



Mako Gold



HUNTING LARGE HIGH-GRADE GOLD DEPOSITS IN CÔTE D'IVOIRE

Investor Presentation

July 2021

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ASX: MKG

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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. 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.

This presentation is authorised by Peter Ledwidge, Managing Director.

INVESTMENT HIGHLIGHTS



Exploring in West Africa's Birimian Greenstone Belts which hosts over 400Moz gold



Flagship Napié Project shows potential for multi-million ounce gold deposits



Tier-1 Exploration team credited for five significant West African gold discoveries



Fully funded for upcoming maiden JORC Resource on the Napié Project



Strong newsflow from ongoing drilling programs



Work has commenced on new Korhogo Project in preparation of maiden drilling program

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CORPORATE & TEAM

Capital Structure

257.2M¹

Shares on issue

Undiluted, ASX: MKG

\$22M¹

Market Cap

At \$0.084/sh

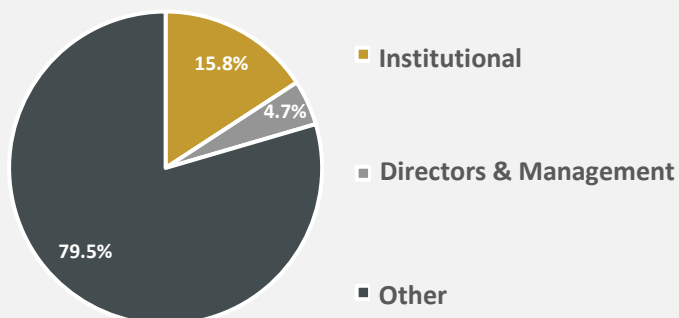
\$7.7M²

**Cash &
Receivables**

16.7M

Unlisted Options

Av. Ex-Price: \$0.15, Exp:
5 July 22 to 30 Nov 23



Board & Management team - Proven track record

- ❖ Over 75 years' combined West African experience
- ❖ Involved in multiple gold discoveries in West Africa
- ❖ Ex-Orbis Gold, Teranga Gold & Cardinal Resources



Michele Muscillo
Corporate Lawyer
Non-Executive Chairman



Peter Ledwidge
Geologist
Founder &
Managing Director



Steven Zaninovich
Mine Development
Non-Executive Director



Paul Marshall
Chartered Accountant
Company Secretary &
Chief Financial Officer



Ann Ledwidge
Geologist
Founder &
GM Exploration



Ibrahim Bondo
Geological Technician
Founder & West
African Manager



Boukare Guigma
Geologist
Chief Geologist

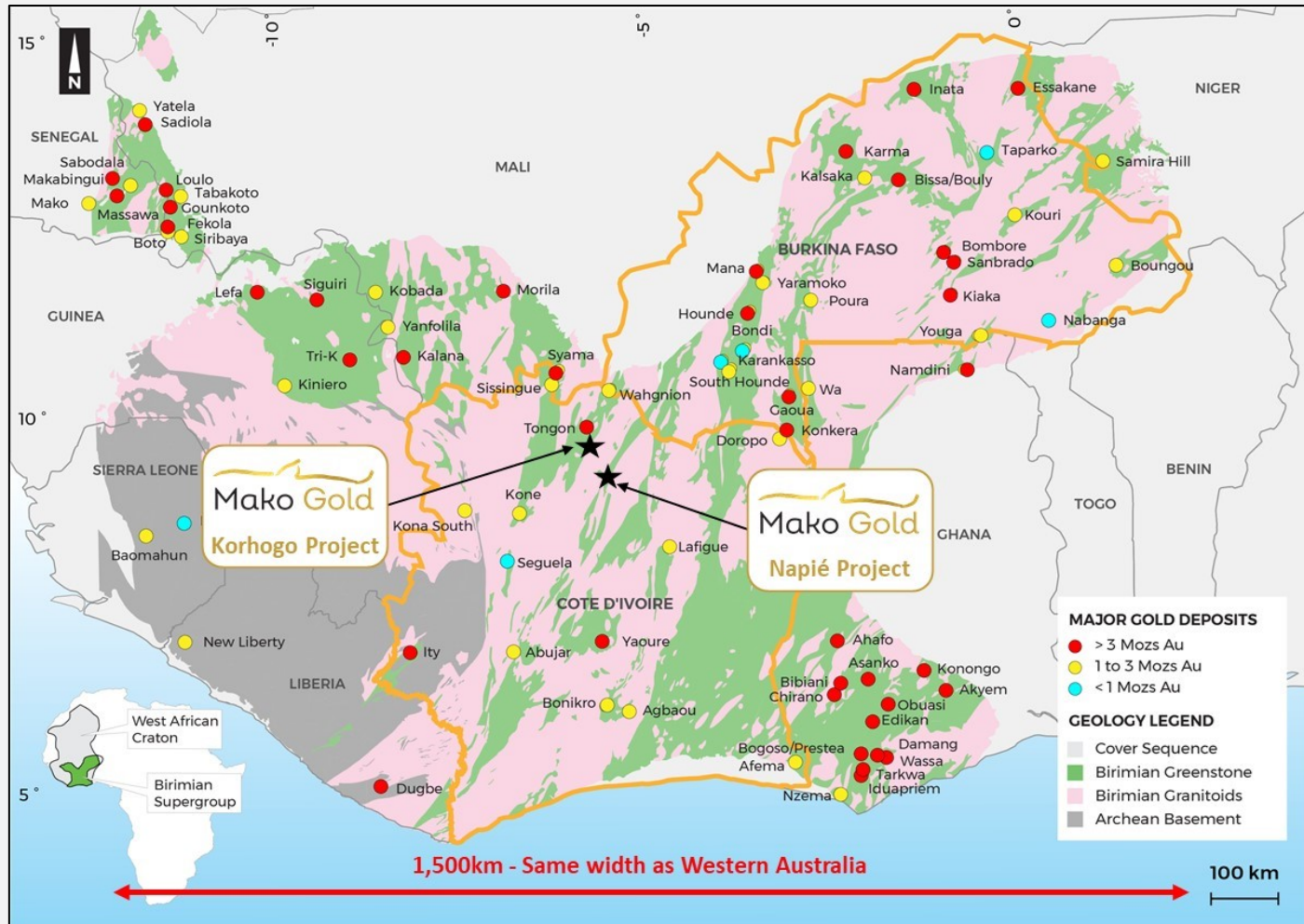
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¹ Excludes shares from current Placement

² Comprises cash reserves of \$6.8M as at 31 March 2021, and receivables of \$0.9M (US\$0.7M) from the divestment of the Niou project as announced 1 May 2020. Zero debt

