

ASX ANNOUNCEMENT

13 JANUARY 2021

ASX:MKG



TCHAGA DELIVERS WIDEST, HIGH-GRADE GOLD INTERCEPTS INCLUDING 41m at 4.51g/t Au

HIGHLIGHTS

- ❖ Assay results received for 51 RC and 2 DD holes of the ongoing drill program at the Tchaga Prospect
- ❖ 46 of the 53 reported holes intersected gold mineralisation including 17 holes returning intercepts exceeding 10 gram-metre
- ❖ Multiple very high-grade assays include individual intercepts up to 107g/t Au in NARC243
- ❖ Select significant results include:
 - NARC216 (ended in mineralisation)
 - 41m at 4.51g/t Au from 17m; including
 - 3m at 8.16g/t Au from 17m;
 - 6m at 9.4g/t Au from 43m; and
 - 3m at 16.34g/t Au from 53m
 - 15m at 1.32g/t Au from 103m
 - NARC243
 - 5m at 21.99g/t Au from 70m; including 1m at 107g/t Au from 71m
 - NARC217
 - 4m at 1.89g/t Au from 64m
 - 21m at 2.26g/t Au from 71m; including 1m at 16.85g/t Au from 72m
 - 7m at 1.7g/t Au from 95m
 - NARC244DD
 - 12.75m at 1.8g/t Au from 48.1m
 - 15m at 2.02g/t Au from 105m
 - 5m at 2.22g/t Au from 123m
 - NARC203DD
 - 7.9m at 4.63g/t Au from 122.8m; including 1m at 27.61 g/t Au from 126m
- ❖ 1,500m RC drill program has commenced on Tchaga East Prospect
- ❖ IP geophysical survey completed at the highly prospective Gogbala Prospect with data to be used for drill target generation
- ❖ Second drill rig to arrive shortly to commence a 5,000m RC/ DD drill program at Gogbala

Mako's Managing Director, Peter Ledwidge commented:

"We are highly encouraged that the Tchaga Prospect has delivered the widest, high-grade drill intercept to date and that 46 of 53 holes intersected gold, with 17 of those having significant intercepts over 10 grammes. These drill results confirm continuity of mineralisation along strike and at depth as we move towards a maiden resource. We have outlined multiple areas within Tchaga that host high-grade cores within broader mineralised envelopes which validates our exploration strategy of targeting broad zones of gold mineralisation and then vectoring in on the high-grade zones.

We are also pleased to have commenced drilling on Tchaga East which is a high-priority regional prospect that has not been drilled since 2018. In addition, we anticipate a second drill rig to arrive on site imminently to begin drilling on the exciting Gogbala Prospect to follow up highly encouraging 2018 reconnaissance drilling results and targets generated from the recently completed IP survey. We look forward to providing updates on drilling and results as they come to hand".

TCHAGA RESOURCE DRILLING

Mako Gold Limited ("Mako" or "the Company"; **ASX:MKG**) is pleased to advise that it has received assays for a further 51 reverse circulation (RC) and 2 diamond drill (DD) holes from the ongoing RC and DD program on the Company's flagship Napié Project located in Côte d'Ivoire. The purpose of this program is to support our proposed maiden Resource at Tchaga in 2021.

Multiple wide gold mineralised intersections with internal high-grade intervals were returned from the stacked mineralised zones within the maiden resource target area on the Tchaga Prospect (Figure 1). All holes were drilled in the revised SE orientation (135° azimuth) following ongoing structural studies and 3D modelling.

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.

Significant new results are shown on Figure 1 and include:

- **NARC216 (ended in mineralisation)**
 - **41m at 4.51g/t Au** from 17m; including
 - **3m at 8.16g/t Au** from 17m;
 - **6m at 9.4g/t Au** from 43m; and
 - **3m at 16.34g/t Au** from 53m
 - **15m at 1.32g/t Au** from 103m
- **NARC217**
 - **4m at 1.89g/t Au** from 64m
 - **21m at 2.26g/t Au** from 71m; including **1m at 16.85g/t Au** from 72m
 - **7m at 1.7g/t Au** from 95m
- **NARC243**
 - **5m at 21.99g/t Au** from 70m; including **1m at 107g/t Au** from 71m

- **NARC244DD**
 - **12.75m at 1.8g/t Au** from 48.1m; including **0.75m at 15.86g/t Au** from 60.1m
 - **15m at 2.02g/t Au** from 105m; including
 - **0.7m at 19.07g/t Au** from 109.7m; and
 - **0.5m at 16.96g/t Au** from 112.4m.
 - **5m at 2.22g/t Au** from 123m
- **NARC268**
 - **11m at 1.92g/t Au** from 86m; including **2m at 4.58g/t Au** from 88m
- **NARC203DD**
 - **7.9m at 4.63g/t Au** from 122.8m; including **1m at 27.61 g/t Au** from 126m
- **NARC225**
 - **5m at 3.8g/t Au** from 11m; including **2m at 8.36 g/t Au** from 11m
- **NARC232**
 - **5m at 3.19 g/t Au** from 80m; including **1m at 9.01g/t Au** from 81m
- **NARC258**
 - **5m at 3.18g/t Au** from 89m; including **1m at 10.76g/t Au** from 89m
- **NARC228**
 - **1m at 19.5g/t Au** from 95m
- **NARC221**
 - **3m at 4.78g/t Au** from 7m
- **NARC231**
 - **3m at 4.2g/t Au** from 55m
- **NARC230**
 - **3m at 4.04 g/t Au** from 87m; including **1m at 9.74g/t Au** from 88m
- **NARC236**
 - **3m at 3.59g/t Au** from 37m; including **1m at 9.53g/t Au** from 38m
- **NARC238**
 - **7m at 1.51 g/t Au** from 80m
- **NARC237**
 - **10m at 1.1g/t Au** from 58m
- **NARC224**
 - **10m at 1.03g/t Au** from 64m

