

QUARTERLY ACTIVITIES REPORT

For the period ending 30 June 2021

HIGHLIGHTS

- ❖ **Consolidation of Napié Project ownership from 51% to 90%** through the execution of binding agreement with Perseus Mining Ltd (ASX: PRU) to acquire their 39% interest in the Napié Permit
- ❖ **Strategic \$10M Placement** subsequent to quarter end with **cornerstone support of \$6.3M** received from high quality North American and European strategic investors including **Dundee Goodman Merchant Partners, DELPHI and Sparta AG¹**
- ❖ **Drilling Extends Tchaga Prospect mineralisation to 1.8km strike length and to 200m depth**
- ❖ **95 drillholes (RC and DD) completed for a total of 11,689m at the Tchaga Prospect located on the Napié Project**
 - **Notable results include:**
 - **9.9m at 6.63g/t Au** from 213m
 - **9m at 6.26g/t Au** from 16m (including **1m at 38.18g/t Au** from 17m) contained within a total mineralised interval averaging **36m at 2.03g/t Au**
 - **13.8m at 4.91g/t Au** from 118m
 - **17m at 3.06g/t Au** from 129m
 - **11m at 3.28g/t Au** from 8m
 - **2m at 14.99g/t Au** from 14m
 - **5m at 4.63g/t Au** from 50m
 - **15m at 1.08g/t Au** from 32m
 - **13.8m at 1.74g/t Au** from 193m
- ❖ Interpretation of **Gogbala** drilling following receipt of final assays for 23 RC drill holes of the 5,677m 53-hole RC drill program, outlined a **2km-long high-priority area for follow-up drilling** confirming potential for major high-grade gold system similar to Tchaga
- ❖ **Airborne magnetic/ radiometric geophysical survey and first-pass soil geochemical sampling program completed on Korhogo Project**
- ❖ **Strong cash/receivables balance of \$5.5M² (excluding proceeds from the \$10M placement)**

Mako Gold Limited (“Mako” or “the Company”; ASX:MKG) is pleased to present its Quarterly Activities Report for the period ending 30 June 2021. Activities are reported for corporate transactions and exploration at the Company’s flagship Napié Project (“Napié”) and the Korhogo Project in Côte d’Ivoire (Figure 1).

During and subsequent to the reporting period 11,034m in 89 RC holes and 655m in 6 DD holes were drilled for a total of 11,689m drilled on the Tchaga Prospect.

¹ Tranche 2 of placement is subject to ratification by shareholders following an EGM on 20 August 2021

² Comprises cash reserves of \$4.55M as at 30 June 2021 (unaudited), and receivables of \$0.93M (US\$0.7M) from the divestment of the Niou project as announced 1 May 2020.

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In addition, 2 RC exploration holes were drilled at Gogbala (assays pending at quarter end).

