

ASX Announcement

29 January 2021

ASX:MKG



QUARTERLY ACTIVITIES REPORT For the period ending 31 December 2020

HIGHLIGHTS

- ❖ **94 drillholes completed for a total of 10,069m at the Tchaga Prospect on Napié Project**
 - **Notable results include**
 - 41m @ 4.51g/t Au from 17m,
 - 26m @ 4.34g/t Au from surface,
 - 32m @ 7.1g/t Au from 13m, and
 - 5m @22.99g/t from 70m
- ❖ **Stacked high grades lodes outlined through revised drilling direction**
- ❖ **Second drill rig mobilised to site in early January to test high-priority regional prospects at Napié following up positive results returned from Mako's maiden drill program completed in 2018/19**
 - 1,679m 16-hole RC drill program completed in January at Tchaga East - assays pending
 - 5,200m 52-hole RC drill program commenced on Gogbala in January - drilling ongoing and assays pending
- ❖ **Strong cash/receivables balance of c.\$10.4M¹**
- ❖ **Clear strategy of systematic exploration and growth that aims to extend existing high-grade mineralisation at Tchaga prospect to support a future Maiden Mineral Resource Estimate and test multiple high priority regional prospects**
- ❖ **Ouangolougou permit granted by Côte d'Ivoire Ministry of Mines (100% Mako ownership) with exploration to commence shortly**
- ❖ **Changes to Board of Directors bolsters the corporate, industry and West African experience of the Company as exploration accelerates on Côte d'Ivoire Projects**
- ❖ **Community water bore drilled and pump installed in collaborative project with drilling contractor Geodrill**

Mako Gold Limited ("Mako" or "the Company"; ASX:MKG) is pleased to present its Quarterly Activities Report for the period ending 31 December 2020. Activities are reported for exploration at the flagship Napié Project as well as the Korhogo Project in Côte d'Ivoire (Figure 1). During and subsequent to the reporting

¹ Comprises cash reserves of \$9.5M as at 31 December 2020 (unaudited), and receivables of \$0.9M (US\$0.7M) from the divestment of the Niou project as announced 1 May 2020.

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period 129 RC (reverse circulation) holes totalling 13,820m were drilled and 2 DD (diamond drill) holes totalling 322m were drilled for a total of 14,142m drilled on the Tchaga, Tchaga East and Gogbala Prospects.

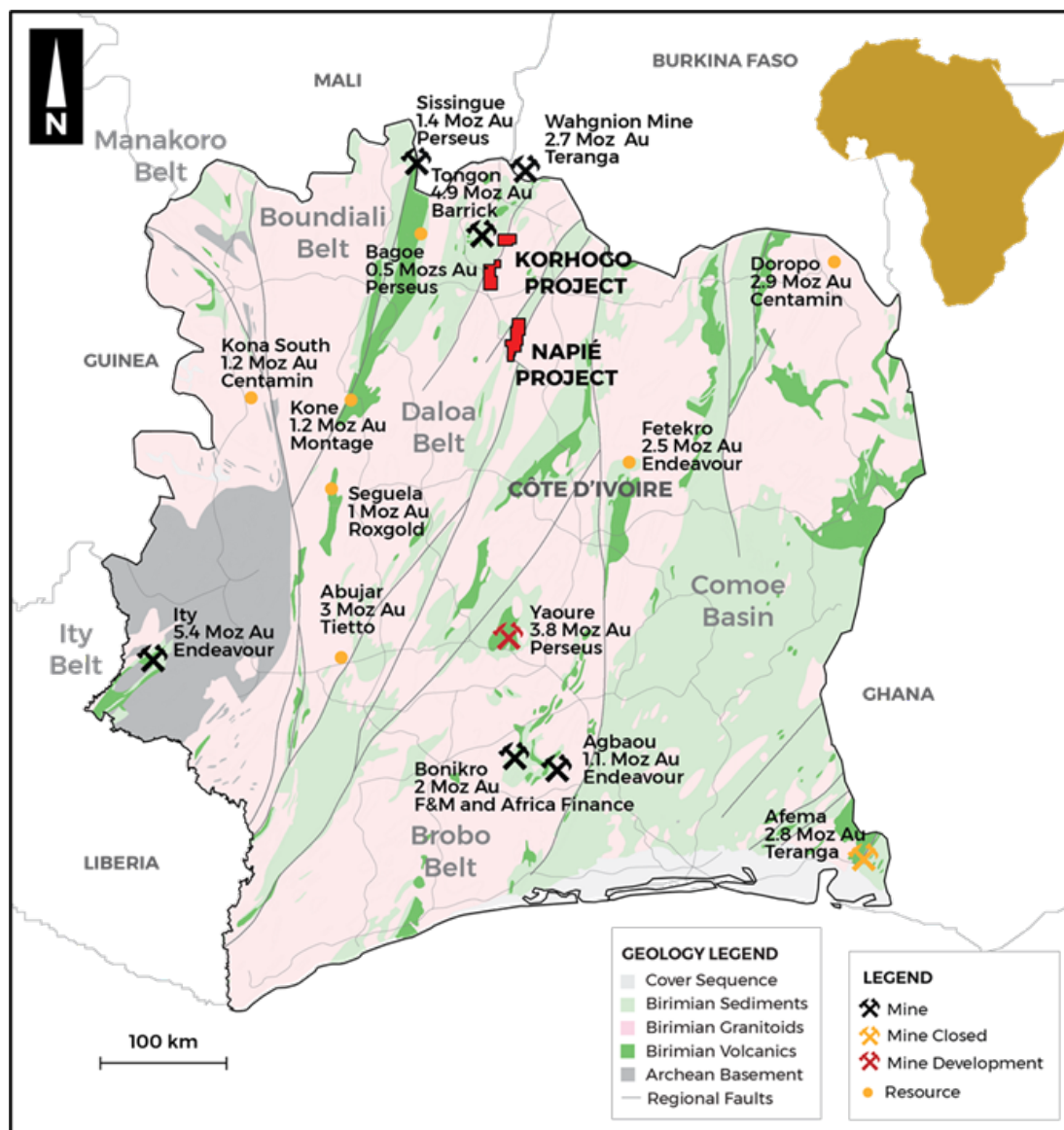


Figure 1: Napié and Korhogo projects - Côte d'Ivoire

The majority of drilling reported on during the period was from the Tchaga Prospect where Mako is focussing on outlining a maiden JORC Resource. In addition, a 5,200m 52-hole RC drill program commenced on the Gogbala Prospect subsequent to the reporting period. Tchaga and Gogbala are located along a 23km long +40ppb gold soil/ auger anomaly (yellow/ green) coincident with a +30km-long shear zone (black dashed lines), thought to be a major control for gold mineralisation (Figure 6).

