

SHALLOW, HIGH-GRADE GOLD ZONE CONFIRMED AT TCHAGA WITH ASSAYS UP TO 143G/T AU

HIGHLIGHTS

- Assay results received for a further 4 RC holes of the ongoing 10,000m drill program targeting extensions to the previous intercept of 13m at 20.82g/t Au¹, confirms the discovery of high-grade zone on the Tchaga Prospect
- Significant results returned from the shallow, high-grade zone include:
 - **NARC184**
 - 9m at 1.17g/t Au from 13m; and
 - 5m at 2.16g/t Au from 27m; and
 - 9m at 22.73g/t Au from 36m; including
 - 2m at 92.95g/t Au from 36m (including 1m at 143.6 g/t Au)
 - Averages 32m at 7.1g/t Au from 13m to 45m
 - **NARC182**
 - 15m at 3.59g/t Au from 16m; including
 - 1m at 31.66g/t Au from 26m
 - **NARC185**
 - 4m at 14.26g/t Au from 33m; including
 - 1m at 51.11g/t Au from 33m
- Reported holes were drilled in the revised SE drilling orientation following the outcome of recent mineralisation modelling, validating the recent change in drilling orientation and confirming multiple new high priority targets
- Drilling is ongoing to extend the strike length of the new high-grade zone
- Second drill rig is scheduled to commence drilling in early December to test highly prospective regional prospects (Gogbala, Tchaga East and Tchaga North)

Mako's Managing Director, Peter Ledwidge commented:

"We are thrilled to advise our shareholders of the continued discovery of shallow, high grade mineralisation at Tchaga. Following our recent technical reviews and subsequent change in drilling direction, we are highly encouraged by the results returned from drilling in this zone where we had previously received assays of 13m

¹ Refer to ASX announcement dated 4 August 2020

at 20.82g/t Au and 18m at 3.25g/t Au¹. Much of our previous West to East drilling in this zone would have only grazed the mineralisation or missed it altogether. Our recent modelling has indicated multiple highly prospective areas that remain undrilled, therefore we will be prioritising drilling in the short-term to drill along strike and extend the high-grade zone. Drilling is ongoing at the Tchaga Prospect and we look forward to providing updates on further RC and DD drill results in the near future.

These new results provide the Company with confidence as we move towards targeting a maiden resource on the Tchaga Prospect. When you consider that we have multiple prospects to the North, South and East with previously reported high gold bearing intercepts, we consider that the Tchaga prospect has the makings of a significant gold discovery”.

Mako Gold Limited (“Mako” or “the Company”; ASX:MKG) is pleased to advise that it has received assays for a further 4 reverse circulation (RC) holes from the ongoing 10,000m RC and diamond drill (DD) program on the Company’s 224km² Napié Project in Côte d’Ivoire.

Very high-grade results were returned from one of the stacked mineralised zones within the maiden resource target area on the Tchaga Prospect (Figure 1). The holes were drilled in the revised SE orientation which resulted from recent structural studies and 3D modelling.

