ASX ANNOUNCEMENT
9 NOVEMBER 2020
ASX:MKG

MAKO GOLD LIMITED

WIDE AND HIGH-GRADE INTERCEPTS CONTINUE TO SUPPORT SIGNIFICANT GOLD DISCOVERY AT TCHAGA

HIGHLIGHTS

- **Assay results received for a further 19 RC and 14 DD holes of the ongoing 10,000m drill program**
- **Significant results within resource target area include:**
  - **NADD012**
    - **10.26m at 4.76g/t Au** from 76.5m; including
      - **1m at 32.49g/t Au** from 79m
  - **NARC180** (hole ended in mineralisation)
    - **38m at 1.64g/t Au** from 5m
  - **NADD010**
    - **5m at 2.0g/t Au** from 41m; including
      - **1.75m at 4.48g/t Au** from 44.25m; and
    - **18.2m at 1.89g/t Au** from 67.8m; including
      - **0.8m at 14.94g/t Au** from 77m
  - **NADD013**
    - **9m at 2.15g/t Au** from 47m; and
    - **5m at 2.69g/t Au** from 86m
  - **NARC107DD** (DD extension of previous RC hole)
    - **18.5m at 1.15g/t Au** from 114m; and
    - 36m at 3.09g/t Au from 43m (previously released RC intercept)[1]
  - **NARC178**
    - **6m at 4.56g/t Au** from 73m; and
    - **14m at 1.59g/t Au** from 92m
  - **NARC179**
    - **4m at 4.56g/t Au** from 42m; and
    - **7m at 1.37g/t Au** from 89m
  - **NARC163**
    - **7m at 1.96g/t Au** from surface

[1] Refer to ASX announcement dated 3 December 2019

- **11 of the 19 RC holes tested new conceptual targets outside the maiden resource target area with one hole returning a positive gold intersection which warrants further drill testing**
- **Structural studies on diamond drill core provides a new mineralisation model that was incorporated into to the current program**
- **Gold mineralisation is hosted within broad altered quartz stockwork zones with veins in multiple orientations that formed over prolonged gold deposition in an extensional regime**
- **Assays from outside resource target area include:**
    - **NARC168**
        - **3m at 4.54g/t Au** from 92m

Mako's Managing Director, Peter Ledwidge commented:

"We are pleased to have once again intersected wide and high-grade intercepts in our ongoing 10,000m drill program. The DD holes returned significant gold intercepts and have increased our understanding of the controls on gold mineralisation at the Tchaga Prospect. Only a few of the holes reported on were drilled in our adjusted SW direction. NADD012 which returned 10.26m at 4.76g/t Au confirms that adjusting our drilling direction from W-E to NW-SE was the right decision, which effectively allows us to intersect both the N-S trending and SW-NE trending gold mineralisation.

We are also pleased that the IP geophysical survey on the Gogbala Prospect is on track to commence this week as this will pave the way for the start of the 5,000m drill program in December to follow-up on our positive 2018 drilling results.

Disruptions due to heavy rains and the elections in Côte d'Ivoire delayed receipt of the current assay results. We are confident that we will now be able to maintain a steadier news flow for assays. We thank our shareholders for their patience and look forward to providing updates on further RC and DD drill results in the near future."

Mako Gold Limited ("**Mako**" or "**the Company**"; **ASX:MKG**) is pleased to advise that it has received assays for a further 19 reverse circulation (RC) and 14 diamond drilling (DD) drill holes from the ongoing 10,000m RC and DD drill program on the Company's 224km^2 Napié Project in Côte d'Ivoire.

Drill results were returned from the Tchaga Prospect within the maiden resource target area, as well as from new conceptual exploration targets outside the maiden resource target area. The Tchaga Prospect 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 1).

