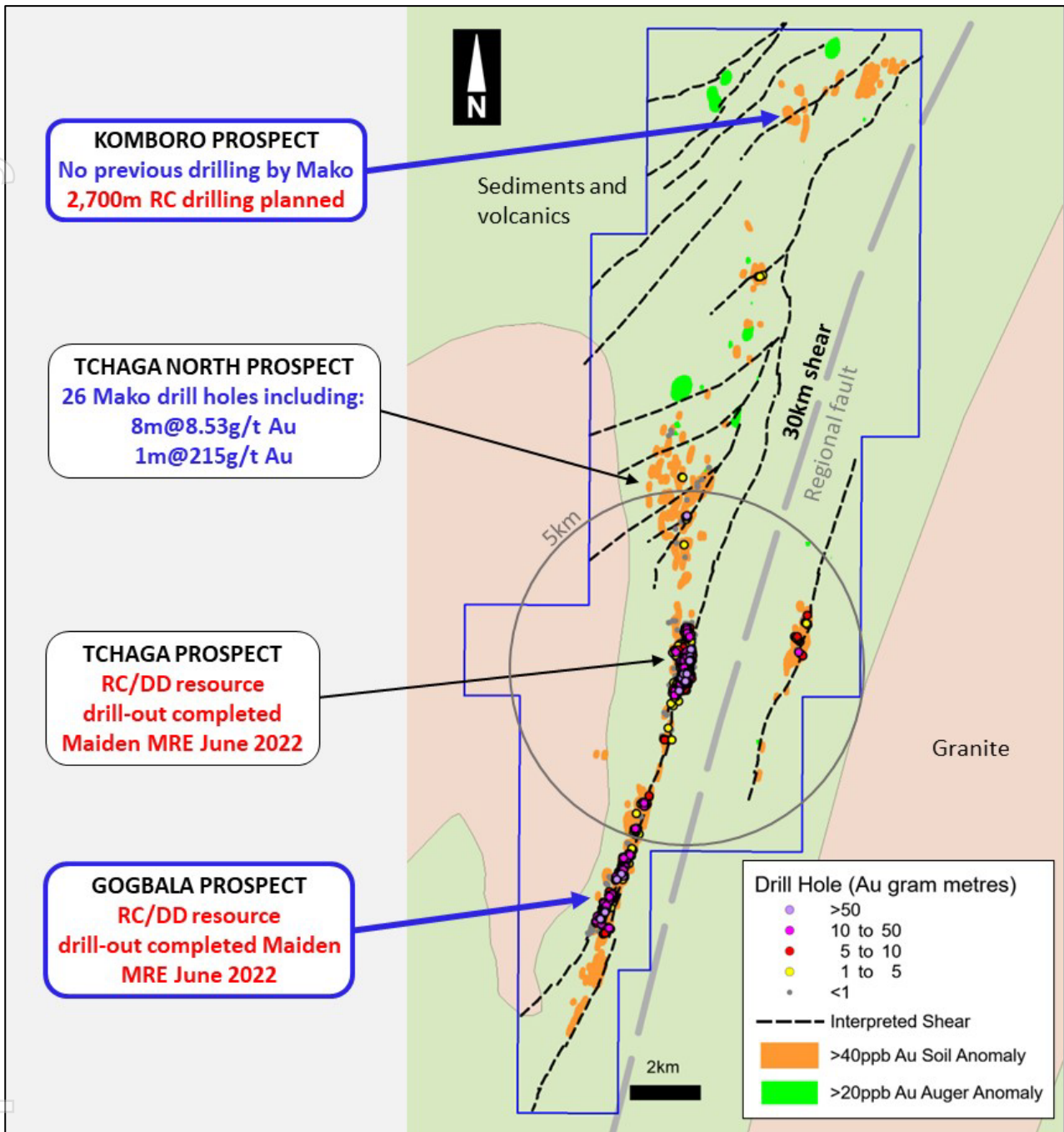


Figure 4: Napié Project – Prospect location along the 30km-long Napié Fault – Blue boxes are focus of current announcement

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.

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 5).

