

ASX ANNOUNCEMENT

11 JULY 2022

ASX:MKG



HIGH-GRADE GOLD DISCOVERY AT KOMBORO PROSPECT AT NAPIÉ

HIGHLIGHTS

- ❖ **High-grade gold discovery at Komboro is significant** following release of maiden **868koz Au Inferred Mineral Resource Estimate (MRE)** at Tchaga and Gogbala
 - Validates Mako's strategy to grow the Napié Gold Project to a multi-million-ounce system
- ❖ Reverse Circulation (RC) **drilling program returned multiple shallow high-grade intercepts**, including **9m at 3.26g/t Au** and **1m at 30.47g/t Au**
- ❖ Significant results include:
 - NARC741: **9m at 3.26g/t Au** from 67m; including **3m at 7.29g/t Au** from 67m; and
 - **1m at 30.47g/t Au** from 86m
 - NARC743: **1m at 8.45g/t Au** from 74m
 - NARC753: **5m at 1.64g/t Au** from 56m
- ❖ **6 of 7 targets drilled returned significant gold values** highlighting untapped potential of the northern part of the permit
- ❖ Komboro is a large-scale regional prospect located on the +23km soil anomaly and coincident splays associated with the 30km-long Napié Fault
- ❖ Results received from shortened Korhogo drilling program

Mako's Managing Director, Peter Ledwidge commented:

"We are thrilled with the results of our new discovery at the Komboro Prospect as it has confirmed the presence of significant mineralisation at a 4th prospect on the Napié Project. The drill results validate the company's growth strategy of identifying new areas for potential resource delineation following the recent delivery of the 868koz Inferred maiden MRE at Tchaga and Gogbala. We look forward to drilling more extensively along the 9km-long intermittent artisanal mining sites at the end of the wet season"

Mako Gold Limited ("Mako" or "the Company"; ASX:MKG) is pleased to advise that it has received positive assay results from the recent shallow Reverse Circulation (RC) drilling program from the Komboro Prospect, within the Company's flagship Napié Project in Côte d'Ivoire. Komboro is located on a +23km soil anomaly and coincident 30km-long Napié Fault and associated splays (Figure 1).

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

A map of the drill hole locations is shown in Appendix 2.

Results have also been received from the shortened maiden RC drill program on the Korhogo Project.



Mako Gold Ltd

ASX: MKG

Office address Level 6, 144 Edward Street Brisbane, Queensland, 4000

T +61 7 3076 0727 E info@makogold.com.au W makogold.com.au

NEW MINERALISED ZONE DISCOVERED AT KOMBORO PROSPECT AT NAPIÉ

Results have been received from 23 shallow RC holes from a 2,824m drill program recently completed at Komboro Prospect.

The location of the Komboro Prospect is shown in Figure 1 relative to Tchaga and Gogbala, where the Company recently announced a maiden Inferred Mineral Resource of 22.5Mt at 1.20g/t Au for 868k contained ounces gold¹.

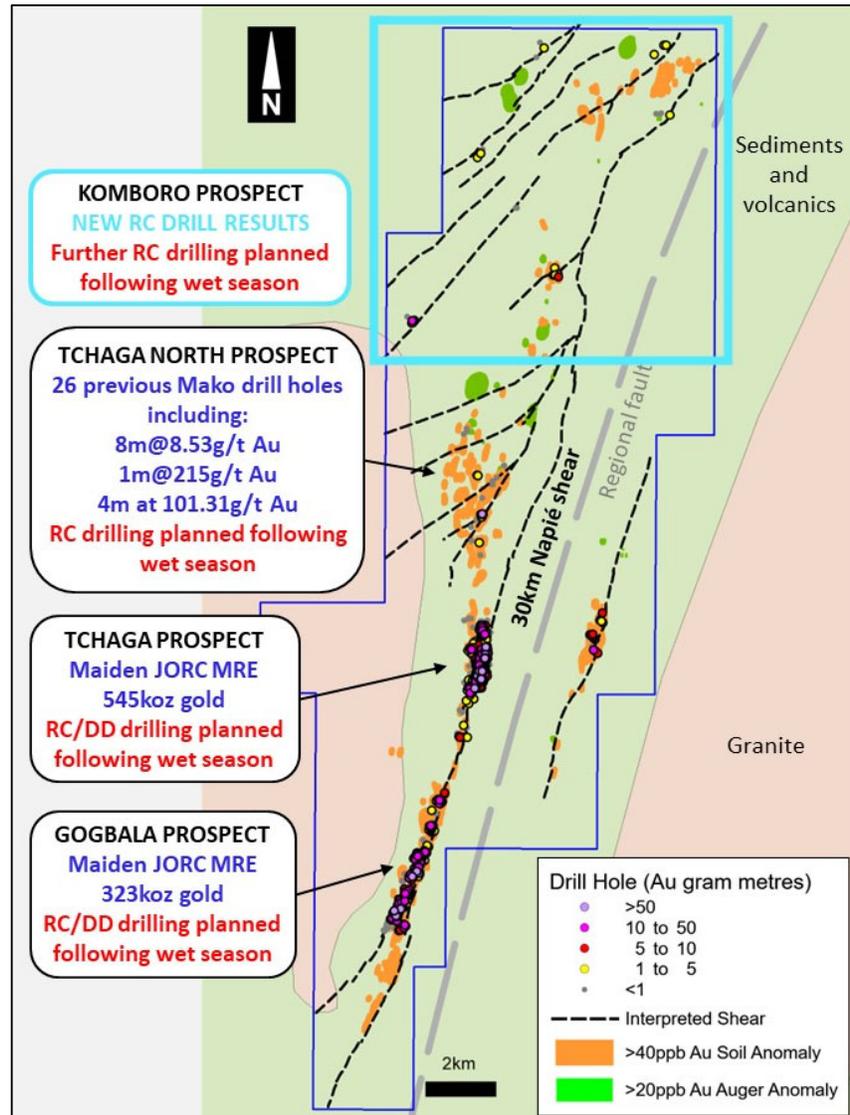


Figure 1: Napié Project – Location of Komboro Prospect relative to Tchaga and Gogbala MRE at Napié with results and planned further drilling on all prospects

¹ Refer to ASX announcement dated 14 June 2022 and see the section below entitled About Mako for details of the MRE

Seven targets were drilled with **6 of the 7 targets intersecting significant mineralisation** (Figure 2).