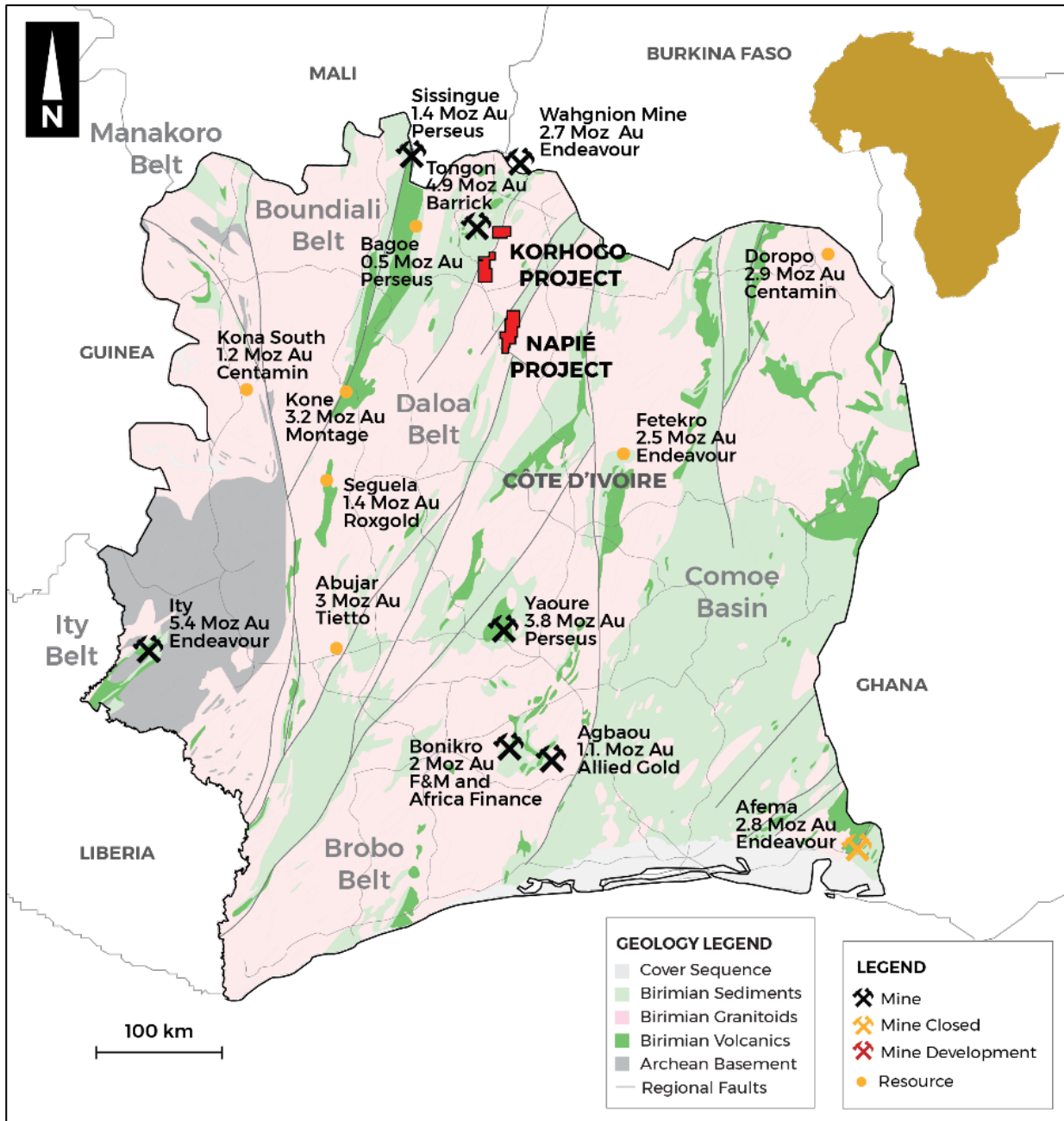


Figure 1: Napié and Korhogo projects - Côte d'Ivoire

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CONSOLIDATION OF OWNERSHIP OF NAPIÉ PROJECT FROM 51% TO 90%

During the reporting period Mako entered into a binding agreement with established West African gold producer, Perseus Mining Limited (“**Perseus**”), to acquire their 39% interest in Mako’s flagship Napié Gold Project in Côte d’Ivoire. The Sale and Purchase Agreement converts Perseus’ 39% ownership of the Project to an equity holding of 5.1% of Mako’s shares (pre-capital raising). The agreement also includes two Milestone payments as follows:

- **Milestone 1 Resource Delineation:** A\$2,400,000 payment payable in cash or scrip at Mako’s election upon delineation of a 1Moz Measured and Indicated Resource (representing a minimum of 25Mt at a minimum grade of 1.25g/t Au or similar outcome which demonstrates potential economic viability) under the JORC Code at Napié. Shares to be issued at the higher of the Issue Price (being 23,762,376 Shares) or the 30-day VWAP of Mako’s shares immediately prior to Milestone 1 being achieved.
- **Milestone 2 Commercial Production:** A\$2,400,000 payment payable in cash or scrip at Perseus’ election upon the first sale of gold doré or ore extracted from Napié. Shares to be issued at the higher of the Issue Price (being 23,762,376 Shares) or the 30-day VWAP of Mako’s shares immediately prior to Milestone 2 being achieved.

The consolidation of Napié to 90% ownership is a major milestone for Mako, simplifying the existing JV and providing shareholders with a clearer path to the commercialisation of this asset. The transaction is a testament to the Mako team for their exploration success at Napié and strategy to unlock further value, and provides Perseus with upside exposure to future exploration success by Mako on Napié and its 100%-owned Korhogo Project.