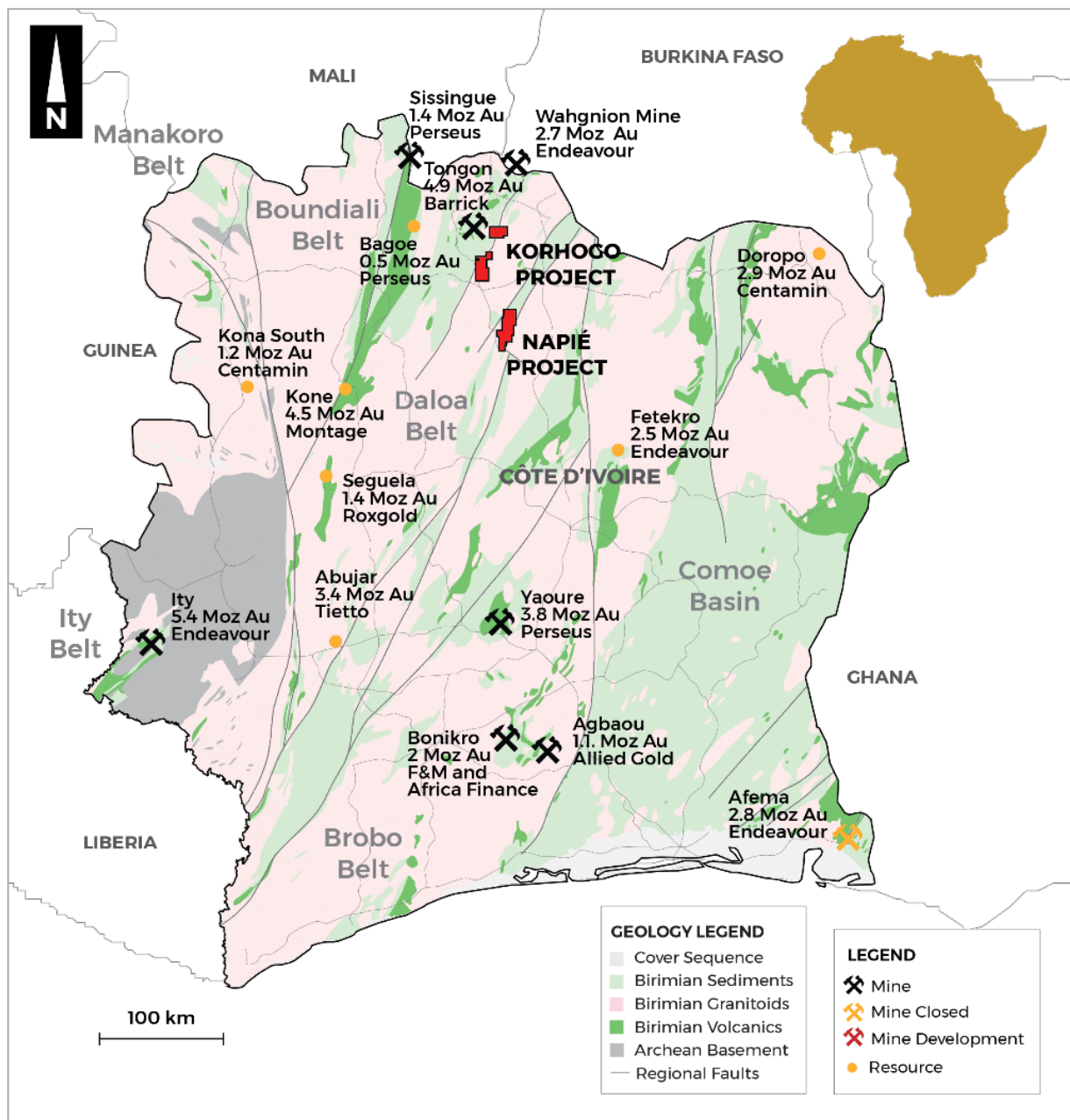


Figure 5: Côte d'Ivoire - Mako projects on simplified geology with mines and deposits

¹ Refer to ASX release dated 29 June 2021

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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)	
NARC294DD	225374	1003946	291	201.13	-55	135	157.3	161.6	4.3	5.67	
							Incl	160.5	161.6	1.1	18.43
							172	183.2	11.2	7.40	
							Incl	172	173	1	54.05
							Incl	175	178	3	8.36
NARC536DD	226034	1005224	291	156.6	-55	135	33	34	1	1.08 ²	
							96	98	2	0.89 ²	
							102	104	2	1.71 ²	
NARC605DD	225811	1004936	298	192	-55	135	154.5	156.8	2.34	1.22	
							160	163	3	5.87	
							Incl	160	161	1	10.02
NARC624DD	226052	1005499	287	224.5	-55	135	16	18	2	0.65 ¹	
							71	75	4	1.73¹	
							119	121	2	1.06	
							149	155	6	6.65³	
							Incl	154	155	1	33.19
NARC627DD	225937	1005143	294	203.7	-55	135	62	64	2	1.24 ¹	
							163	169.5	6.5	5.03	
							Incl	164	165	1	23.07
NARC648DD	225937	1005096	294	176.73	-55	135	92	93	1	3.04 ¹	
							128.3	129.4	1.1	2.52	
							132.4	135.6	3.2	0.83	
NARC652DD	226002	1005195	292	180.3	-55	135	111.2	115.6	4.4	1.73	
							123	126	3	1.51	
NARC659DD	226103	1005552	285	220.5	-55	135	50	51	1	1.58 ¹	
							59	63	4	0.75 ¹	
							159	160	1	3.17	
							170	171	1	1.83	
NARC661DD	225863	1004944	297	174.5	-55	135	103	114.2	11.2	3.19	
							Incl	108.2	109.4	1.2	11.75
							140	145.1	5.1	3.75	
NARC699DD	225506	1004277	291	194.1	-60	135	143.6	145.1	1.5	10.96	
							95	98	3	0.59 ¹	