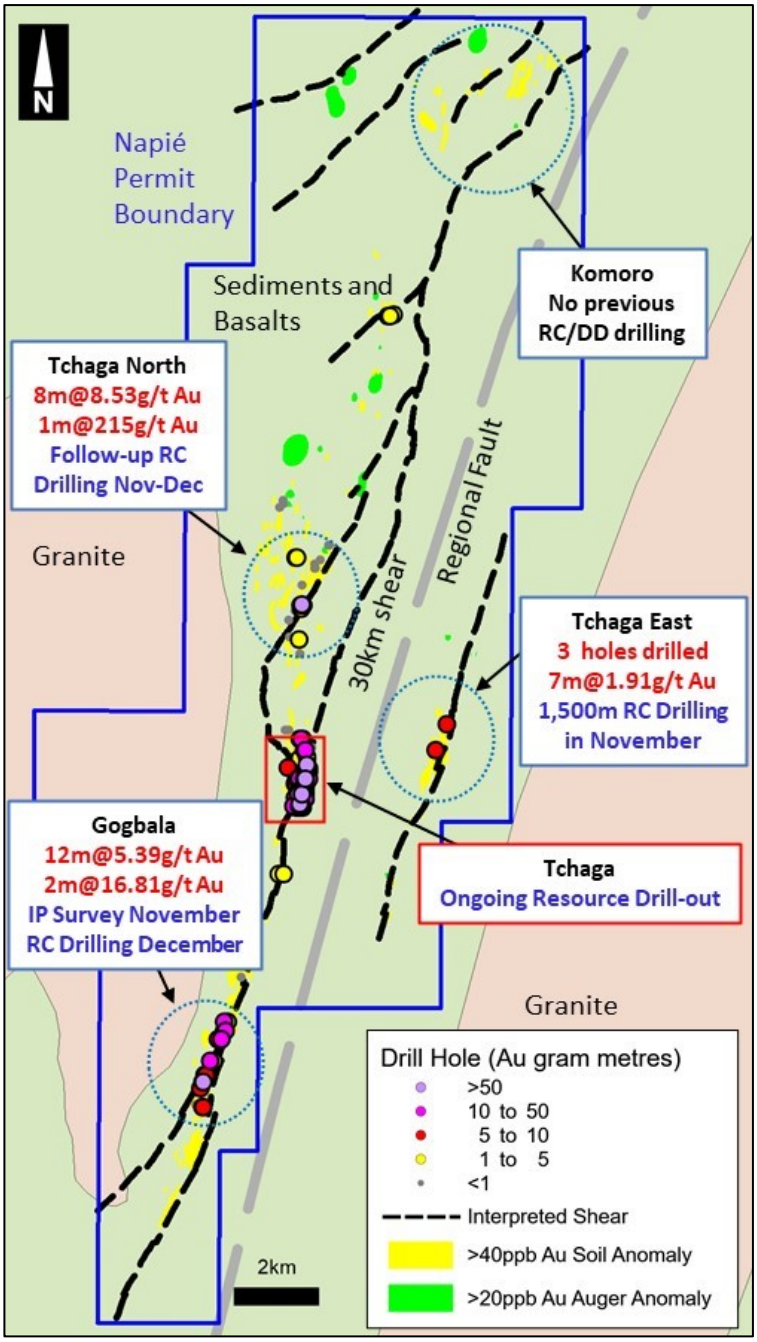

Figure 1: Napié Project – Location of reported drill results on the Tchaga Prospect outlined in red

TCHAGA RESOURCE DRILLING

Assay results have been received for an additional 8 RC and 13 DD drill holes on the resource target area on the Tchaga Prospect concentrating on the southern part of the Tchaga Prospect where gold mineralised intercepts are shown in Figure 2, shaded pink.

Intervals above 0.5g/t Au cut-off are reported in Appendix 1. A map of the new Tchaga RC hole locations is shown in Appendix 2.

The drill program follows up on positive results received on the Tchaga Prospect in order to advance towards a maiden JORC resource.

Significant results within resource target area include:

- **NADD012**
  - **10.26m at 4.76g/t Au** from 76.5m; including
    - **1m at 32.49g/t Au** from 79m
- **NARC180** (hole ended in mineralisation)
    - **38m at 1.64g/t Au** from 5m
- **NADD010**
  - **5m at 2.0g/t Au** from 41m; including
    - **1.75m at 4.48g/t Au** from 44.25m; and
    - **18.2m at 1.89g/t Au** from 67.8m; including
      - **0.8m at 14.94g/t Au** from 77m
- **NADD013**
  - **9m at 2.15g/t Au** from 47m; and
  - **5m at 2.69g/t Au** from 86m
- **NARC107DD** (DD extension of previous RC hole)
  - **18.5m at 1.15g/t Au** from 114m; and
  - 36m at 3.09g/t Au from 43m (previously released RC intercept)[2]
- **NARC178**
  - **6m at 4.56g/t Au** from 73m; and
  - **14m at 1.59g/t Au** from 92m
- **NARC179**
  - **4m at 4.56g/t Au** from 42m; and
  - **7m at 1.37g/t Au** from 89m
- **NARC163**
  - **7m at 1.96g/t Au** from surface

Previous select drill results on the Tchaga Prospect include[3]:

- **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

[2] Refer to ASX announcement dated 3 December 2019
[3] 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

- **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
- **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