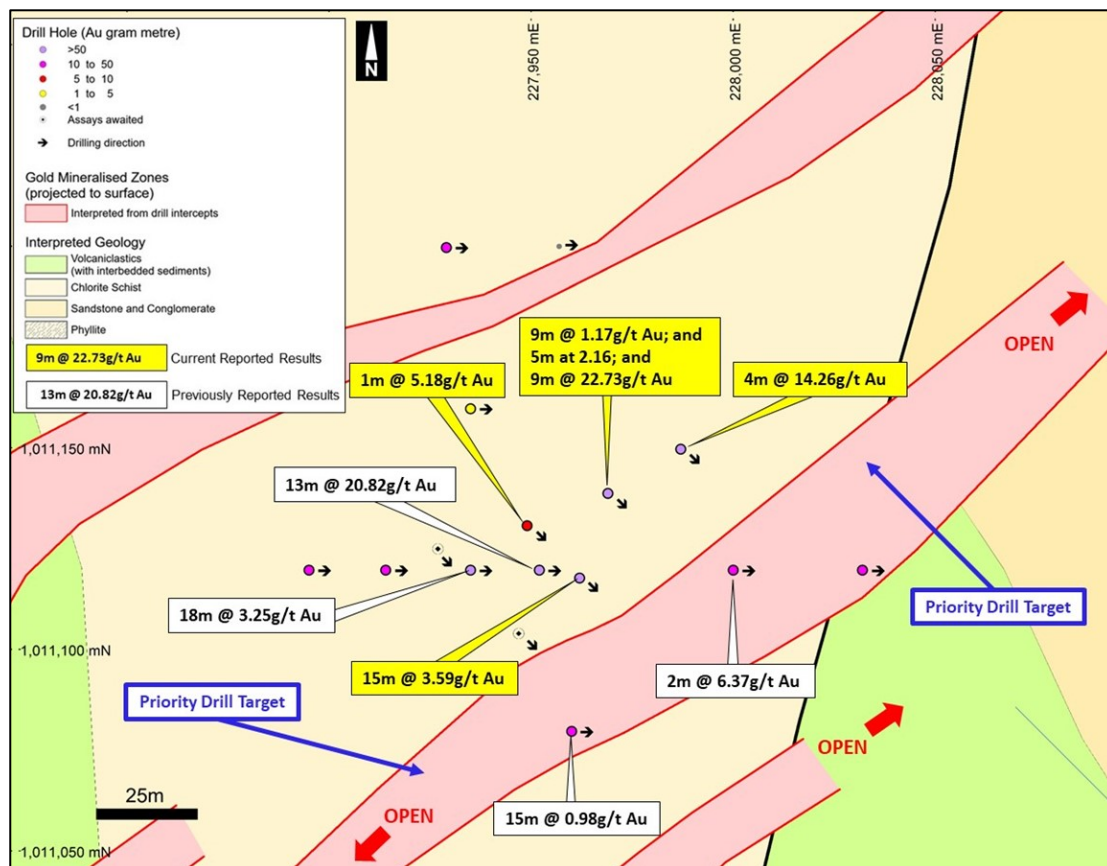


Figure 1: Select gold intercepts from current and previous drilling - shaded pink areas are gold mineralised zones - note new (SE) and old (E) drilling directions. Refer to the blue rectangle in Figure 2 for the location of this area within the Tchaga Prospect.

¹ Refer to ASX announcements dated 25 July 2019 and 11 August 2020

Intervals above 0.5g/t Au cut-off are reported in Appendix 1.

The drill program follows up on previous high-grade intercepts in the mineralised zone which include **13m at 20.82g/t Au** and **18m at 3.25g/t Au**.

Significant new results returned from the high-grade zone include:

- **NARC184**
 - **9m at 1.17g/t Au** from 13m; and
 - **5m at 2.16g/t Au** from 27m; and
 - **9m at 22.73g/t Au** from 36m; including
 - **2m at 92.95g/t Au** from 36m (including 1m at 143.6g/t Au)
 - **Averages 32m at 7.1g/t Au** from 13m to 45m
- **NARC182**
 - **15m at 3.59g/t Au** from 16m; including
 - **1m at 31.66g/t Au** from 26m; and
- **NARC185**
 - **4m at 14.26g/t Au** from 33m; including
 - **1m at 51.11g/t Au** from 33m

This zone trends northeast-southwest with a north-westerly dip which is why the new SE drilling direction is ideal to intersect gold mineralisation from this trend. The mineralised zone remains open in all directions. Further drilling is planned in this area to maximise the size potential of the high-grade mineralised zone to form part of a maiden JORC resource in Q1-CY21.

A location map showing the high-grade mineralised zone within the larger Tchaga resource target area is shown in the blue rectangle in Figure 2.

Locally within the Tchaga Prospect, gold mineralisation is associated with later, northeast-southwest trending, cross-cutting structures, producing the stacked lenses. The stacked lenses remain open in all directions and significant strike length remains to be drill tested.

Previous select drill results on the Tchaga Prospect include¹:

- **13m at 20.82g/t Au** from 32m in NARC145
- **36m at 3.09g/t Au** from 43m in hole NARC107
- **28m at 4.86g/t Au** from 83m in hole NARC057
- **25m at 3.43g/t Au** from 53m in hole NARC017
- **14m at 5.46g/t Au** from surface in hole NARC124
- **18m at 3.25g/t Au** from 39m in hole NARC080
- **23m at 2.46g/t Au** from 15m in hole NARC084

¹ Refer to ASX announcements dated 22 June 2018, 13 March 2019, 25 July 2019, 3 December 2019, 5 March 2020, 15 July 2020, 4 August 2020, and 11 August 2020

- **17m at 2.43g/t Au** from 86m in hole NARC055
- **30m at 1.16g/t Au** from 117m in hole NARC101
- **7.7m at 11.65g/t Au** from 169m in hole NARC058DD
- **4m at 8.24g/t Au** from 70m in hole NARC130

