

MAKO INCREASES ITS FOOTPRINT IN CÔTE D'IVOIRE WITH GRANTING OF OUANGOLODOUGOU PERMIT

- ❖ Ouangolodougou permit granted by Côte d'Ivoire Ministry of Mines
- ❖ Covers 111km² of prospective tenure located within 15km of Barrick's 4.9Moz Tongon Gold Mine
- ❖ Together with Korhogo Nord Permit, forms the Korhogo Project with 100% ownership by Mako
- ❖ Exploration program to commence on the Korhogo Project imminently
- ❖ Mako's core focus remains on its flagship Napié Project
 - ◆ Two drill rigs are currently drilling double-shift
 - ◆ 1,500m RC drill program at the Tchaga East Prospect completed with assays pending
 - ◆ First drill rig has resumed resource definition drilling at the Tchaga Prospect
 - ◆ Second drill rig continues drilling at the Gogbala Prospect completing a 5,200m program

Mako's Managing Director, Peter Ledwidge commented:

"We are pleased to have secured a further 111km² of prospective tenure in Côte d'Ivoire, within the same Birimian greenstone belt as Barrick's 4.9Moz Tongon Gold Mine. To our knowledge, no previous exploration has been conducted on the Ouangolodougou permit, so we are excited to be launching a maiden exploration program on the permit shortly. Our primary focus remains the Napié Project where we currently have two drills operating around the clock."

OUANGOLODOUGOU PERMIT GRANTED

Mako Gold Limited ("Mako" or "the Company"; ASX:MKG) is pleased to advise that it has received the decree from the Ministry of Mines in Côte d'Ivoire for the Ouangolodougou Permit ("Ouangolodougou" or "the Permit")(PR867)(Figure 1). As per regulations set out in the 2014 Côte d'Ivoire Mining Code, the Ouangolodougou permit is valid for 4 years from the date of granting and can be renewed twice for a period of three years each.

Ouangolodougou along with the Korhogo Nord¹ permit now constitute the Korhogo Project ("Korhogo") which collectively covers 296km² over 17km of faulted greenstone granite contact as shown in Figure 1. Both permits are 100% owned by Mako.

Korhogo is located in the same greenstone belt that hosts Barrick Gold's 4.9Moz Tongon gold mine and Montage Gold's 1.2Moz Kone gold deposit, both in Côte d'Ivoire, as well as Teranga Gold's 2.7Moz Wahgnion

¹ Refer to ASX announcement dated 29 September 2020

gold mine across the border in Burkina Faso (Figure 3). The proximity to Barrick's Tongon processing and mine infrastructure (within 15-30km) has the potential to create accretive development and processing synergies should Mako be successful in discovering a gold deposit on the Korhogo Project.

Ouangolodougou (as well as Korhogo Nord) were strategically selected by Mako as they cover significant greenstone-granite contact along a regional fault shown in grey on Figure 1. Regional faults provide the "plumbing" for gold bearing fluids. In shear-hosted high-grade gold deposits, gold is often remobilised from greenstones and over time, deposited in the granites which are brittle and have a good network of open spaces (faults). In addition, at the interface of the greenstones and granites, the geochemistry changes, which typically causes the precipitation of gold within the granites. Because of the above, the Company believes that the strategic location of the permits present excellent targets for high-grade orogenic shear-hosted gold deposits. Ouangolodougou has 10km of faulted greenstone/granite contact, while Korhogo Nord has 7km of contact. Both permits are 100% owned by Mako.

The Company is planning a methodical exploration program on the Korhogo Project which will commence shortly with a soil sampling program. A maiden drilling program is planned at Korhogo once the soil sampling results are received.

