

ASX ANNOUNCEMENT

24 JULY 2023

ASX:MKG



DIAMOND DRILLING UNDERWAY TO DRIVE RESOURCE EXPANSION AT NAPIÉ GOLD PROJECT

HIGHLIGHTS

- ❖ Diamond drilling has commenced at Napié Project to follow up on positive results of reverse circulation (RC) and diamond drilling (DD)
- ❖ The object of the DD program is to target high-grade gold below RC/DD drilling intercepts such as 8m at 8.53g/t Au, 1m at 215g/t Au, 6m at 6.03g/t Au, and 6m at 6.00g/t Au¹
- ❖ The current drilling program is targeting three of fifteen high-priority auger targets identified from the recent 25,000m auger drilling program²
- ❖ The DD program will also provide valuable structural information to improve targeting for future drilling along strike of the current 400m-spaced drill fences

Mako's Managing Director, Peter Ledwidge commented:

"We are very happy to be commencing our diamond drilling program so soon after the receipt of our results from our recent RC drilling program which discovered high-grade gold on several new prospect areas on 400m spaced drill fences.

The majority of the DD holes will be diamond tails to extend RC holes, targeting high-grade gold at depth.

Many of the positive intercepts returned from our recent RC drilling program were at very shallow depths, and drilling underneath these intercepts has the potential to encounter high grade gold.

We believe our methodical approach of auger drilling, wide-spaced RC drilling, followed up by DD, will allow us to prioritise new prospective areas quickly with the goal of growing our current 868koz maiden resource into a multi-million-ounce camp at the Napié Project. The current DD program is an important step in achieving this goal."

¹ Refer to ASX announcements dated 22 June 2018 and 9 October 2018, 14 June 2023 and 13 July 2023