In addition, a 1,679m 16-hole RC drill program commenced and was completed on the Tchaga East Prospect. Tchaga East is located 2km east of Tchaga along a 2-3km long +40ppb gold soil/ auger anomaly (yellow/ green) coincident with a +8km-long shear zone (black dashed lines), thought to be a major control for gold mineralisation (Figure 6).

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TCHAGA PROSPECT –HIGH-GRADE RESULTS FROM ONGOING MAIDEN RESOURCE DRILL PROGRAM

During the reporting period the Company announced further assay results from the ongoing, RC and DD program at the Tchaga Prospect on the Napié Project.

Significant drill intersections received during the quarter from Tchaga are highlighted yellow in Figure 2 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
- **NARC184**
 - **9m at 1.17g/t Au** from 13m; and
 - **5m at 2.16g/t Au** from 27m; and
 - **9m at 22.73g/t Au** from 36m; including
 - **2m at 92.95g/t Au** from 36m (including **1m at 143.6g/t Au**)
 - Averages **32m at 7.1g/t Au** from 13m to 45m
- **NARC214**
 - **26m at 4.34g/t Au** from **surface**; including
 - **2m at 16.19g/t Au** from **surface**; and
 - **3m at 13.58g/t Au** from 21m; and
 - **7m at 2.83g/t Au** from 80m; including
 - **1m at 12.48g/t Au** from 81m
- **NARC210**
 - **30m at 2.1g/t Au** from 1m; including
 - **11m at 3.27 g/t Au** from 10m
- **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
- **NARC182**
 - **15m at 3.59g/t Au** from 16m; including
 - **1m at 31.66g/t Au** from 26m
- **NARC185**
 - **4m at 14.26g/t Au** from 33m; including

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- **1m at 51.11g/t Au** from 33m
- **NARC190**
 - **26m at 2.02g/t Au** from 51m; including
 - **1m at 29.57g/t Au** from 72m
- **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
 - **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 27.61g/t Au** from 126m
- **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)
- **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

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- **NARC163**
 - **7m at 1.96g/t Au from surface**

The drill program follows up on positive results received on the Tchaga Prospect to date by the Company. Previous select drill results received include:

- **13m at 20.82g/t Au** from 32m in NARC145
- **36m at 3.09g/t Au** from 43m in NARC107
- **28m at 4.86g/t Au** from 83m in NARC057
- **25m at 3.43g/t Au** from 53m in NARC017
- **14m at 5.46g/t Au** from **surface** in NARC124
- **18m at 3.25g/t Au** from 39m in NARC080
- **23m at 2.46g/t Au** from 15m in NARC084
- **17m at 2.43g/t Au** from 86m in NARC055
- **30m at 1.16g/t Au** from 117m in NARC101
- **7.7m at 11.65g/t Au** from 169m in NARC058DD

The blue rectangle on Figure 2 shows the 1km-long maiden resource target area, however **gold mineralisation is outlined over a 1.6km strike length and is open in all directions.**

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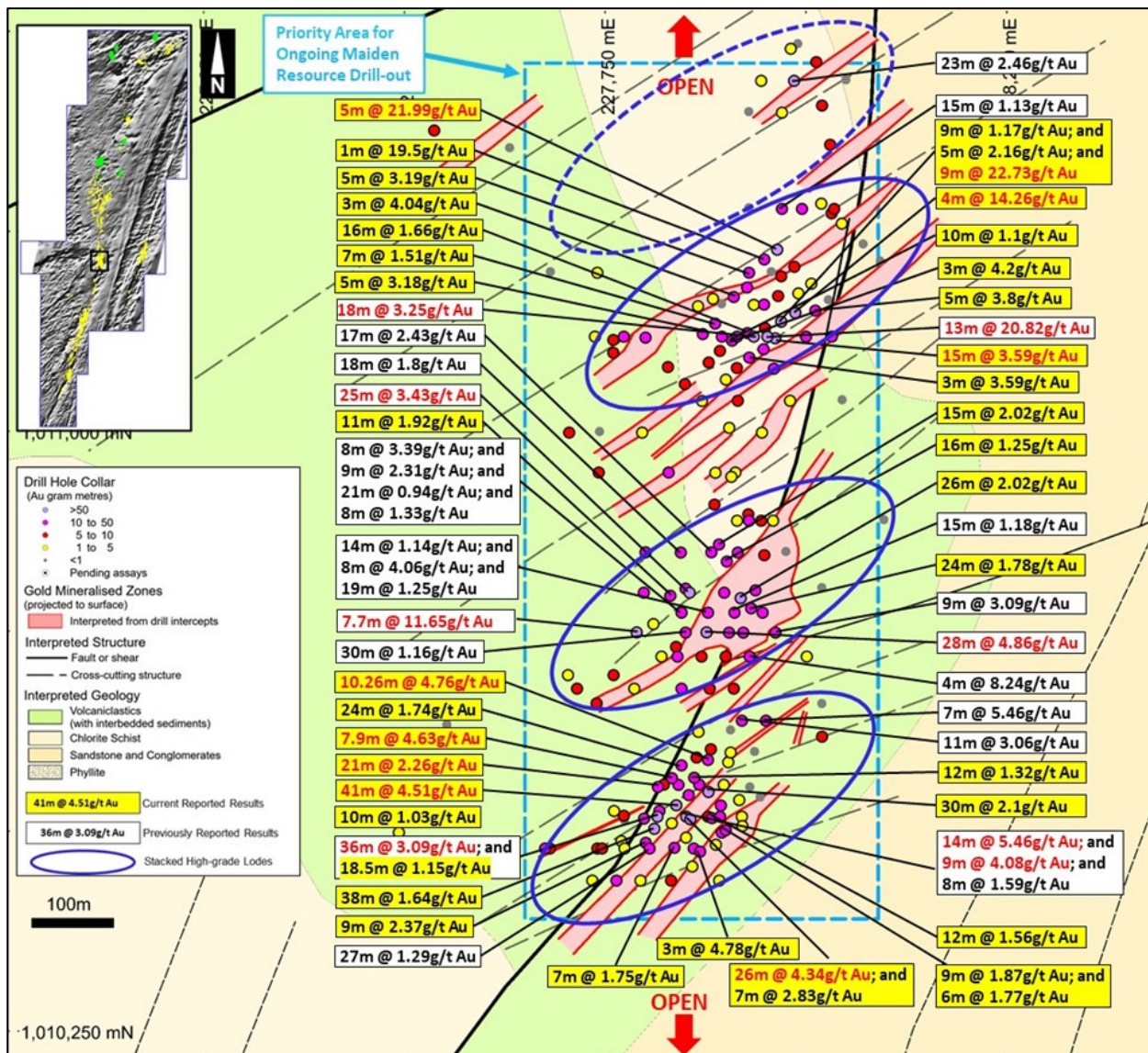