WORLD-CLASS BIRIMIAN GREENSTONE BELT

400Moz gold discovered - 70 gold deposits over 1Moz including 40 over 3Moz¹



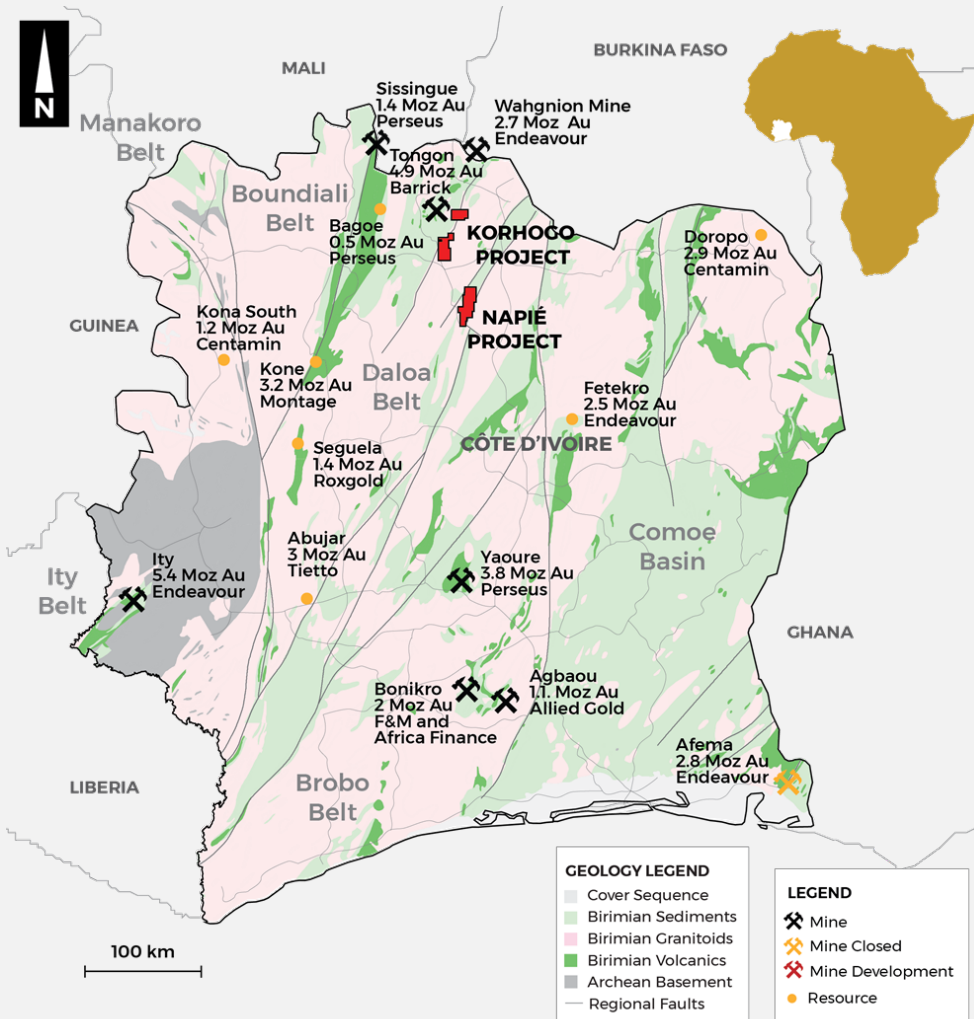
CÔTE D'IVOIRE - A GOLDEN DESTINATION



Attractive Investment Jurisdiction

- ❖ Hosts 35% of West Africa's greenstone belts
- ❖ Significantly underexplored – emerging district for world-class discoveries
- ❖ Stable pro-mining government
- ❖ Modern & transparent mining code with favourable fiscal regime
- ❖ Outstanding infrastructure, power supply & logistics network

THE MAKO GOLD PORTFOLIO



Flagship Napié Project (224km²)

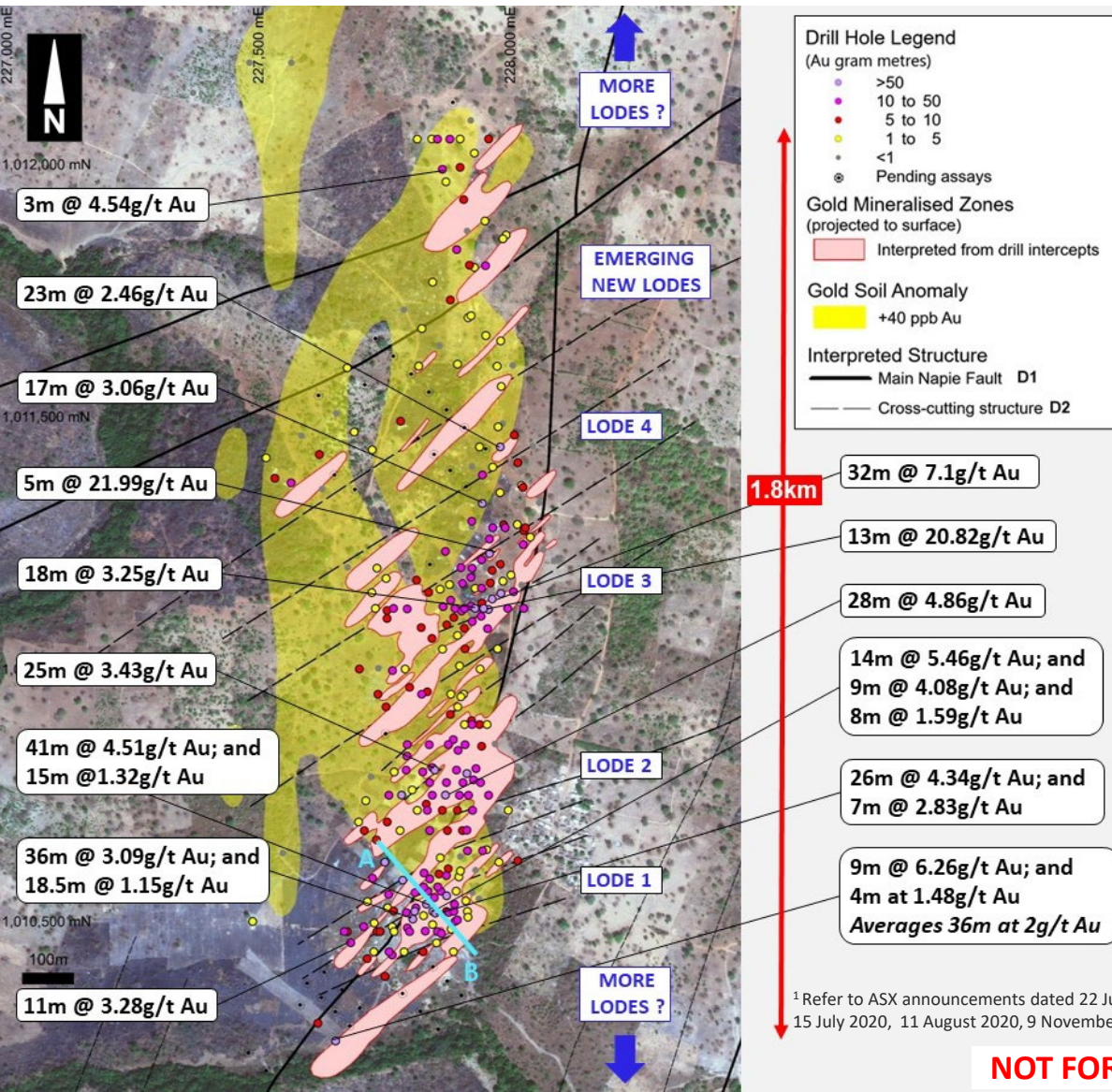
- ❖ Mako has recently entered into a binding agreement with Perseus Mining (ASX:PRU) to consolidate ownership from 51% to 90%¹
- ❖ In the same belt as Tietto's (ASX:TIE) 3Moz Abujar deposit
- ❖ Powerline, bitumen road and water on permit

