

ASX ANNOUNCEMENT

01 JUNE 2022

ASX:MKG



4M AT 101G/T AU AT TCHAGA NORTH & MAIDEN RC DRILLING COMMENCES AT KOMBORO

HIGHLIGHTS

- ❖ Aircore (AC) drill results received from Tchaga North Prospect with assays up to 4m at 101g/t Au
- ❖ Tchaga North and Komboro are high priority regional prospects located on the +23km soil anomaly and coincident 30km-long Napié Fault at Mako's flagship Napié Gold Project in Côte d'Ivoire
- ❖ RC drilling planned at Tchaga North on 2km-long high-priority target following wet season
- ❖ 2,700m drill program commenced at Komboro Prospect at Napié Project
 - High-priority targets identified from AC drilling, geological mapping and rock chip sampling and 9km-long current and historic artisanal mining sites
 - No previous RC drilling on zone of artisanal mining
- ❖ Strategy for drilling Komboro and Tchaga North is to identify new areas for resource drilling following maiden Mineral Resource Estimate (MRE) on Tchaga and Gogbala prospects to underpin broader strategy of identifying a multi-million-ounce deposit on the Napié Project
- ❖ Maiden MRE for Tchaga and Gogbala on track for delivery by mid-June 2022

Mako's Managing Director, Peter Ledwidge commented:

"We are delighted with the results of aircore drilling at the Tchaga North Prospect with assays up to 4m at 101g/t Au. The results received from the aircore drilling in conjunction with our mapping and rock chip sampling has identified a 2km-long high-priority mineralised area which we will RC drill test following the current wet season.

Drilling has commenced at the highly prospective Komboro Prospect within the growing expanse of our Napié Project. We are very excited by the compelling targets we are drilling, which are generated from geological mapping, rock chip sampling and aircore drilling.

Recent geological mapping has identified new and historic artisanal sites which intermittently align over a 9km strike length, largely the focus of our current drilling program at Komboro, underpinning our belief in the district scale potential at Napié".

Mako Gold Limited ("Mako" or "the Company"; ASX:MKG) advises that it has received all assay results from the recent shallow aircore (AC) drilling program from the Tchaga North and Komboro prospects, within the Company's flagship Napié Project in Côte d'Ivoire¹. Tchaga North and Komboro are located on a +23km soil

¹ Refer to ASX announcements dated 10 February 2022

anomaly and coincident 30km-long Napié Fault (Figure 1). The average depth of the holes is 28m with all holes ending within the oxide zone. Samples were composited to 4m intervals.

Intervals above 0.25g/t Au cut-off are reported in Appendix 1.

A table and map of the drill hole locations are shown in Appendix 2.