Figure 2: Tchaga Prospect - Select gold intercepts from current and previous drilling – Note the repeated stacked high-grade lodes (blue ellipses) identified from the change in drilling direction to the south-east

TCHAGA PROSPECT - REVISED DRILLING DIRECTION OUTLINES STACKED HIGH GRADE LODS

During the quarter the drilling direction was changed to the southeast based on 3D modelling and structural studies. Drilling in the revised SE direction outlined four SW-NE stacked high-grade lodes on Tchaga shown as blue ellipses in Figure 2. The northernmost lode in dashed blue lines has had limited drilling to date, however more drilling is planned on that lode. Select drilling results returned during the reporting period on three of the four lodes identified thus far are shown in the long section of the 3-D model in Figure 3. The Company believes that these high-grade stacked lodes may extend to the north and the south of the currently identified lodes on Tchaga and will be targeting them as drilling progresses. In addition, it is possible that stacked lodes may be present on a regional scale on the other prospects such as Gogbala and Tchaga East.

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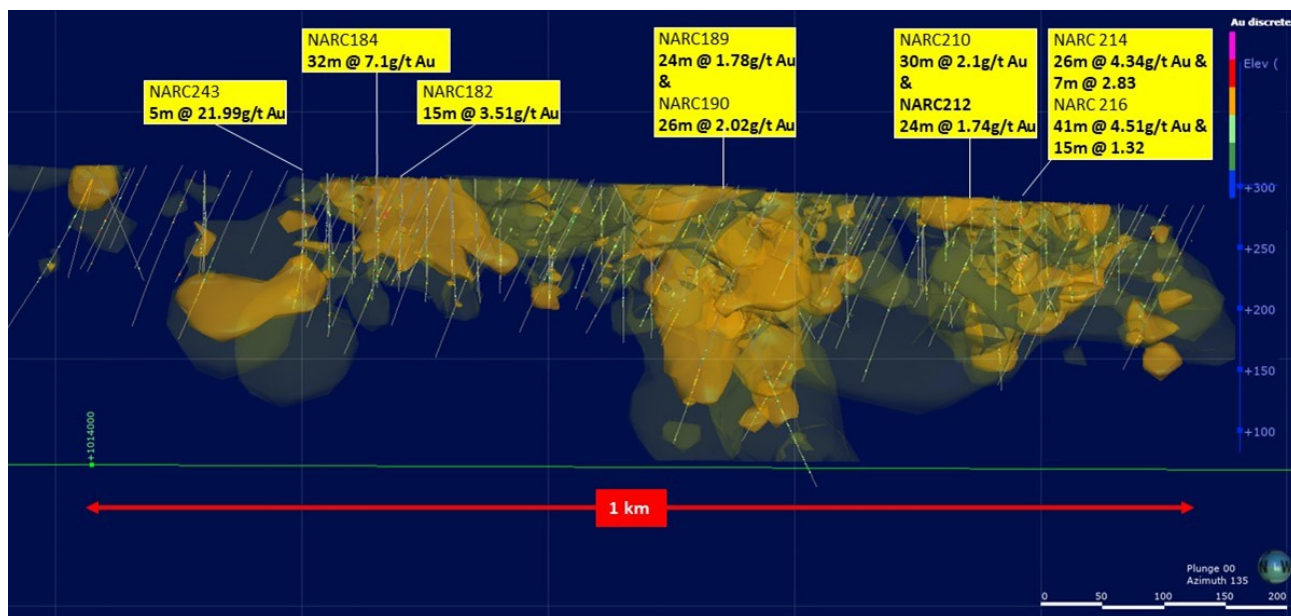


Figure 3: Long section of updated 3D exploration model looking SE on the Tchaga Prospect² with select drill intercepts from the reporting period - note the four lodes (refer to Figure 2) and the northern-most lode which has had limited drilling – (gold colour is 0.5g/t Au cut-off and green is 0.2g/t Au cut-off)

TCHAGA EAST – 1,679 16-HOLE RC DRILL PROGRAM COMPLETED

A 1,679m 16-hole RC drilling program was commenced and completed subsequent to the reporting period on the Tchaga East Prospect, which is located approximately 2km east of the Tchaga prospect along an 8km-long interpreted shear (Figure 6).

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 intercepts greater than 5 gram-metres including **7m at 1.91g/t Au** in NARC041. The re-interpretation of the airborne magnetics survey had not been completed when the three holes were drilled in 2018. The new drill fences are targeting the intersection of early D1 and cross-cutting D2 structures (faults) interpreted from the airborne magnetics, 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). Assays are pending on Tchaga East. Once drilling was completed on Tchaga East in January, the drill rig resumed drilling operations on the Tchaga Prospect.

² The 3D model is not a resource estimate and is only used internally by the Company to help target drill holes.