Previous select drill results on the Tchaga Prospect include¹:

- **13m at 20.82g/t Au** from 32m in NARC145

¹ 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, 11 August 2020, 9 November 2020, 17 November 2020, and 14 December 2020

- **9m at 22.73g/t Au** from 36m in NARC184
- **36m at 3.09g/t Au** from 43m in hole NARC107
- **28m at 4.86g/t Au** from 83m in hole NARC057
- **26m at 4.34g/t Au** from surface in hole NARC214
- **25m at 3.43g/t Au** from 53m in hole NARC017
- **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
- **38m at 1.64g/t Au** from 5m in hole NARC180
- **7.7m at 11.65g/t Au** from 169m in hole NARC058DD
- **4m at 8.24g/t Au** from 70m in hole NARC130

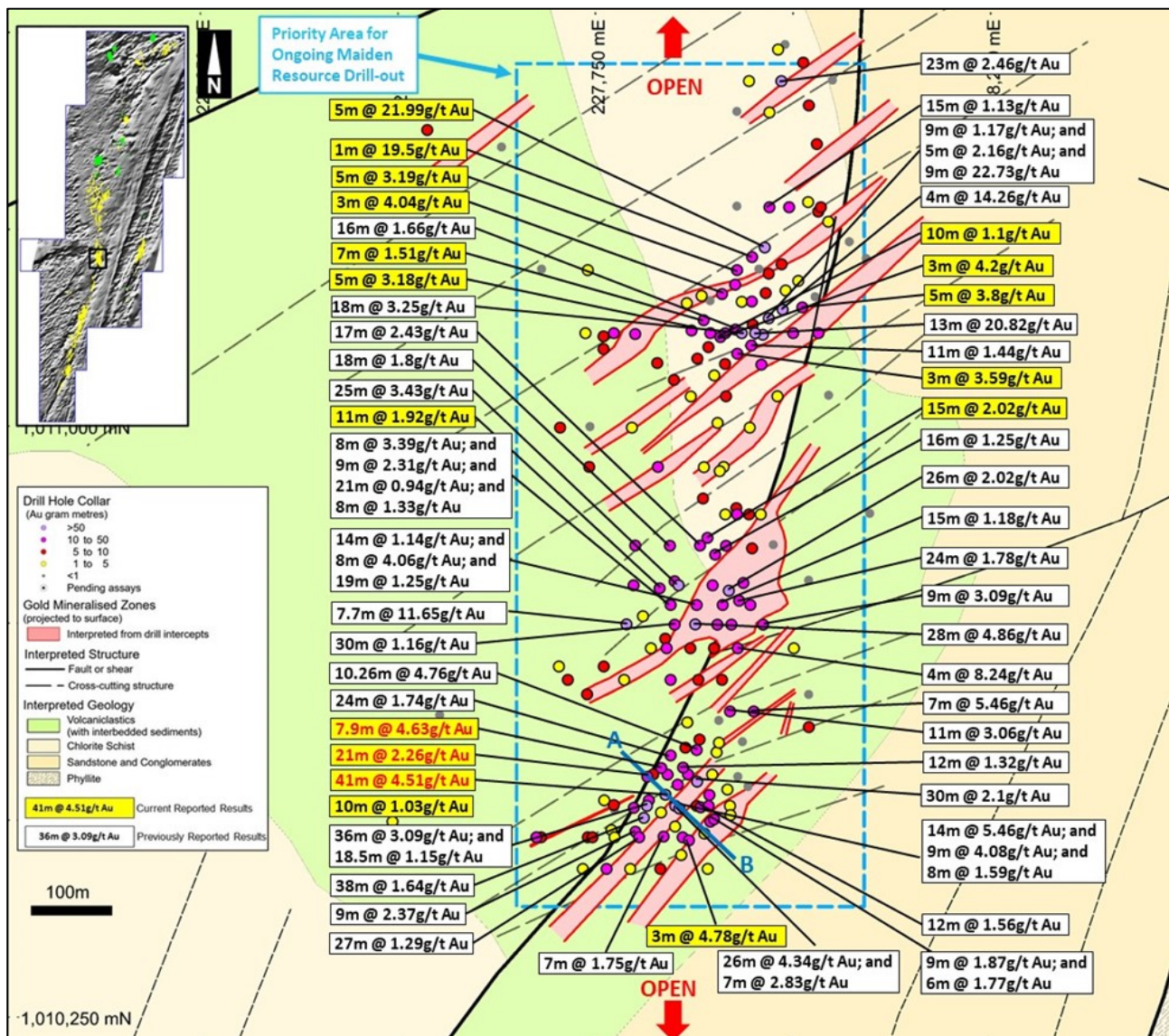


Figure 1: Select gold intercepts from current and previous drilling on the Tchaga Prospect

Recent drilling at Tchaga confirms high-grade mineralisation within broader lower-grade mineralised envelopes¹. Areas with a higher density of stockwork veins yield higher-grade results within the altered mineralised envelope. Drilling to date has generally been shallow (within 100m vertical depth from surface) with only limited holes testing for gold mineralisation below this depth. Wide, high-grade intercepts have been identified to 80m vertical depth on Section AB (Figure 1 and Figure 2). The Company has planned a deeper RC/DD drill hole to test for deeper high-grade mineralisation, shown as a dashed blue line in Figure 2.

