

ASX ANNOUNCEMENT

20 APRIL 2021

ASX:MKG



KORHOGO AND NAPIÉ EXPLORATION UPDATE

- ❖ Soil geochemical program completed on Mako's 100% owned Korhogo Project in Côte d'Ivoire
- ❖ Soil sampling grid covers high priority gold targets along regional fault and fault splays
- ❖ Airborne helicopter magnetics/ radiometric geophysical survey scheduled to begin next week
- ❖ Maiden drilling program to commence following the processing and interpretation of the soil sampling and airborne geophysical surveys
- ❖ The Korhogo Project has no previously recorded exploration and covers 296km² of prospective tenure located within 15-30 km of Barrick's 4.9Moz Tongon Gold Mine
- ❖ Assay results on Napié Project expected shortly following delays due to an equipment breakdown at the assay laboratory

Mako's Managing Director, Peter Ledwidge commented:

"We are pleased to have completed the soil geochemical program and to be commencing the airborne geophysical survey on the Korhogo Project. We are excited to be advancing exploration rapidly on the project so that we can launch into a maiden drilling program.

We are also looking forward to receiving assay results shortly from the Napié Project after an equipment breakdown at the assay laboratory".

KORHOGO PROJECT - SOIL GEOCHEM PROGRAM COMPLETED

Mako Gold Limited ("Mako" or "the Company"; ASX:MKG) is pleased to advise that it has completed the soil geochemical program on the Ouangolodougou and Korhogo Nord permits. These permits comprise the Korhogo Project ("Korhogo" or "the Project") which collectively cover 296km² over a 17km strike of faulted greenstone granite contact as shown in Figure 1. Both permits are 100% owned by Mako and are easily accessible from the existing Mako Field Office.

Korhogo is located in a highly prospective greenstone belt that hosts Barrick Gold's 4.9Moz Tongon gold mine and Montage Gold's 3.2Moz 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 4).

The soil samples were collected over a grid with 400m spaced lines and 100m sample spacing. A total of 2,351 and 1,447 samples were collected on the Ouangolodougou and Korhogo Nord permits, respectively. The geochemical soil program targeted the greenstone-granite contact along a regional fault therefore only the northern part of the Korhogo Nord permit was sampled since the southern part of the permit is entirely granite.