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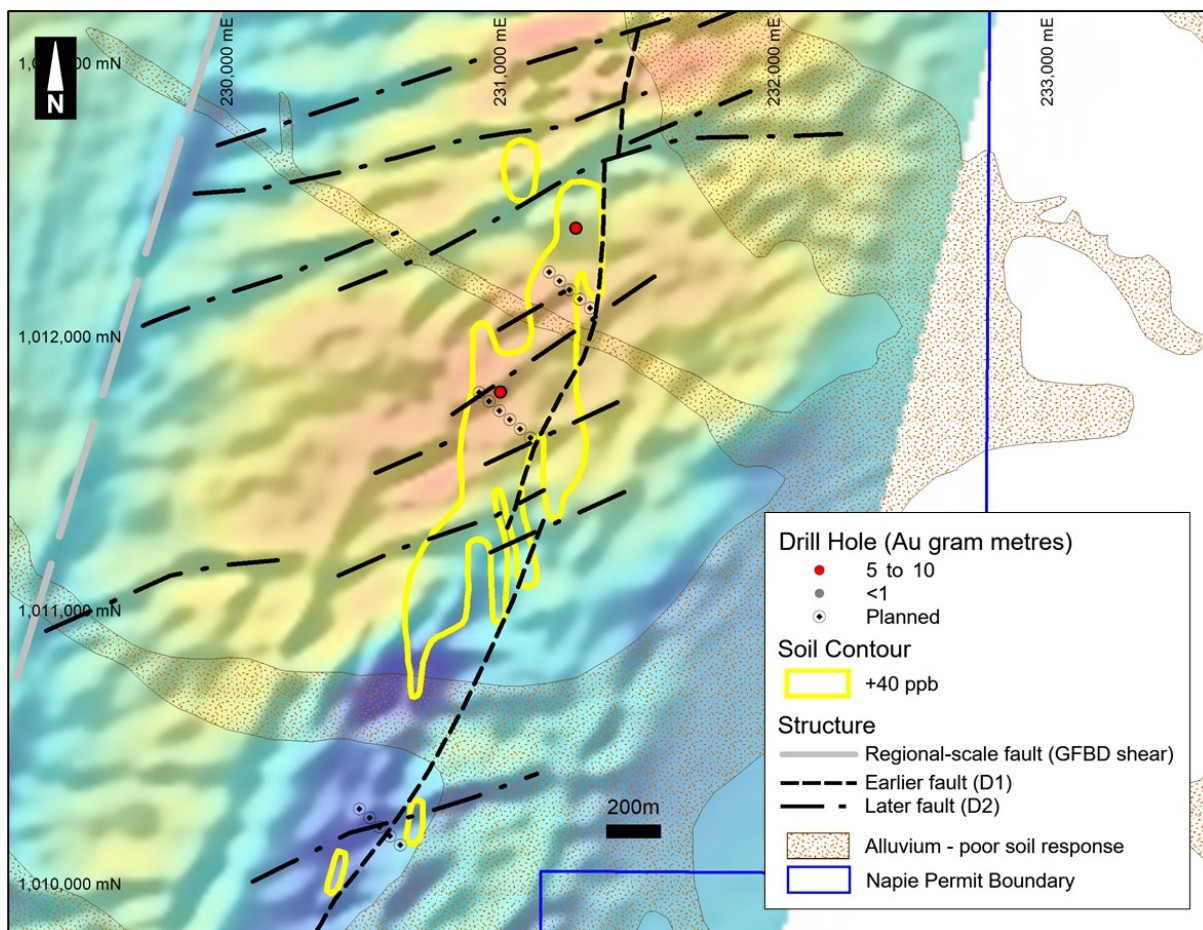


Figure 4: Tchaga East drill holes on total field airborne magnetics and soil anomaly - note alluvium (creeks) which explain the discontinuous soil anomaly

GOGBALA IP SURVEY COMPLETED AND 5,200M RC DRILL PROGRAM COMMENCED

The Induced Polarization (IP) geophysical survey on the Gogbala Prospect was completed in late December 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 since 2018 and early 2019, when the Company drilled 24 wide spaced RC holes over a strike length of approximately 4km. A plan view of the IP results and the planned drill holes is shown in Figure 5. A second rig was mobilised in early January and commenced a 52-hole 5,200m RC drill program. To date 19 holes totalling 2,072m have been completed. Samples will be sent to the laboratory shortly for assaying.

Previous select drill results received from Gogbala include:

- **12m at 5.39g/t Au** from 11m in NARC035
- **17m at 1.68g/t Au** from 45m in NARC027
- **6m at 2.67g/t Au** from 42m in NARC034
- **7m at 2.73g/t Au** from 77m in NARC065; and

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- **2m at 16.81g/t Au from 2m and 5m at 2.12g/t Au from 19m in NARC066.**