\$10M PLACEMENT TO STRATEGIC NORTH AMERICAN & EUROPEAN INSTITUTIONAL INVESTORS

Subsequent to the reporting period **Mako** announced that it has received binding commitments for a two tranche Placement to raise \$10M before costs (**Placement**). The Placement comprised the issue of up to 125M new fully paid ordinary shares in Mako at an issue price of 8.0c per share as follows:

- Tranche 1 of the Placement, comprising up to 64.3M New Shares (~\$5.1M), is not subject to shareholder approval as it falls within the Company’s placement capacity under ASX Listing Rule 7.1 and 7.1A (“Tranche 1”); and
- Tranche 2 of the Placement, comprising up to 60.7M New Shares (~\$4.9M), will be issued subject to Shareholder Approval at a General Meeting scheduled on 20 August 2021 (“Tranche 2”).

Prominent North American resource fund, **Dundee Goodman Merchant Partners**, cornerstoned the Placement with a binding commitment to subscribe for c.37.8M shares (~\$3.0M) and will emerge with a **holding of 9.9% in Mako’s pro-forma issued capital** following completion of the Placement.

Mako also secured binding commitments to subscribe for c.41.25M shares from two strategic German Institutions: **Delphi Unternehmensberatung AG (“DELPHI”)** the parent company of **Deutsche Balaton AG and Sparta AG** a subsidiary of Deutsche Balaton. DELPHI and Sparta will collectively emerge with a **holding of 12.7% in Mako’s pro-forma issued capital** following completion of the Placement.

TCHAGA PROSPECT – DRILLING EXTENDS MINERALISATION

Ongoing drilling at the Tchaga Prospect intersected multiple shallow and deep high-grade zones which **extended the north-south strike length of the Tchaga Prospect to 1.8km** and **extended the depth of mineralisation to 200 vertical metres**.

During the quarter drilling in the southern part of Tchaga **extended gold mineralisation by 200m to the southwest in Lode 1**. Results from the increased mineralisation along strike at the Tchaga Prospect will be included in the upcoming maiden Mineral Resource Estimate. All mineralised lodes remain open along strike to the north-east and the south-west, as well as at depth. Significant potential exists to extend the mineralisation by drill testing more of the soil anomaly (shown in yellow on Figure 2), as well as testing the emerging lodes intersected in drilling to the north and south of existing lodes.