Drill results include **9m at 3.26g/t Au**, including **3m at 7.29g/t Au** and, separately **1m at 30.47g/t Au** in NARC741, as well as **1m at 8.41g/t Au** in NARC 743 from the previously undrilled K1 Target (Figure 3).

Drilling at the K2 Target located on a separate structure 3km to the east, intersected **5m at 1.64g/t Au** in NARC 753. (Figure 2).

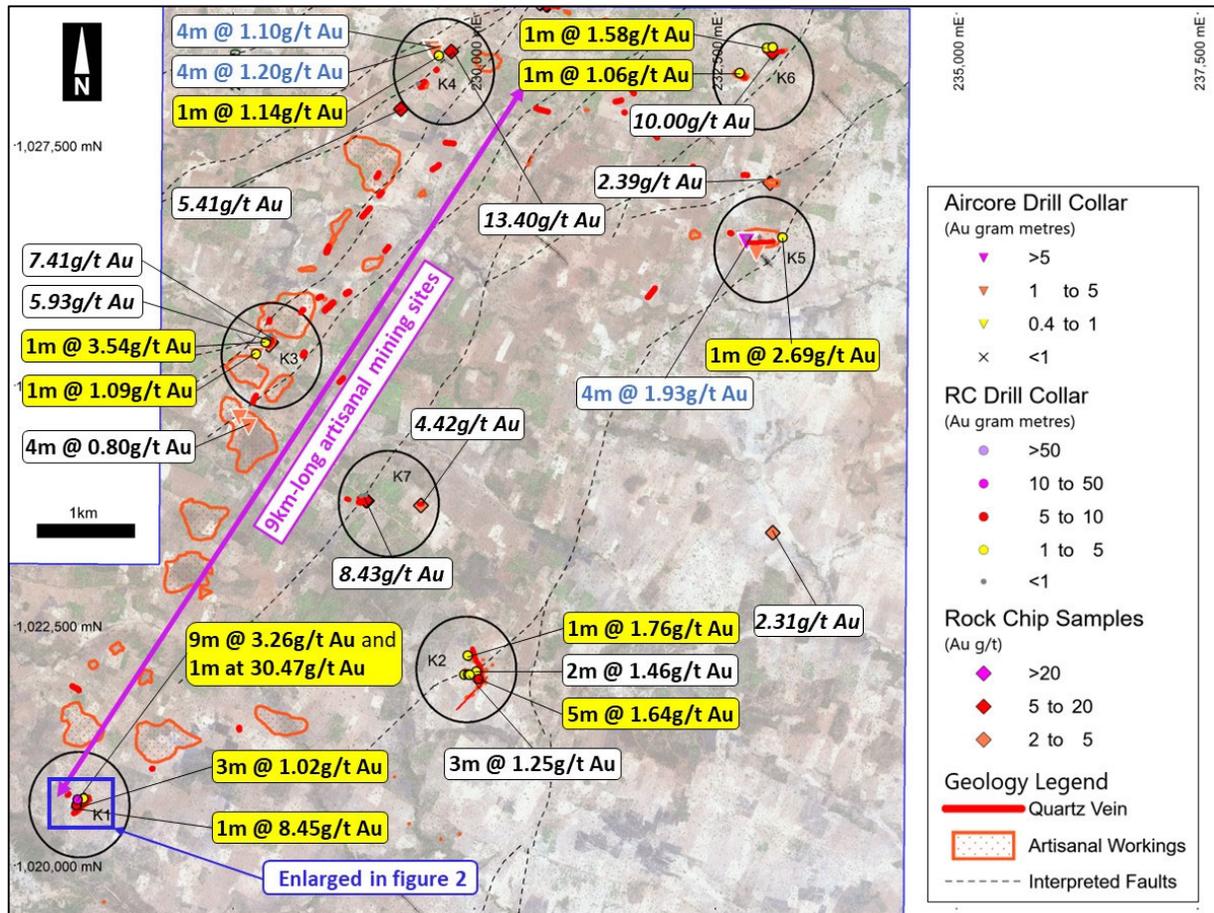


Figure 2: Kombokoro Prospect: Drill targets K1 to K7 – Select new (yellow) and previous (white) RC results and previous AC results (blue) and rock chips (white italics)

Targets were identified from recent Air Core (AC) drilling which include **4m at 1.93g/t Au**, **4m at 1.20g/t Au**, and **4m at 1.10g/t Au**, and from geological mapping and rock chip sampling. The majority of the holes were drilled on **artisanal mining sites with large quartz veins** which can be **intermittently traced over 9km**, as well as on other smaller artisanal sites, which were identified during recent geological mapping¹.