Hole No.	East (WGS84)	North (WGS84)	RL (m)	Length (m)	Dip	Az (true)	From (m)	To (m)	Width (m)	Au (g/t)
							153	155.2	2.2	2.80
NARC700DD	225481	1004251	292	201.5	-60	135	No significant results ²			
NARC701DD	225545	1004124	288	183.2	-55	135	104	105	1	1.09
NARC702	225507	1004160	290	83	-55	135	48 Incl 51	52 52	4 1	4.88 14.52
NARC703DD	225646	1004251	287	108	-55	135	10 40 63 Incl 68	11 42 69 69	1 2 6 1	1.23 ² 2.43 ² 4.28 ² 14.65 ²
NARC704DD	225611	1004287	288	148.1	-55	135	11 16 85 137.5	12 21 88 138.6	1 5 3 1.1	2.13 ¹ 0.57 ¹ 0.85 ¹ 1.76
NARC705DD	225612	1004226	289	96	-55	135	55 87.2	56 88.3	1 1.1	1.13 3.39
NARC706DD	225557	1004281	290	171.4	-55	135	86	90	4	0.55
NARC707	225636	1004038	290	180	-55	135	99 104	101 108	2 4	1.97 1.07
NARC708	225863	1004834	297	130	-55	135	48	50	2	3.55
NARC709	225934	1004820	295	145	-55	135	No significant results			
NARC710	225891	1004862	297	73	-55	135	No significant results			
NARC711	225919	1004891	296	89	-55	135	9 75	16 79	7 4	0.86 1.03
NARC712	225835	1004976	298	192	-55	135	168 Incl 175	181 177	13 2	3.34 11.07
NARC713	226001	1005432	292	151	-55	135	15 21 Incl 26 67	17 28 27 69	2 7 1 2	3.40 1.59 5.61 2.26
NARC714	225726	1004348	289	85	-55	135	19	25	6	0.62
NARC715	225683	1004388	289	136	-55	135	24	26	2	0.86
NARC716	225763	1004422	290	106	-55	135	14 23	17 25	3 2	1.07 1.98
NARC717	225987	1005502	291	150	-55	135	80 106	86 107	6 1	1.04 5.40
NARC718	225678	1004226	286	64	-55	135	13 Incl 14	27 15	14 1	1.87 6.79

Hole No.	East (WGS84)	North (WGS84)	RL (m)	Length (m)	Dip	Az (true)	From (m)	To (m)	Width (m)	Au (g/t)
NARC719	225800	1004558	293	86	-55	135	52	54	2	1.00
							62	75	13	0.77 ³
NARC720	226213	1005558	287	136	-55	135	8	9	1	1.68
							35	39	4	0.64
							89	90	1	1.56
							99	100	1	1.02
							114	116	2	1.31
NARC722DD	226019	1005591	290	192	-55	135	137	142.2	5.2	0.94
NARC723	225608	1004128	288	172	-55	135	No significant results			
NARC724	225608	1004015	291	63	-55	135	No significant results			
NARC725	226178	1005594	286	126	-55	135	10	12	2	1.43
NARC726	226076	1004960	292	110	-55	135	90	91	1	1.29
							94	96	2	1.53
NARC727	226048	1004988	292	147	-55	135	63	64	1	1.45
							102	103	1	1.14
							114	115	1	1.27
NARC728	226044	1005048	292	175	-55	135	46	50	4	1.09
							151 Incl	159	8	0.70
							157	159	2	1.84
NARC729	226105	1005015	290	94	-55	135	No significant results			
NARC730	226023	1005530	289	132	-55	135	44	46	2	0.77
							49	52	3	0.92
							102	103	1	1.84
							110	112	2	1.61
NARC731	226050	1005605	287	184	-55	135	No significant results			
NARC732	225676	1004280	287	117	-55	135	51	52	1	7.22
NARC733	225641	1004314	288	150	-55	135	103	107	4	0.97
NARC734	225803	1004885	298	172	-55	135	143 Incl	146	3	6.59
							145	146	1	17.70
NARC735	225501	1004119	289	166	-55	135	24	26	2	1.32
							106	113	7	1.69
							134	144	10	0.99
							Incl 134	135	1	3.07
NARC736	225459	1004160	291	178	-55	135	No significant results			
NARC737	225480	1004202	290	136	-55	135	No significant results			
NARC738	225975	1005396	292	94	-55	135	16 Incl	23	7	2.79
							17	18	1	12.83
NARC739	225933	1005440	292	140	-55	135	27	28	1	2.92