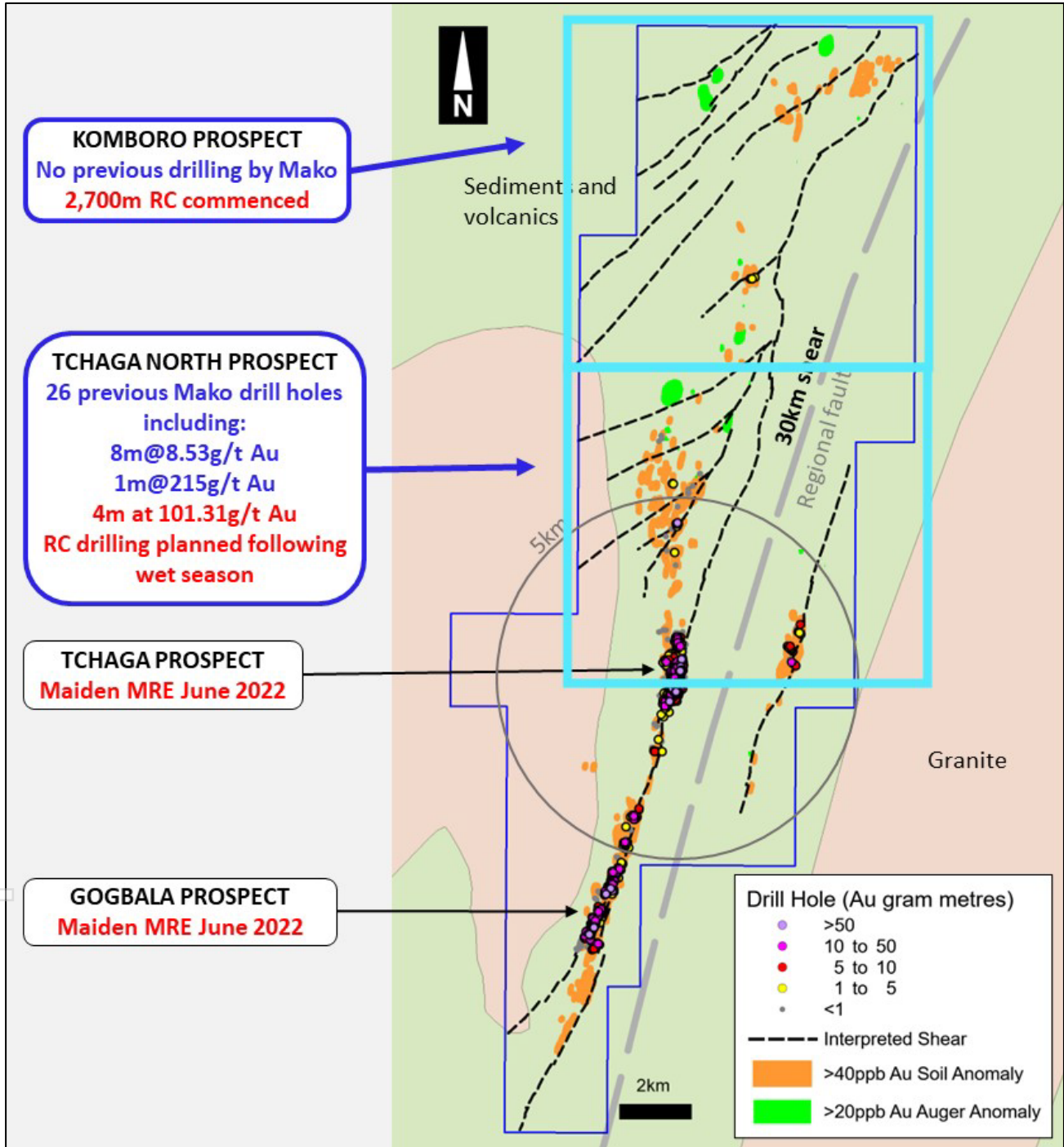


Figure 1: Napié Project– Light blue rectangles for Tchaga North and Komboro prospects are enlarged in Figures 2 and 5 respectively

AIR CORE RESULTS UP TO 4M AT 101G/T AU AT TCHAGA NORTH PROSPECT

Results have been received from 151 shallow AC holes drilled on six targets at Tchaga North from a cost-effective scout drilling program¹.

A **2km-long gold mineralised zone** (purple arrow on Figure 2) has been identified where AC drilling returned up to **4m at 101.31g/t Au** and previous RC drilling by the Company in 2018 returned **8m at 8.53g/t Au** and **1m at 215g/t Au with visible gold**² (Figures 3 and 4). This zone lies 2km north of the Tchaga Prospect on our Napié Project which continues to deliver district scale potential.

In addition, historic rock chip sampling in the 2km mineralised zone returned results which include **23.70g/t Au**, **14.00g/t Au**, **8.09g/t Au** and **5.12g/t Au**³.