¹ Refer to ASX announcement dated 1 June 2022

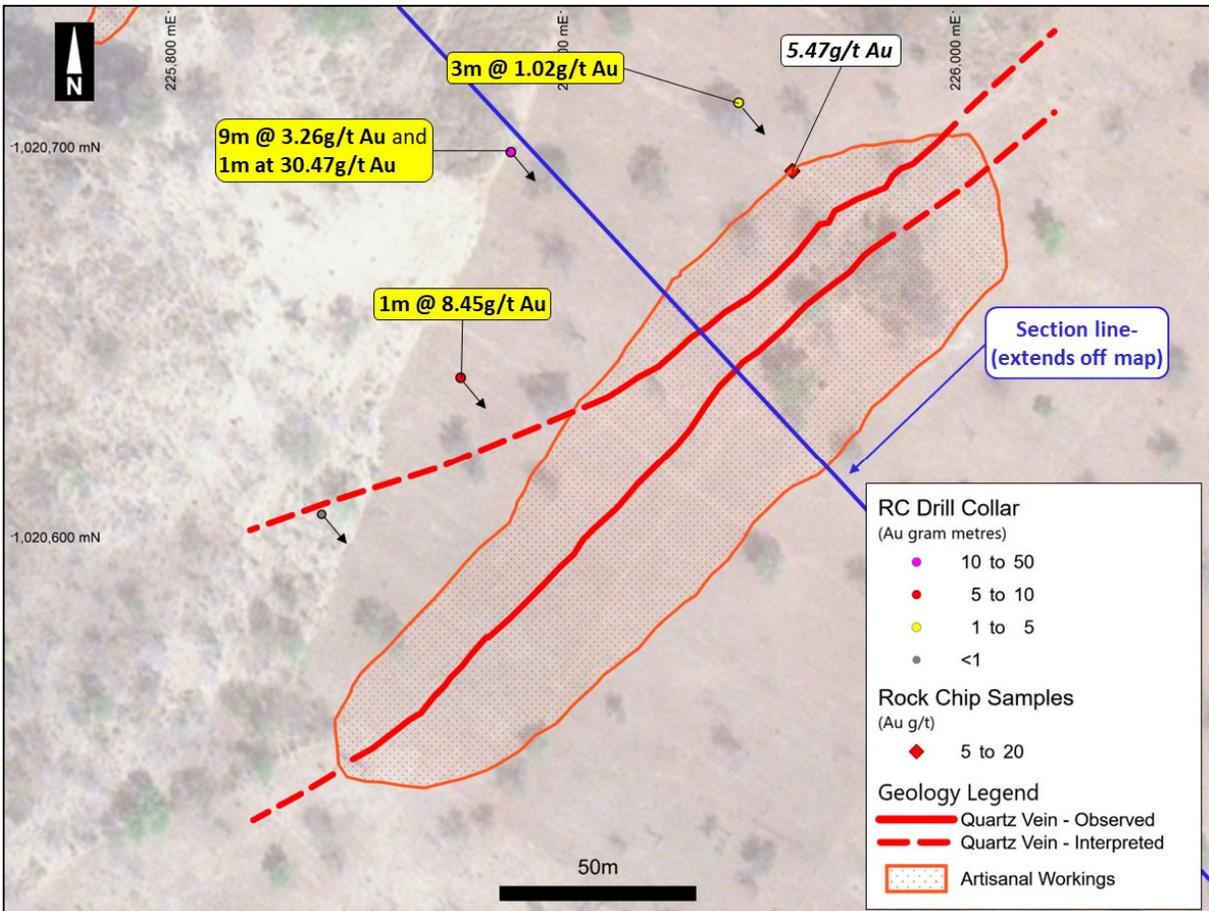


Figure 3: Enlarged K1 target from figure 1 with new (yellow) RC results and rock chip (white italic) results- Further drilling planned to test along strike and at depth- SW hole (grey) did not reach targets

The highly encouraging results from K1 and K2, located along separate structures and which are splays off the Napié shear, points to the enormous prospectivity in the north of Napié. Testing of these areas has only just begun and further drilling is planned at Komboro following the end of the wet season. Drilling will focus along strike of targets which have delivered positive results as well at other targets along the 9km-long intermittent artisanal mining sites. The highest priority for follow-up drilling is Target K1 where drill holes are planned along strike of positive results and also above and below NARC741 as shown in Figure 4.

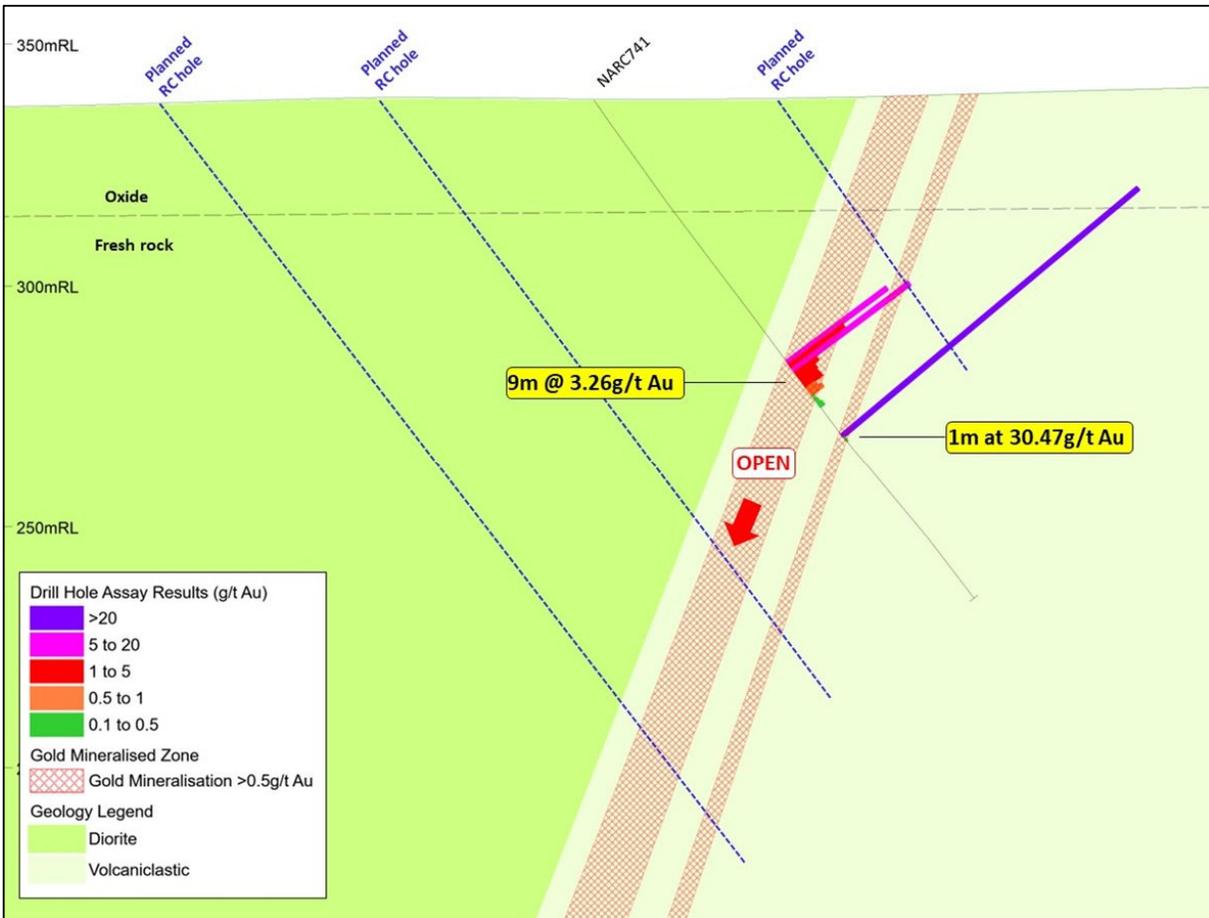


Figure 4: Target K1 cross section with new drill results and planned holes

SIGNIFICANCE OF RESULTS AND NEXT STEPS FOR NAPIÉ GROWTH

The latest results are significant for several reasons:

- 1) Making a new discovery at the Komboro Prospect validates Mako’s belief in the district-scale potential and the **goal to identify a multi-million-ounce deposit on the Napié Project**. The strategy is to increase the Gogbala and Tchaga resources by shallow and deep drilling along the Napié shear, and to **define resources on other prospects, such as at the K1 Target of the current discovery on Komboro**.
- 2) **6 of the 7 wide-spread targets drilled at Komboro returned significant results**, and previous AC drilling and rock chip sampling also returned positive results. This demonstrates the enormous size potential of **Komboro and its ability to host wide and high-grade mineralisation**.
- 3) **Komboro displays the same characteristics as Tchaga and Gogbala in the early days of drilling**.
- 4) **Further drilling is planned on Komboro** following the wet season. Company geologists are currently on the ground mapping and rock chip sampling in preparation of the next phase of drilling planned in Q3-2022.
- 5) **Mako believes that Komboro has the potential to add to the Napié resource inventory** as drilling progresses.