Mako continues to use its targeting strategy of drilling between or along strike of lower grade drill holes to target the high-grade cores within the mineralised zone. Due to the nature of Birimian shear-hosted orogenic gold mineralisation, it is expected that gold grades will vary from one drill hole to the next, however, overall, the mineralisation appears to be robust and continuous and all zones shown in pink on Figure 1 and Figure 2 remain open to the SW and NE and at depth.

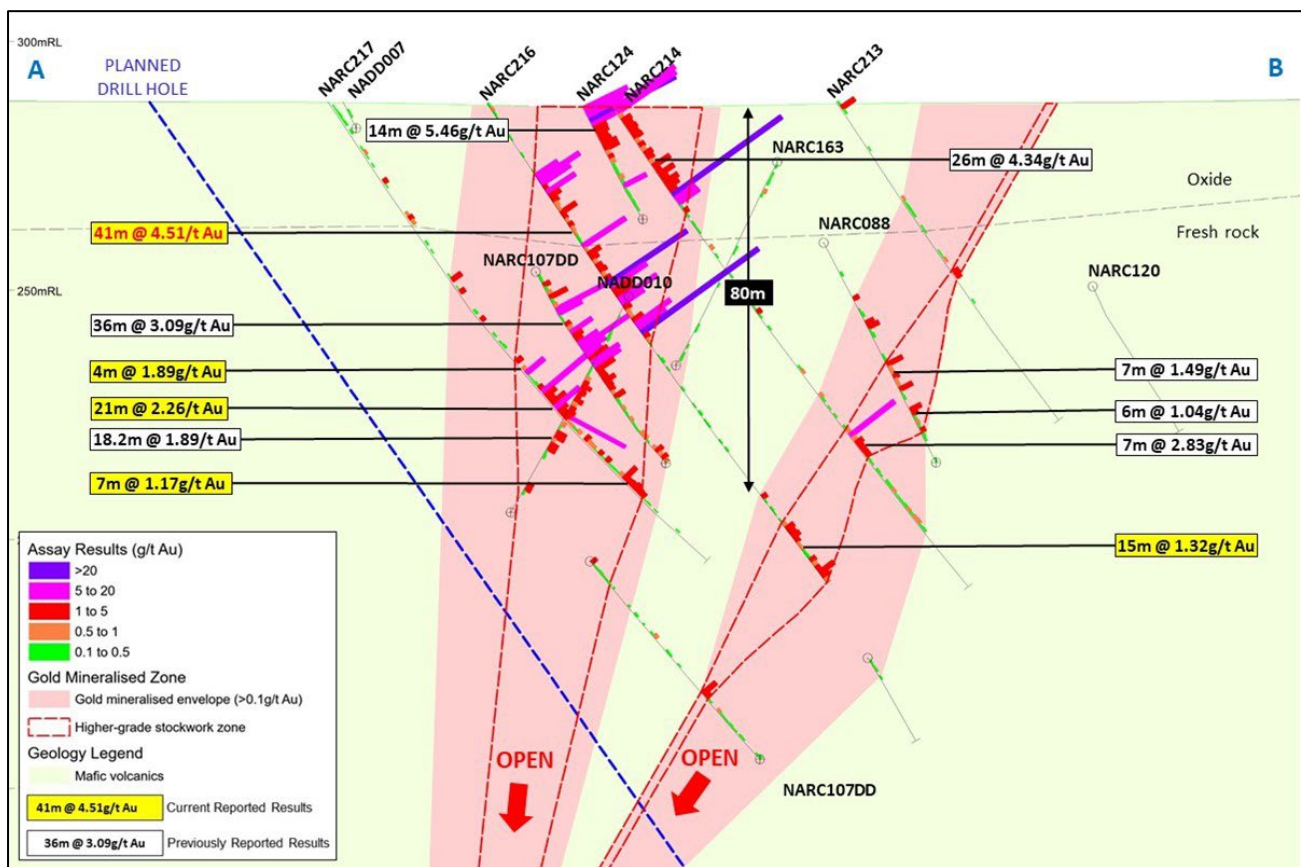


Figure 2: Section AB looking NE with select current and previous drill intercepts. Note the higher-grade core outlined in dashed red lines within the broader mineralised zone.

¹ Refer to ASX announcements dated 11 August 2020, 9 November 2020, 17 November 2020, and 14 December 2020

1,500M RC DRILL PROGRAM COMMENCED ON TCHAGA EAST

The Company is pleased to advise that the 1,500m drilling program has commenced on the Tchaga East Prospect, which is located approximately 2km east of the Tchaga prospect along an 8km-long interpreted shear (Figure 3).