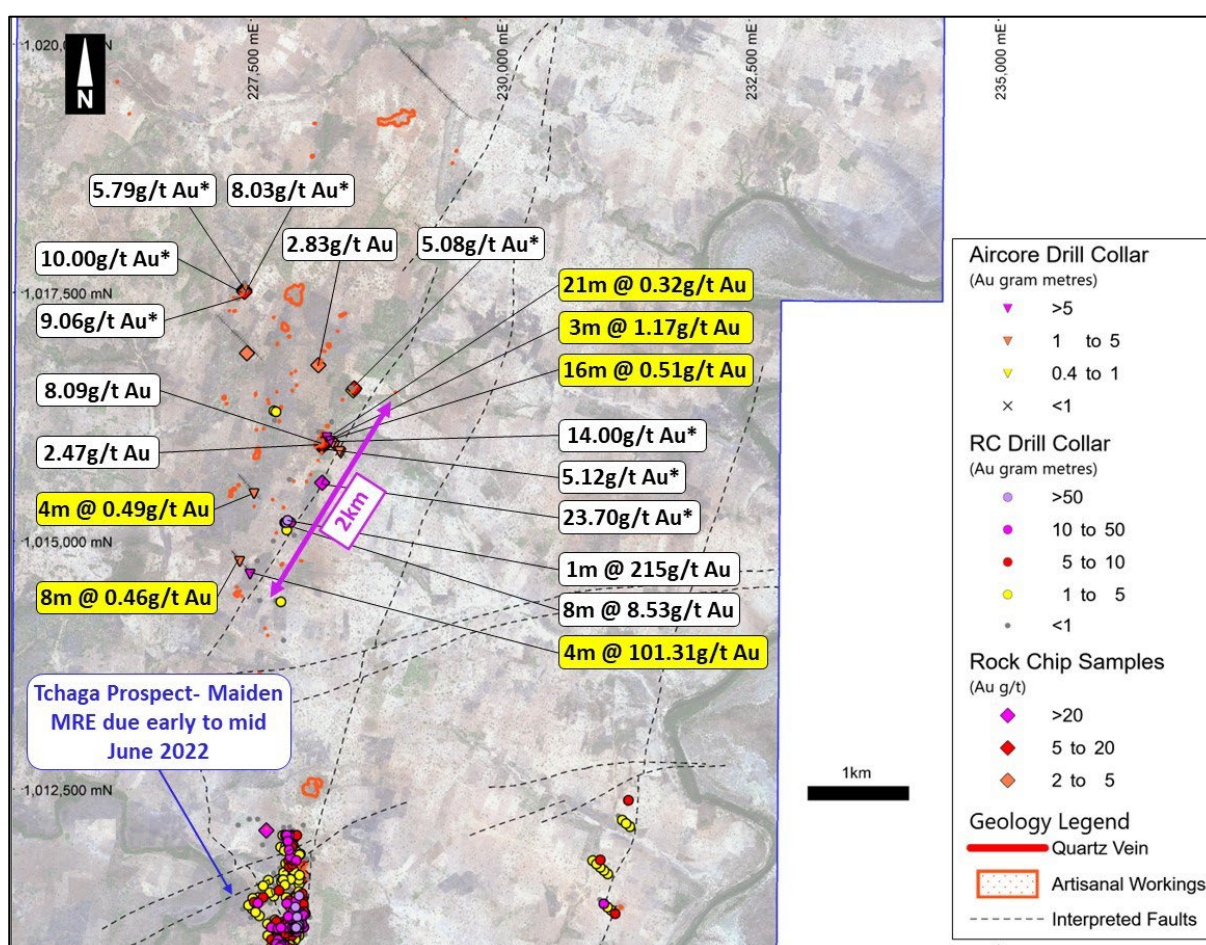


Figure 2: Tchaga North Prospect – Select AC drill results shown in yellow- Select previous rock chip samples are shown in white - Samples with an asterisk are historic rock chips – Note the 2km-long mineralised trend which hosts the AC hole which returned 4m at 101.31g/t Au and the RC holes drilled by Mako in 2018 which returned 8m at 8.53g/t Au and 1m at 215g/t Au.

¹ Refer to ASX announcement dated 10 February 2022

² Refer to ASX announcements dated 22 June 2018 and 9 October 2018

³ Refer to Mako Gold Supplementary Prospectus dated 16 April 2018

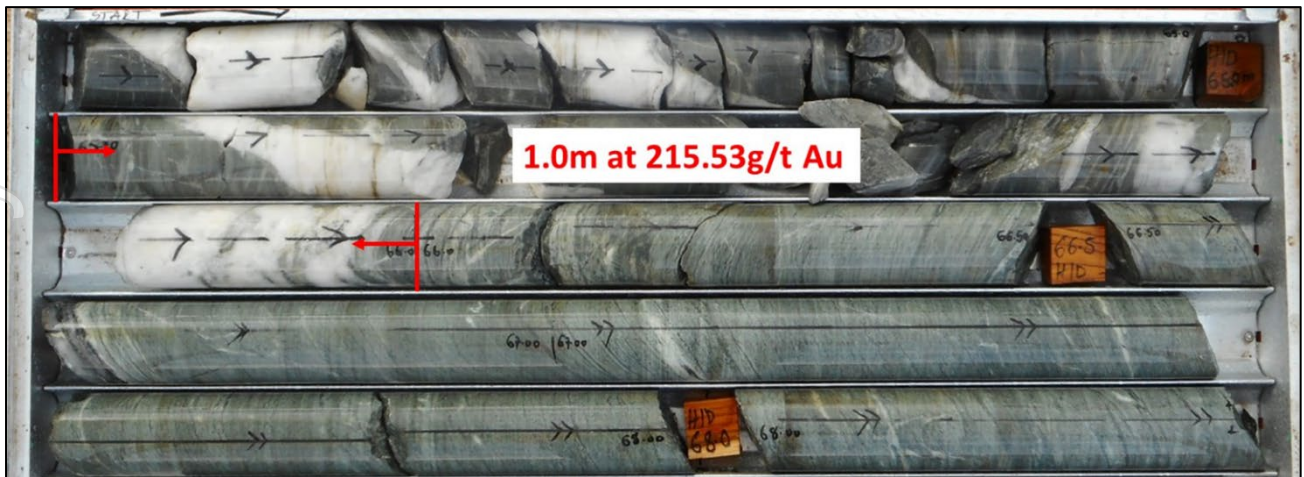


Figure 3: NADD004 drilled by Mako in 2018 - Silicification and quartz veining in extreme high-grade diamond drill core