RESULTS RECEIVED FROM SHORTENED RC DRILLING PROGRAM AT KORHOGO PROJECT

Results have been received for 14 RC drill holes totalling 1,378m of a planned 2,000m maiden drill program on the Korhogo Project. No significant results were received since the greenstone/granite target was not reached. The drill program was stopped short to allow further groundwork to be completed in order to vector in to the greenstone/granite target. The cessation of the drill program also coincided with the discovery, through geological mapping, of the 9km-long artisanal mining site at Komboro on the Napié Project; it was therefore decided that mobilising the drill rig to Napié was higher-priority in order to complete drilling at Komboro prior to the onset of the wet season. The location of drilling is shown on Figure 5. Localised areas of the Korhogo Nord permit and significant auger anomalies on Korhogo Nord and Ouangolodougou remain to be tested.

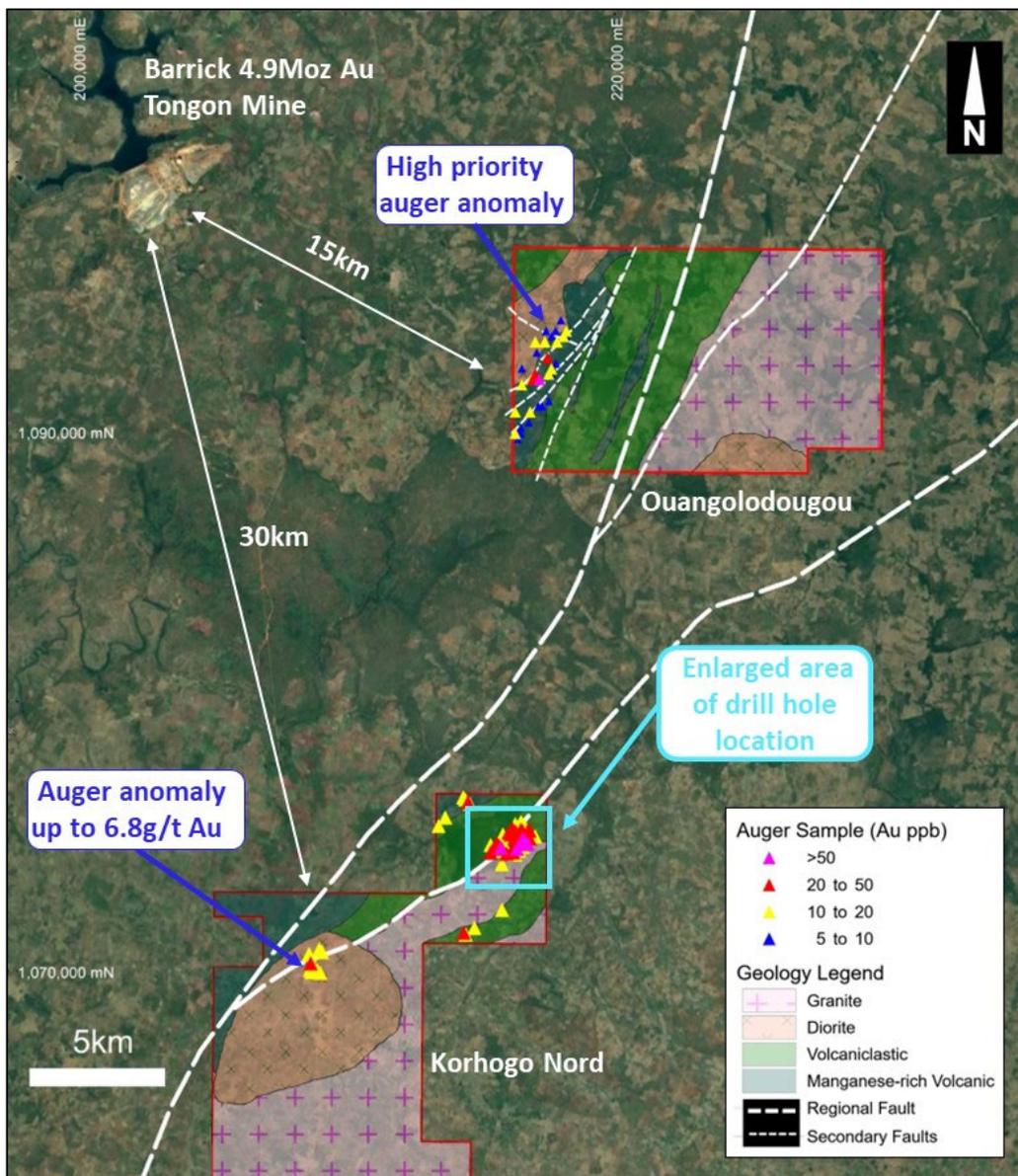


Figure 5: Korhogo Project with location of drilling

SIGNIFICANCE OF RESULTS AND NEXT STEPS FOR KORHOGO PROJECT

- 1) Positive information can be gathered from drill results that do not return the desired results. This is the case in our recent first pass drilling at Korhogo. The greenstone/granite contact which is shown in Figure 6, was interpreted from geophysical and geochemical data, as there is no outcrop in the immediate area of drilling. All holes drilled were entirely in granite which means that the contact with the greenstone is not as interpreted. In order to locate the contact without incurring further drilling costs, Mako geologists decided to complete some trenching (costeans) and/or test pits to locate the contact of the greenstone and granite, after which time drilling will resume.
- 2) The maiden drilling program targeted one of many targets on the Korhogo Project. Other drill targets such as the large auger anomaly on the Ouangolodougou Permit and other auger anomalies on the Korhogo Nord Permit will also be drilled-tested following further groundwork during the wet season.