² Refer to ASX announcements dated 20 March 2023

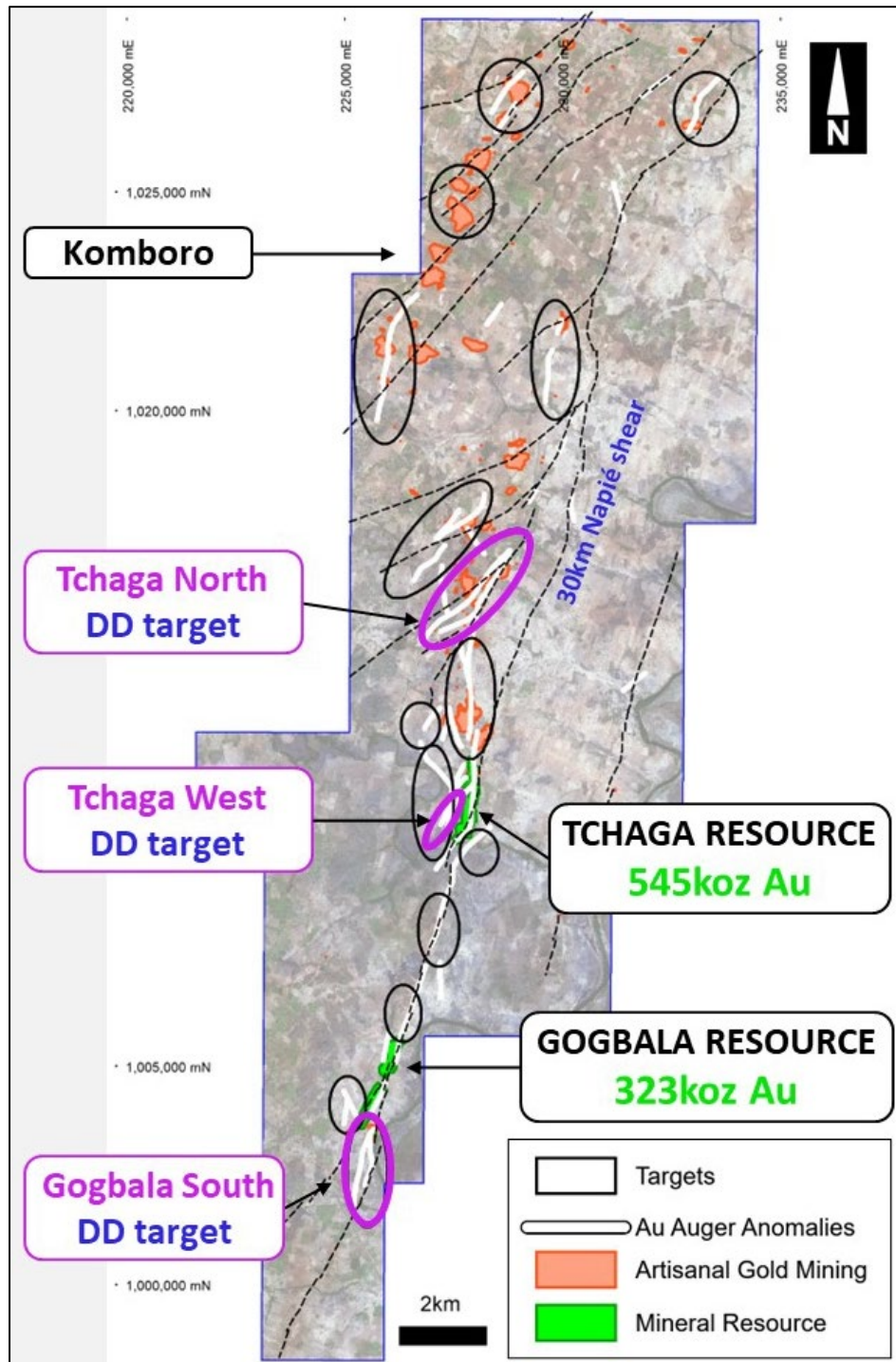


Figure 1: Targets in pink from auger drilling for current drill program

Mako Gold Limited (“Mako” or “the Company”; ASX:MKG) is pleased to advise that it has commenced a DD program to follow up on positive RC drill results received from the recent 10,000m RC drill program completed on the Company’s flagship Napie Project in Côte d’Ivoire.

Eight holes are planned for a total of 800m at Gogbala South, Tchaga North and Tchaga West. The object of the DD program is to drill under positive results received from previous and recent drilling to target high-grade gold to a vertical depth of approximately 120 metres.

In addition to extending high-grade gold zones on section, the DD program will provide valuable structural information to improve targeting for future drilling along strike of the previous 400m-spaced RC drill fences.

Gogbala South Target

The Gogbala South target, shown as a pink ellipse in (Figure 1), is situated along the 30km-long Napié Shear, which hosts the Tchaga and Gogbala deposits, both of which constitute the **maiden resource of 868koz Au¹**.

DD drilling will target high-grade gold below the recently reported high-grade intercept of **6m at 6.00g/t Au**, which includes **1m at 16.78g/t Au**, and **1m at 15.20g/t Au** in NARC778.

Drilling will also **test high-grade gold potential below the 9m at 1.39g/t Au** in NARC776 **with the premise that width and grade often increases with depth**. Figure 2 shows the location of planned DD holes in cross-section. For the same reasons, 400m to the south, a DD hole is planned to test below 5m @ 1.33g/t in NARC784 (section not shown). This has the potential to extend gold mineralisation to the west. Refer to ASX announcement dated 14 June 2023 for a location map of the section and for the location of NARC784.