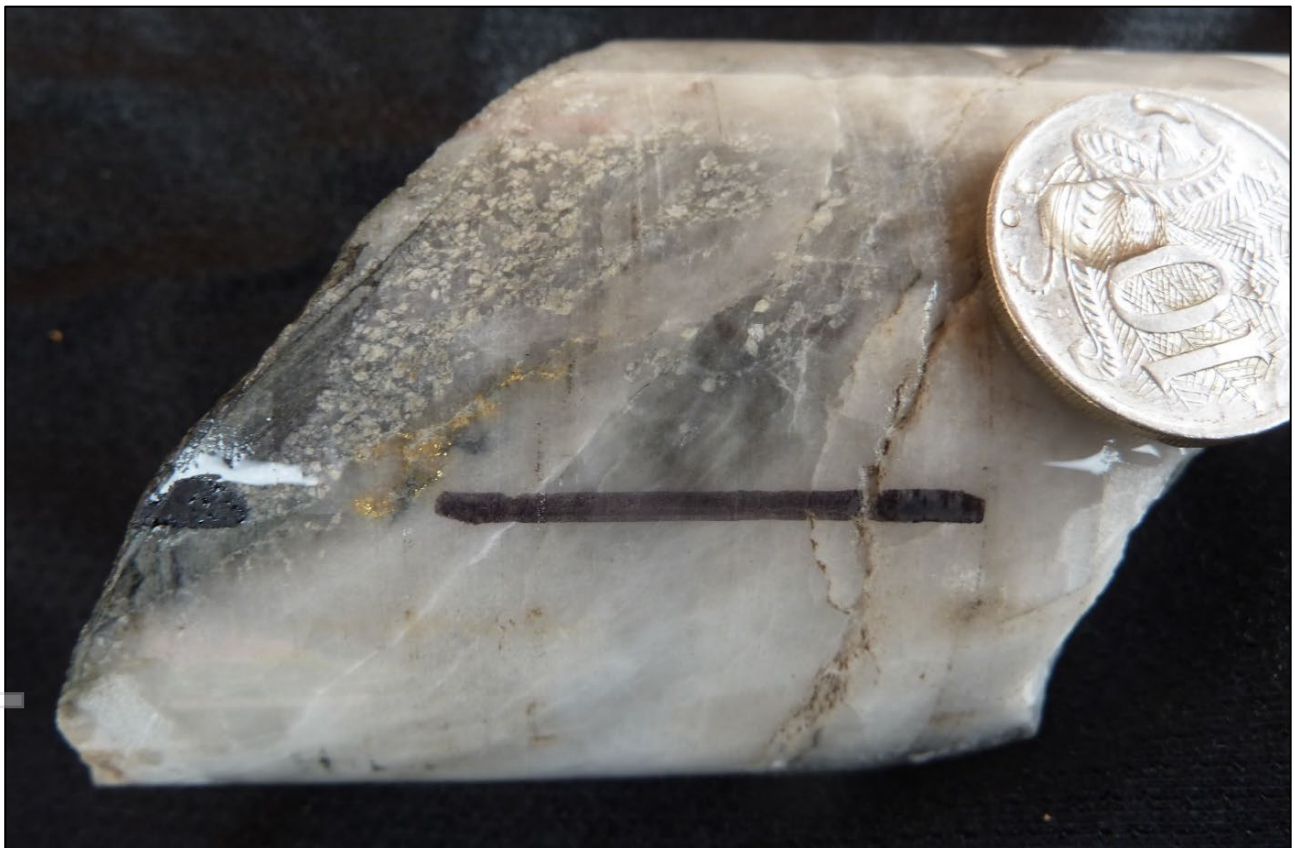


Figure 4: Visible gold from NADD004 at 65.5m downhole

A Reverse Circulation (RC) drilling program is planned at Tchaga North after the wet season.

2,700M MAIDEN RC DRILL PROGRAM COMMENCED AT KOMBORO

A 2,700m RC drill program has commenced at the Komboro Prospect. Targets have been identified from recent AC drilling, where 192 shallow AC holes were drilled on six targets, and from geological mapping and rock chip sampling.

Results from AC drilling include **4m at 1.93g/t Au**, **4m at 1.20g/t Au**, and **4m at 1.10g/t Au**.

Recent geological mapping identified **artisanal mining sites with large quartz veins** which can be **intermittently traced over 9km** in old and current artisanal mining pits. Some of the **quartz veins are more than 1m wide** as shown in Figures 6 and 7.