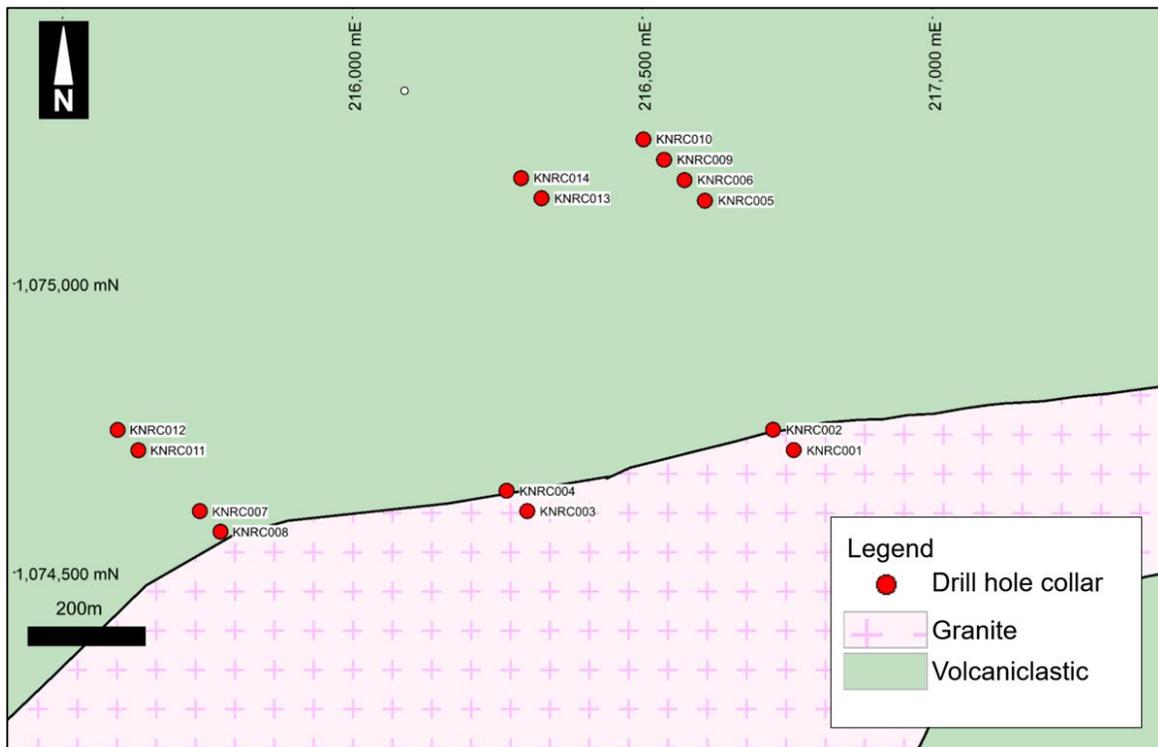


Figure 6: Enlarged drill hole location map from Figure 5

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.

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). 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 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 7).