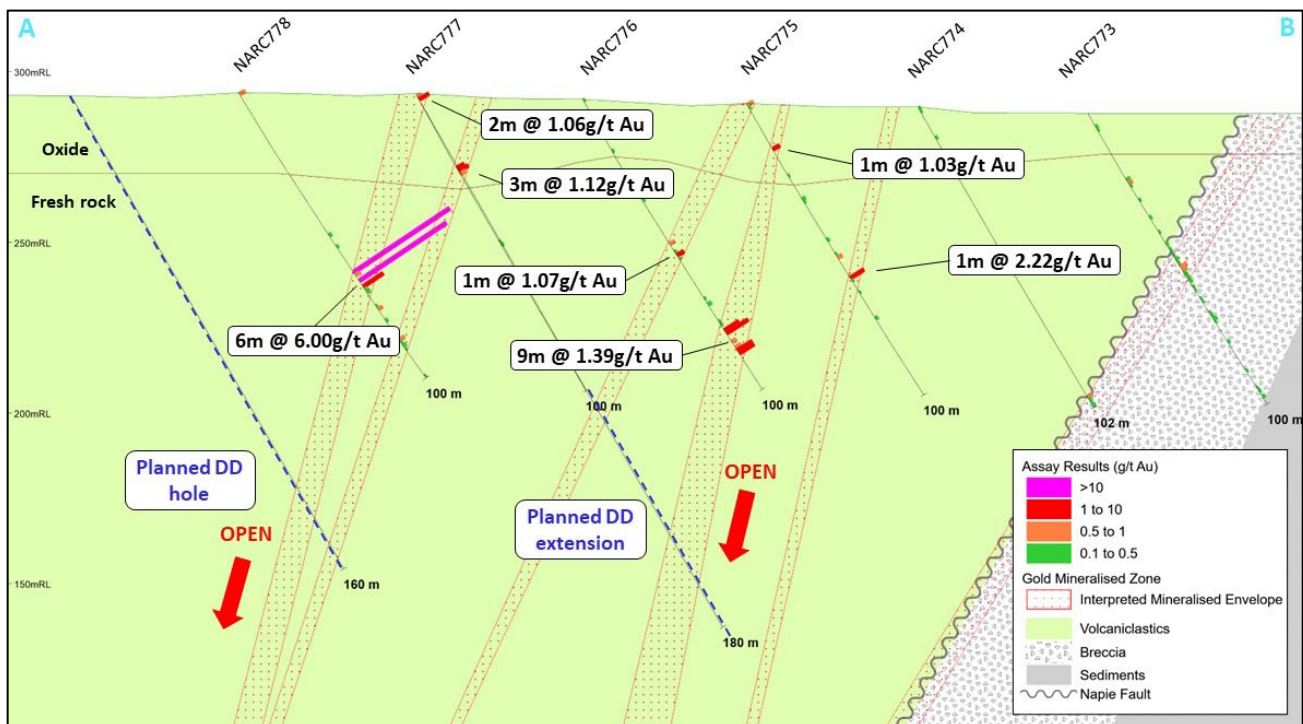


Figure 2: Cross section with planned DD holes in blue

Tchaga West Target

The Tchaga West target, shown as a pink ellipse in Figure 1, is one of the 15 large targets identified during our recent auger drill program and is located approximately **200m west of the Tchaga 545koz resource**.

DD holes will target below the wide and high-grade gold intercept of **6m at 6.03g/t Au**, which includes **1m at 15.16g/t** in NARC830.

¹ Refer ASX releases dated 25 January 2023 and 14 June 2022

In addition, diamond tail extensions will test high-grade gold potential below intercepts 3m at 1.14g/t Au and 2m at 1.91g/t Au in NARC827 and 829 respectively. The DD extension of NARC826 will also target an interpreted fault zone shown to be an excellent host for gold elsewhere at Napié.

Figure 3 shows the location of planned DD holes in cross-section. Refer to ASX announcement dated 13 July 2023 for a location map of the section.