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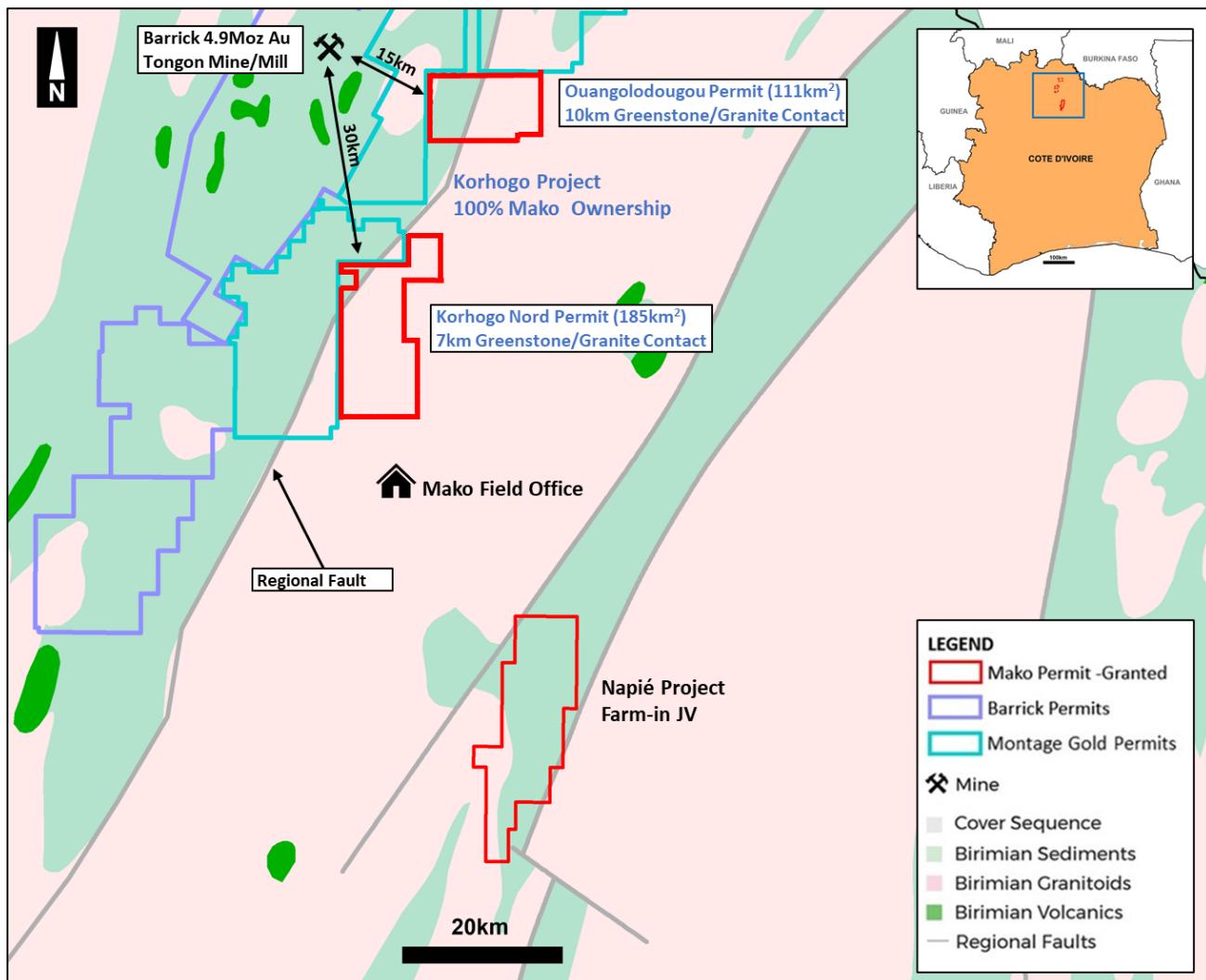


Figure 1: Location of Mako Gold projects

Regional faults (grey dashed lines on Figure 2) provide the “plumbing” for gold bearing fluids. It is notable that splays are evident in the regional faults on both permits. The soil sampling grids on the permits cover two splays, which the Company consider high-priority targets for gold mineralisation (Figure 2). The Company believes that the blue anomaly on the eastern part of the Ouangolodougou permit shown on the regional magnetics image in Figure 2 represents a granitic intrusion which could remobilise gold-bearing fluids. For this reason, the soil sampling program covered the eastern portion of that permit.