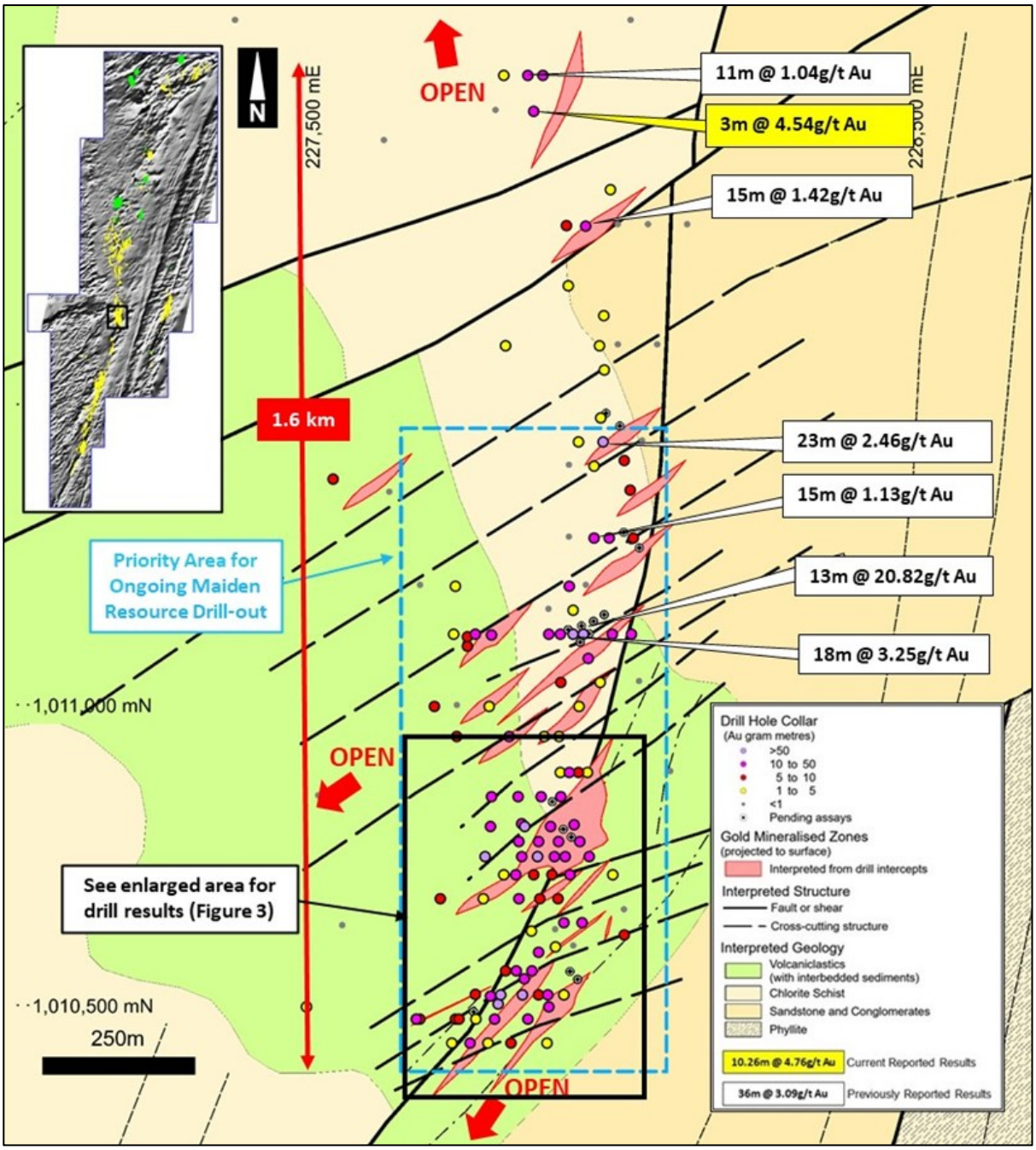

Figure 2: Tchaga Prospect – New mineralisation model outlined in pink shading - Inset map: Napié permit showing Tchaga (black square) along soil (yellow) and auger (green) anomalies on magnetics

Mako has been concentrating its resource drilling on the south part of the Tchaga Prospect with the goal of outlining the maiden resource in the southern part of the resource target area (black square within the blue rectangle in Figure 3) and then growing the resource on the northern part of Tchaga.

Significant new and previous drill results from the south part of the resource target area are shown on Figure 3. Sections AB and CD are shown on Figure 4 and Figure 5.

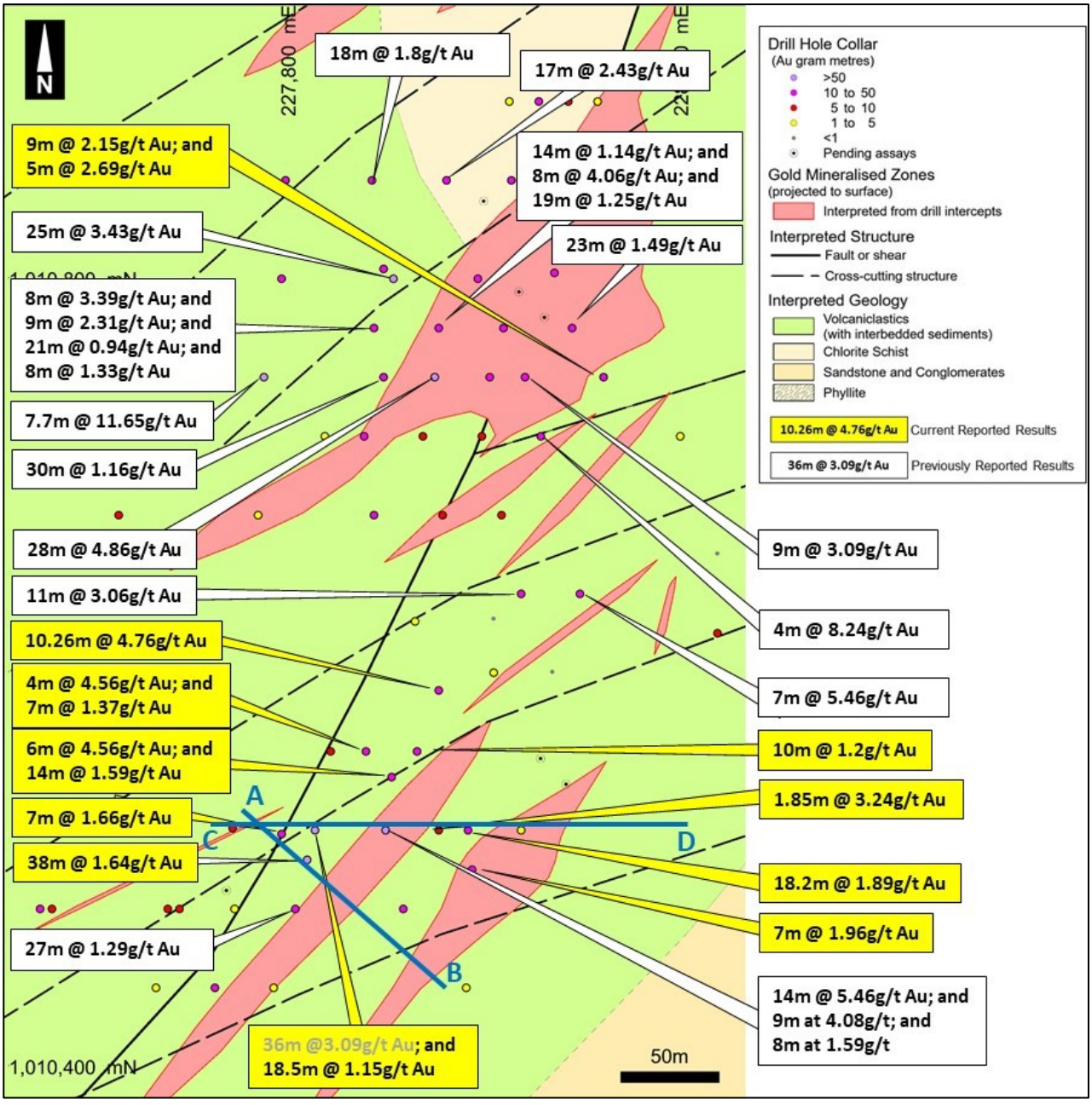

Figure 3: Enlargement from black square in figure 2 - select gold intersects from current and previous drilling - shaded pink area is the gold mineralised zone