Korhogo Project (296km²)

- ❖ Two permits adjacent to Barrick's 4.9Moz Tongon gold mine and in same belt as Endeavour's 2.7Moz Wahgnion Mine in Burkina Faso
- ❖ 100% Mako ownership
- ❖ No modern exploration
- ❖ Exploration underway on both permits

¹ Refer to ASX announcement dated 29 June 2021

TCHAGA PROSPECT - UPCOMING MAIDEN RESOURCE



Shallow mineralisation in drilling over 1.8km strike-length

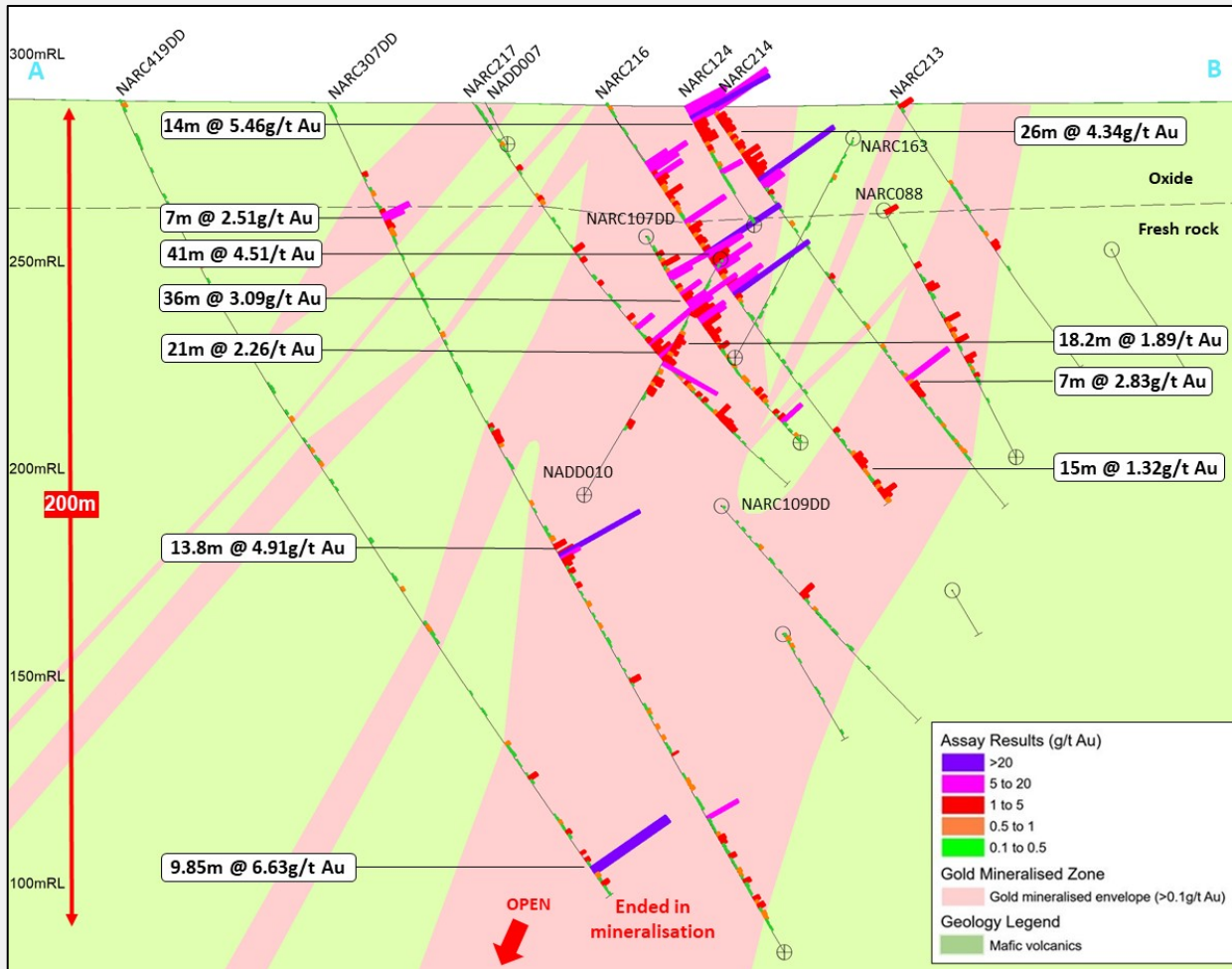
- ❖ Stacked high-grade lodes associated with D1 cross-faults
- ❖ Large portions of soil anomaly (yellow) yet to be drilled

Wide high-grade gold intercepts¹

- ❖ 41m at 4.51g/t Au from 17m
- ❖ 32m at 7.10g/t Au from 13m
- ❖ 26m at 4.34g/t Au from surface
- ❖ 13m at 20.82g/t Au from 32m
- ❖ 36m at 3.09g/t Au from 43m
- ❖ 28m at 4.86g/t Au from 83m
- ❖ 25m at 3.43g/t Au from 53m
- ❖ 14m at 5.46g/t Au from surface
- ❖ 7.7m at 11.65g/t Au from 169m

¹ Refer to ASX announcements dated 22 June 2018, 13 March 2019, 25 July 2019, 3 December 2019, 5 March 2020, 15 July 2020, 11 August 2020, 9 November 2020, 17 November 2020, 14 December 2020, and 13 January 2021