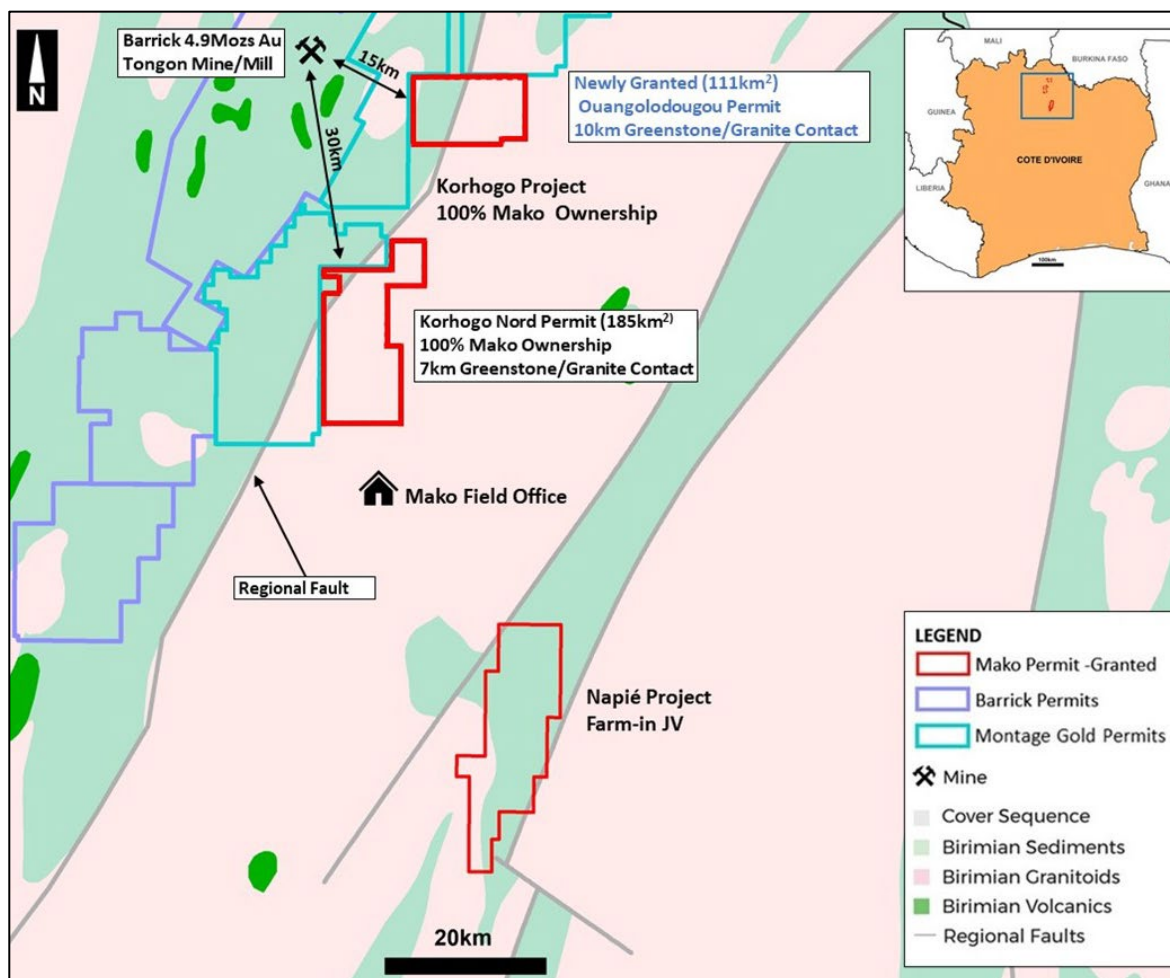


Figure 1: Location of Mako Gold permits including the newly granted Ouangolodougou permit

UPDATE ON TCHAGA EAST, TCHAGA AND GOGBALA DRILLING

The Company is pleased to advise that the planned 1,500m RC drill program¹ on the Tchaga East Prospect is now complete and that the rig has returned to the Tchaga Prospect to resume resource definition drilling (Figure 2). A total of 1,679 metres was drilled in 16 holes at Tchaga East. Samples will be shipped to the lab shortly, with assay results anticipated in mid to late February.

We are also pleased to report that four holes of the 5,200-metre RC drill program on the Gogbala Prospect (Figure 2) have been completed².