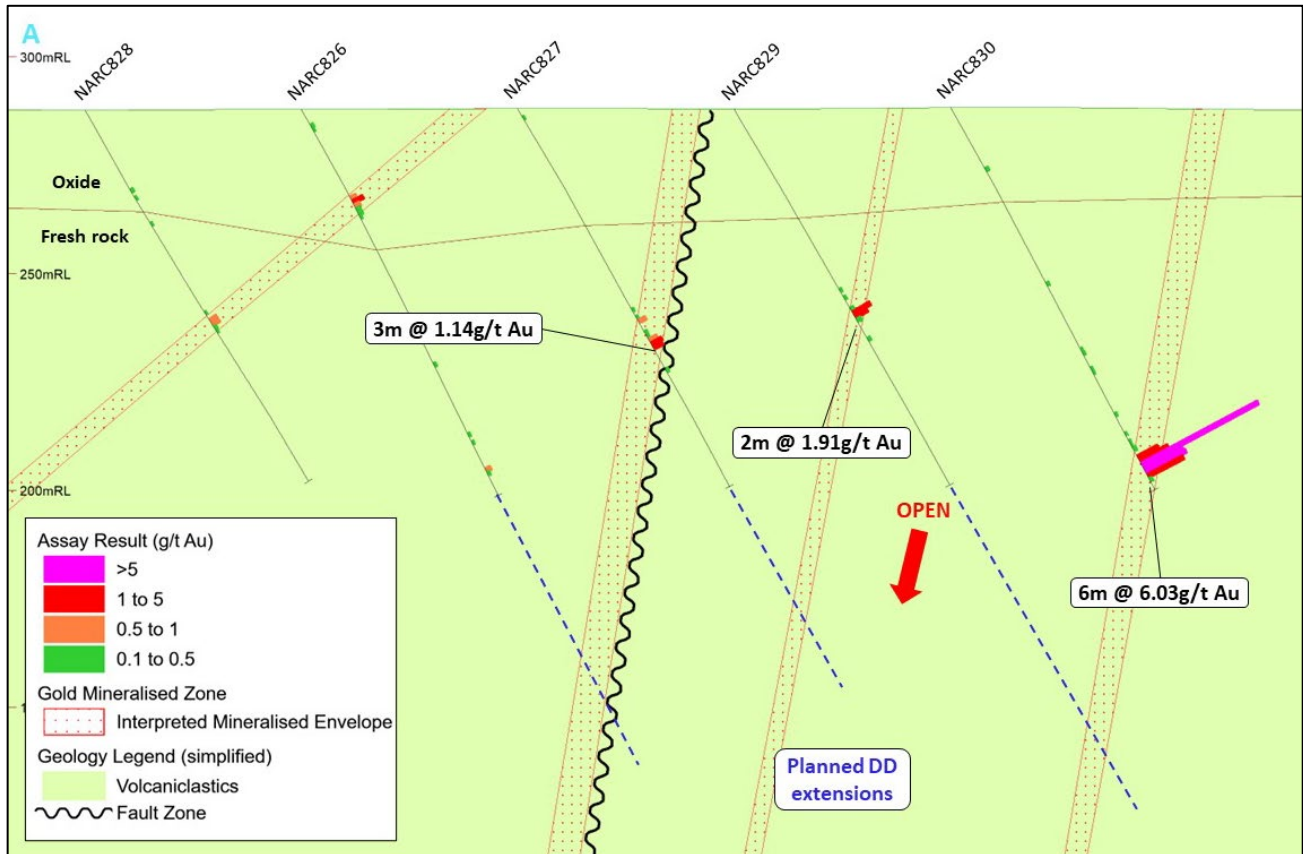


Figure 3: Cross section with planned DD holes in blue

Tchaga North Target

A DD hole will target high-grade gold below the RC and DD holes drilled by the Company in 2018 and 2020 which returned **8m at 8.53g/t Au**, **1m at 215g/t Au**, and **3m at 3.96g/t Au**¹.

In addition, a DD tail is planned to extend NARC811 to test for high-grade mineralisation below NARC810 which returned **8m at 2.23g/t Au**.

Figure 4 shows the location of planned DD holes in cross-section. Refer to ASX announcement dated 13 July 2023 for a location map of the section.

¹ Refer to ASX announcements dated 22 June 2018, 9 October 2018, and 17 September 2020