TCHAGA - CONTINUITY OF MINERALISATION



Wide mineralised envelope contains high-grade core

- ❖ Mineralised from surface to 200m vertical depth (open at depth)
- ❖ Mineralisation in **oxide** and **fresh rock**

Ongoing extensional & infill RC/ DD drill program

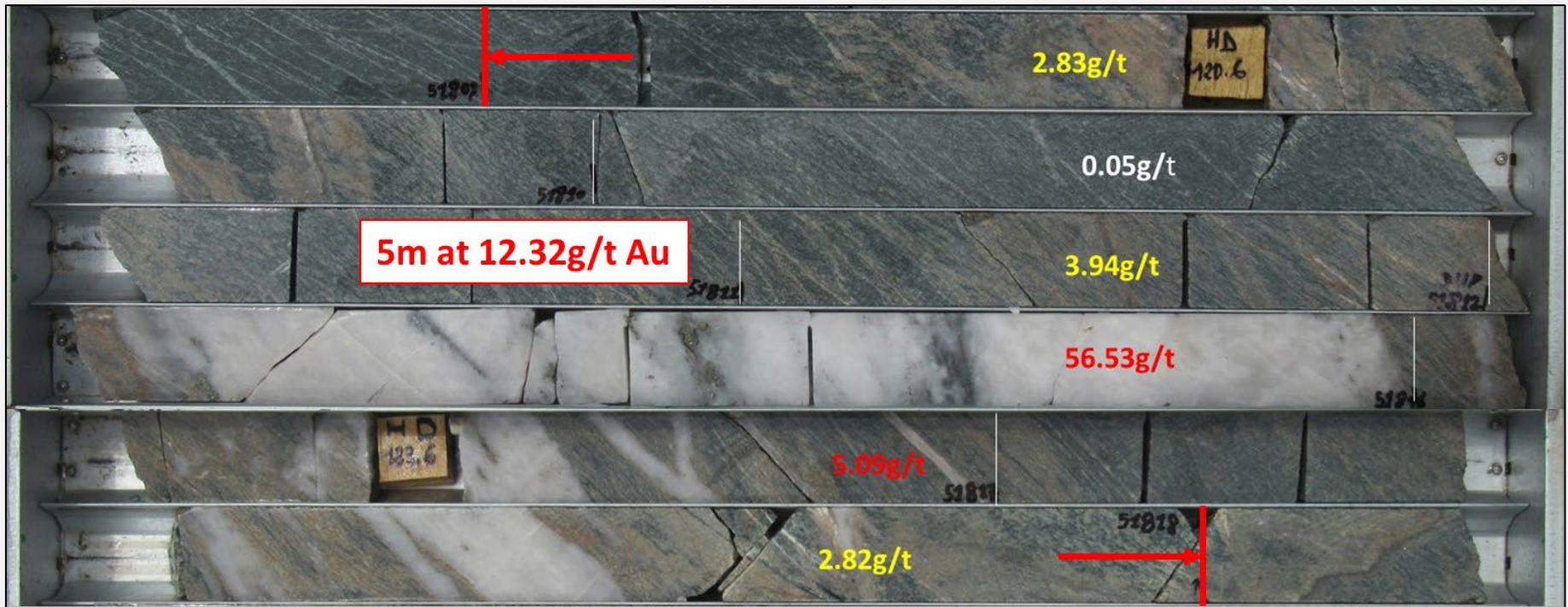
- ❖ Continue to test down dip and along strike

Tchaga Prospect Cross Section A-B looking north-east (location shown on previous slide)¹