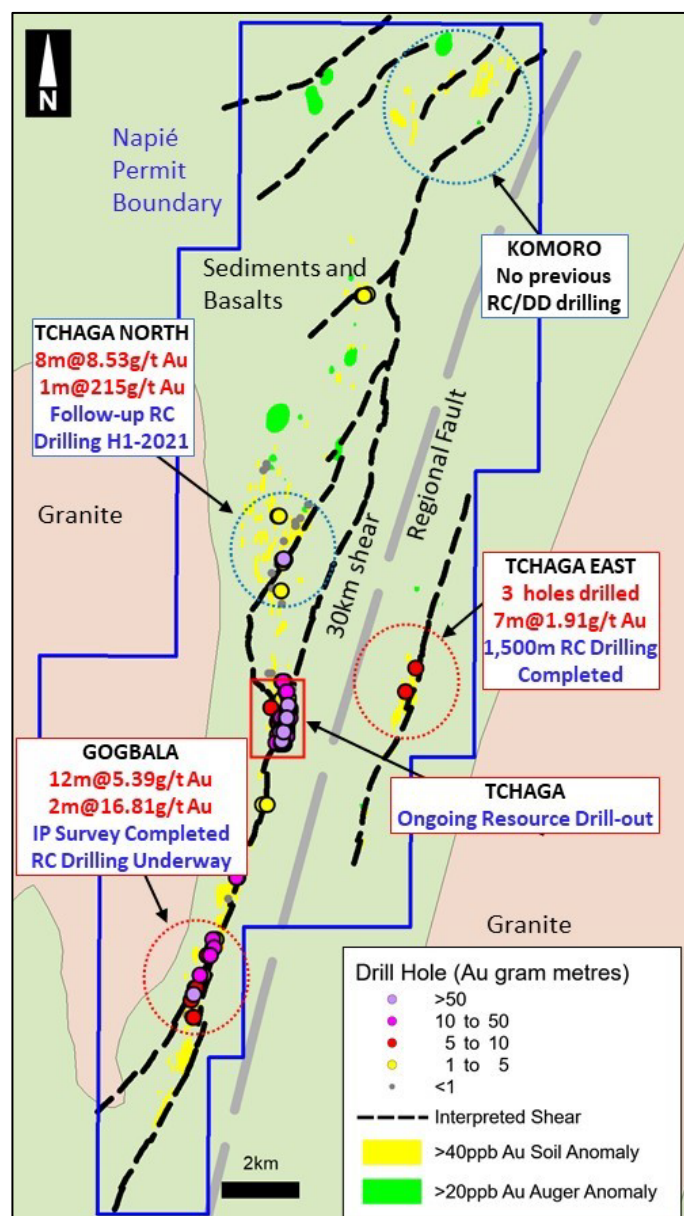


Figure 2: Napié Project – Current and upcoming exploration programs

¹ Refer to ASX announcement dated 13 January 2021

² Refer to ASX announcement dated 19 January 2021

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 Gold 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).

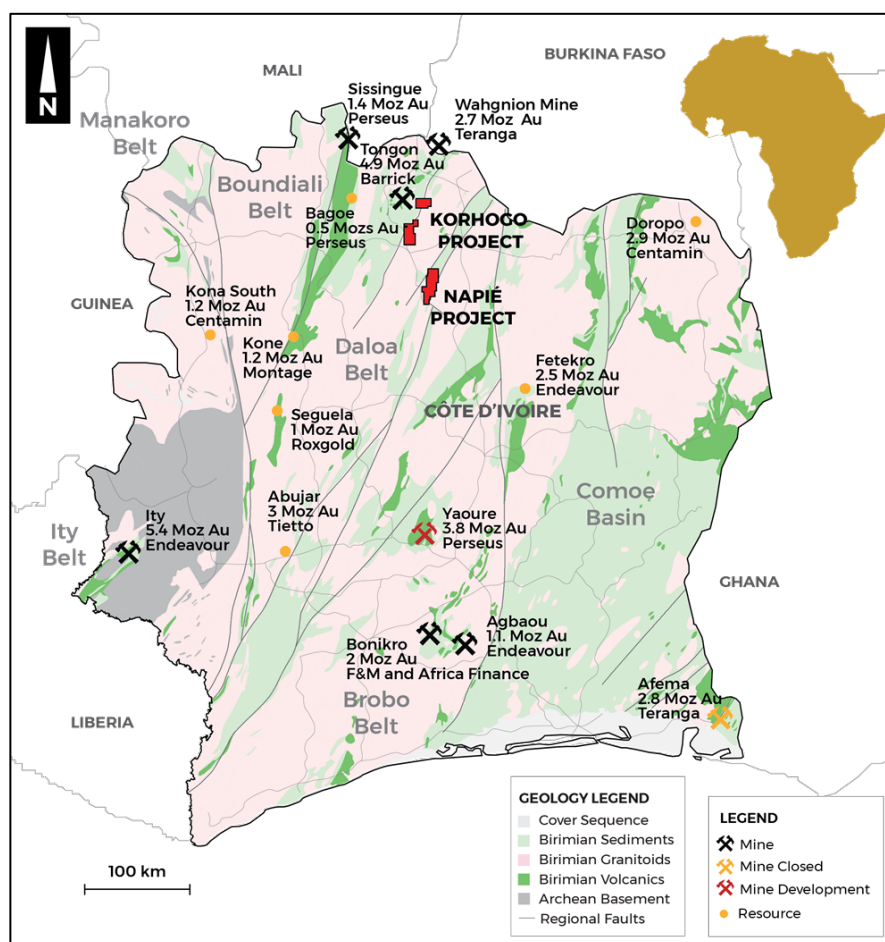


Figure 3: Côte d'Ivoire - Mako projects on simplified geology with mines and deposits

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.

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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