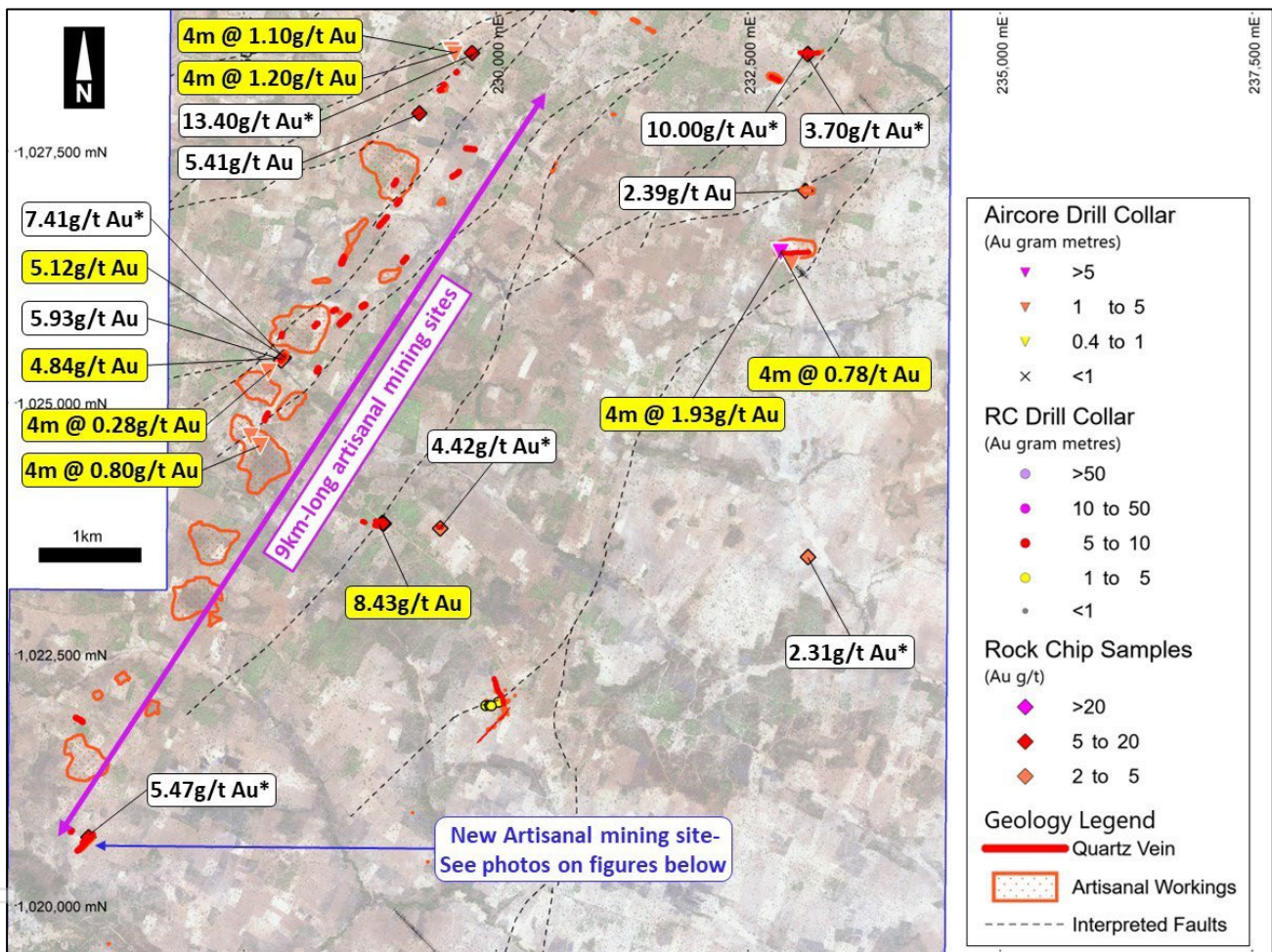


Figure 5: Komboro Prospect – Intermittent 9km-long artisanal mining sites which are high-priority targets for current RC drilling program - Select AC drilling 4m composite results shown in yellow - Select new and previous rock chip samples are shown in yellow and white respectively - Samples with an asterisk are historic rock chip samples

Rock chip sampling was conducted on the artisanal mining sites. Several assays are pending but results received to date include **8.43 g/t Au**, **5.12 g/t Au** and **4.84g/t Au**. Previous results from Mako sampling and historic results include **13.40g/t Au**, **7.41g/t Au**, and **5.93g/t Au**.

A summary of recent rock chip results can be found in Appendix 3.



Figure 6: Artisanal miner at new site with large quartz veins



Figure 7: Mako geologist taking structural measurement of large quartz vein at artisanal gold mining site

KOMBORO DRILLING AND TCHAGA NORTH DRILL PLANS ARE PART OF BROADER STRATEGY TO OUTLINE A MULTI-MILLION OUNCE DEPOSIT

Current drilling at the Komboro Prospect and planned drilling at the Tchaga North Prospect are a key element of Mako's broad strategy to identify a multi-million-ounce deposit on the Napié Project, which the Company believes has district scale potential.

The upcoming maiden MRE at Tchaga and Gogbala is on schedule for delivery by mid-June of this year. The plan following the MRE is to continue drilling the 7km section of the Napié Fault from the north end of Tchaga to the south end of Gogbala, where there are large undrilled zones, with the goal of growing the resource rapidly. In conjunction with this, the Company is drilling at Komboro and plans to drill at Tchaga North with the aim of identifying new areas along the 30km-long Napié fault for resource drill-out.

This strategy would provide for quick growth at Tchaga and Gogbala following the maiden MRE and underpin a clear pathway to overall growth by identifying new mineralised zones for additional resources at other prospects on Napié.

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.

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 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 8).