Tchaga East has not been drilled since Mako’s maiden drilling program in 2018. Only three RC holes were drilled on Tchaga East two of which had drill intersects greater than 5 gram-meters including **7m at 1.91g/t Au** in NARC 041¹. The re-interpretation of the airborne mag survey had not been completed when the three holes were drilled in 2018. Drill fences are targeting the intersection of D1 and D2 structures interpreted from the airborne mag, which are coincident with the +40ppb soil anomaly (Figure 4). Discontinuity of the soil anomaly is likely caused by masking of soils due to alluvium (creeks). Drilling is expected to take approximately 10 days. Once drilling is completed on Tchaga East, the drill rig will return to the Tchaga Prospect.

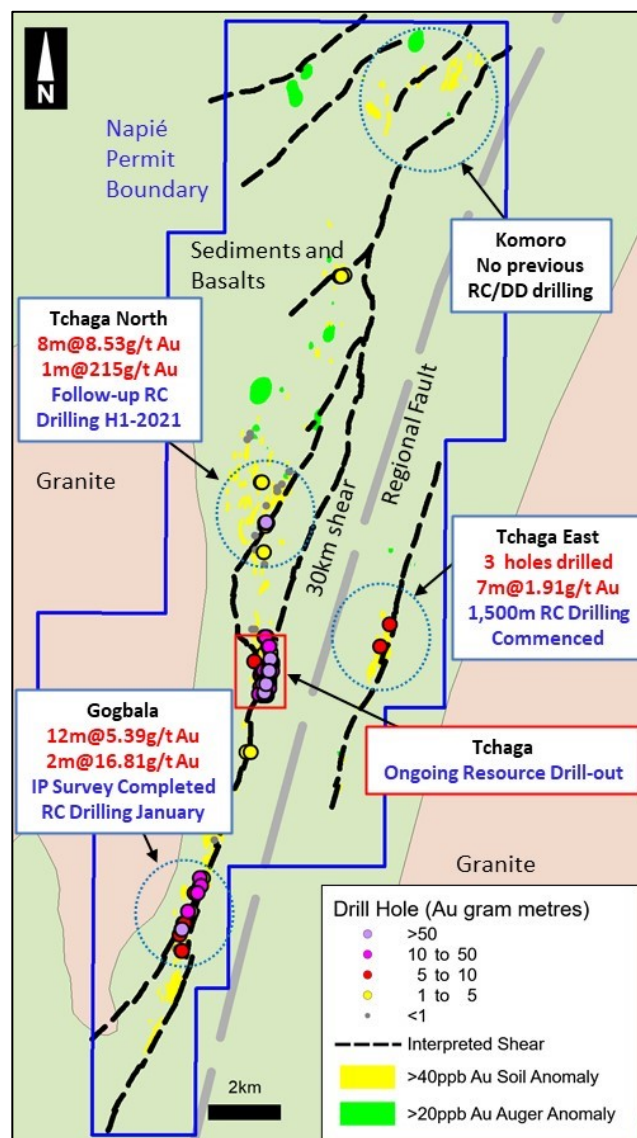


Figure 3: Napié Project – Current and upcoming exploration programs on various prospects