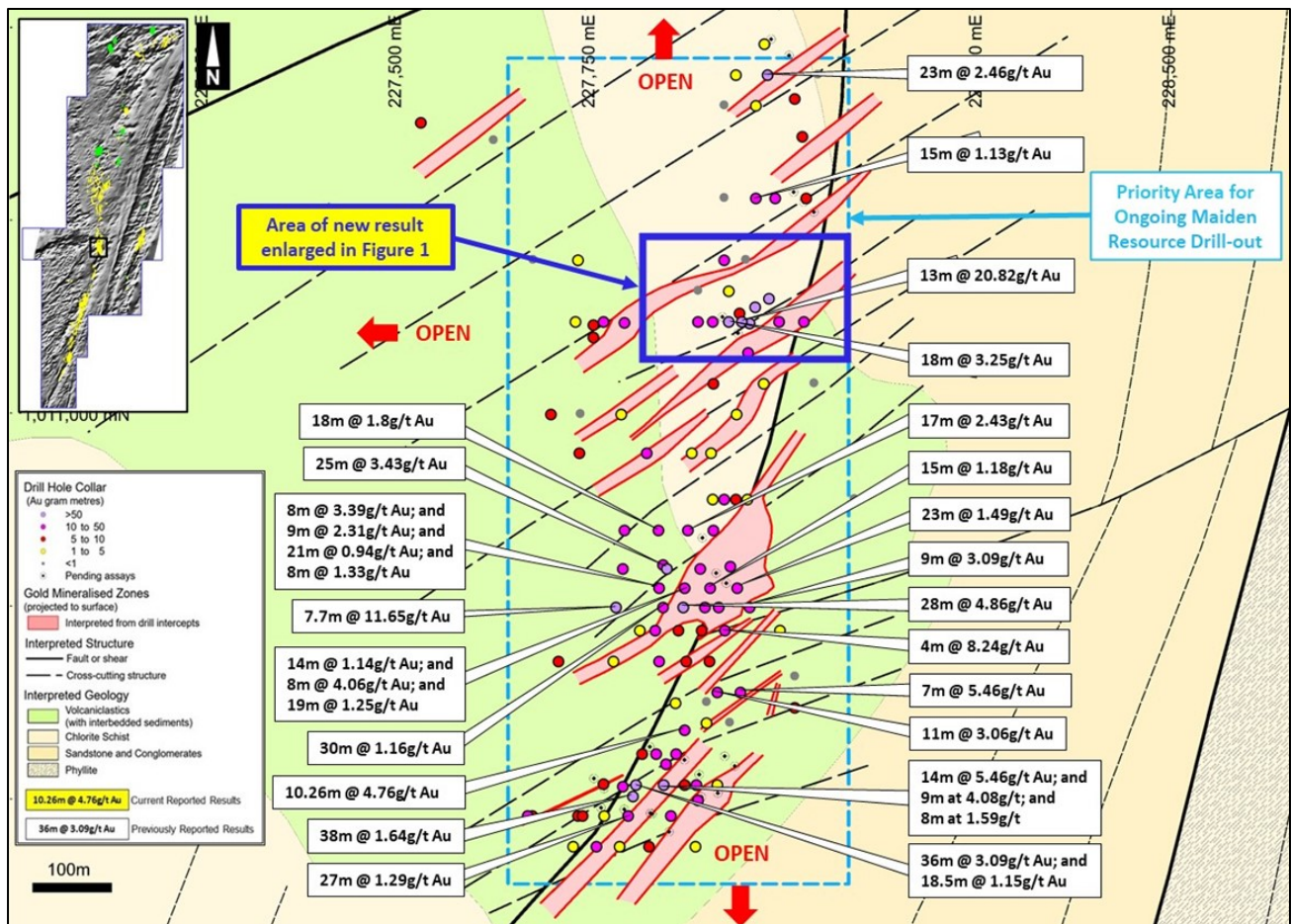


Figure 2: Tchaga Prospect – New mineralisation model outlined in pink shading - Inset map: Napié permit showing Tchaga (black square) along soil (yellow) and auger (green) anomalies on magnetics

The Tchaga Prospect, along with other prospects identified to date on the Napié Permit, is associated with a +40ppb gold soil anomaly coincident with a +30km-long shear zone, thought to be a major control for gold mineralisation (Figure 3). Potential for outlining significant gold mineralisation exists on all prospects within the Napié Permit. Upcoming programs on various prospects, including adding a second drill rig in early December to test regional targets, are shown on Figure 3.