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

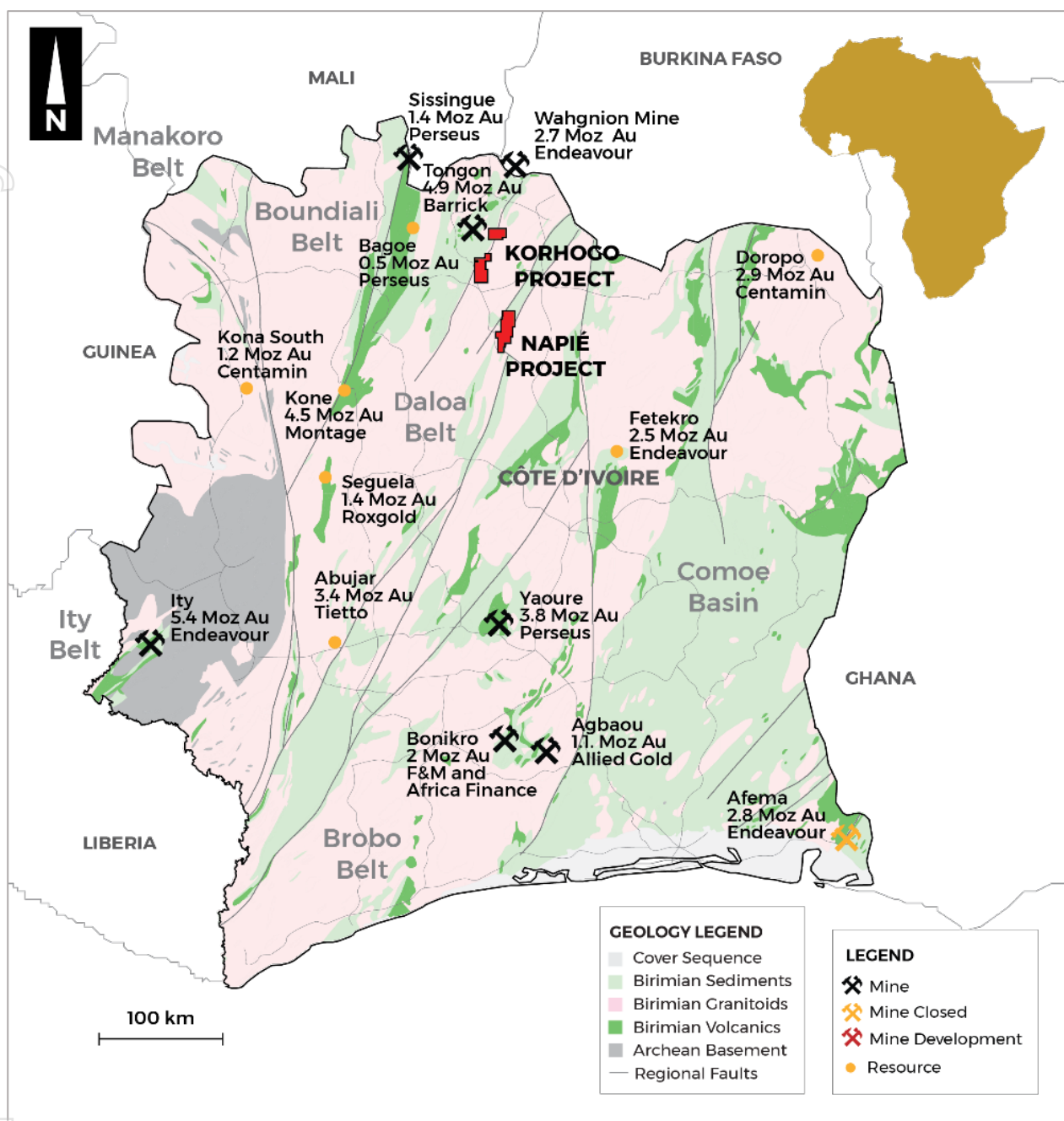


Figure 8: Côte d'Ivoire - Mako projects on simplified geology with mines and deposits

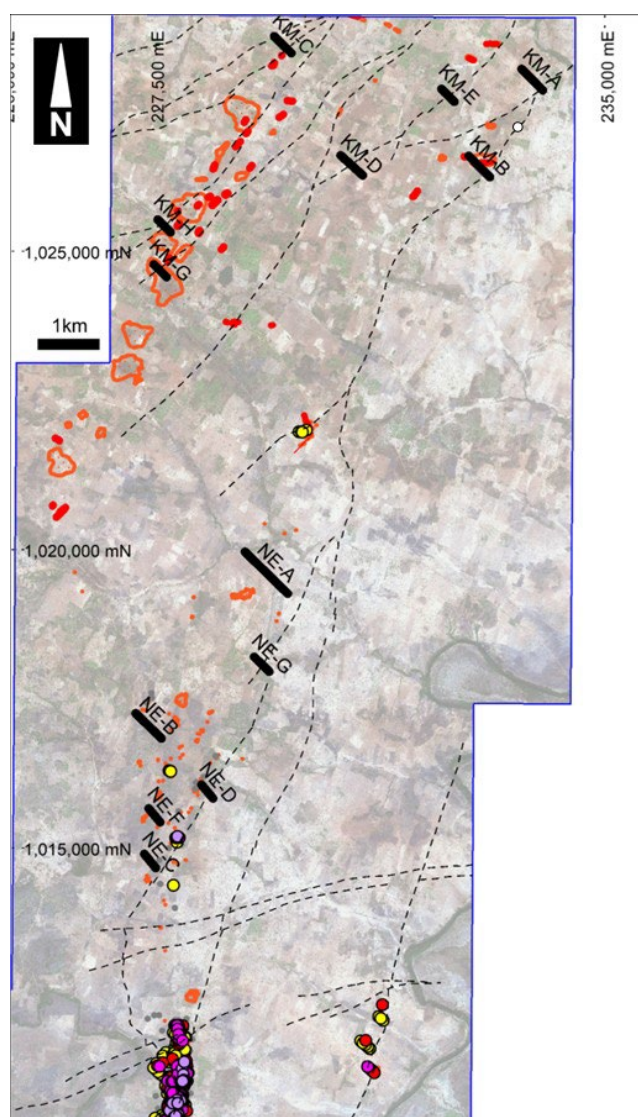
Appendix 1 – Summary of AC drilling results