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

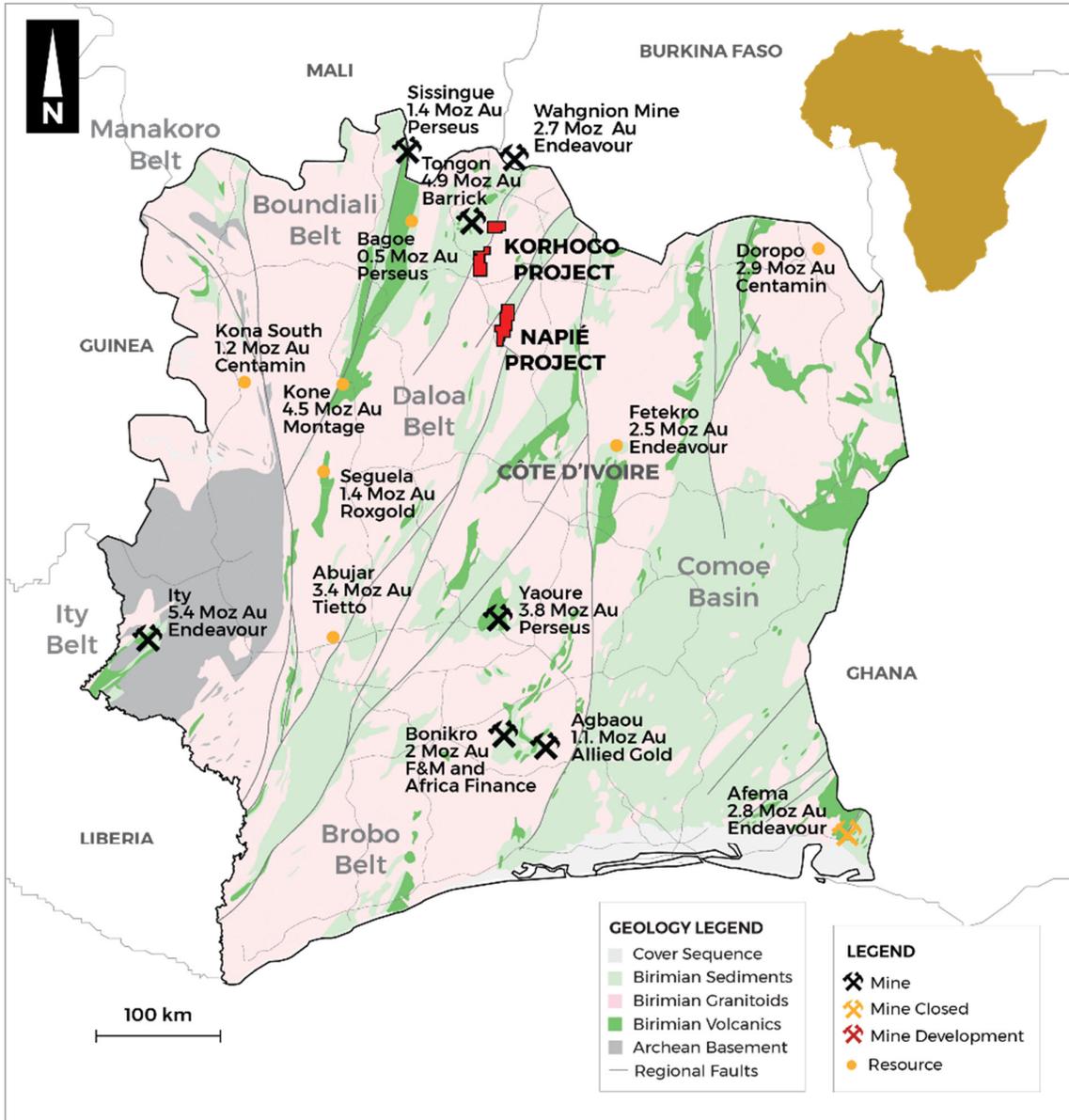


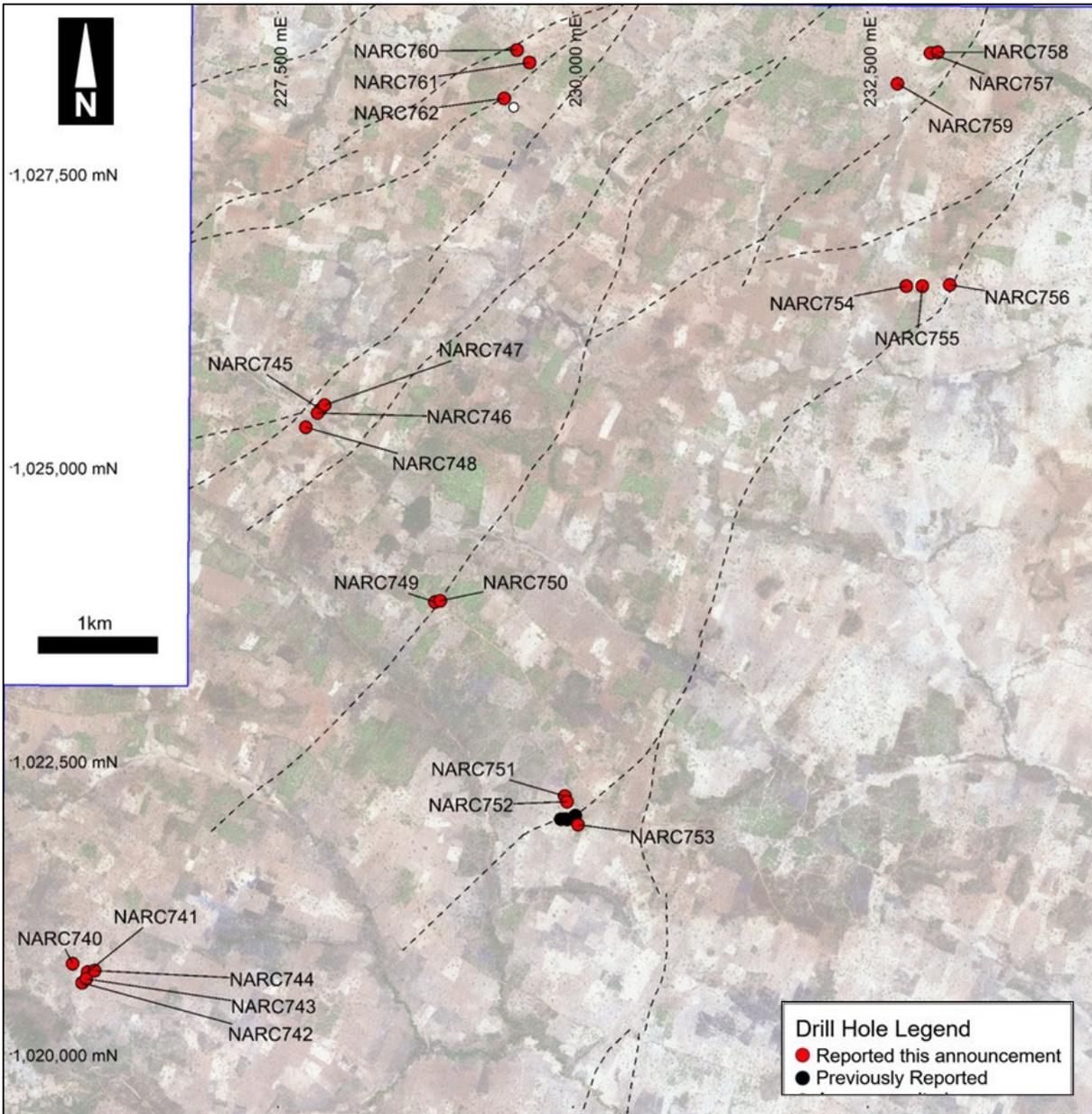
Figure 7: Côte d'Ivoire - Mako projects on simplified geology with mines and deposits

Appendix 1 – Summary of RC drilling results

| Hole No. | East (WGS84) | North (WGS84) | RL (m) | Length (m) | Dip | Az (true) | From (m) | To (m) | Width (m) | Au (g/t) |
|----------|--------------|---------------|--------|------------|-----|-----------|------------------------|--------|-----------|--------------|
| NARC740 | 225758 | 1020770 | 336 | 67 | -55 | 135 | No significant results | | | |
| NARC741 | 225887 | 1020699 | 338 | 130 | -55 | 135 | 67 | 76 | 9 | 3.26 |
| | | | | | | | Incl | 70 | 3 | 7.29 |
| | | | | | | | 67 | 87 | 1 | 30.47 |
| NARC742 | 225839 | 1020606 | 335 | 105 | -55 | 135 | No significant results | | | |
| NARC743 | 225874 | 1020641 | 337 | 100 | -55 | 135 | 74 | 75 | 1 | 8.45 |
| NARC744 | 225945 | 1020711 | 342 | 105 | -55 | 135 | 43 | 46 | 3 | 1.02 |
| NARC745 | 227860 | 1025491 | 336 | 102 | -55 | 135 | No significant results | | | |
| NARC746 | 227835 | 1025458 | 335 | 100 | -55 | 135 | 28 | 29 | 1 | 3.54 |
| | | | | | | | 33 | 35 | 2 | 0.68 |
| NARC747 | 227895 | 1025526 | 338 | 103 | -55 | 135 | No significant results | | | |
| NARC748 | 227735 | 1025338 | 338 | 152 | -55 | 135 | 22 | 23 | 1 | 1.09 |
| NARC749 | 228830 | 1023849 | 338 | 68 | -55 | 135 | No significant results | | | |
| NARC750 | 228874 | 1023859 | 338 | 100 | -55 | 180 | No significant results | | | |
| NARC751 | 229931 | 1022198 | 327 | 110 | -55 | 90 | 61 | 62 | 1 | 1.76 |
| NARC752 | 229949 | 1022149 | 328 | 110 | -55 | 90 | No significant results | | | |
| NARC753 | 230044 | 1021954 | 337 | 120 | -55 | 135 | 56 | 61 | 5 | 1.64 |
| | | | | | | | 102 | 103 | 1 | 2.14 |
| NARC754 | 232825 | 1026540 | 332 | 105 | -55 | 180 | No significant results | | | |
| NARC755 | 232962 | 1026541 | 332 | 100 | -55 | 180 | No significant results | | | |
| NARC756 | 233196 | 1026551 | 336 | 100 | -55 | 180 | 0 | 1 | 1 | 2.69 |
| NARC757 | 233031 | 1028527 | 303 | 114 | -55 | 180 | 59 | 60 | 1 | 1.58 |
| NARC758 | 233093 | 1028532 | 302 | 111 | -55 | 180 | 63 | 67 | 4 | 0.62 |
| NARC759 | 232751 | 1028266 | 304 | 100 | -55 | 180 | 53 | 54 | 1 | 1.06 |
| NARC760 | 229525 | 1028552 | 337 | 126 | -55 | 135 | No significant results | | | |
| NARC761 | 229632 | 1028446 | 345 | 132 | -55 | 315 | 106 | 107 | 1 | 1.14 |
| NARC762 | 229417 | 1028140 | 337 | 114 | -55 | 135 | No significant results | | | |