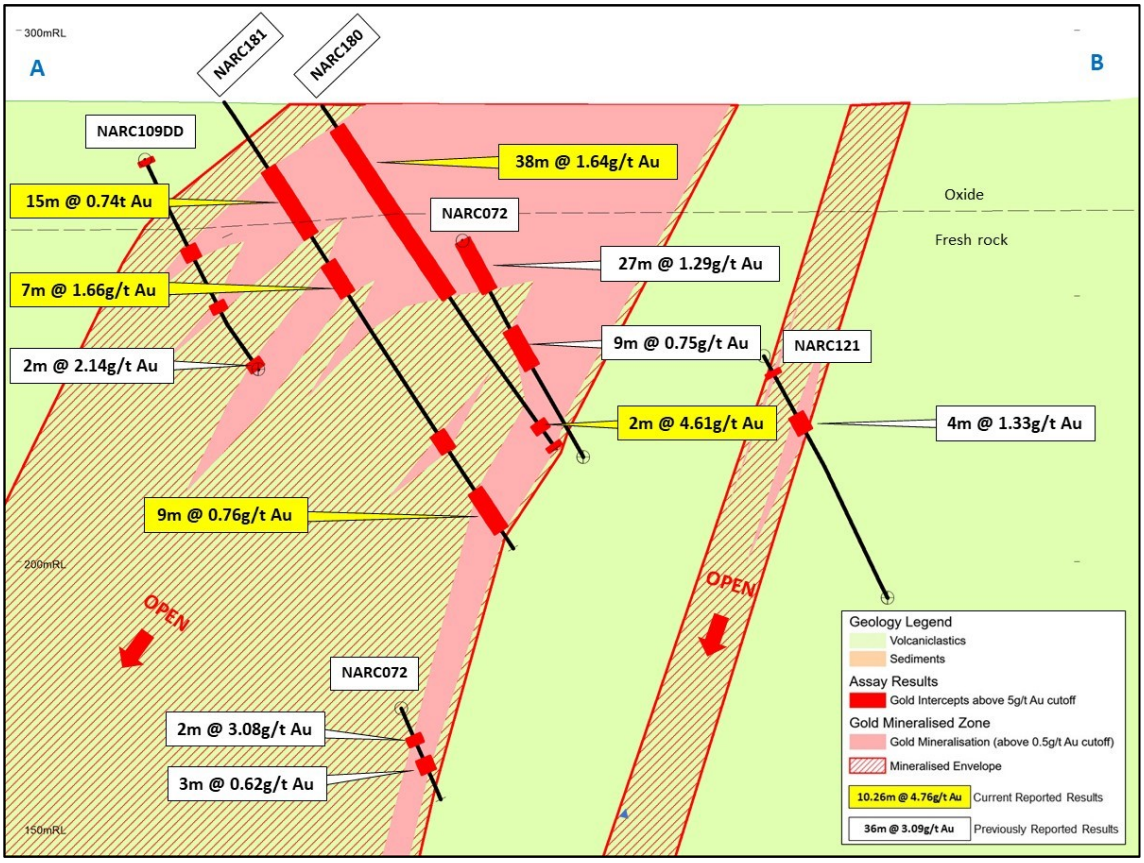

Figure 4: Cross section AB looking NE showing mineralised zones (open at depth)

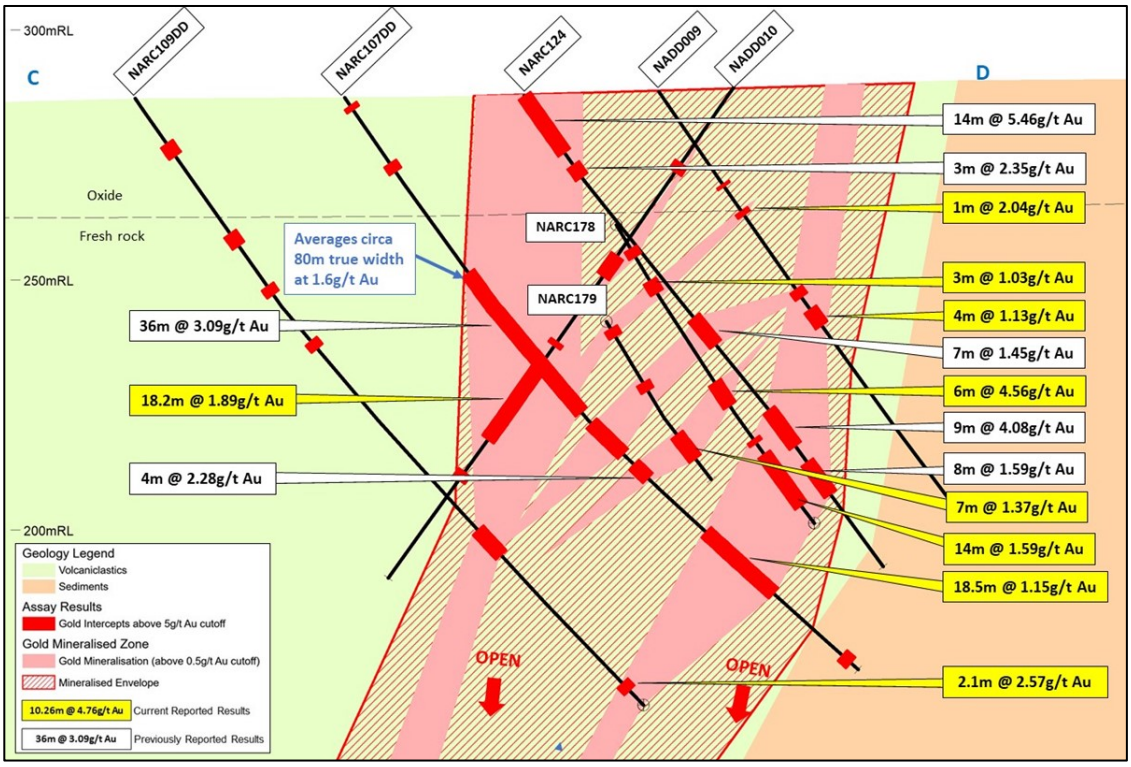

Figure 5: Cross section CD looking north showing wide mineralised zones (open at depth)