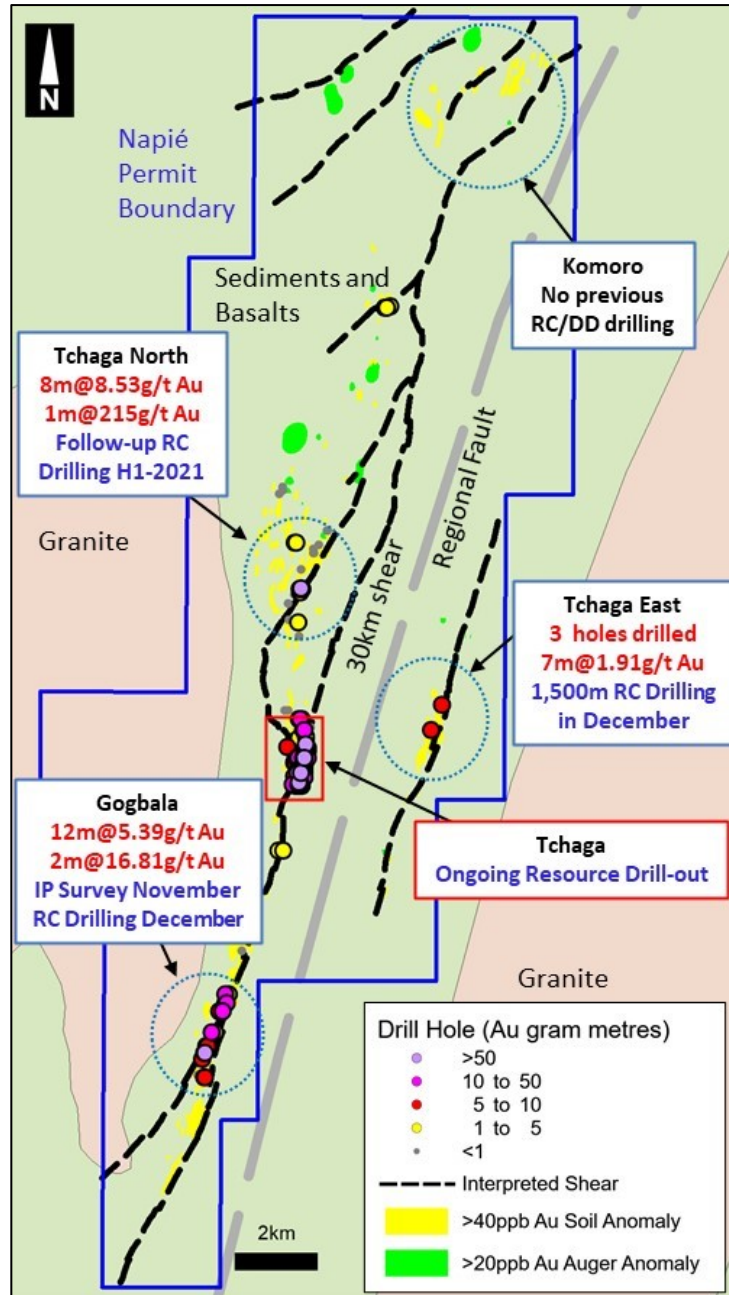


Figure 3: Napié Project – Location of reported drill results on the Tchaga Prospect outlined in red- current and upcoming exploration programs on various prospects.

This announcement has been approved by the Board

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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 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 at the Napié Gold Project.

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.

In addition, Mako Gold has 100% ownership of the Korhogo Nord permit and has a pending permit application which together cover 17km of faulted greenstone/ granite contact (high-grade gold targets) located within 30km of Barrick's operating Tongon Gold Mine (4.9Moz Au).