TCHAGA – HIGH-GRADE INTERVAL

5m at 12.32 g/t Au within interval 13.8m at 4.91g/t Au¹

- ❖ Gold hosted in quartz vein stockworks in potassic alteration zones



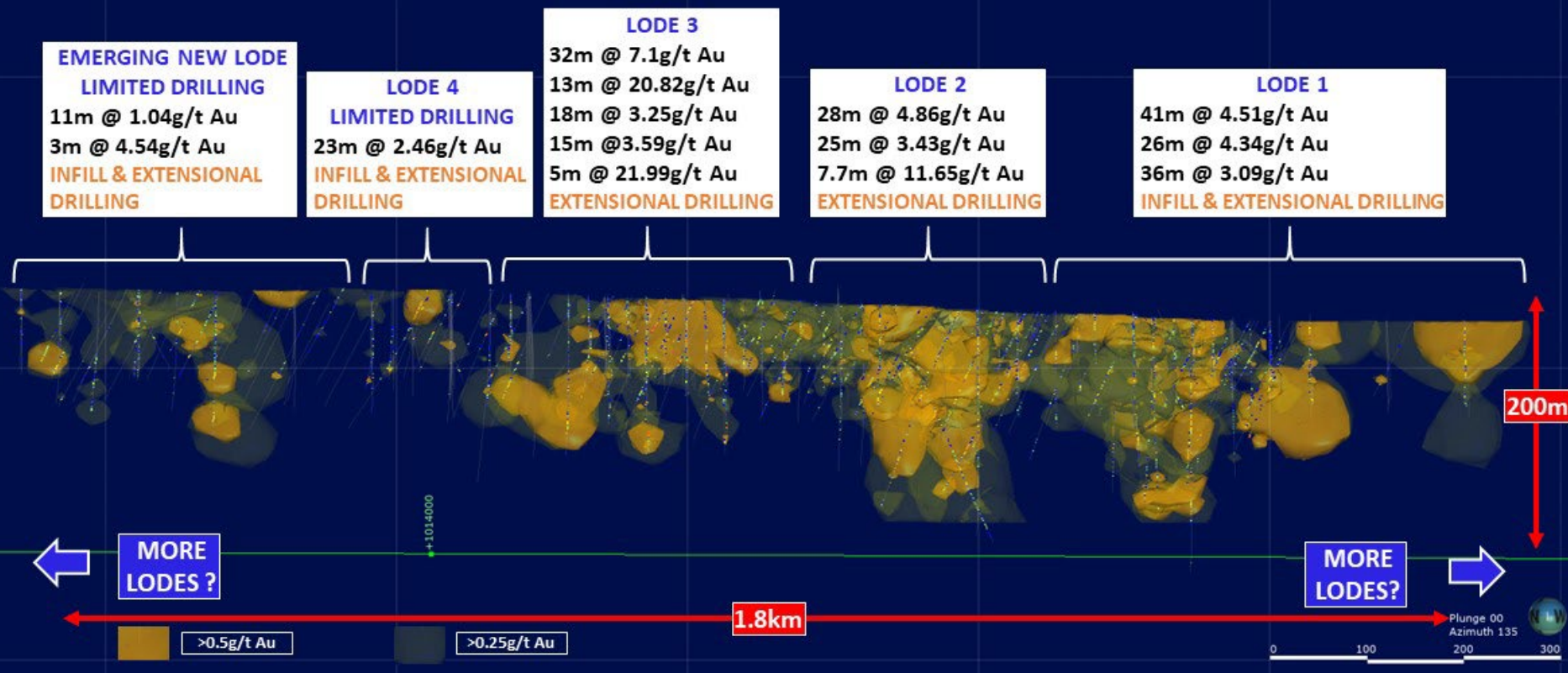
NARC307DD- 120-125m

¹ Refer to ASX announcement dated 28 April 2021

TCHAGA - REPEATING HIGH-GRADE STACKED LODES

Good continuity of mineralisation in 3D modelling¹

- ❖ Ongoing infill and extensional drilling to increase mineralised footprint



Tchaga Prospect Long Section looking east

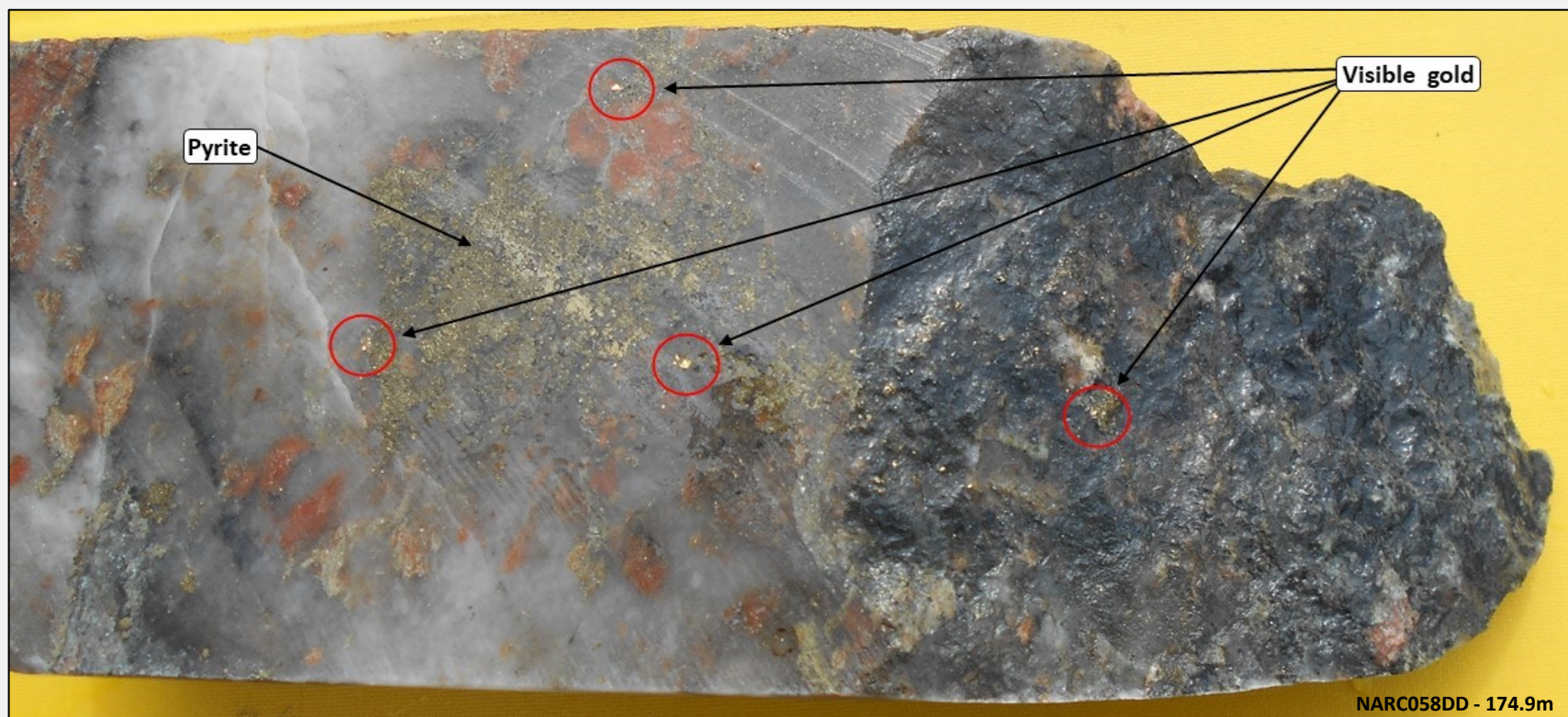
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¹ Refer to ASX announcements dated 22 June 2018, 13 March 2019, 25 July 2019, 3 December 2019, 5 March 2020, 15 July 2020, 11 August 2020, 17 September 2020, 9 November 2020, 17 November 2020, 14 December 2020, and 13 January 2021 - Note: The 3D model is not a resource estimate and is only used internally by the Company to help target drill holes