Hole No.	East (WGS84)	North (WGS84)	RL (m)	Length (m)	Drill Line	Dip	Az (true)	From (m)	To (m)	Width (m)	Au (g/t)
NAAC0005 Ended in mineralisation	229544	1028536	337	34	KM-C	-60	135	32	34	2	0.42
NAAC0006	229558	1028525	338	63	KM-C	-60	135	32	36	4	1.1
NAAC0007	229575	1028504	339	57	KM-C	-60	135	28	32	4	0.28
NAAC0008	229591	1028484	341	46	KM-C	-60	135	0	4	4	1.2
NAAC0076	232812	1026527	332	21	KM-B	-60	135	19	21	2	0.36
NAAC0077	232822	1026518	332	22	KM-B	-60	135	16	20	4	1.93
NAAC0078	232830	1026512	332	25	KM-B	-60	135	8	12	4	0.78
NAAC0089	232910	1026420	330	25	KM-B	-60	135	8	12	4	0.26
NAAC0091	232925	1026401	329	22	KM-B	-60	135	12	16	4	0.26
NAAC0179	227742	1025332	338	46	KM-H	-60	135	4	8	4	0.28
NAAC0189	227565	1024687	340	45	KM-G	-60	135	32	36	4	0.26
NAAC0191	227660	1024592	340	33	KM-G	-60	135	12	16	4	0.8
NAAC0288	227386	1014809	329	34	NE-C	-60	135	16	24	8	0.46
NAAC0297	227490	1014680	327	23	NE-C	-60	135	0	4	4	101.31
NAAC0299	228262	1016056	346	49	NE-D	-60	135	4	8	4	0.39
								28	49	21	0.32
NAAC0301	228298	1016019	344	68	NE-D	-60	135	16	32	16	0.51
								60	64	4	0.25
NAAC0320 Ended in mineralisation	228320	1015996	343	59	NE-D	-60	135	56	59	3	1.17
NAAC0321	228341	1015974	342	80	NE-D	-60	135	0	4	4	0.27
NAAC0324	228390	1015915	341	33	NE-D	-60	135	16	20	4	0.35
NAAC0325	228402	1015899	341	31	NE-D	-60	135	0	4	4	0.26
NAAC0340	227530	1015492	335	47	NE-F	-60	135	24	28	4	0.49

- Results are reported with a 0.25g/t cut-off grade with 1 sample internal waste (or 2 samples if >0.1g/t).
- Bolded results represent assays greater than 5 gram/metres (length X Au grade)

Appendix 2 – Location table and map of AC lines

Prospect Area	Aircore Line	Start_X	Start_Y	End_X	End_Y	Length_m
Komoro	KM-A	233,610	1,028,054	233,962	1,027,699	500
Komoro	KM-B	232,728	1,026,599	233,081	1,026,245	500
Komoro	KM-C	229,484	1,028,603	229,770	1,028,323	400
Komoro	KM-D	230,591	1,026,609	230,960	1,026,272	500
Komoro	KM-E	232,276	1,027,722	232,488	1,027,509	300
Komoro	KM-G	227,474	1,024,780	227,685	1,024,568	300
Komoro	KM-H	227,542	1,025,533	227,753	1,025,321	300
Tchaga North	NE-A	228,997	1,019,962	229,709	1,019,260	1000
Tchaga North	NE-B	227,172	1,017,255	227,600	1,016,835	600
Tchaga North	NE-C	227,507	1,014,666	227,314	1,014,895	300
Tchaga North	NE-D	228,463	1,015,830	228,270	1,016,060	300
Tchaga North	NE-F	227,580	1,015,430	227,387	1,015,660	300
Tchaga North	NE-G	229,148	1,018,202	229,398	1,017,957	350



Appendix 3 – Summary of rock chip results at Komboro

Sample number	Easting	Northing	Sample Type	Lithology	Au g/t
9017	229736	1028542	FLOAT	Quartzite	0.15
9018	233021	1028482	SPOIL	Quart vein	0.24
9019	233101	1028479	CHIP	Quart vein	0.09
9020	233101	1028479	CHIP	Diorite	0.22
9021	228876	1023814	SPOIL	Quart vein	8.43
9022	229448	1023763	SPOIL	Quart vein	0.06
9023	227891	1025460	SPOIL	Quart vein	5.12
9024	227870	1025433	SPOIL	Quart vein	4.84