- Results are reported with a 0.5g/t cut-off grade with 2m internal waste unless noted otherwise. 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 and are considered highly significant.
- Bolded results represent assays greater than 5 gram/metres (length X Au grade)

Appendix 2 – Location map for drill holes on Komboro Prospect at Napié Project



Appendix 3 – Summary of drill holes at Korhogo Nord

| Hole No. | East (WGS84) | North (WGS84) | RL (m) | Length (m) | Dip | Az (true) |
|----------|--------------|---------------|--------|------------|-----|-----------|
| KNRC001 | 216761 | 1074712 | 334 | 86 | -55 | 135 |
| KNRC002 | 216725 | 1074747 | 333 | 101 | -55 | 135 |
| KNRC003 | 216301 | 1074606 | 331 | 100 | -55 | 135 |
| KNRC004 | 216266 | 1074642 | 329 | 91 | -55 | 135 |
| KNRC005 | 216608 | 1075143 | 328 | 100 | -55 | 135 |
| KNRC006 | 216573 | 1075179 | 327 | 100 | -55 | 135 |
| KNRC007 | 215737 | 1074606 | 331 | 100 | -55 | 135 |
| KNRC008 | 215772 | 1074571 | 331 | 100 | -55 | 135 |
| KNRC009 | 216537 | 1075214 | 326 | 100 | -55 | 135 |
| KNRC010 | 216502 | 1075250 | 325 | 100 | -55 | 135 |
| KNRC011 | 215631 | 1074712 | 330 | 100 | -55 | 135 |
| KNRC012 | 215595 | 1074747 | 329 | 100 | -55 | 135 |
| KNRC013 | 216326 | 1075147 | 321 | 100 | -55 | 135 |
| KNRC014 | 216291 | 1075183 | 320 | 100 | -55 | 135 |

Appendix 4 – JORC 2012 Table 1 Reporting

Section 1 - Sampling techniques and Data

| Criteria | JORC Code explanation | Commentary |
|----------------------------|---|---|
| Sampling techniques | <p><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></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><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></p> | <p>This report relates to results for reverse circulation (RC) drilling on the Napié and Korhogo Nord permits. Drilling on the Napié Permit Drilling has recently defined a MRE, whilst drilling on the Korhogo Nord Permit is at an extremely early stage, being the maiden program.</p> <p>Sampling was undertaken along the entire length of RC drill holes.</p> <p>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.</p> |
| Drilling techniques | <p><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></p> | <p>RC drilling was carried out using a 5 3/8-inch face sampling hammer using an Austex 900 multipurpose drill rig.</p> |

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| Drill sample recovery | <p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><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></p> | <p>RC recoveries were determined by weighing each drill metre bag relative to the expected weight for each 1m interval.</p> <p>The RC drill metre sample recoveries were monitored at the drill site by the rig geologist. If necessary, the booster and auxiliary compressor was used to maximize recovery and prevent wet samples. The use of a booster and auxiliary compressor provide dry samples for depths below the water table</p> <p>No relationship has been observed between sample recovery and grade.</p> |
| Logging | <p><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></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p> | <p>Geological logging was carried out on all RC chips by Mako Gold geologists.</p> <p>Logging includes lithology, alteration, intensity of oxidation, intensity of foliation, sulphide percentages and vein percentages. A standard lithological and alteration legend is used to produce consistent qualitative logs. Sulphide and vein content (expressed as %) are quantitative in nature. Intensities are qualitative in nature.</p> <p>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.</p> |
| Sub-sampling techniques and sample preparation | <p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><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></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p> | <p>All RC samples are riffle split for each 1m interval to provide representative sub-samples. The splitting method uses a single tier or 3-tier riffle splitter based on the original sample weight to provide a notional 3-6kg sample for submission to the lab. The splitting method is recorded for each sample. All RC was sampled dry.</p> <p>Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types. The laboratory prepared the samples by drying the field sample, crushing the entire sample to 75% passing 2 mm, taking a 1.5 kg split, then pulverising the 1.5 kg split to 85% passing 75 microns. For samples received in pulp form (standards or blanks), the lab screened 1 in 20 samples to ensure 85% pass 75 microns, if the screen test fails then all samples are screened, any samples failing the screen test are milled to attain the required particle size.</p> <p>Duplicate samples were analysed in all RC holes. Results from RC drill chips showed good overall correlation between original and field duplicate samples.</p> <p>The sample sizes are considered to be appropriate for the nature of mineralisation within the project area.</p> |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| Quality of assay data and laboratory tests | <p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><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></p> <p><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></p> | <p>All samples were submitted to Intertek in Cote d'Ivoire for sample preparation of a pulverised 200g subsample which was then assayed for gold by 50g fire assay with AAS finish at Intertek's laboratory in Ghana. Fire assay is considered total assay for gold and is considered appropriate for this style of mineralisation.</p> <p>No geophysical tools have been used to determine assay results for any elements.</p> <p>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 and QAQC protocols were carried out by the supervising geologist to ensure all procedures were followed and best industry practice carried out. Monitoring of results of duplicates, blanks and standards is conducted each time an assay batch is uploaded to MX Deposit database. 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.</p> <p>The only QAQC issue of note is a poorly performing CRM assay (just outside of 3 standard deviations). The lab was notified and samples surrounding the failed CRM were reassayed. The original assays were not replaced in the database as it was determined that there was a good correlation between original assays and reassays.</p> |
| Verification of sampling and assaying | <p><i>The verification of significant intersections by either independent or alternative Company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p> | <p>Significant intersections are routinely monitored through review of drill chip photographs and by site visits by the Chief Geologist and/or General Manager Exploration. Results are consistent with the style of mineralisation expected.</p> <p>No twinning of holes was undertaken.</p> <p>Primary data is collected on field sheets and then compiled on standard Excel templates for validation and data management. The database is maintained in Seequent MX Deposit.</p> <p>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.</p> |
| Location of data points | <p><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></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p> | <p>Drill hole collar locations are initially set out using a handheld GPS with a location error of +/- 5m. Elevations are extracted from digital terrain model data as handheld GPS elevations are inconsistent. Subsequent to drilling of the hole, a survey is conducted using a differential GPS (DGPS) with post processing software to obtain collar locations accurate to <1m.</p> <p>Down hole surveys are routinely commenced from 6m down hole depth and additional readings taken at approximately 30m intervals thereafter. The Reflex Gyro that is used is considered an appropriate downhole survey tool.</p> <p>The grid system used is WGS84 zone 30 north.</p> <p>A detailed topographic survey of the project area has not been conducted.</p> |