Hole No.	East (WGS84)	North (WGS84)	RL (m)	Length (m)	Dip	Az (true)	From (m)	To (m)	Width (m)	Au (g/t)
							77	78	1	1.60
							86	90	4	1.06

¹ RC pre-collar results already released

² RC pre-collar results already released NSR in DD tail

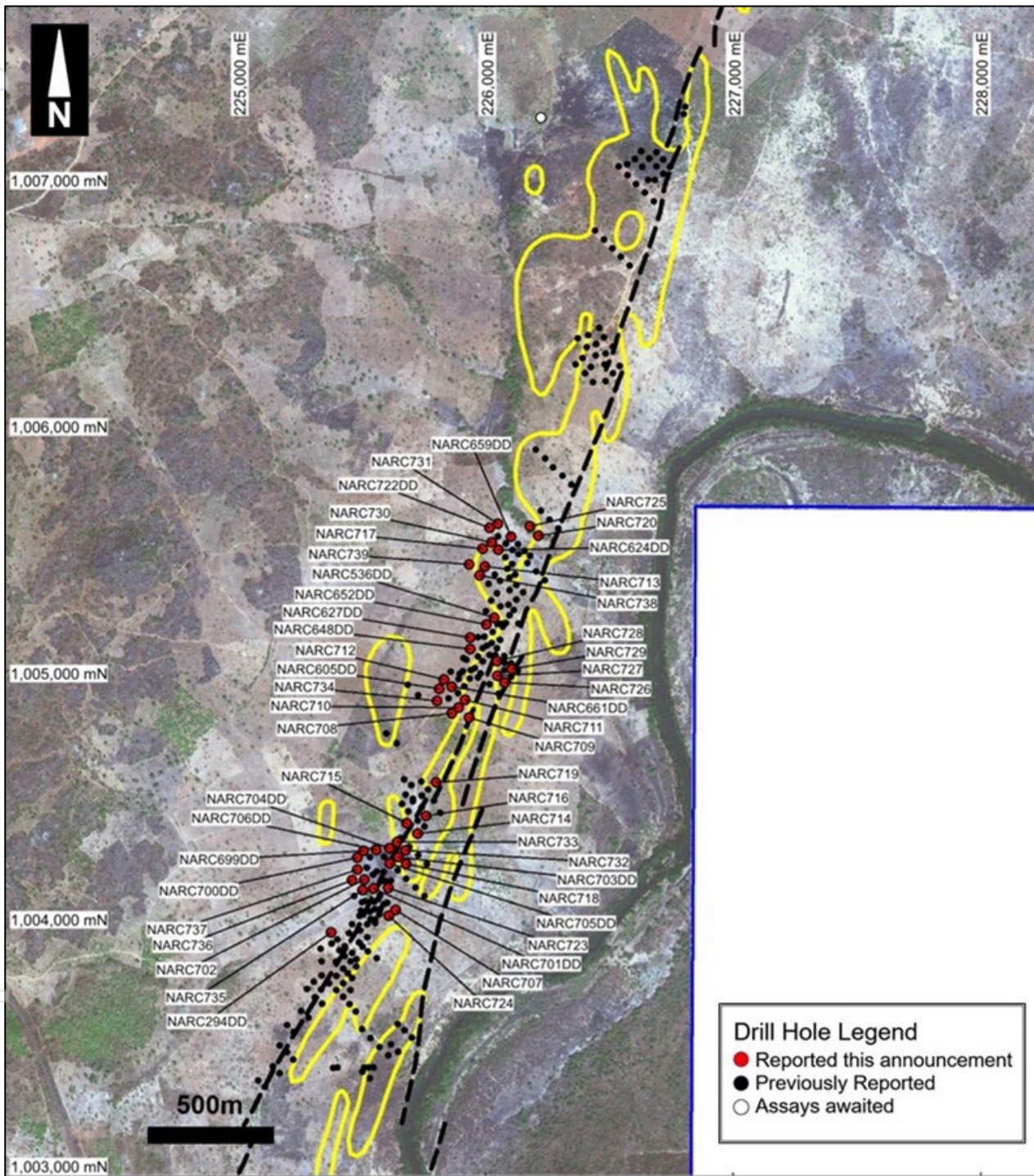
³ 3m internal waste

- 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)

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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.