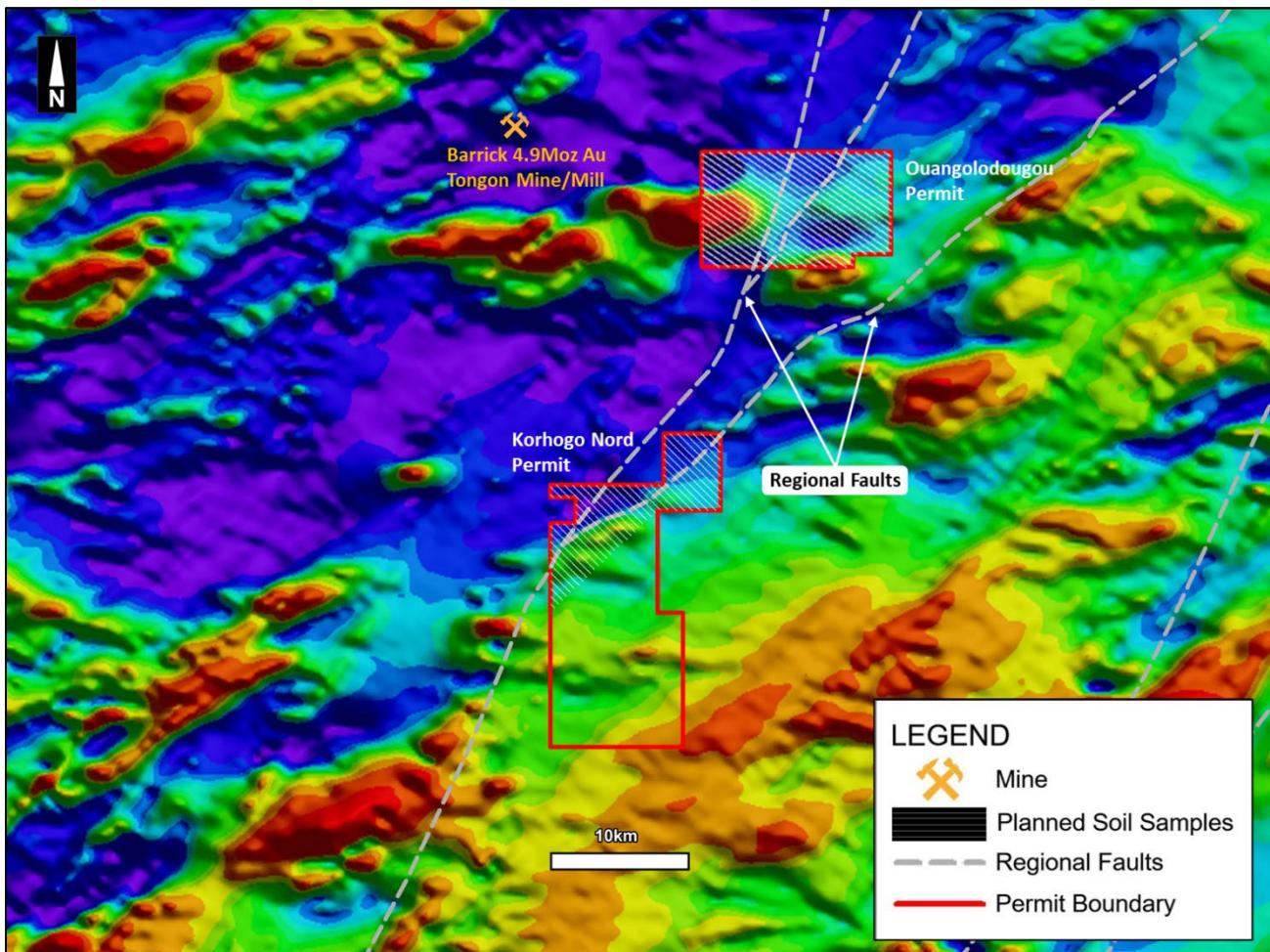


Figure 2: Soil sampling grids over regional magnetics (RTP) covering splayed regional faults (grey dashed lines) on the Korhogo permits.

KORHOGO PROJECT - AIRBORNE MAGNETIC AND RADIOMETRIC GEOPHYSICAL SURVEY TO COMMENCE SHORTLY

Mako has contracted New Resolution Geophysics (“NRG”) to complete a helicopter airborne geophysical survey on the Ouangoloudou and Korhogo Nord permits. Mako had previously used NRG to fly an airborne geophysical survey on its Burkina Faso gold discovery, which is in the final sale stage to Nordgold¹.

The survey is scheduled to commence next week and should take approximately two weeks to complete. The helicopter will fly 100m spaced lines at an altitude of 20-30m to collect magnetic and radiometric data on both permits. Helicopter surveys generally provide more accurate data than fixed-wing surveys as helicopters can fly slower and at lower altitudes than planes, thereby giving higher resolution images. The data from the survey will be used in conjunction with soil sampling results to plan drill holes.

¹ Refer to ASX releases dated 29 January 2019 and 2 June 2020



Figure 3: Aircraft and equipment to be used for upcoming airborne geophysical survey.