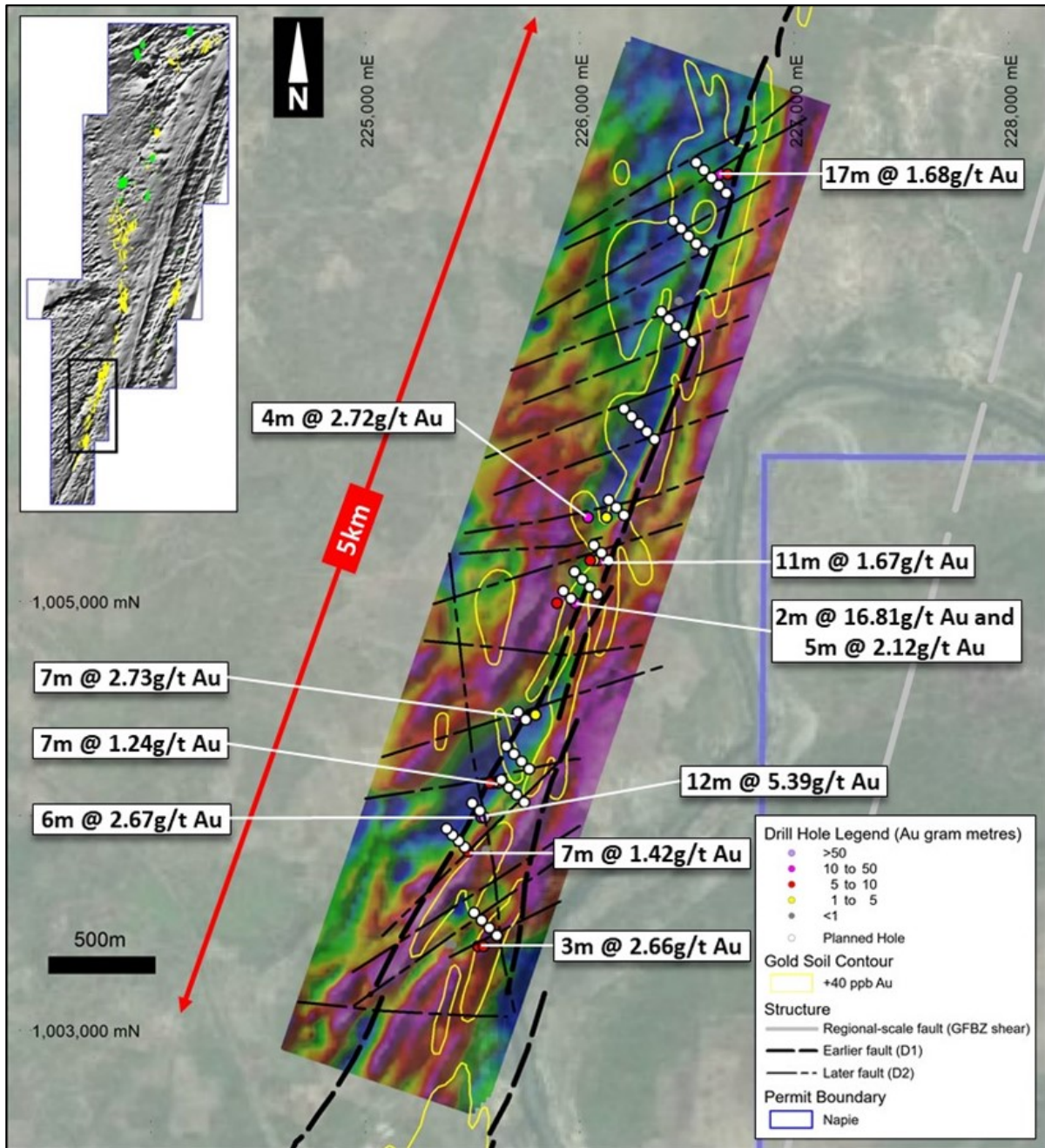


Figure 5: Gogbala Prospect - Select previous gold intercepts and planned drilling on IP chargeability

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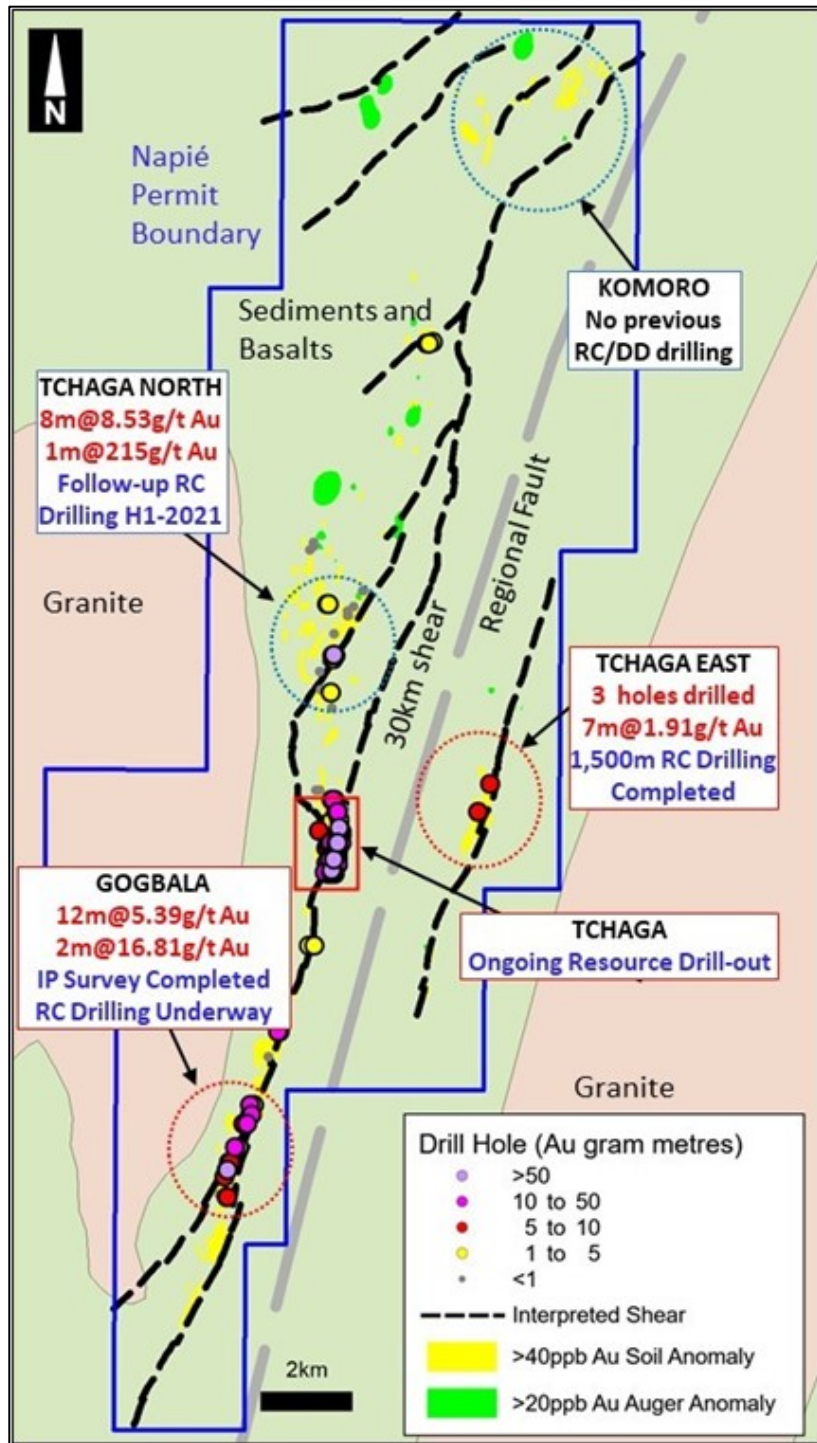


Figure 6: Napié Project with Tchaga, Tchaga East and Gogbala Prospects

SECOND PERMIT GRANTED ON KORHOGO PROJECT

During the reporting period Mako received the decree from the Ministry of Mines in Côte d'Ivoire for the Ouangolodougou Permit ("Ouangolodougou") (Figure 7). As per regulations set out in the 2014 Côte d'Ivoire

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Mining Code, the permit is valid for 4 years from the date of granting and can be renewed twice for a period of three years each.

Ouangolodougou, along with the Korhogo Nord permit, now constitute the Korhogo Project (“**Korhogo**”) which collectively covers 296km² over 17km of faulted greenstone granite contact as shown in Figure 7. Both permits are 100% owned by Mako.

The Ouangolodougou Permit is located in the same greenstone belt that hosts Barrick’s 4.9-million-ounce Tongon gold mine and Montage Gold’s 1.2-million-ounce Kone gold deposit, both in Côte d’Ivoire, as well as Teranga Gold’s 2.7 million ounce Wahgnion gold mine across the border in Burkina Faso (Figure 1). The proximity to Barrick’s Tongon processing and mine infrastructure (within 15km) has the potential to create accretive development and processing synergies should Mako be successful in discovering a gold deposit on the permit.

Ouangolodougou (as well as Korhogo Nord) was strategically selected during the permit application process by Mako to cover significant greenstone-granite contact along a regional fault. Regional faults provide the “plumbing” for gold bearing fluids. In shear-hosted high-grade gold deposits, gold is often remobilised from greenstones and over time, deposited in the granites which are brittle and have a good network of open spaces (faults). In addition, at the interface of the greenstones and granites, the geochemistry changes, which typically causes the precipitation of gold. Because of the above, the Company believes that the strategic location of the permits present excellent targets for high-grade orogenic shear-hosted gold deposits.