¹ Refer to ASX announcements dated 7 August 2018

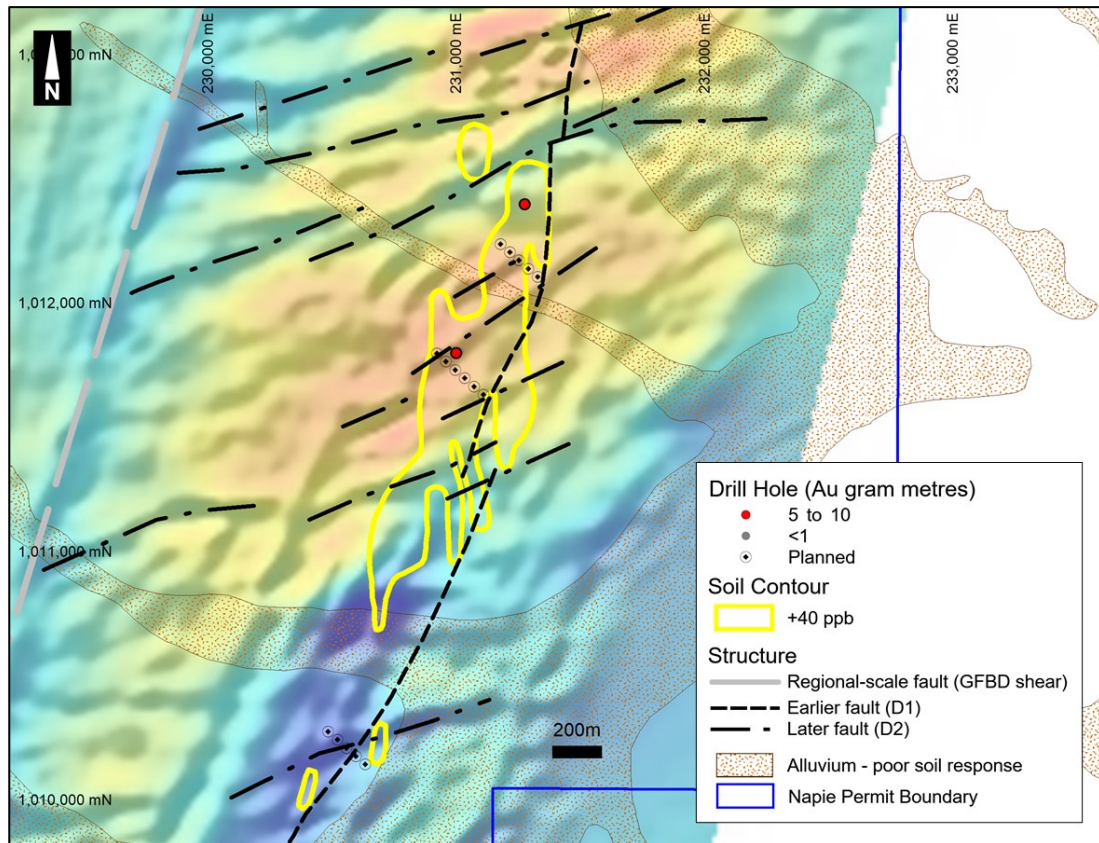


Figure 4: Planned Tchaga East drill holes on total field airborne magnetic and soil anomaly - note alluvium (creeks) which explain the discontinuous soil anomaly



Figure 5: Mako crew with drillers at commencement of Tchaga East drilling

GOGBALA EXPLORATION UPDATE

The IP geophysical survey on Gogbala¹ has been completed. IP identifies disseminated sulphides, such as pyrite, and has proven to be an effective target definition tool at the Tchaga Prospect 6km north of Gogbala (Figure 3). The data from the IP survey has been used in planning drill holes for the upcoming 5,000m RC/DD drill program. The Company anticipates the arrival of a second drill rig on site shortly to commence drilling and will advise once drilling has started.

This announcement has been approved by the Board

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¹ Refer to ASX announcements dated 17 August 2020

ABOUT MAKO GOLD

Mako Gold Limited (**ASX:MKG**) is an Australian based exploration company focused on advancing its flagship Napié Gold Project in Côte d'Ivoire located in the West African Birimian Greenstone Belts which hosts more than 70 +1Moz gold deposits. Senior management has a proven track record of high-grade gold discoveries in West Africa and aim to deliver significant high-grade gold discoveries at the Napié Gold Project.

Mako Gold entered into a farm-in and joint venture agreement on the Napié Permit with Occidental Gold SARL, a subsidiary of West African gold miner Perseus Mining Limited (ASX/TSX:PRU). Mako currently own a 51% interest in Napié and has the ability to earn up to 75% interest through the delivery of a Feasibility Study¹.

In addition, Mako Gold has 100% ownership of the Korhogo Nord permit and has a pending permit application which together cover 17km of faulted greenstone/ granite contact (high-grade gold targets) located within 30km of Barrick's operating Tongon Gold Mine (4.9Moz Au).

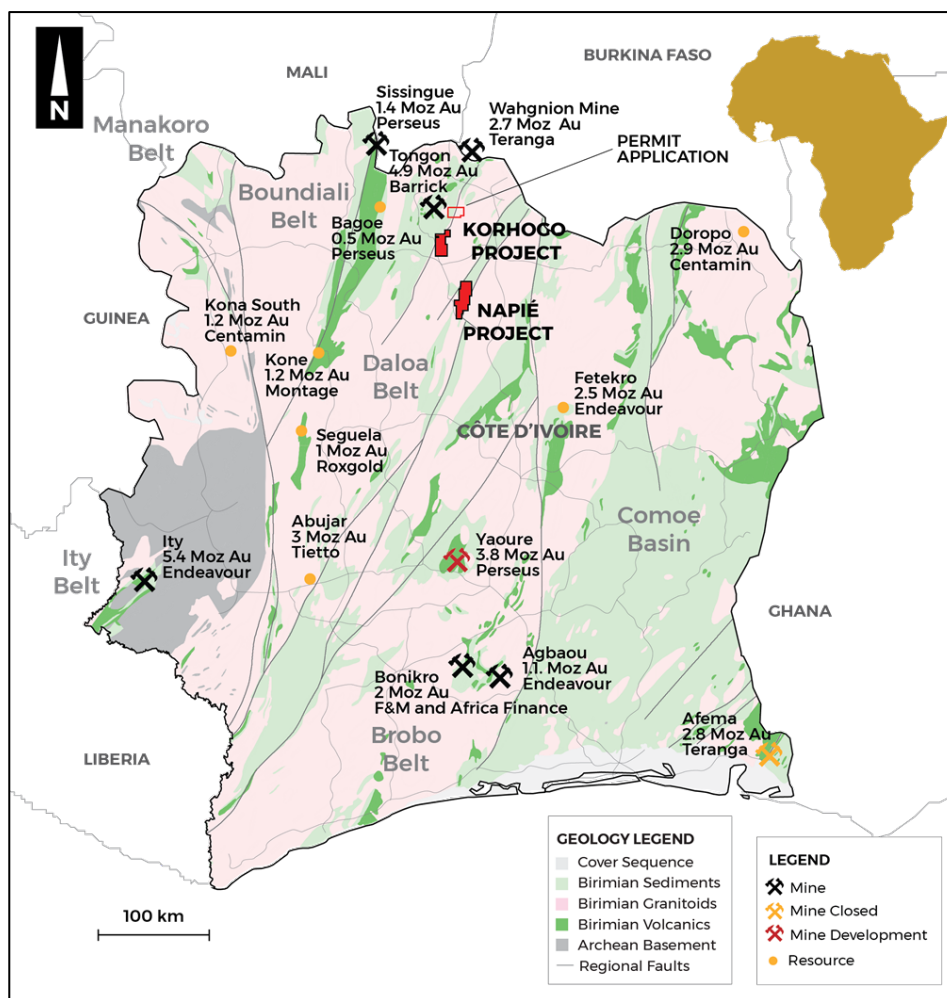


Figure 6: Napié Project, Korhogo Nord permit and pending permit application - Côte d'Ivoire