TCHAGA - POSITIVE PRELIMINARY METALLURGY

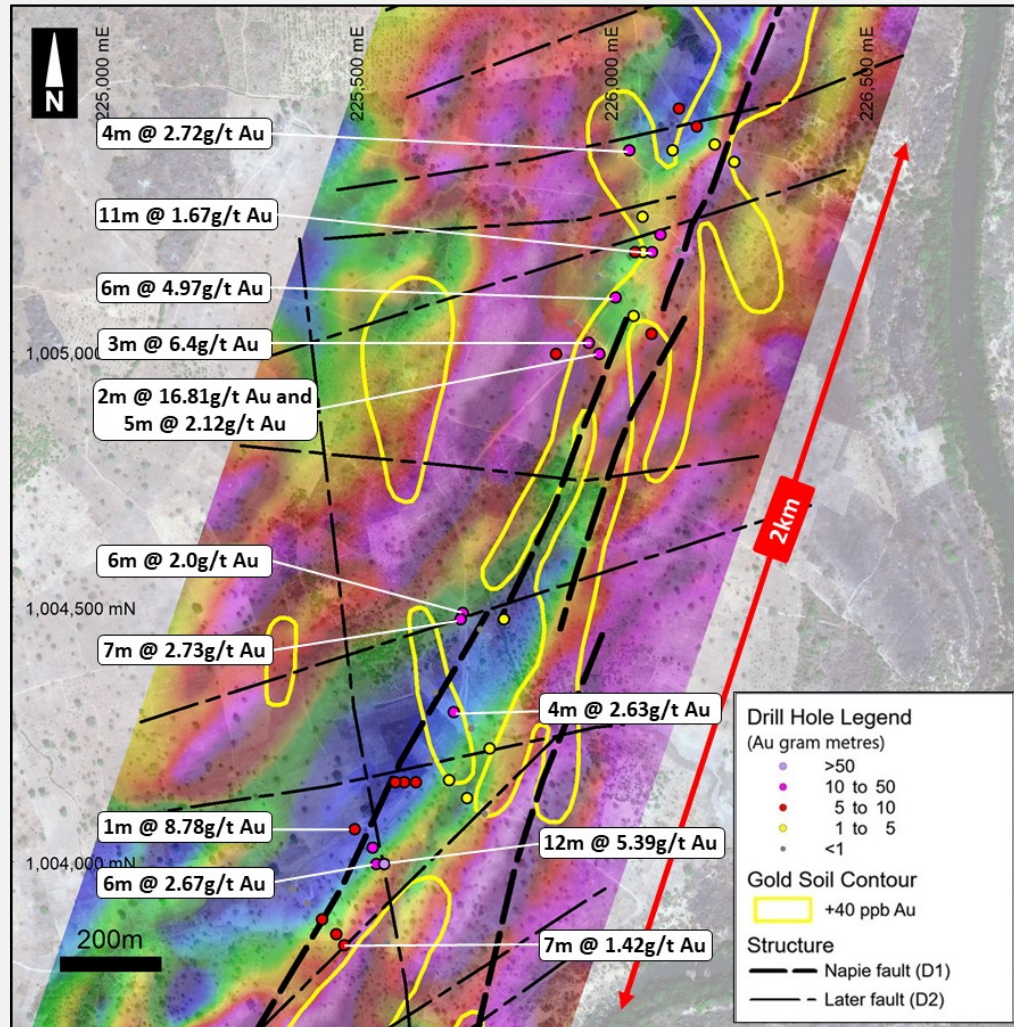
Recovery in oxide and fresh rock averaged over 94%¹

- ❖ Interval which returned 7.7m at 11.65g/t Au in NARC058DD²
- ❖ Gold is associated with pyrite but not locked within pyrite (explains good recovery)



1. Bottle roll tests - Refer to ASX announcement dated 25 September 2019
2. Refer to ASX announcements dated 5 March 2020

GGOBALA PROSPECT- ON SAME FAULT AS TCHAGA



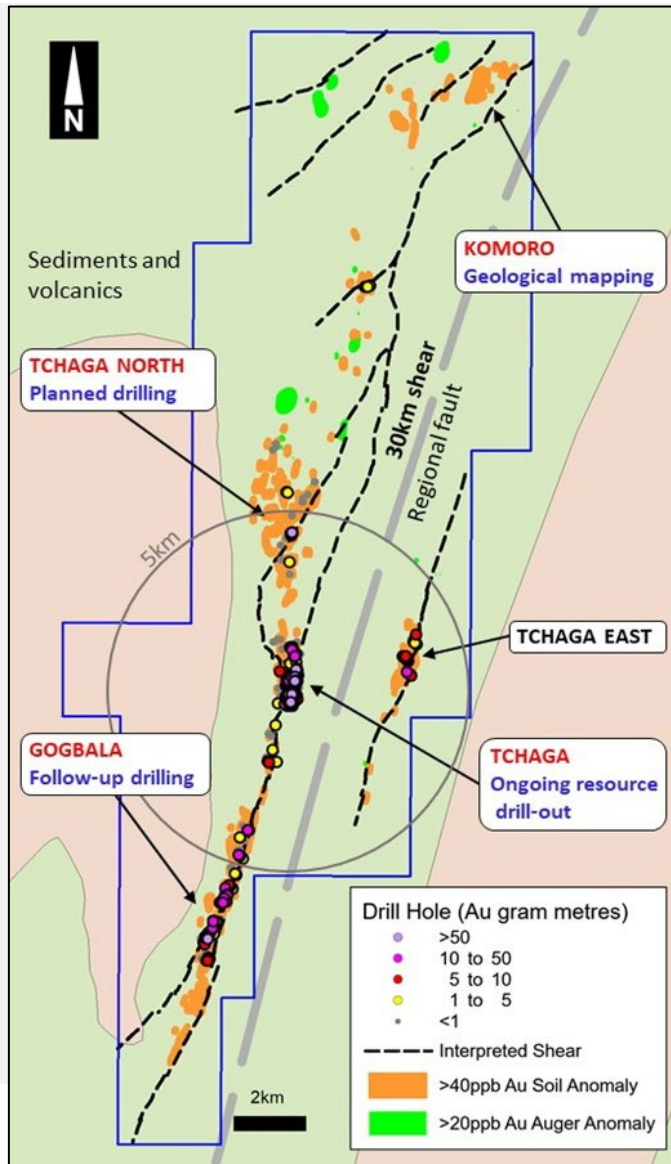
Gogbala Prospect Plan View on IP Background

High priority infill drill target defined by reconnaissance drilling

- ❖ High-grade gold mineralisation outlined over 2km in wide-spaced drilling
- ❖ Target is same size as Tchaga Prospect
- ❖ Current and previous results include¹
 - ◆ 12m at 5.39g/t Au from 11m
 - ◆ 2m at 16.81g/t Au from 2m
 - ◆ 17m at 1.68g/t Au from 45m
 - ◆ 7m at 2.73g/t Au from 77m
 - ◆ 6m at 4.97g/t Au from 68m
- ❖ Significant drill program planned in H2-2021