The Company is planning a methodical exploration program on the Korhogo Project which will commence shortly with a soil sampling program. A maiden drilling program is planned once the soil sampling results are received.

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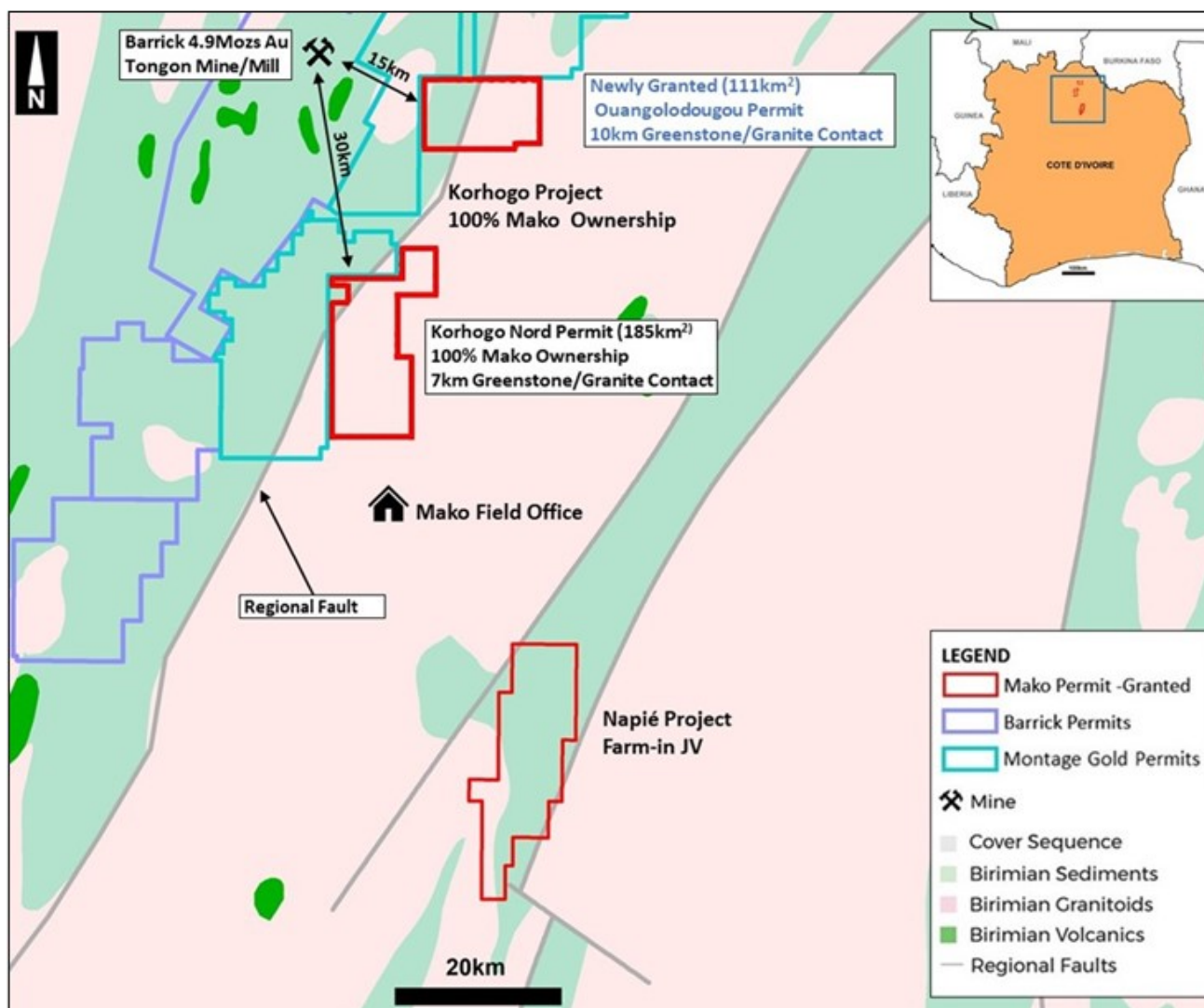


Figure 7: Location of Mako Gold permits including the newly granted Ouangolodougou Permit

CHANGES TO BOARD OF DIRECTORS

During the reporting period the Company announced the appointment of a Non-Executive Director and restructure of its board to support the evolution of Mako.

Mr. Michele Muscillo who had been a Non-Executive Director of Mako since 2017 was appointed as Non-Executive Chairman of the Company replacing Dr. Mark Elliott, a co-founder of Mako, who made the decision to retire. In addition, Mr. Steven Zaninovich was appointed as Non-Executive Director.

Mr. Zaninovich is a highly qualified engineer with over 25 years' mining project development and management experience. He has held Executive and Non-Executive Board roles with several public and private companies and has extensive in-country experience in West Africa including Burkina Faso, Mali, Côte d'Ivoire, and Ghana. He served as COO with Gryphon Minerals (ASX:GRY) prior to their takeover by Teranga Gold (TSX:TGZ) where he assumed the role of Vice President of Major Projects and completed the bankable feasibility study on the recently commissioned c.2.7-million-ounce Wahgnion Gold Mine in Burkina Faso. The changes to the board will add considerable insight and value to Mako as it seeks to unlock the value of its highly prospective projects in Côte d'Ivoire.

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CORPORATE SOCIAL RESPONSIBILITY – WATER WELL DRILLED FOR LOCAL COMMUNITY

During the reporting period Mako partnered (50/50) with Geodrill (TSX:GEO) our drilling contractor, to drill and install a water well for one of the communities on the Napié permit. Access to clean water is one of the primary health concerns in the developing world. The Company aligns itself with contractors who share our fundamental beliefs of helping the communities where we operate. We thank Geodrill for their assistance in helping improve the lives of the local communities. The ribbon cutting ceremony for the water well was held in January with administrative and traditional dignitaries of the larger community.



Figure 8: Geodrill and Mako representatives with dignitaries and villagers at the ribbon cutting of the water well

COVID-19

Mako has maintained strict protocols regarding the COVID-19 crisis and is pleased to report that there has been no incidence of COVID-19 at any Company sites.