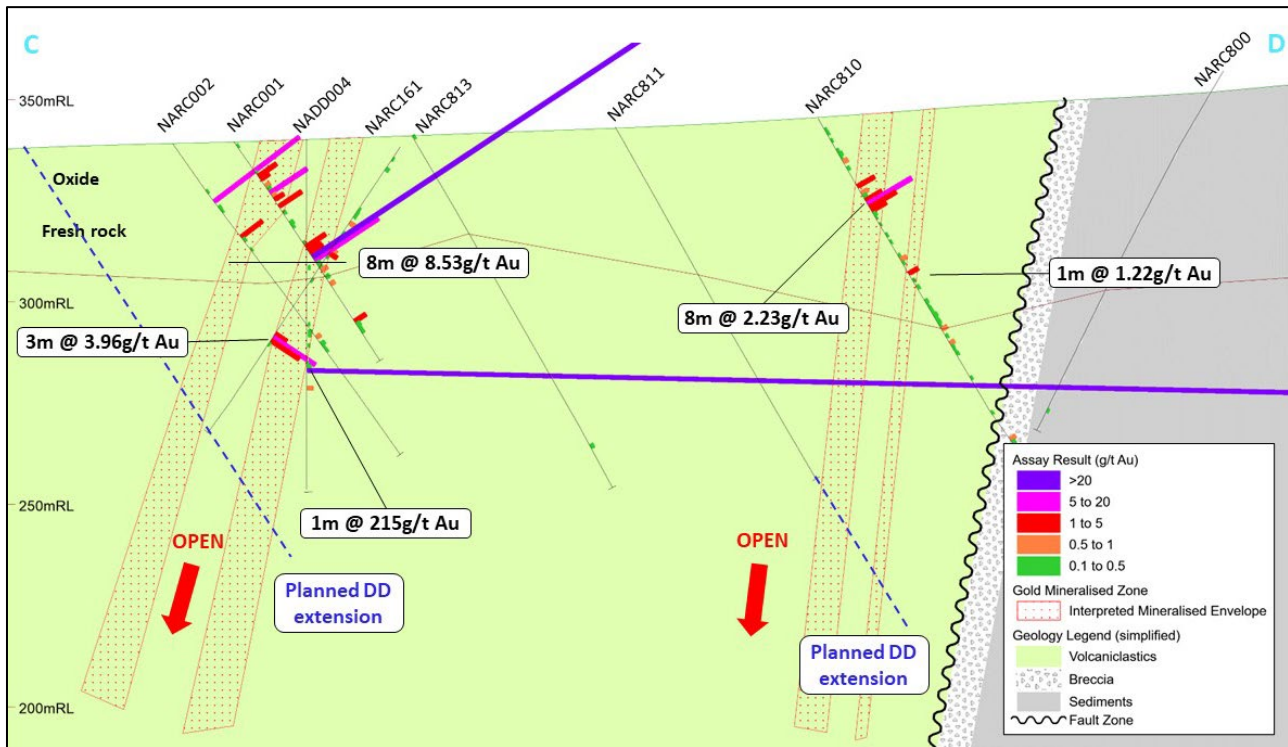


Figure 4: Cross section with planned DD holes in blue

Napié Project - Next Steps

- Diamond drilling is expected to take approximately four weeks. Assay results are expected several weeks thereafter.
- Future RC drilling is planned to close the 400m gap between fences, as the Company looks to expand the current 868koz maiden resource at Napié.
- Potential exists to delineate further resource drill targets from current auger gold anomalies as well as from future expansion of the auger drilling grids at Napié.

Korhogo Project – Next Steps

Samples from the recent RC drilling at the Korhogo manganese discovery are pending and are expected in the coming weeks.

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.

Compliance Information

The information in this report that relates to Mineral Resources is extracted from the announcement "Mako Delivers 868koz Maiden Resource to Provide Strong Growth Platform at Napié" released to the Australian Securities Exchange on 14 June 2022 and available to view on www.makogold.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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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.

On 14 June 2022, a maiden Mineral Resource Estimate was reported in accordance with JORC (2012) at Tchaga and Gogbala.

Deposit	Category	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Tchaga	Inferred	14.6	1.16	545
Gogbala	Inferred	7.8	1.29	323
Global Resource	Total	22.5	1.20	868

Resources reported at a cut-off grade of 0.6g/t gold. Differences may occur in totals due to rounding.

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) in 2017¹. Subsequently Mako renegotiated the agreement with Perseus and has now **consolidated its ownership in the Napié Project from 51% to 90%**².

In addition, Mako Gold has 100% ownership of the Korhogo Project comprising the Ouangolodougou and Korhogo Nord 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). The Company **recently announced a manganese discovery on the Ouangolodougou permit**³.