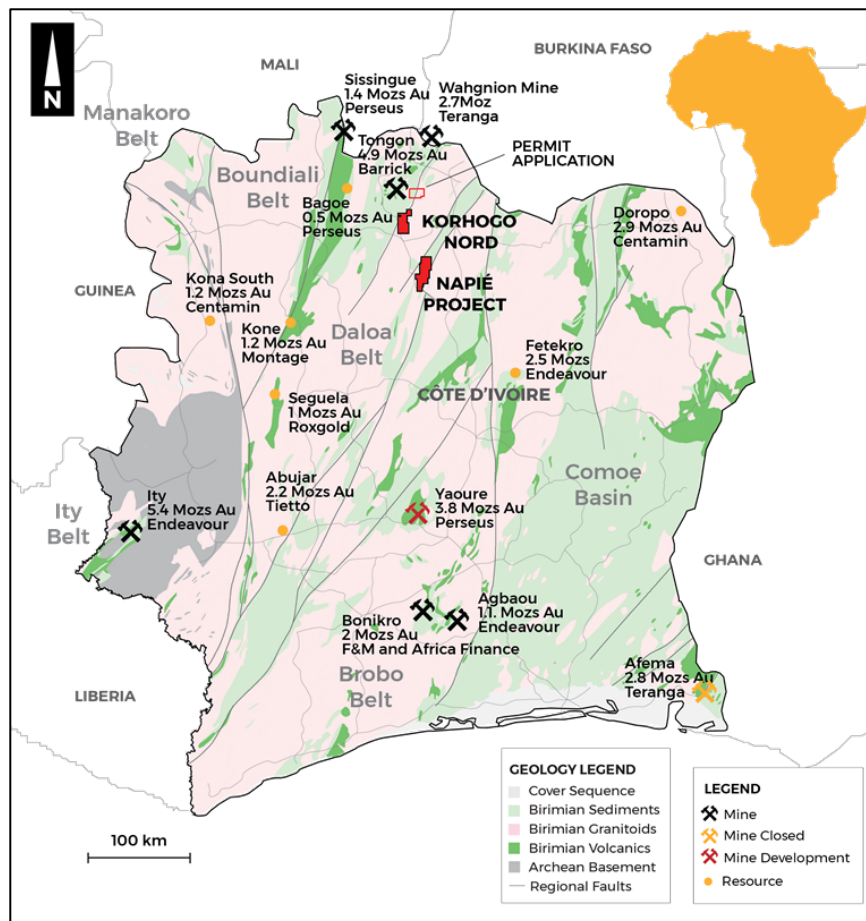


Figure 4: Napié Project, Korhogo Nord permit and pending permit application - Côte d'Ivoire

⁴ 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.

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 substantial 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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Appendix 1 – Summary of drilling results (0.5g/t cut-off grade)*

Hole No.	East (WGS84)	North (WGS84)	RL (m)	Length (m)	Dip	Az (true)	From (m)	To (m)	Width (m)	Au (g/t)
Tchaga Resource Drilling										
NARC182	227962	1011118	306	100	-55	135	16	31	15	3.59
							Incl 26	27	1	31.66
NARC183	227949	1011131	306	102	-55	135	28	30	2	0.85
							44	45	1	5.18
							66	68	2	1.74
NARC184	227969	1011139	306	103	-55	135	13	22	9	1.17
							Incl 18	19	1	6.54
							27	32	5	2.16
							36	45	9	22.73
							Incl 36	40	4	49.3
							Incl 37	39	2	92.95
							Incl 37	38	1	143.6
NARC185	227987	1011150	307	110	-55	135	17	18	1	1.05
							21	24	3	2.0
							29	30	1	7.59
							33	37	4	14.26
							Incl 33	34	1	51.11

*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 (length x Au grade) and are considered significant.

Appendix 2 - 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) drilling 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 at the Tchaga Prospect.
	<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.
	<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>	Samples were submitted for lab analysis as 1m intervals. The samples submitted to the lab consisted of a 3-6kg riffle split of the 1m interval. Samples were submitted to Bureau Veritas Minerals in Abidjan 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.
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 drill rig.
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.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	The drill metre intervals collected were weighed to ensure consistency of sample size and monitor sample recoveries.
	<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 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.
	<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.
	<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. Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types.

Criteria	JORC Code explanation	Commentary
	<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 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>	RC samples were assayed at Bureau Veritas Minerals in Abidjan 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, spectrometres, 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.
	<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 General Manager Exploration.
Verification of sampling and assaying	<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 Microsoft Access.
	<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.
	<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. Collar positions are subsequently located using a hand-held GPS set to average for a minimum of 5 minutes. Elevations are extracted from digital terrain model data as handheld GPS elevations are inconsistent. Down hole surveys are routinely commenced from 6m down hole depth and additional readings taken at approximately 30m intervals thereafter.
Location of data points	<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.
	<i>Data spacing for reporting of Exploration Results.</i>	RC drill holes are irregularly located, as they are based on wide-spaced exploration targets. A limited number of drill holes are drilled along sections spaced 40m to 50m apart at the Tchaga Prospect.
Data spacing and distribution	<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>	RC 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.
	<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.
Orientation of data in relation to geological structure		

Criteria	JORC Code explanation	Commentary
	<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.

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. 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 pending 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 has achieved the 51% earn-in ahead of schedule.
	<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 tenement is 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 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 easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. 	Drill collars are shown in the figures within this report. 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. 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.

Criteria	JORC Code explanation	Commentary
	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.	High grade gold intervals internal to broader zones of mineralisation are reported as included intervals.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	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').	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 unknown at this time as the orientation of mineralisation is not understood at this early stage of exploration.
Diagrams	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.	Refer to Figures contained within this report.
Balanced reporting	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.	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	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.	No other exploration data that is considered meaningful and material has been omitted from this report
Further work	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.	RC and diamond drilling is planned along strike and at depth to follow up the results reported in this announcement.