Structural studies and 3D modelling based on the diamond drill core has indicated that there are at least three sets of veins which form a stockwork of veins at Tchaga. As was recently announced[4] the drilling direction has been changed to northwest-southeast which has been determined to be the optimum direction to intersect the various vein orientations. Most of the holes in this release were drilled in the old west-east direction. The change in drilling direction targets N-S trending veins as well as SW-NE trending veins which both have a steep westerly to sub-vertical dip. In addition, the structural studies and 3D modelling have identified a sub-horizontal set of veins which are intersected by the current inclination of drilling (usually -55°). The stockwork of vein systems explains the very wide zones of gold mineralisation we have been consistently intersecting in our drilling thus far. NARC107DD, an RC hole that was extended with DD, is a good example of the multiple wide zones of gold mineralisation observed. The combined intercepts (including intervening waste below the assay detection limit) average a **true width of 80m at 1.6g/t Au**. In addition, our structural studies indicate that gold mineralisation is associated with extensional brittle deformation and metasomatism. The main N-S and SW-NE structures (faults and fold hinges) and lithological contacts (competency contrasts) provided conduits resulting in pervasive potassic alteration and gold deposition in stockwork veins and within the altered wall rock (Figure 6).

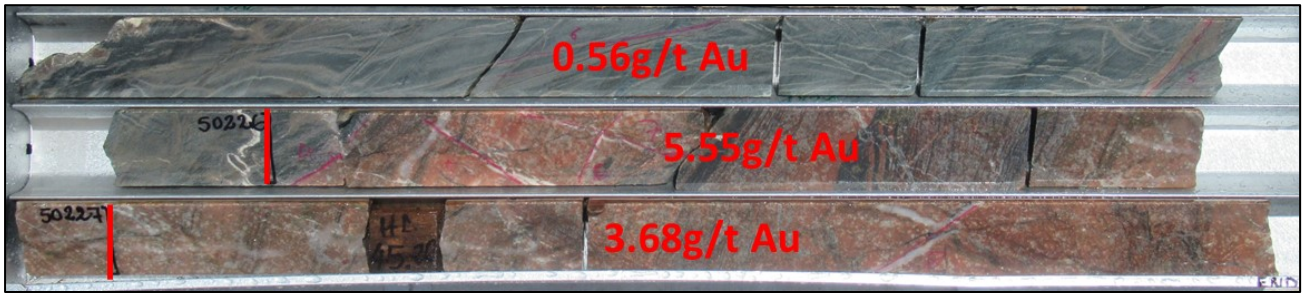

Figure 6: Example of low-grade mineralisation in weakly altered metavolcanics and high-grade mineralisation in altered metavolcanics with stockwork of veins in multiple directions. (NADD010)

TCHAGA REGIONAL EXPLORATION DRILLING

A total of 11 RC and 1 DD drill holes were completed on various exploration targets outside of the maiden resource target area at Tchaga to test multiple parallel IP chargeability highs and interpreted cross-structures.

As is common when testing new exploration targets, the majority of the holes did not return significant gold intersects, however hole NARC168 returned **3m at 4.54g/t Au**. This result and previous results in the area warrant follow-up drilling (Figure 2).

GOGBALA PROSPECT - PLANNED IP GEOPHYSICS PROGRAM AHEAD OF DRILLING

The Company is pleased to advise that the planned Induced Polarization (IP) geophysical program on the Gogbala Prospect is on schedule to commence this week. The survey is planned over a 5 km-long section of the +40ppb soil anomaly which is coincident with the 30km-long shear crossing the entire Napié permit from SSW to NNE. IP is used to identify disseminated sulphides and has worked well at Tchaga to identify drill targets due to the association of gold with sulphides, mainly pyrite. Mako has not drilled the Gogbala Prospect

[4] Refer to ASX announcement dated 17 September 2020

since 2018, when the Company drilled 24 wide spaced RC holes over a strike length of approximately 4km (Figure 7). A second rig will be mobilised to commence a 5,000m drill program after the results of the IP survey are received.

Previous select drill results received from Gogbala include[5]:

- **12m at 5.39g/t Au** from 11m in hole NARC035
- **17m at 1.67g/t Au** from 45m in hole NARC027
- **6m at 2.67g/t Au** from 42m in hole NARC034
- **7m at 2.73g/t Au** from 77m in hole NARC065; and
- **2m at 16.81g/t Au** from 2m and **5m at 2.12g/t Au** from 19m in hole NARC066.