KORHOGO PROJECT – MAIDEN DRILLING PROGRAM PLANNED FOLLOWING RESULTS OF SOIL SAMPLING AND GEOPHYSICAL SURVEY

Mako is planning a 30 hole, 3,000m reverse circulation (RC) drilling program on Korhogo once the results of the soil geochem program and the geophysical survey program have been received and interpreted. No known previous drilling or other exploration has been recorded on the Ouangolodougou and Korhogo permits. The Company plans to drill prior to the onset of the wet season which usually commences in late July.

NAPIÉ PROJECT – ASSAY RESULTS EXPECTED SHORTLY

There have been delays in reporting assay results on the Tchaga and Gogbala prospects on the Napié Project due to an equipment breakdown at the assay lab. Mako is pleased to announce that the equipment failure has been repaired at the lab and that assays will be forthcoming shortly on both the Tchaga and Gogbala 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.

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).

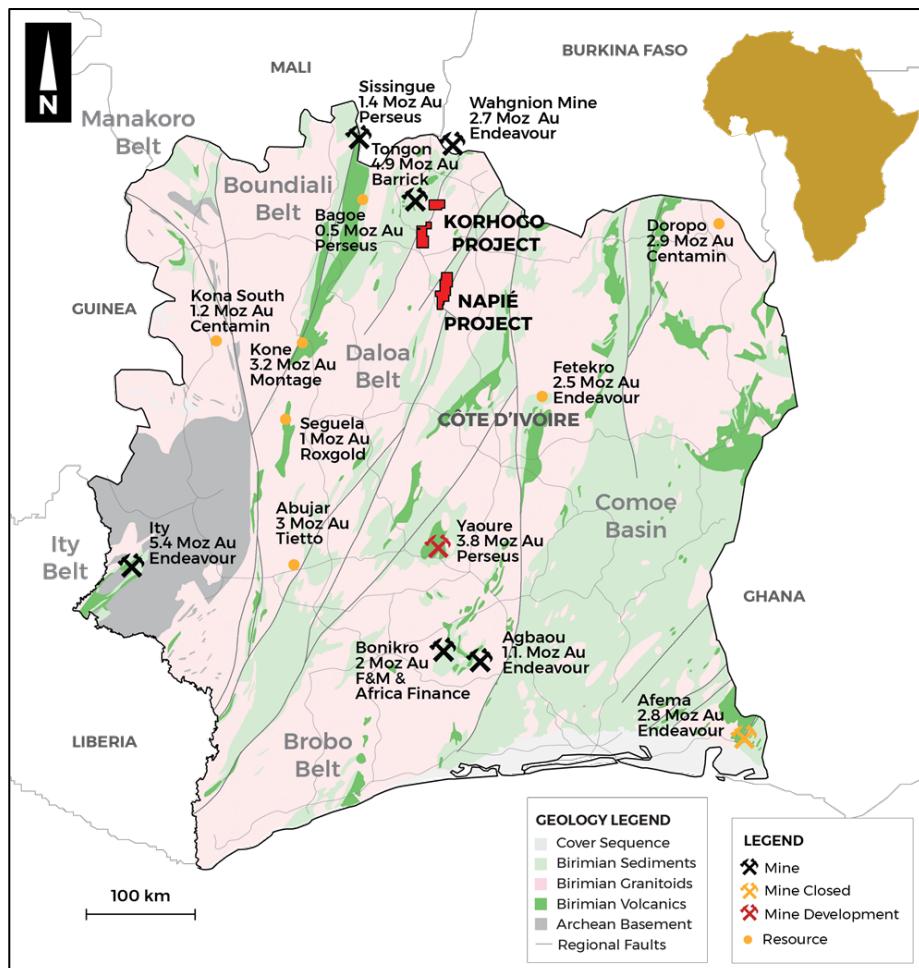


Figure 4: Côte d'Ivoire - Mako projects on simplified geology with mines and deposits

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 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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