The government of Côte d'Ivoire took immediate measures to restrict the spread of COVID-19 when the pandemic began. The result of the early measures is that total cases reported to date is 27,237 cases (147 deaths), compared to 28,780 cases in Australia (909 deaths)³. Australia and Côte d'Ivoire have approximately the same population. Current restrictions in Côte d'Ivoire include mandatory use of facemasks indoors and in public gatherings and social distancing. In addition, travellers are required to show proof of a mandatory negative Covid test taken within five days prior to entering or leaving the country. Land and sea borders are closed other than for holders of a valid visa or work exemption permit.

³ Source – World Health Organization, 27 January 2021

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CORPORATE

- 257.242M shares on issue at the date of this report
- 15.0M listed April 2021 \$0.30 options on issue
- 3.5M unlisted April 2021 \$0.30 options on issue
- 2.5M unlisted July 2022 \$0.075 options on issue
- 4M unlisted September 2022 \$0.1725 options on issue
- 10.2M unlisted November 2023 \$0.155 options on issue
- Market capitalisation of \$30.869M (at \$0.12/share) as at 27 January 2021
- Cash reserves of \$9.5M post capital raising and receivables of A\$0.9M (US\$0.7M) from the divestment of the Niou project

A total of \$1,823,000 was incurred on exploration projects in the quarter all on the Napié project. A total of \$134,365 was paid to Directors for salaries and fees while \$7,117 was paid, at normal commercial rates, to a firm of lawyers of which a Director is a partner, for legal services during the quarter.

The top 10 shareholders as at 27 January 2021:

Ordinary Shares

Rank	Name	27 Jan 21	%IC
1	J P Morgan Nominees Australia Pty Limited	16,543,517	6.43%
2	Citicorp Nominees Pty Limited	12,502,395	4.86%
3	HSBC Custody Nominees (Australia) Limited	9,165,308	3.56%
4	Mr Peter Francis Rene Ledwidge & Mrs Ann Louise Ledwidge	7,533,433	2.93%
5	Delphi Unternehmensberatung Aktiengesellschaft	7,478,261	2.91%
6	Equity Trustees Limited	7,417,392	2.88%
7	WFC Nominees Australia Pty Ltd	6,031,379	2.34%
8	BNP Paribas Nominees Pty Ltd	5,152,417	2.00%
9	Sanperez Pty Ltd	4,388,426	1.71%
10	Mr David Harper	4,096,156	1.59%
	Total	80,308,684	31.22%
	Balance of register	176,932,918	68.78%
	Grand total	257,241,602	100.00%

Share trading in the quarter

Name	Code	Price			Volume			Daily Average Value
		High	Low	Close	Total Volume	Daily Average Volume	Total Value	
Mako Gold Limited	MKG.ASX	\$0.13	\$0.095	\$0.105	79,735,075	1,245,861	\$8,674,069	\$135,532

TENEMENT SCHEDULE

Location	Permit Name	Permit Number	Legal Holder	Mako Interest	Status
Côte d'Ivoire	Napié	PR281	Occidental Gold SARL	Earning up to 75%	Granted
Côte d'Ivoire	Oangolodougou	PR 867	Mako Côte d'Ivoire SARLU	100% ownership	Granted
Côte d'Ivoire	Korhogo Nord	PR862	Mako Côte d'Ivoire SARLU	100% ownership	Granted
Burkina Faso	Niou	<u>2020-123MMC/SG/DGCM</u>	Mako Gold SARL	100% ownership	Granted
Burkina Faso	Niou Sud	<u>2020-156MMC/SG/DGCM</u>	Mako Gold SARL	100% ownership	Granted

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Napié: 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 completed the expenditure requirement to earn the initial 51% in 2019.

Niou: The decree for the transfer of the Niou permit from Nouvelle COFIBI to Mako Gold SARL was received on 5 June 2020. The size of the permit is 187km². Mako Gold SARL, a 100%-owned Burkina Faso subsidiary of Mako Gold Limited, holds 100% interest in the Niou Permit. The Company received the decree for the exceptional renewal of the Niou permit during the quarter, extending the life of the permit a further three years until 14 September 2023. The Company has entered into a sale agreement for the Niou Project and is currently in the process of transferring the Niou permit to Nordgold.

Niou Sud: The permit application was granted on 3 July 2020. The size of the permit is 249km². The Company has entered into a sale agreement for the Niou Sud Project and is currently in the process of transferring the Niou Sud permit to Nordgold.

Korhogo Nord: The decree for the granting of the permit application was received on 25 September 2020. The size of the permit is 185km². Mako Côte d'Ivoire SARLU, a 100%-owned Côte d'Ivoire subsidiary of Mako Gold Limited, holds 100% interest in the Korhogo Nord permit.

Ouangolodougou: The decree for the granting of the permit application was received on 19 January 2021. The size of the permit is 111km². Mako Côte d'Ivoire SARLU, a 100%-owned Côte d'Ivoire subsidiary of Mako Gold Limited, holds 100% interest in the Korhogo Nord permit.

DECEMBER 2020 QUARTER ASX ANNOUNCEMENTS

Further details including 2012 JORC reporting tables where applicable, which relate to results and announcements in this Quarterly Activities Report, can be found in the following announcements lodged with the ASX:

- 21 January 2021 - Mako Granted Ouangolodougou Permit in Côte d'Ivoire
- 19 January 2021 - 5,200m Drill Program Commenced on Gogbala Prospect
- 13 January 2021 - Tchaga Delivers Widest High-Grade Gold Intercepts to Date
- 14 December 2020 - Continuing Shallow, Wide, High-Grade Intersections at Tchaga
- 17 November 2020 - Shallow High-Grade Gold Zone Confirmed at Tchaga
- 9 November 2020 - Wide and High-Grade gold Intercepts Continue at Tchaga
- 2 October 2020 - Board Changes Director Appointment and Retirement
- 29 September 2020 - Korhogo Nord Permit Granted Exploration to Commence Shortly
- 17 September 2020 - Drilling at Tchaga Extends Gold Mineralisation by 250m
- 11 August 2020 - Tchaga Shallow Drilling Intersects 13m at 20.82g/t Gold
- 4 August 2020 - Tchaga Drilling Continues to Deliver Wide and high-Grade Gold
- 15 July 2020 - Tchaga Prospect Delivers Multiple High-Grade Intercepts
- 2 June 2020 - Mako Signs Definitive Sale Agreement for Niou Project
- 1 May 2020 - Binding Term Sheet to Sell Niou Project – Burkina Faso
- 5 March 2020 - High-Grade Results Extend Mineralisation at Depth at Tchaga
- 3 December 2019 - Exceptional Results Continue at Tchaga Napié Project
- 9 August 2019 - Mako Receives Final Drill Results for Napié Project
- 25 July 2019 - Strike Length of Mineralisation at Napié Project Doubles
- 13 March 2019 - Wide High-Grade Fold Results of up to 28m@4.86g/t from Napié
- 29 January 2019 - Gold Discovery at Niou Project - Burkina Faso
- 9 October 2018 - Further Gold Mineralisation from Diamond Drilling at Tchaga
- 7 August 2018 - further Gold Mineralisation from RC Drilling Napié Project
- 22 June 2018 - Wide High-Grade Gold Intersected in Maiden Drilling Program
- 13 April 2018 - Section 9.2 of Mako Gold's Prospectus and section 4.7 of Mako Gold's Supplementary Prospectus