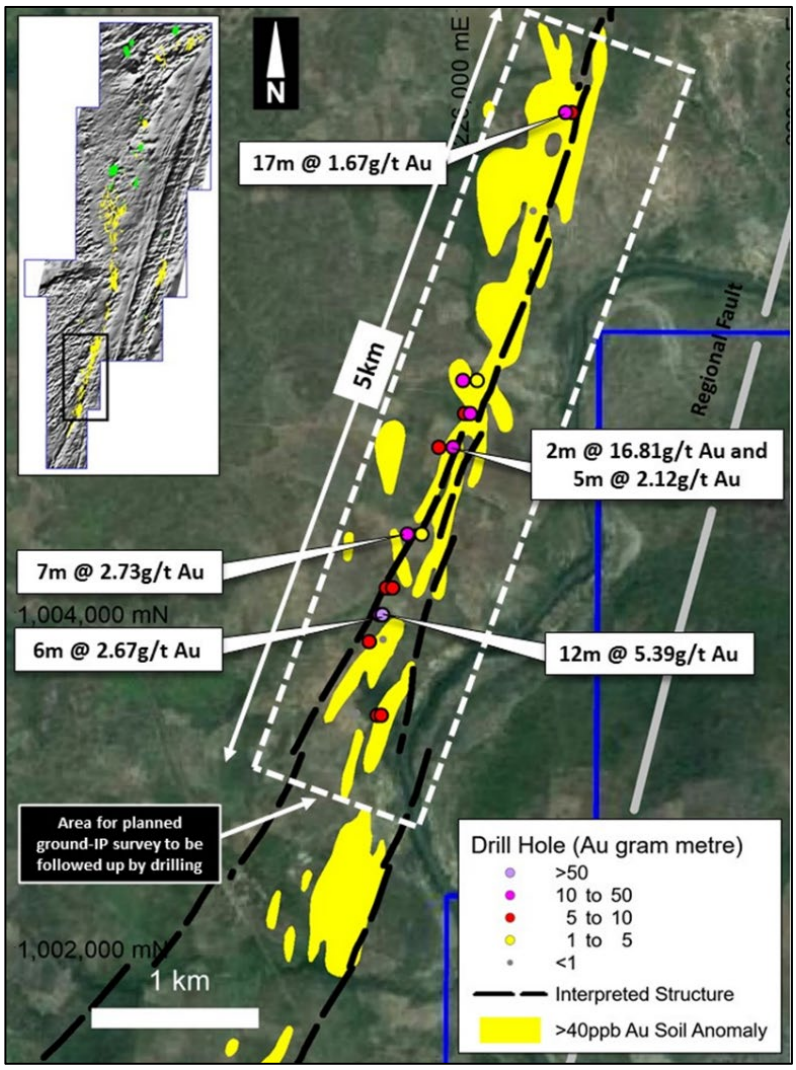

Figure 7: Gogbala Prospect area of planned ground IP program scheduled for November - to be followed up by a 5,000m drill program

[5] 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

COVID-19 AND ELECTIONS

Mako's exploration activities have not been affected by COVID-19 and no cases of infection have been reported by any of the Company's employees and contractors. Mako has a screening, monitoring and mitigation process in place for all employees and contractors.

Mako had suspended its drilling activities for two weeks to allow its Ivorian employees to return home to vote in the national elections and as a security precaution in case of disturbances due to the elections. The Company is pleased to advise that there were no disturbances in the vicinity of our projects and that drilling has resumed on the Napié Project.

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 Study[6].

In addition, Mako Gold has two exploration permit applications covering cover 17km of faulted greenstone/ granite contact (high-grade gold targets) located within 30km of Barrick's operating Tongon Gold Mine (4.9Moz Au).

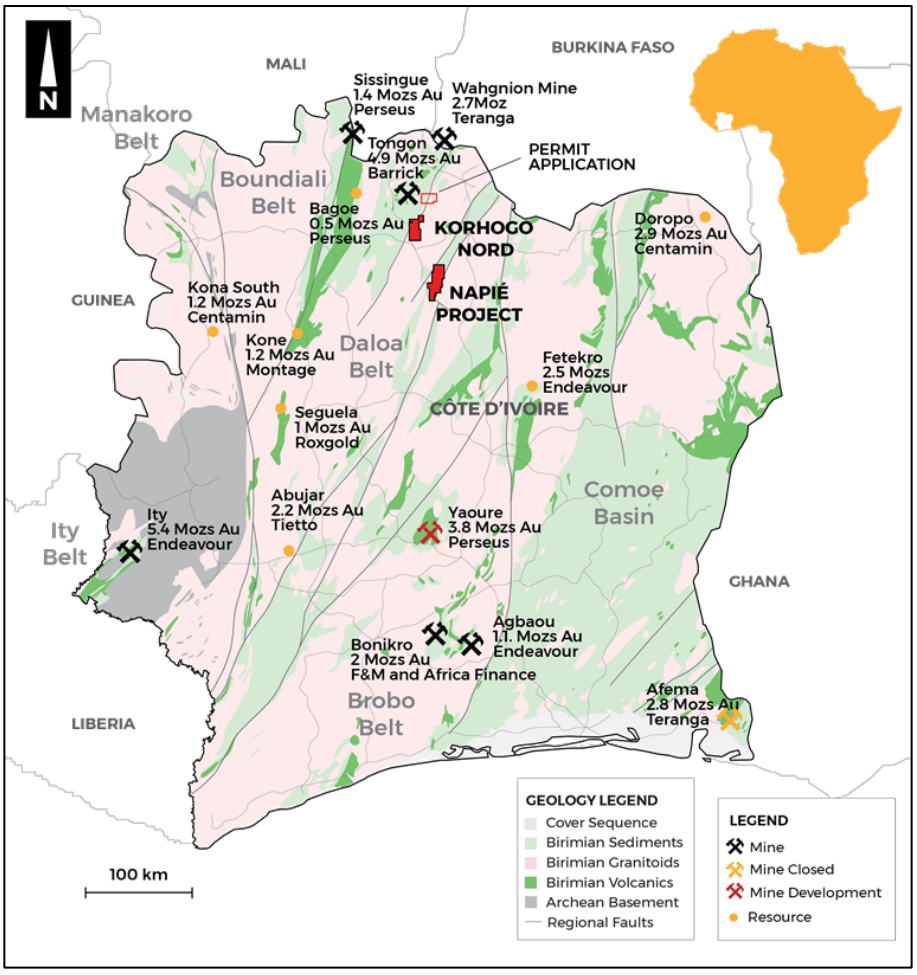

Figure 8: Napié Project, Korhogo Nord permit and pending permit application - Côte d'Ivoire

[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										
NADD009	227878	1010520	288	100.4	-55	90	22.5	23	0.5	3.28
							29	30	1	2.04
							48.15	50	**1.85**	**3.24**
							53	57	4	1.13
NADD010	227893	1010520	288	120.2	-55	270	18.45	20.6	2.15	1.06
							41	46	**5**	**2.0**
							Incl 44.25	46	**1.75**	**4.48**
							62	63	1	1.38
							67.8	86	**18.2**	**1.89**
							Incl 77	77.8	**0.8**	**14.94**
							94	96	2	1.31
NADD011	227920	1010520	289	100.2	-50	330	45.2	47	1.8	0.62
							61.75	67.3	5.55	0.74**
NADD012	227878	1010591	290	132.5	-50	150	60	62	2	2.83
							76.47	86.73	**10.26**	**4.76**
							Incl 79	80	**1**	**32.49**
NADD013	227962	1010750	296	162.2	-50	270	3.2	4	0.8	4.98
							8	10	2	1.16
							27	29	2	0.89
							47	56	**9**	**2.15**
							86	91	**5**	**2.69**
							100	101	1	1.05
NADD015	228020	1011409	313	117.2	-50	330	64	66	**2**	**3.18**
NADD016	227820	1010720	292	174.2	-55	90	30	31	1	1.01
							46.6	48	1.4	0.9
							56.9	60	3.1	0.93
							95	97	2	0.59
							126	126.65	0.65	5.78
							159	164	5	0.67
							165.92	170.78	4.86	0.75
NADD017	227887	1010950	300	110.1	-55	270	89	90.2	1.2	2.78
							103	104	1	1.39
NADD018	228001	1010720	295	113.5	-50	270	10	12	2	0.96
							67	67.6	0.6	1.43