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| Data spacing and distribution | <p><i>Data spacing for reporting of Exploration Results.</i></p> <p><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></p> <p><i>Whether sample compositing has been applied.</i></p> | <p>Exploration drill holes are irregularly located, as they are based on wide-spaced exploration targets.</p> <p>Drilling reported is at an early stage of exploration and has not been used to estimate any mineral resource or reserve.</p> <p>No sample compositing was done for the reporting of exploration results.</p> |
| Orientation of data in relation to geological structure | <p><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></p> <p><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></p> | <p>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.</p> <p>It is too early in the stage of drill program at these sites to determine if there is any orientation-based sampling bias.</p> |
| Sample security | <p><i>The measures taken to ensure sample security.</i></p> | <p>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 records handover of samples to laboratory personnel.</p> |
| Audits or reviews | <p><i>The results of any audits or reviews of sampling techniques and data.</i></p> | <p>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, sample size was increased from a nominal 2kg to 5kg.</p> |

Section 2 - Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
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| Mineral tenement and land tenure status | <p>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.</p> <p>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.</p> | <p>The Napié Permit (PR281) 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 224km².</p> <p>On 7th September 2017 Mako Gold Ltd 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 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 (100% owned, Ivorian registered, subsidiary of Mako Gold Ltd) was lodged with the Ministry of Mines on 27 July 2021.</p> <p>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 185km². 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 111km².</p> <p>The tenements are in good standing and no known impediments exist.</p> |
| Exploration done by other parties | <p>Acknowledgment and appraisal of exploration by other parties.</p> | <p>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). Only 2 RC drill holes from previous exploration are used in the MRE. 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.</p> <p>There is no known previous exploration conducted on the Korhogo Nord Permit.</p> |

| Criteria | JORC Code explanation | Commentary |
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| Geology | <i>Deposit type, geological setting and style of mineralisation.</i> | <p>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 shear and secondary splays.</p> <p>The Tchaga and Gogbala deposits are located along a 23km long +40ppb gold soil/auger anomaly coincident with a +30km-long shear zone, thought to be a major control for gold mineralisation. Gold mineralisation is hosted in en-echelon quartz veins and stringers and the surrounding silicified, sericite, iron-carbonate, pyrite (+/- galena and chalcopyrite) alteration halo. Mineralisation is present in all lithologies (felsic to mafic volcanoclastics, volcanic breccias and conglomerates and to a lesser extent in felsic and mafic intrusives). The Komboro Prospect shows similarities to Tchaga and Gogbala mineralisation and is associated with splays off the main Napié shear.</p> <p>The Korhogo Nord permit is located within the Boundiali greenstone belt. The style of mineralisation sought is structurally controlled orogenic gold associated with a major regional fault and the greenstone/granite contact.</p> |
| Drill hole Information | <p>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:</p> <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 the report. A summary of drill hole collar data is located within the appendices. |
| Data aggregation methods | <p><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></p> <p><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></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p> | <p>Reporting of exploration results uses a weighted average based on sample length and gold grade only. A nominal 0.5g/t gold cutoff grade was applied for reporting of exploration results incorporating up to 2m of internal dilution below the reporting cut-off grade, unless otherwise noted. Intercepts of 1m less than 1g/t Au are not considered significant and have not been reported.</p> <p>No high-grade cuts have been applied to the reporting of exploration results.</p> <p>No metal equivalent values have been used for reporting exploration results.</p> |
| Relationship between mineralisation widths and intercept lengths | <p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><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></p> | <p>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, although an approximation has been provided on the section. The orientation of mineralisation is not understood in newly drilled areas at this early stage of exploration.</p> |
| 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> | <p>All samples in drill holes are assayed.</p> <p>All exploration results have been previously reported with the exception of intercepts of 1m less than 1g/t Au which were not considered significant standalone intercepts and therefore were not reported. The announcement dates of previously reported exploration results are referenced in the text.</p> |

| Criteria | JORC Code explanation | Commentary |
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| 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> | <p>Mako has only systematically explored and defined Mineral Resources over 4km of the +30km long mineralised Napié Shear Zone. Further RC and DD drilling is planned to test high priority extensional targets along strike in the immediate area of Tchaga and Gogbala. Drilling is planned along strike of Gogbala East, with the highest priority being the 1km of undrilled Napié Shear that is immediately north of the deposit. The deposits remain open at depth and further drilling is planned below the relatively shallow (125 to 175m vertical depth) estimation limits. Additional drilling will target the 3km strike-length between Tchaga and Gogbala.</p> <p>Further drilling is warranted on high priority regional targets, Tchaga North and Komboro, which both returned positive outstanding AC drilling results from programs completed in H1-CY22. Positive RC drill results reported at Komboro will be followed up with RC and DD drilling.</p> <p>Exploration, including mapping and trenching, is ongoing at Korhogo Nord and Ouangolodougou to better understand the geology and provide targets for drill testing.</p> |