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)
NARC203DD	227833	1010568	288	176.3	-55	135	54	55	1	3.09
							59	60	1	2.21
							85	88	3	0.64
							104.5	105.5	1	3.07
							122.8	130.7	7.9	4.63
							Incl 126	127	1	27.61
							135	138	3	0.9
							141.5	145.5	4	1.09
							148	151	3	0.55
NARC216	227843	1010536	287	118	-55	135	17	58	41	4.51
							Incl 17	20	3	8.16
							and Incl 21	22	1	7.56
							and Incl 34	35	1	11.4
							and Incl 43	49	6	9.4
							and Incl 53	56	3	16.34
							96	97	1	1.18
							103	118	15	1.32**
NARC217	227816	1010557	288	120	-55	135	19	20	1	1.02
							27	30	3	0.79
							43	47	4	0.96
							53	54	1	1
							64	68	4	1.89
							Incl 67	68	1	5.16
							71	92	21	2.26
							Incl 72	73	1	16.85
							Incl 76	77	1	6.98
							95	102	7	1.7
							NARC218	227917	1010541	290
16	17	1	1.46							
NARC219	227898	1010560	289	100	-55	135	0	1	1	3.51
NARC220	227864	1010594	290	127	-55	135	15	19	4	1.48
							61	63	2	1.02
NARC221	227868	1010476	287	79	-55	135	7	10	3	4.78

Hole No.	East (WGS84)	North (WGS84)	RL (m)	Length (m)	Dip	Az (true)	From (m)	To (m)	Width (m)	Au (g/t)
							46	49	3	0.61
NARC222	227851	1010494	286	110	-55	135	10	13	3	0.72
							40	45	5	0.61
							70	72	2	1.0
							81	86	5	0.68
NARC223	227833	1010512	287	80	-55	135	8	12	4	0.53
							22	24	2	1.22
							40	44	4	0.83
							69	72	3	0.92
NARC224	227817	1010527	287	110	-55	135	1	4	3	0.78
							19	20	1	1.01
							64	74	10	1.03
NARC225	228012	1011153	306	72	-55	135	7	8	1	1.01
							11	16	5	3.8
							Incl 11	13	2	8.36
							25	26	1	2.21
							45	48	3	0.54
NARC226	227990	1011174	307	100	-55	135	38	40	2	0.65
							89	96	7	0.61
NARC227	227969	1011195	308	124	-55	135	15	16	1	1.76
							25	27	2	1.04
							37	38	1	1.08
							68	69	1	1.98
							118	120	2	3.07
							Incl 119	120	1	5.33
NARC228	227948	1011217	308	159	-55	135	74	75	1	1.4
							95	96	1	19.5
							135	138	3	0.71
							147	149	2	0.82
NARC229	227884	1011167	305	125	-55	135	76	78	2	0.58
							104	106	2	0.96
NARC230	227910	1011170	306	113	-55	135	55	56	1	2.17
							87	90	3	4.04
							Incl 88	89	1	9.74
NARC231	227948	1011160	307	109	-55	135	55	58	3	4.2
							Incl 55	56	1	9.12
							61	64	3	1.47
							96	98	2	0.91

Hole No.	East (WGS84)	North (WGS84)	RL (m)	Length (m)	Dip	Az (true)	From (m)	To (m)	Width (m)	Au (g/t)
NARC232	227927	1011182	306	125	-55	135	80	85	5	3.19
							Incl 81	82	1	9.01
NARC233	227965	1011171	307	99	-55	135	19	21	2	0.98
							29	32	3	0.74
							58	60	2	1.47
							73	75	2	3.74
							Incl 73	74	1	6.26
NARC234	228093	1011213	307	50	-55	135	No significant results			
NARC235	228071	1011235	308	70	-55	135	No significant results			
NARC236	227929	1011094	305	60	-55	135	37	40	3	3.59
							Incl 38	39	1	9.53
NARC237	227908	1011115	305	84	-55	135	58	68	10	1.1
NARC238	227887	1011136	304	100	-55	135	80	87	7	1.51
NARC239	227865	1011158	305	125	-55	135	103	105	2	1.73
							118	119	1	3.56
NARC240	228028	1011165	306	54	-55	135	No significant results			
NARC241	228007	1011186	307	90	-55	135	25	27	2	1.19
							30	31	1	1.07
NARC242	227985	1011208	308	106	-55	135	39	40	1	6.87
							46	51	5	1.86
							Incl 47	48	1	6.43
							56	60	4	1.63
							64	66	2	1.9
NARC243	227964	1011229	308	132	-55	135	16	18	2	0.71
							70	75	5	21.99
							Incl 71	72	1	107
							86	91	5	0.78
							113	115	2	1.02
							120	125	5	1.03
NARC244DD	227892	1010860	296	285.2	-55	180	0	7	7	0.83
							24	26	2	1.06
							48.1	60.85	12.75	1.8
							Incl 60.1	60.85	0.75	15.86
							68.15	75.5	7.35	0.64
							94	97	3	0.76
							105	120	15	2.02
							Incl			