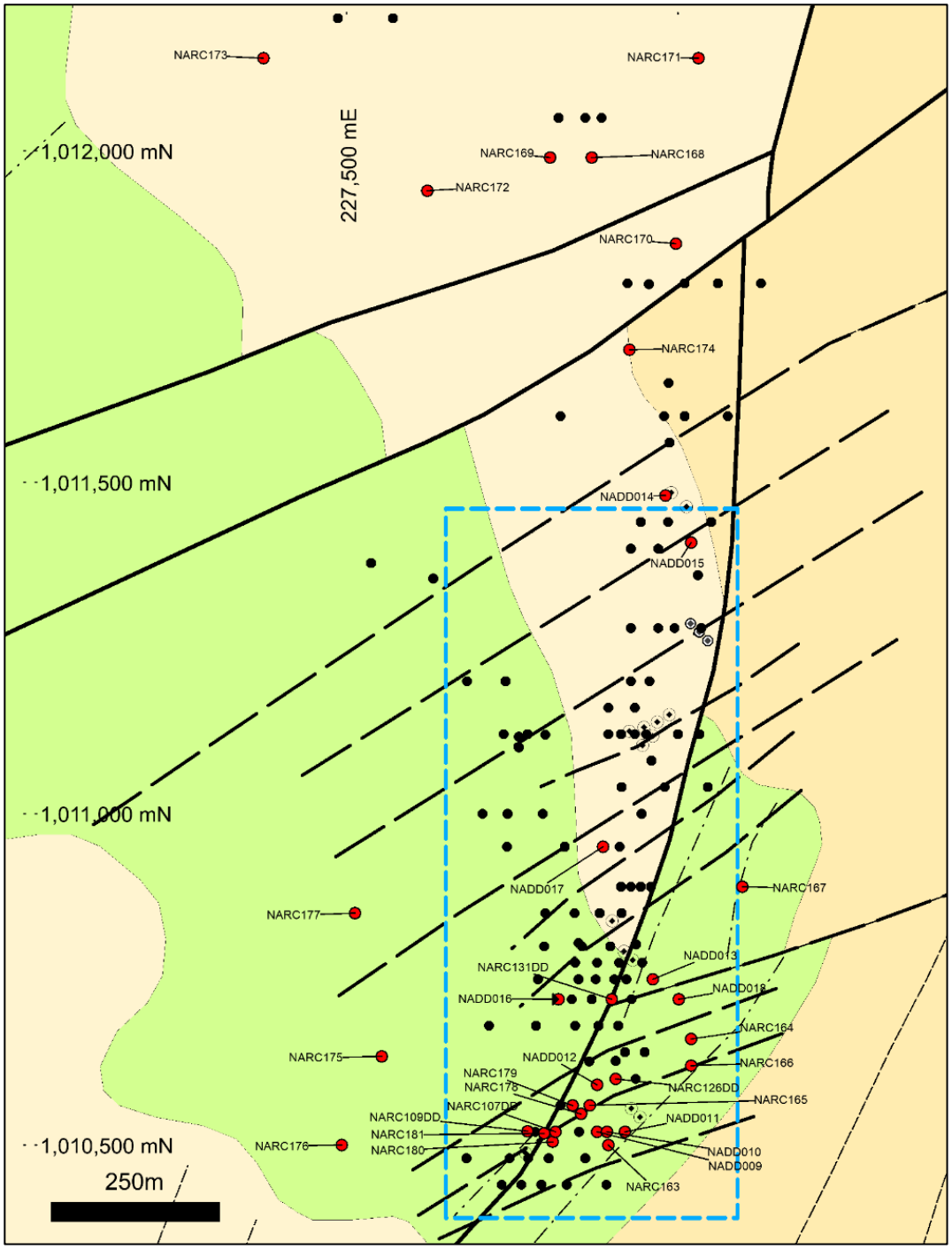
Hole No.	East (WGS84)	North (WGS84)	RL (m)	Length (m)	Dip	Az (true)	From (m)	To (m)	Width (m)	Au (g/t)
NARC107DD	227815	1010520	286	155.5	-55	90	2	3	1	1.55
							16	18	2	0.75
							43	79	**36**	**3.09**
							82	91	**9**	**0.81**
							94	98	**4**	**2.28**
							114	132.5	**18.5**	**1.15**
							151.15	153.35	2.2	0.74
NARC109DD	227773	1010521	286	198.1	-55	90	11	14	3	0.7
							33	36	3	0.79
							46	48	2	0.64
							60	62	2	2.14
							111	118	7	0.61
							153.9	156	**2.1**	**2.57**
NARC126DD	227906	1010600	291	150.2	-55	90	14	19	5	0.84
							No significant results in DD tail			
NARC131DD	227900	1010720	293	155	-55	90	64	65	2	2.22
							105.5	106.9	**1.4**	**4.16**
NARC163	227895	1010500	287	123	-55	270	0	7	**7**	**1.96**
							81	84	3	1.55
							100	104	**4**	**1.88**
							111	115	4	0.84
NARC164	228020	1010660	294	114	-55	270	No significant results			
NARC165	227867	1010560	288	110	-55	90	8	18	**10**	**1.2**
							20	26	6	0.58
							34	35	1	1.6
							58	61	3	1.08
NARC166	228020	1010620	292	102	-55	270	45	50	**5**	**1.64**
NARC178	227854	1010547	288	118	-55	135	39	41	2	0.62
							47	50	3	1.03
							73	79	**6**	**4.56**
							88	89	1	3.66
							92	106	**14**	**1.59**
NARC179	227841	1010559	288	102	-55	135	31	32	1	1.91
							42	46	**4**	**4.56**
							Incl 42	43	**1**	**16.46**
							61	63	2	1.38
							75	77	2	0.86
							89	96	**7**	**1.37**
							Incl 93	94	**1**	**5.62**