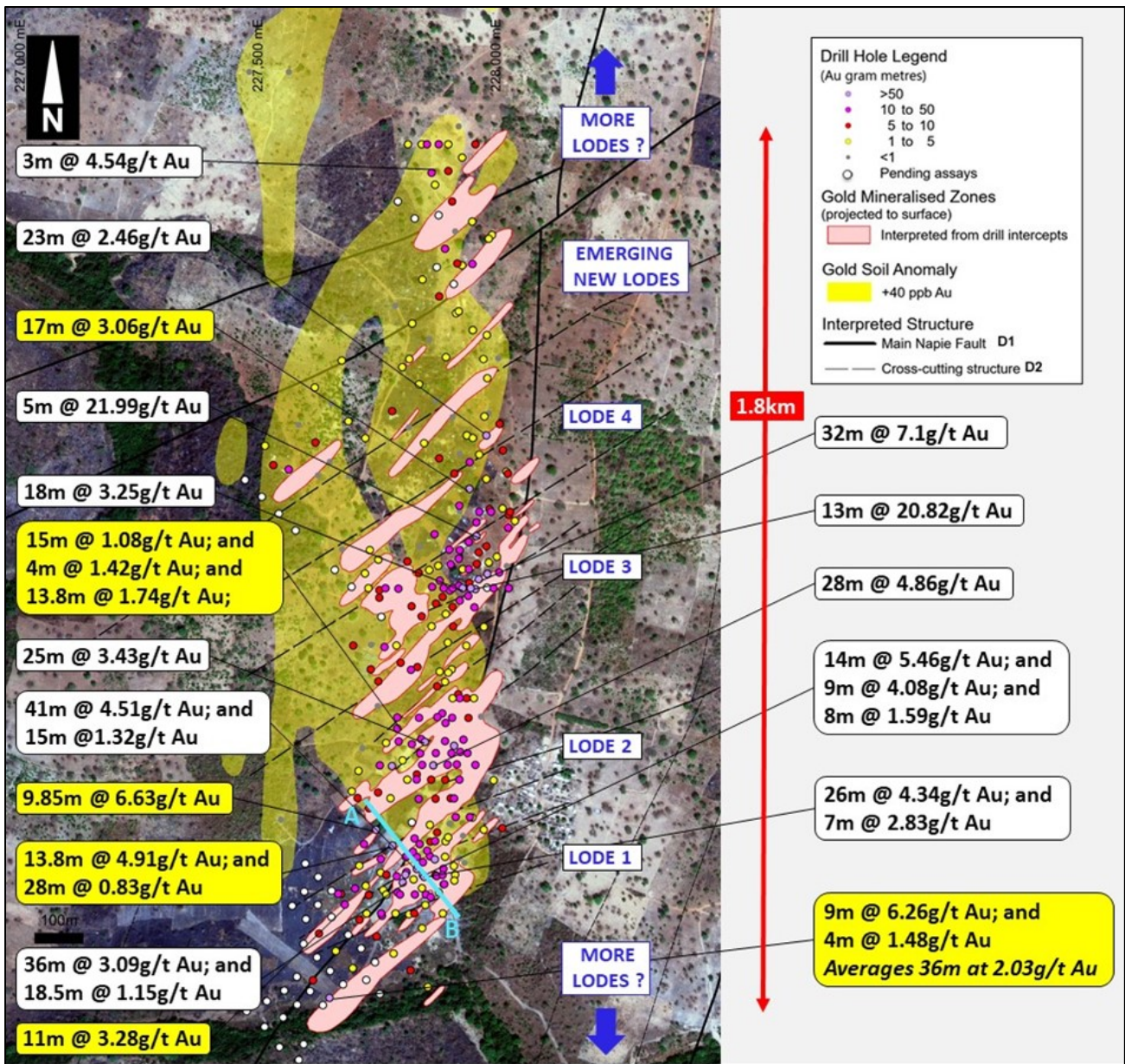


Figure 2: Tchaga Prospect - Select gold intercepts from current (yellow) and previous (white) drilling – Note the repeated parallel stacked high-grade lodes shown in pink

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The assays received during the quarter validate the Company's **two-tier strategy of extending mineralised lodes along strike as well as targeting new mineralised lodes**. The extension of gold mineralisation in Lode 1 indicates that Mako's strategy can be applied to the other lodes to increase the footprint of mineralisation on each lode. In addition, to the north and south of the current lodes potential exists to discover new parallel stacked lodes which could then be the focus of infill and extensional drilling with the aim of advancing the Tchaga Prospect and the greater Napié Project to a significant resource.

Significant drill intersections received during the quarter from Tchaga are highlighted yellow in **Figure 2** and include:

- **NARC419DD: 9.85m at 6.63g/t Au** from 213.15m, including **2m at 30.15g/t Au** from 217.5m
- **NARC404DD: 17m at 3.06g/t Au** from 129m
- **NARC402: 2m at 14.99g/t Au** from 14m; and
 - **5m at 4.63g/t Au** from 50m
- **NARC333DD: 15m at 1.08g/t Au** from 32m; and
 - **4m at 1.42g/t Au** from 87m
 - **13.8m at 1.74g/t Au** from 193.1m
- **NARC379: 9m at 6.26g/t Au** from 16m (including **1m at 38.18g/t Au** from 17m) contained within a total mineralised interval averaging **36m at 2.03g/t Au**
- **NARC393: 11m at 3.28g/t Au** from 8m
- **NARC307DD: 13.8m at 4.91g/t Au** from 118m; and **28.75m at 0.83g/t Au** from 195.25m

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

- **41m at 4.51g/t Au** from 17m in NARC216
- **32m at 7.1g/t Au** from 13m in NARC184
- **13m at 20.82g/t Au** from 32m in NARC145
- **9m at 22.73g/t Au** from 36m in NARC184
- **36m at 3.09g/t Au** from 43m in NARC107
- **28m at 4.86g/t Au** from 83m in NARC057
- **26m at 4.34g/t Au** from surface in NARC214
- **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
- **38m at 1.64g/t Au** from 5m in NARC180
- **7.7m at 11.65g/t Au** from 169m in NARC058DD
- **4m at 14.26g/t Au** from 33m in NARC185

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Recent drilling at Tchaga confirms high-grade mineralisation within broader lower-grade mineralised envelopes. 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) however, during the quarter the Company drilled several deeper RC-DD holes and extended mineralisation to 200 vertical metres (Figure 3).