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, and ASX release dated 29 June 2021

² Refer to ASX releases dated 29 June 2021 and 21 October 2022

³ Refer to ASX release dated 26 April 2023

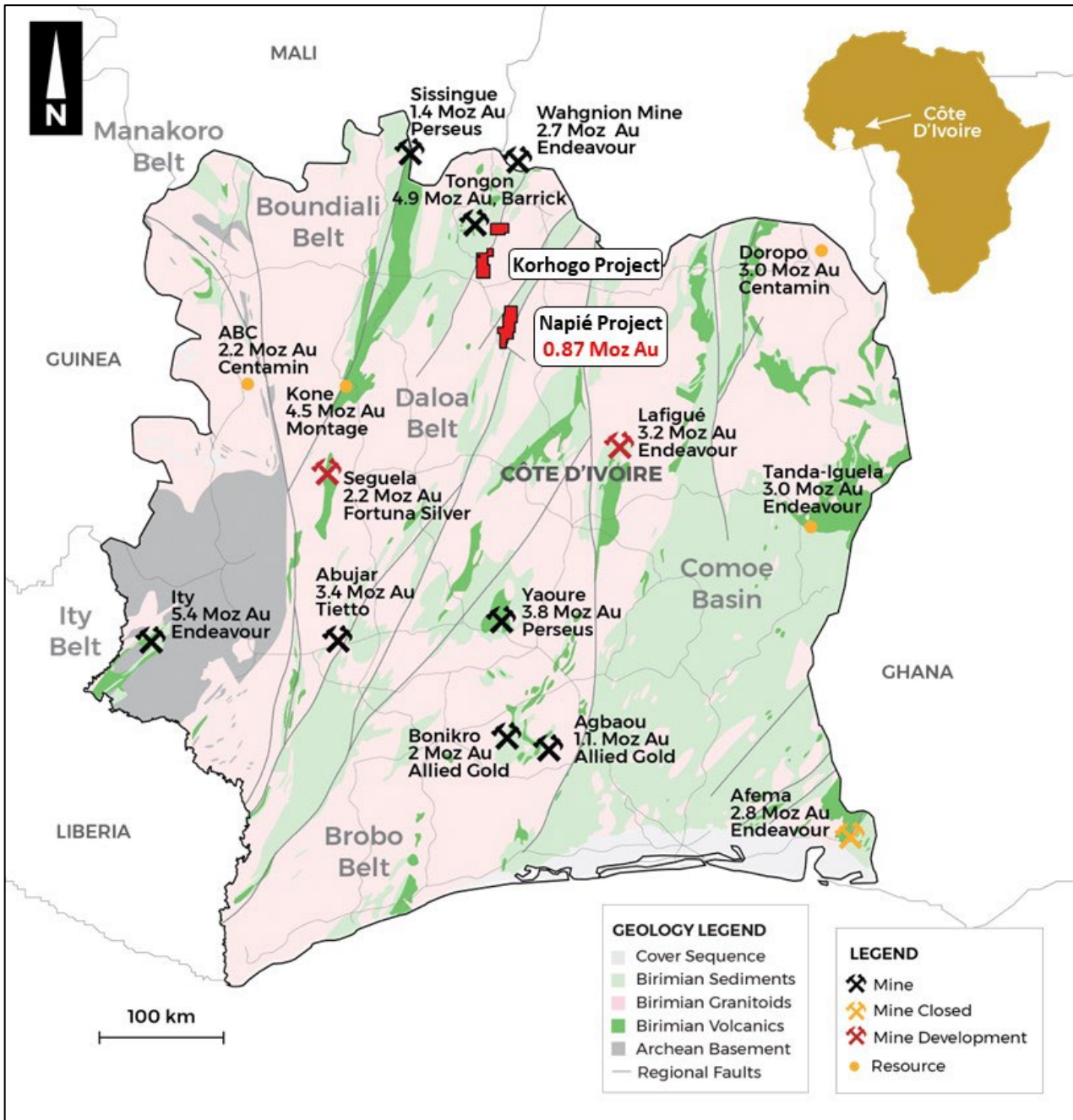


Figure 5: Côte d'Ivoire - Mako projects on simplified geology with mines and deposits