Hole No.	East (WGS84)	North (WGS84)	RL (m)	Length (m)	Dip	Az (true)	From (m)	To (m)	Width (m)	Au (g/t)
NARC180	227811	1010505	286	78	-55	135	5	43	**38**	**1.64**
							72	74	**2**	**4.61**
							77	78	1	1.39
							Hole ended in mineralisation			
NARC181	227798	1010518	286	100	-55	135	15	30	**15**	**0.74**
							36	43	**7**	**1.66**
							74	78	4	0.76
							87	96	**9**	**0.76**
							Incl 94	96	2	1.76
Exploration Drilling										
NADD014	227981	1011480	313	102.2	-50	150	18	19	1	2.81
NARC167	228097	1010890	301	100	-55	90	No significant results			
NARC168	227870	1011990	308	120	-55	90	92	95	**3**	**4.54**
							Incl 92	93	**1**	**10.58**
NARC169	227807	1011990	306	102	-55	90	No significant results			
NARC170	227997	1011860	313	102	-55	270	60	63	3	0.92
NARC171	228031	1012140	317	110	-55	90	No significant results			
NARC172	227622	1011940	298	102	-55	90	No significant results			
NARC173	227375	1012140	297	102	-55	90	No significant results			
NARC174	227927	1011700	310	107	-55	90	99	101	2	0.92
NARC175	227553	1010634	289	100	-55	135	No significant results			
NARC176	227493	1010500	286	100	-55	90	79	80	1	2.55
NARC177	227513	1010850	295	100	-55	270	No significant results			

*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. Previously released RC portion of RC holes extended with DD drilling are shown in grey font.

**2.5m of internal waste

Appendix 2 – Location map for drill holes reported in current announcement for Tchaga resource target (blue rectangle) and Tchaga exploration



Appendix 3 - JORC 2012 Table 1 Reporting

Section 1 - Sampling techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	This report relates to results for reverse circulation (RC) and diamond drilling (DD) 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 and to test new conceptual targets outside of the main area.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	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. DD holes were cut and sampled at nominal 1m lengths, except where lengths were altered to match geological boundaries. Sampling was undertaken along the entire length of DD drill holes.
	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.	RC samples were submitted for lab analysis as 1m intervals. The samples submitted to the lab consisted of a circa 3-6kg riffle split of the 1m interval. Diamond core was cut in half to provide circa 2 to 4kg samples for submission to the laboratory. 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	*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).*	RC drilling was carried out using a 5 $^{3}/_{8}$-inch face sampling hammer using an Austex900 multipurpose drill rig. The same drill rig was used to recover HQ size core. Core was oriented using a Reflex Ace tool.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC recoveries were determined by weighing each drill metre bag. DD recoveries were measured by comparing the length of core relative to the length drilled.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The drill metre intervals collected were weighed to ensure consistency of sample size and monitor sample recoveries. DD drilling used triple tube technique to maximize recovery in poorly consolidated ground. Recoveries were measured at the drill rig at the time of drilling and monitored by the rig geologist.
	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.	No relationship has been observed between sample recovery and grade.
Logging	*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.*	Geological logging was carried out on all RC chips and drill core by Mako Gold geologists. This included lithology, alteration, intensity of oxidation, intensity of foliation, sulphide percentages and vein percentages.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	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. Structural measurements from core are quantitative in nature. The half-core not sent to the laboratory remains in core trays marked with the hole number and metre marks indicating length drilled. All DD core is photographed as whole core and again as half core.
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full.
Sub-sampling techniques and	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable to RC drilling. Core is sawn into half core and the right side (looking down the hole) was sent to the laboratory. Duplicate samples are taken by sawing half core into quarter core.

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sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	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.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	A riffle splitter is used for RC samples to provide representative sub-samples. A core saw is used to cut DD samples in half, as per industry standards. Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	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.
	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.	Duplicate sampling results are reviewed regularly. RC chips and DD core are inspected in areas with reported gold assay results to visually ascertain that results are consistent with the style of mineralisation expected.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered to be appropriate for the nature of mineralisation within the project area.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	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.
	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.	No geophysical tools have been used to determine assay results for any elements.
	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.	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.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intersections are routinely monitored through review of drill chip and core photographs and by site visits by the General Manager Exploration.
	The use of twinned holes.	No twinning of holes was undertaken in this program which is at an early stage of exploration.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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.
	Discuss any adjustment to assay data.	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.
Location of data points	*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.*	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.
	Specification of the grid system used.	The grid system used is WGS84. A northern hemisphere zone is applied that is applicable to the location of individual project areas.
	Quality and adequacy of topographic control.	A detailed topographic survey of the project area has not been conducted.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	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 20m to 50m apart at the Tchaga Prospect.

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	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.	Drilling reported is at an early stage of exploration and has not been used to estimate any mineral resource or reserve.
	Whether sample compositing has been applied.	No sample compositing was done.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	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.
	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.	No orientation-based sampling bias has been identified in the data to date.
Sample security	*The measures taken to ensure sample security.*	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	*The results of any audits or reviews of sampling techniques and data.*	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. No change was made to DD sample size.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.*	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.
	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.	The tenement is in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	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	*Deposit type, geological setting and style of mineralisation.*	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.

Criteria	JORC Code explanation	Commentary
Drill hole Information	*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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	Drill collars are shown in the figures within the report and in Appendix 2. 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	*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.*	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.
	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 uncertain at this time (although an approximation has been provided on some sections with higher drillhole density) 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. An IP survey and follow up drilling is planned at the Gogbala Prospect.