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Approved by the Board

Peter Ledwidge
Managing Director

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Further information on Mako Gold can be found on our website www.makogold.com.au

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mrs Ann Ledwidge B.Sc.(Hon.) Geol., MBA, who is a Member of The Australian Institute of Geoscientists (AIG). Mrs Ledwidge is a full-time employee and a 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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About Mako Gold

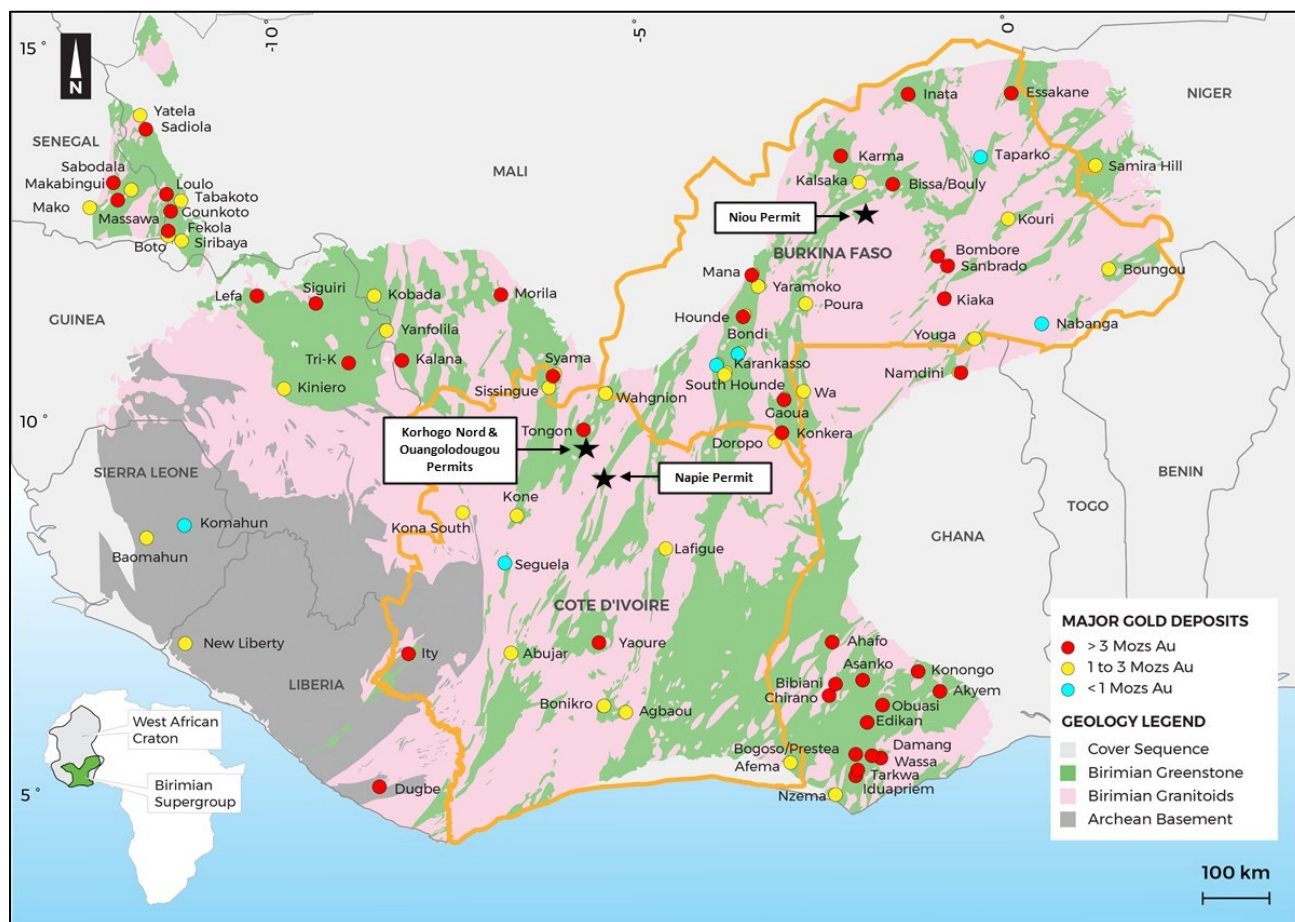
Mako Gold Limited (**ASX:MKG**) is an Australian based exploration company focused on advancing its flagship Napié Gold Project in Côte d'Ivoire located in the West African Birimian Greenstone Belts which hosts more

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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.

In addition, Mako Gold has 100% ownership of the recently granted Korhogo Nord and the Ouangolodougou permits. Together they cover 17km of faulted greenstone/ granite contact (high-grade gold targets) located within 30km of Barrick's operating Tongon Gold Mine (4.9Moz Au).



About the Flagship Napié Gold Project

Mako Gold has entered into a farm-in and joint venture agreement with Occidental Gold SARL, a subsidiary of West African gold miner Perseus Mining Limited (ASX/TSX:PRU) to earn up to 75% of the Napié Permit conditional on certain milestones being achieved. 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.

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About the Niou Gold Project

Mako Gold's wholly owned Burkina Faso subsidiary, Mako Gold SARL, signed on 31 July 2016 an option agreement with a Burkinabe private company for 100% ownership of the Niou Permit. For details of the agreement please refer to Section 9.2 of Mako Gold's Prospectus and section 4.7 of Mako Gold's Supplementary Prospectus, lodged on the ASX on 13 April 2018. Mako Gold announced a gold discovery on the Niou Project on 29 January 2019. Mako signed an agreement to sell the Niou Project to Nordgold on 1 May 2020.

About the Korhogo Gold Project

Mako was recently granted the Korhogo Nord and Ouangolodougou permits which collectively are called the Korhogo Project. Mako is planning exploration on the Korhogo permit during the first quarter of 2021.