¹ Refer to ASX announcements dated 9 July 2018, 13 March 2019, and 15 March 2021

NAPIÉ PROJECT- TARGETING MULTI-MILLION OUNCES

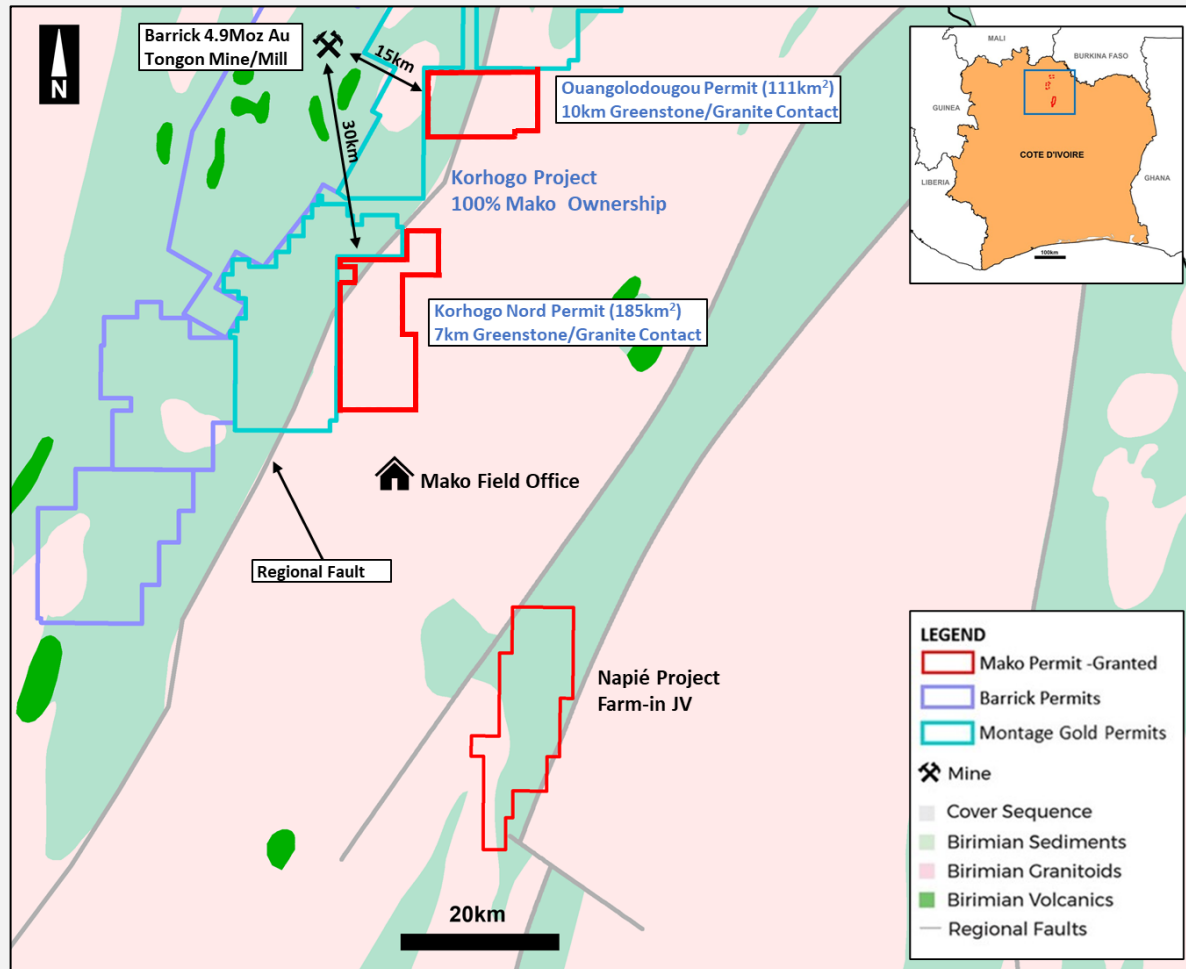


Aggressive near term exploration strategy

- ❖ Shallow mineralisation identified in all drilled prospects - open in all directions
- ❖ Priority prospects for immediate advancement are Tchaga and Gogbala
 - ◆ Infill & extensional drilling to **define maiden resource** at Tchaga in 2021
 - ◆ Ongoing resource expansion drilling at Tchaga post the maiden resource release
 - ◆ **Follow-up drilling** from recent 5,700m RC drill program at Gogbala
- ❖ Geological mapping and rock chip sampling at Komoro to evaluate drill potential
- ❖ **Drilling planned at Tchaga North** where only 20 holes have been drilled over 4km with results up to **8m at 8.53g/t Au** and **1m at 215g/t Au¹**

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

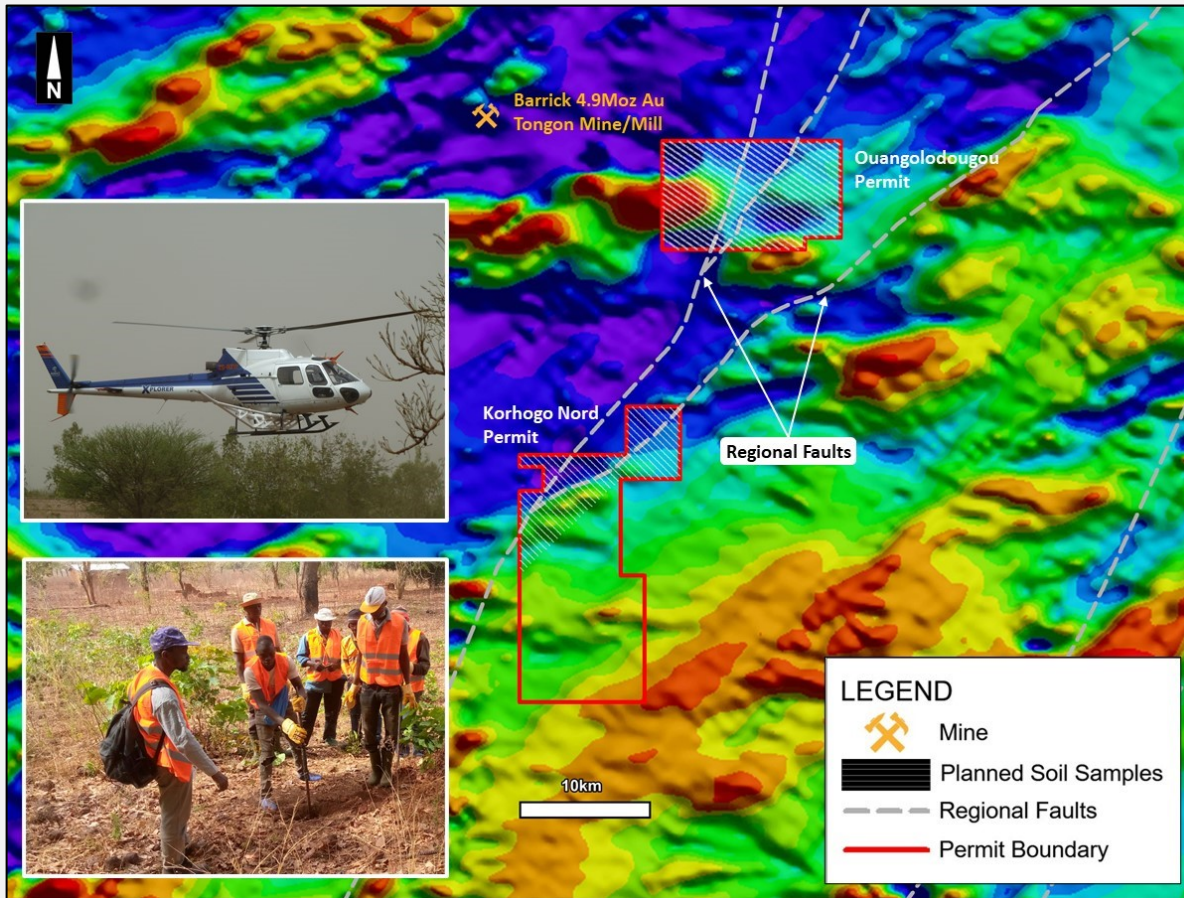
KORHOGO PROJECT - THE NEXT DISCOVERY?