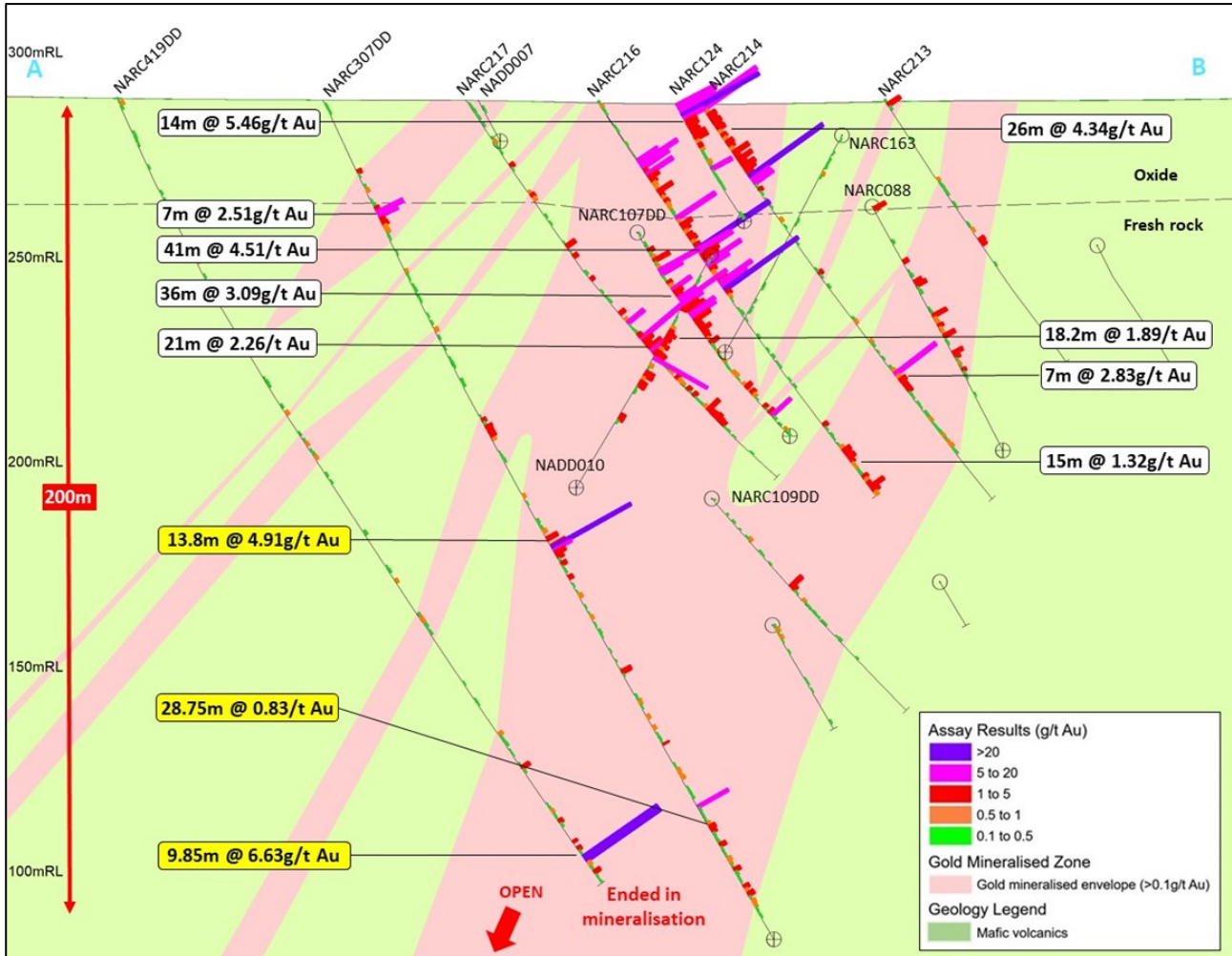


Figure 3: Section AB looking NE with select current (yellow) and previous (white) drill intercepts