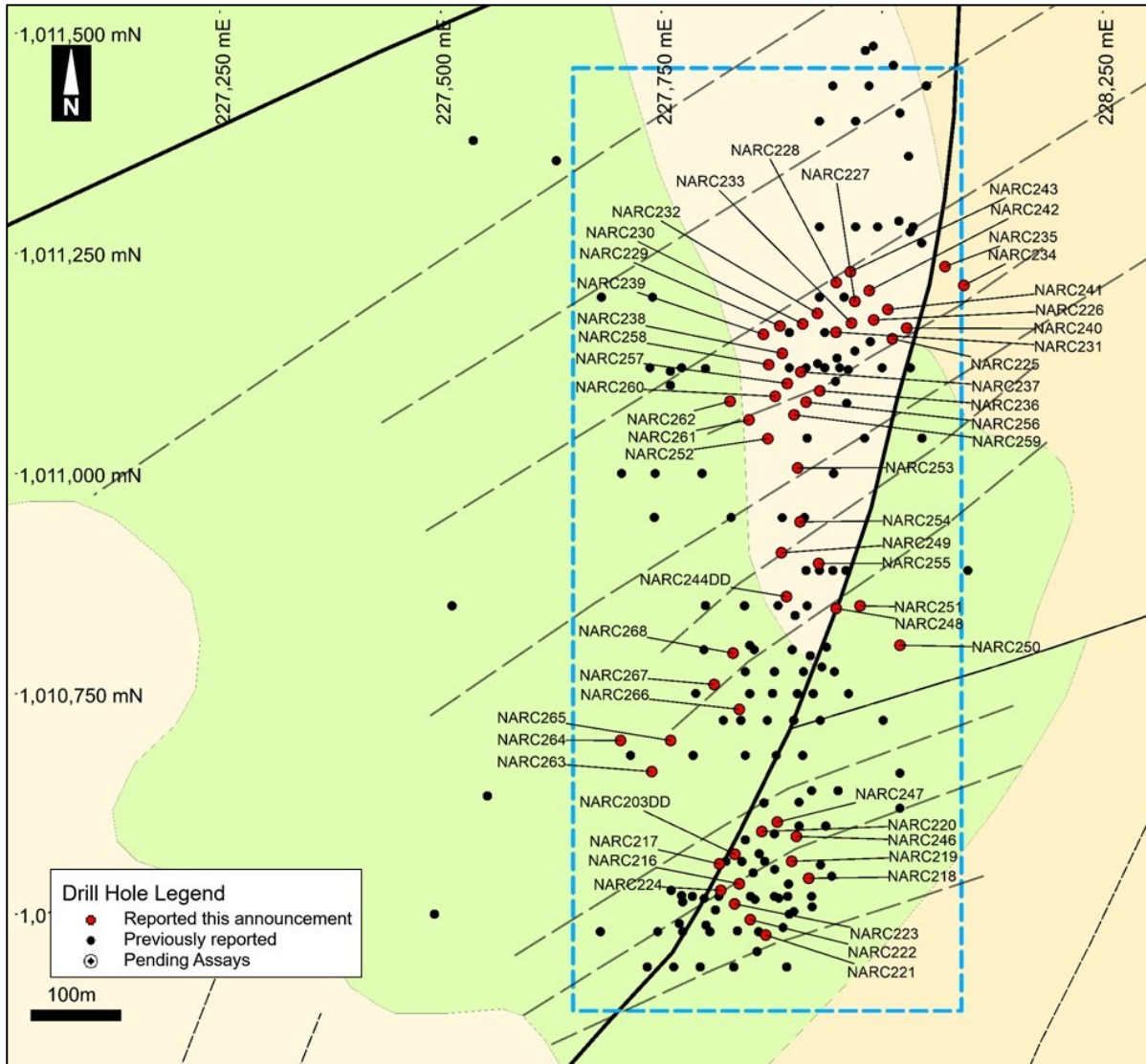
Hole No.	East (WGS84)	North (WGS84)	RL (m)	Length (m)	Dip	Az (true)	From (m)	To (m)	Width (m)	Au (g/t)	
							109.7	110.4	0.7	19.07	
							Incl	112.4	112.9	0.5	16.96
							123	128	5	2.22	
							Incl	126	127.15	1.15	5.77
							133	134	1	1.05	
							140	141	1	1.32	
							172	174	2	0.53	
							182.15	187	4.85	0.77	
							192	197	5	0.71	
							209	214	5	1.31	
							223	226	3	0.64	
242	245	3	0.67								
NARC245	227899	1010587	290	36	-60	135	Hole abandoned				
NARC246	227899	1010587	290	81	-60	135	4	5	1	1.55	
NARC247	227881	1010604	290	96	-60	135	2	5	3	0.7	
							23	24	1	1.74	
							84	90	6	0.86	
NARC248	227948	1010847	298	100	-55	135	0	4	4	0.55	
							10	12	2	0.71	
							15	18	3	1.15	
							44	45	1	1.57	
							52	61	9	0.63	
NARC249	227886	1010910	298	151	-55	135	38	43	5	1.38	
							55	58	3	3.03	
							126	127	1	2.05	
NARC250	228020	1010805	297	60	-55	135	No significant results				
NARC251	227975	1010850	298	120	-55	135	No significant results				
NARC252	227870	1011040	302	102	-55	135	8	11	3	0.74	
							33	34	1	1.85	
							69	71	2	0.97	
							79	82	3	1.08	
							92	93	1	1.98	
NARC253	227904	1011006	302	100	-55	135	49	50	1	1.13	
NARC254	227907	1010945	299	103	-55	135	34	38	4	0.62	
							47	49	2	1.56	
							74	76	2	1.42	
NARC255	227928	1010898	297	160	-55	135	16	18	2	3.76	
							62	68	6	1.04	
							109	111	2	0.8	