Two recently granted permits

- ❖ Covers 17km of faulted greenstone/ granite contact (high-grade gold targets)
- ❖ Located within 30km of Barrick's operating Tongon Gold Mine (4.9Moz Au)
- ❖ No known previous work on permits
- ❖ Exploration has commenced
- ❖ Project easily accessible from Mako field office

KORHOGO PROJECT - EXPLORATION COMMENCED



Soil geochemical program completed

- ❖ Awaiting assays

Airborne geophysical survey completed

- ❖ Magnetic and radiometric – pending data results

Maiden RC drill program planned

- ❖ Maiden drilling program planned following results from soil and geophysical programs

COMMUNITY ENGAGEMENT (ESG)

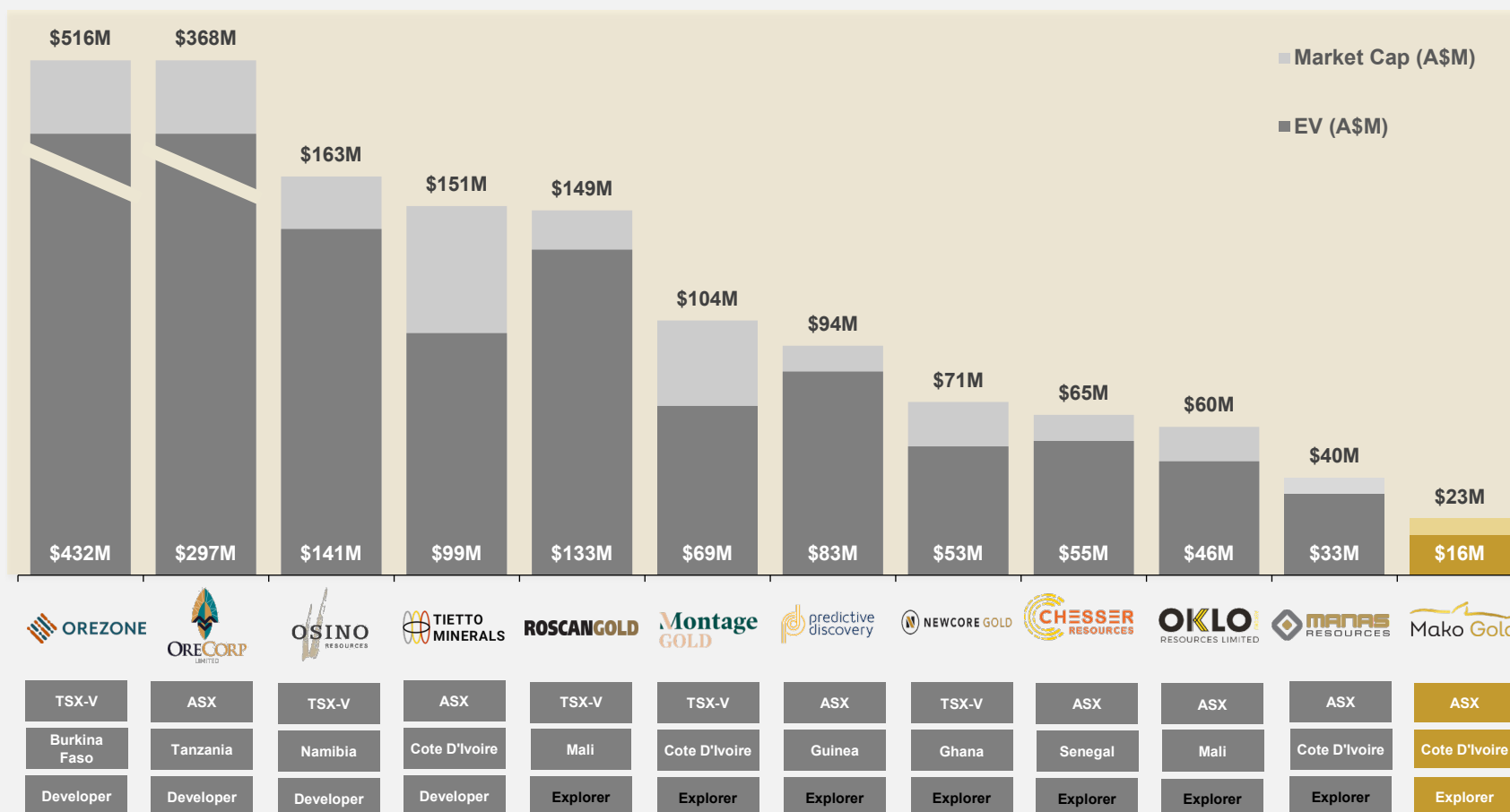


- ❖ Partnered with our drilling contractor, Geodrill, to drill and install a water bore for the community
- ❖ Improve local transportation by upgrading tracks to drivable roads in outlying communities
- ❖ Local hire policy

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WEST AFRICAN GOLD PEERS

Enterprise Value & Market Cap



Note: All dollars quoted in AUD. Share price data as at 17 June 2021. Assumed AUD:USD FX Rate 0.77 and AUD:CAD FX Rate 0.94

Source: Factset database and company announcements

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STRONG NEWSFLOW IN H2-2021¹



- ❖ Maiden JORC Resource Estimate on Tchaga Prospect in H2-2021
- ❖ Ongoing resource expansion drilling at Tchaga following Maiden Resource announcement
- ❖ Extensional and infill drilling to follow up on recent successful drill program which identified a 2km-long target on Gogbala Prospect at Napié
- ❖ Drilling on 4km-long Tchaga North Prospect where limited drilling returned 8m at 8.53g/t Au and 1m at 215g/t Au
- ❖ Geological mapping and rock chip sampling at Komoro Prospect in preparation for drilling
- ❖ Maiden Drilling Program at Korhogo Project following results of soil geochem program and airborne geophysical survey

¹ Note – Company plans approved by Mako Board of Directors – subject to change

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Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that:

1. the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation;
2. in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and
3. in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than:

1. in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
2. in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

INTERNATIONAL OFFER RESTRICTIONS

These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

United States of America

This document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares to be offered and sold in the Placement have not been, and will not be, registered under the US Securities Act of 1933, as amended (the US Securities Act), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any applicable US state securities laws.