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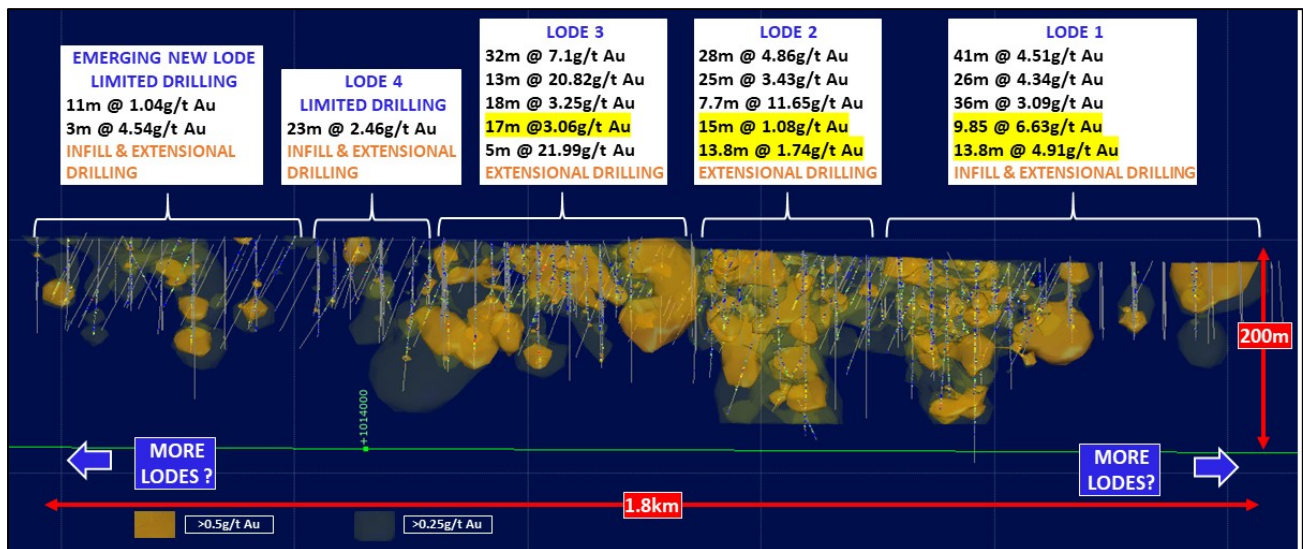


Figure 4: Long section of updated 3D exploration model looking SE on the Tchaga Prospect³ with select new (yellow) and previous drill intercepts - note the four lodges (refer to Figure 2) and lode 4 which has had limited drilling as well as an emerging new lode – (gold colour is 0.5g/t Au lower cut-off and green is 0.2g/t Au lower cut-off)

INTERPRETATION OF GOGBALA DRILLING FOLLOWING RECEIPT OF FINAL ASSAYS AT GOGBALA OUTLINED A 2 KM-LONG HIGH PRIORITY AREA FOR FOLLOW-UP DRILLING

During the reporting period the assays for the final 23 RC drill holes of the 5,677m 53-hole RC drill program were received from the Gogbala Prospect. Tchaga and Gogbala are both located along a 23km long +40ppb gold soil/ auger anomaly (orange/ green in Figure 5) coincident with a +30km-long shear zone (black dashed lines on Figure 6), thought to be a major control for gold mineralisation.

Fourteen wide-spaced drill fences were planned over a 4km strike-length on the prospect to identify priority areas for follow-up drilling.

After reviewing the results of the entire 53-hole drilling program in conjunction with the previous 24 holes drilled by the Company in 2018 and 2019 at Gogbala, the Company has identified a 2km-long high-priority target, which is approximately the same size as the Tchaga Prospect that has consistently delivered wide and high-grade results. This target has returned high-grade intersections in previous and recent drilling by Mako and will be the focus of follow-up drilling. In addition, the geology, alteration, structure and sulphide presence on these targets is similar to Tchaga. Mako believes that with more drilling, the 2km-long target has the potential to host similar stacked gold lodges as those identified on the Tchaga Prospect.

The Company believes that the potential of repeated lodges could apply along the entire 30km north-south shear on the Napié permit. It has already become evident in preliminary drilling on the Gogbala Prospect, 4 km to the south, that there are areas with increased concentration of gold mineralisation along the north-south D1 structure.

New assay results from the final 23 holes received this quarter using a 0.5g/t Au cut-off include:

- **NARC352: 5m at 3.28g/t Au from 91m; including 1m at 10.74g/t Au from 92m**

³ 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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- NARC351: 3m at 2.36g/t Au from 42m