Appendix 4 - 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 aircore drilling (AC) and rock chip sampling on the Napié Permit. The focus of this program was scout exploration drilling on various drill lines throughout the northern part of the permit (Komboro and Tchaga North prospects) to test various soil, auger, rock chip anomalies, as well as to test structural targets identified from airborne geophysics. Mapping and surface rock chip sampling during this program was limited to the Komboro Prospect.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	AC drill samples were collected along the entire length of drill holes and submitted as maximum 4m interval composites (or minimum 2m intervals at the end of drill holes depending on depth drilled). Rock chip samples were collected from in-situ material, whilst rock "spoil" samples were collected from loose material in or adjacent to artisanal mining pits. Both are considered representative of the outcrop or rock in the artisanal workings.
	<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>	AC drill hole samples were collected at 1m intervals. An approximate 1kg sub-sample was riffle split and combined with up to 3 other surrounding samples to obtain an approximate 4kg "composite" sample for laboratory analysis. Samples were submitted to Intertek 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. Assays are reported at a 0.01g/t detection limit.
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>	AC drilling was carried out to blade refusal using an X300 aircore rig with 3 ½ inch drill rods. Drilling was towards an azimuth of 135° and an inclination of -55°. No downhole surveys were conducted for this scout drill program.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	AC sample recoveries were not quantitatively determined.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	AC drill metre interval recoveries were monitored by the rig geologist and the drill hole was stopped when sample recovery was no longer possible (usually due to blade refusal because hard rock or water table encountered).
	<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 could be determined 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 AC chips and rock samples by Mako Gold geologists. Logging includes a description of lithology, sulphide percentages and vein percentages. All samples were within the saprolite/saprock zone and were oxidised.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	A standard lithological 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. All AC holes are photographed showing each 1m interval recovered.
	<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 AC drilling.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	AC samples are riffle split in the field to a notional 1kg sample per metre drilled, and then composited to a maximum of 4kg (4m interval). Only dry samples are collected since the drill rig is stopped when the water table is encountered.

Criteria	JORC Code explanation	Commentary
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	A riffle splitter is used for AC samples to provide representative sub-samples. Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	QAQC for AC drilling consist of a field duplicate every 20 samples and a blank inserted every 200 samples. 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. Rock chip assay results are reviewed in areas with reported gold 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 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 and blanks 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 Sequent MXDeposit. Original scans are filed in Mako's server.
	<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>	AC drill hole fence line 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. AC drilling is a scout method of exploration and all holes are drilled in a top to tail fashion, whereby the end of the drill hole determines the collar location for the start of the subsequent hole. The distance between holes is measured with a tape for better accuracy. Down hole surveys are not conducted on aircore drill holes.
	<i>Specification of the grid system used.</i>	The grid system used is WGS84. A northern hemisphere zone is applied that is applicable to the location of individual project areas.
	<i>Quality and adequacy of topographic control.</i>	A detailed topographic survey of the project area has not been conducted.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	AC drill fences are exploratory in nature and are irregularly located, as they are based on various wide-spaced exploration targets. The location of AC drill fences is shown in Appendix 2.
	<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>	AC drill samples were composited in the field to a maximum 4m interval and minimum 2m interval at the bottom of the hole.

Criteria	JORC Code explanation	Commentary
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 at the Tchaga Prospect. As a result of the review, RC sample size was increased from a nominal 2kg to 5kg per metre interval. No change was made to DD sample size. No review was conducted for AC sampling techniques, however the sampling method used is an acceptable industry standard.

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>	The Napié Permit was granted to Occidental Gold SARL, a 100% owned, Ivorian registered, subsidiary of Perseus Mining Ltd, by decree No. 2012-1164 on 19th December 2012 and was valid for three years. The first, three-year, renewal of the permit was granted to Occidental Gold by decree No: 181/MIM/DGMG DU on 19 December 2016. The second, three-year renewal was granted to Occidental Gold by decree No: 00018/MIM/DGMG on 21 March 2019. The exceptional renewal of the Napié permit for a further two years was granted to Occidental Gold SARL on 7 March 2022 by decree No: 00083/MMPE/DGMG. The size of the permit is 224km ² . 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. The Korhogo Nord permit was granted to Mako Côte d'Ivoire SARLU, a 100% owned Ivorian registered subsidiary of Mako Gold Ltd, by decree No. 2020-578 on 29 July 2020 and is valid for 4 years with two renewals of three years each. The size of the permit is 185km ² . The Ouangolodougou permit was granted to Mako Côte d'Ivoire SARLU, a 100% owned Ivorian registered subsidiary of Mako Gold Ltd, by decree No. 2020-938 on 25 November 2020 and is valid for 4 years with two renewals of three years each. The size of the permit is 111km ² .
	<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.

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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"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. 	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 and are in Appendix 1. A summary of drill information is contained in Appendix 2 of this report. AC drilling is relatively shallow, with AC holes averaging 29m vertical depth.
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 0.25g/t Au lower cut-off has been applied incorporating internal dilution of 1 sample below the reporting cut-off grade or up to 2 samples if >0.1g/t. 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.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	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 as the orientation of mineralisation is not understood in the northern part of Napié 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 drill results are reported for intercepts of greater than 4m at 0.25g/t Au. All rock chip results are reported in Appendix 3
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>	Rock chip sampling and mapping is ongoing. RC (Reverse Circulation) drilling is planned along strike and at depth to follow up the results reported in this announcement.