Hole No.	East (WGS84)	North (WGS84)	RL (m)	Length (m)	Dip	Az (true)	From (m)	To (m)	Width (m)	Au (g/t)
NARC256	227914	1011081	304	65	-55	135	34	47	13	0.76
							56	60	4	0.63
NARC257	227893	1011102	304	110	-55	135	64	69	5	1.78
							78	79	1	1.2
NARC258	227871	1011123	304	120	-55	135	89	94	5	3.18
							Incl 89	90	1	10.76
NARC259	227900	1011066	303	98	-55	135	11	13	2	2.3
							29	32	3	1.19
NARC260	227879	1011088	303	111	-55	135	66	70	4	0.81
							73	79	6	1.26
NARC261	227849	1011061	302	107	-55	135	15	19	4	0.6
							62	65	3	1.16
							87	91	4	2.35
							Incl 90	91	1	7.56
NARC262	227828	1011082	302	125	-55	135	11	13	2	0.88
							22	28	6	0.69
							33	36	3	0.75
							39	41	2	1.19
							108	116	8	0.68
NARC263	227739	1010662	290	113	-55	135	5	8	3	2.04
							29	30	1	1.45
							100	103	3	1.54
NARC264	227704	1010697	291	144	-55	135	21	27	6	0.83
							34	36	2	0.64
							50	54	4	0.52
							83	85	2	2.16
NARC265	227760	1010697	291	110	-55	135	1	3	2	0.58
							10	21	11	0.86
NARC266	227838	1010732	292	130	-55	135	17	24	7	1.11
							46	47	1	1.14
							58	59	1	1.07
							72	80	8	0.9
							84	85	1	1.05
NARC267	227810	1010761	293	106	-55	135	66	67	1	1.32
							81	83	2	0.84
NARC268	227831	1010796	294	101	-55	135	47	50	3	1.4
							69	70	1	2.71
							86	97	11	1.92
							Incl 88	90	2	4.58

*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.

** Hole ended in mineralisation

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



Appendix 3 - JORC 2012 Table 1 Reporting

Section 1 - Sampling techniques and Data

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Criteria	JORC Code explanation	Commentary
Sampling techniques	<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>	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.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	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.
	<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>	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	<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>	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	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	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.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	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.
	<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>	No relationship has been observed between sample recovery and grade.
Logging	<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>	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.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	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.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill holes are logged in full.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	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.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	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.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	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.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	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.
	<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>	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.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are considered to be appropriate for the nature of mineralisation within the project area.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	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.
	<i>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.</i>	No geophysical tools have been used to determine assay results for any elements.
	<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>	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	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intersections are routinely monitored through review of drill chip and core photographs and by site visits by the General Manager Exploration.
	<i>The use of twinned holes.</i>	No twinning of holes was undertaken in this program which is at an early stage of exploration.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	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.
	<i>Discuss any adjustment to assay data.</i>	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	<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>	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.
	<i>Specification of the grid system used.</i>	The grid system used is WGS84. A northern hemisphere zone is applied that is applicable to the location of individual project areas.
	<i>Quality and adequacy of topographic control.</i>	A detailed topographic survey of the project area has not been conducted.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	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.

Criteria	JORC Code explanation	Commentary
	<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>	Drilling reported is at an early stage of exploration and has not been used to estimate any mineral resource or reserve.
	<i>Whether sample compositing has been applied.</i>	No sample compositing was done.
Orientation of data in relation to geological structure	<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>	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.
	<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>	No orientation-based sampling bias has been identified in the data to date.
Sample security	<i>The measures taken to ensure sample security.</i>	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	<i>The results of any audits or reviews of sampling techniques and data.</i>	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	<i>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.</i>	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.
	<i>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.</i>	The tenement is in good standing and no known impediments exist.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	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	<i>Deposit type, geological setting and style of mineralisation.</i>	The Napié Permit is located within the Lower Proterozoic Birimian Dalao 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	<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"> ○ 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. 	<p>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.</p> <p>A summary of drill information is contained in Appendix 1 of this report.</p>
Data aggregation methods	<p>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.</p>	<p>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.</p> <p>All reported assays have been length weighted.</p> <p>No density weighting or high-grade cuts have been applied.</p>
	<p>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.</p>	<p>High grade gold intervals internal to broader zones of mineralisation are reported as included intervals.</p>
	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>No metal equivalent values have been used for reporting exploration results.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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’).</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 some sections with higher drillhole density) as the orientation of mineralisation is not understood at this early stage of exploration.</p>
Diagrams	<p>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.</p>	<p>Refer to Figures contained within this report.</p>
Balanced reporting	<p>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.</p>	<p>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.</p>
Other substantive exploration data	<p>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.</p>	<p>No other exploration data that is considered meaningful and material has been omitted from this report</p>
Further work	<p>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.</p>	<p>RC and diamond drilling is planned along strike and at depth to follow up the results reported in this announcement.</p> <p>An IP survey and follow up drilling is planned at the Gogbala Prospect.</p>