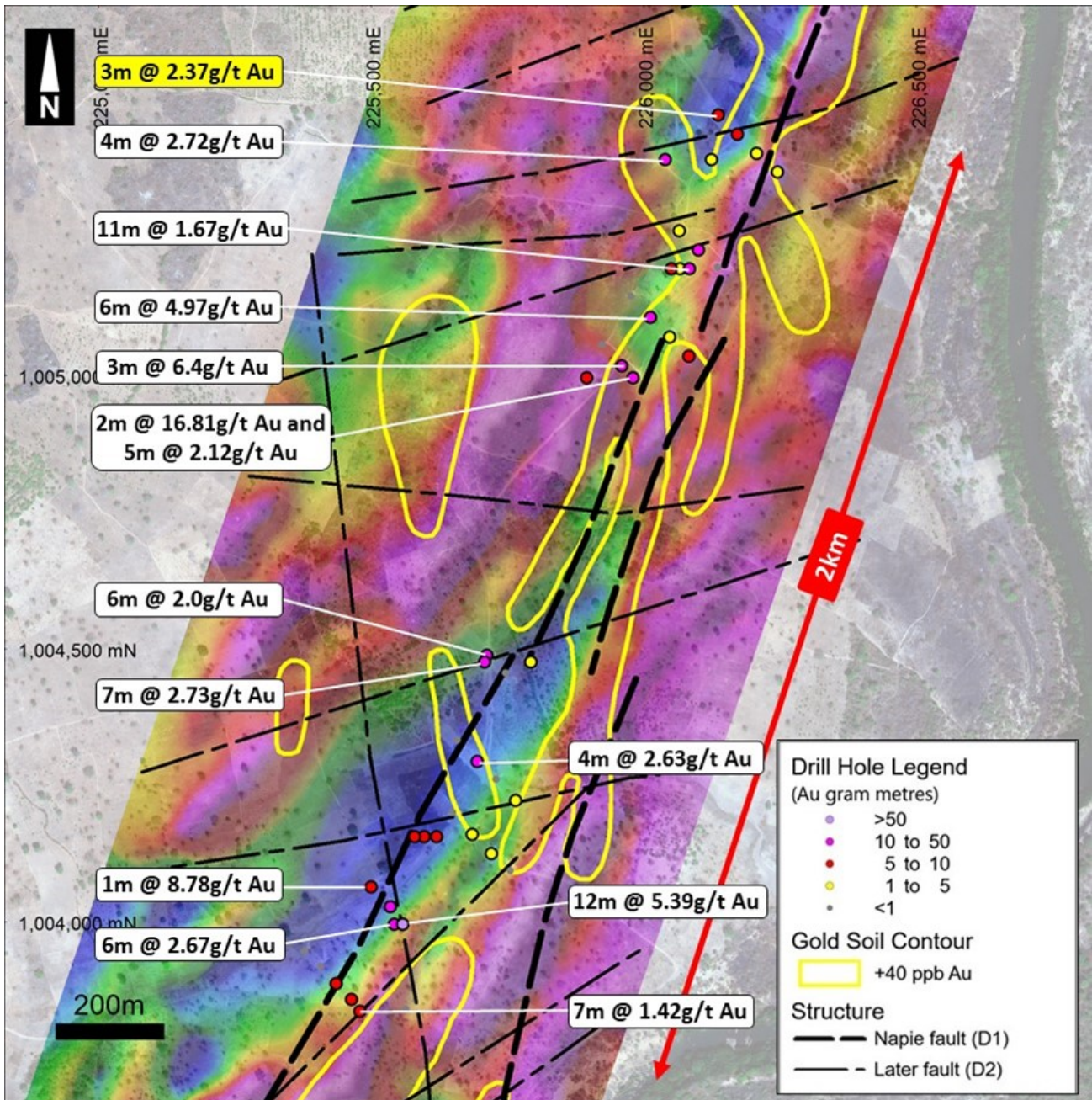


Figure 5: Gogbala Prospect – 2km-long high-priority target identified following completion and interpretation of recent drilling program - Select current (yellow) and recent/previous (white) gold intercepts on IP chargeability

Select significant results from previous and recent (from entire 53-hole drill program) drilling are shown in Figure 5 and 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

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- **7m at 2.73g/t Au** from 77m in NARC065; and
- **2m at 16.81g/t Au** from 2m and **5m at 2.12g/t Au** from 19m in NARC066
- **6m at 4.97g/t Au** from 68m in NARC317
- **6m at 2.00g/t Au** from 87m and **1m at 8.78g/t Au** from 13m in NARC312

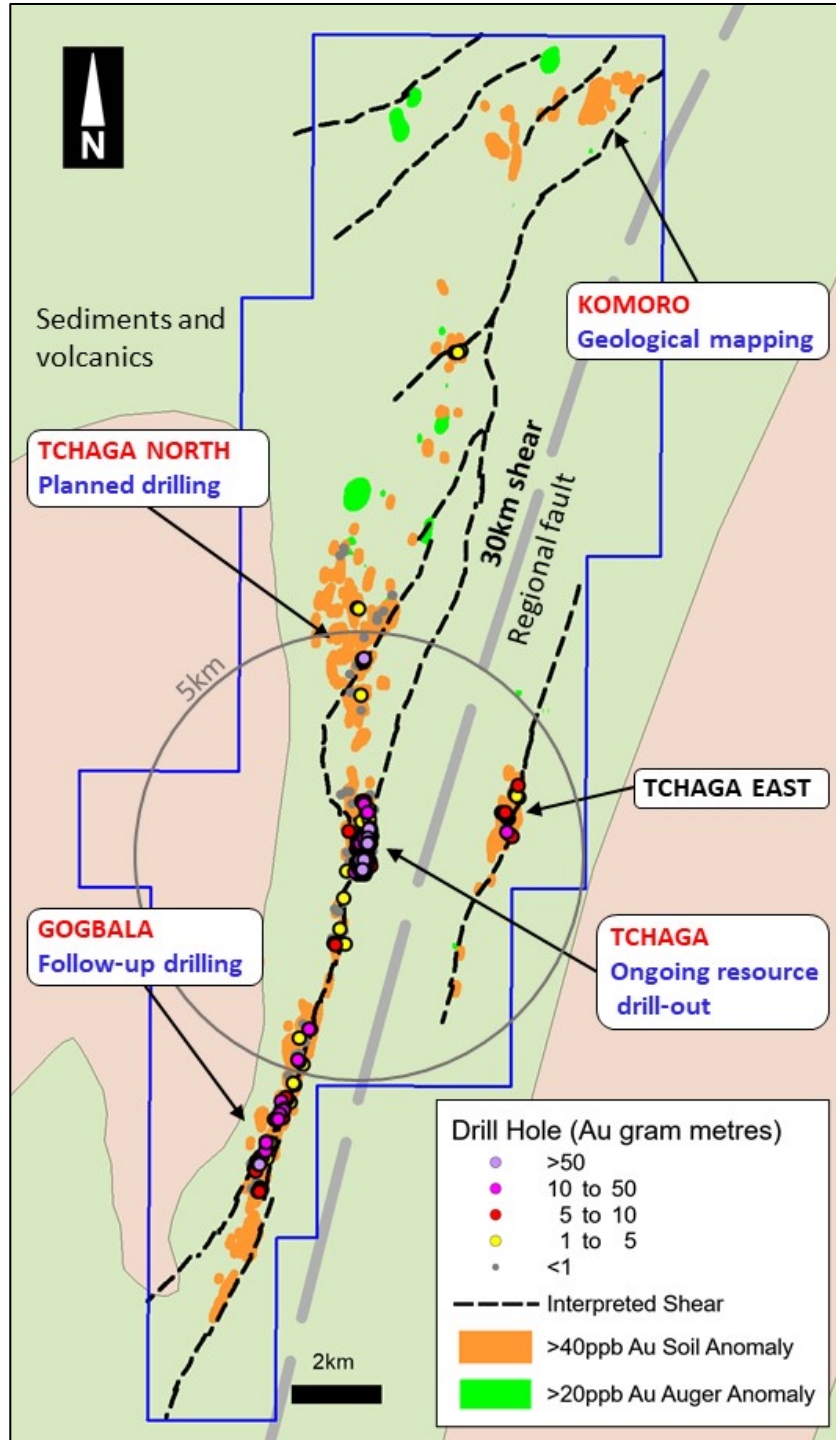


Figure 6: Napié Project with 5 prospects along the 30km shear

KORHOGO PROJECT – AIRBORNE MAGNETICS AND RADIOMETRICS SURVEY AND FIRST-PASS SOIL GEOCHEM SAMPLING PROGRAM COMPLETED

During the quarter, an airborne helicopter magnetic/ radiometrics geophysical survey and first-pass soil geochemical sampling program was completed on the Korhogo Project. Korhogo is located in a highly prospective greenstone belt that hosts Barrick Gold’s 4.9Moz Tongon gold mine and Montage Gold’s 3.2Moz Kone gold deposit, both in Côte d’Ivoire, as well as Endeavour’s 2.7Moz Wahgnion gold mine across the border in Burkina Faso (Figure 1) and comprises the Korhogo Nord and Ouangolodougou permits which covers 296km² over a 17km strike of faulted greenstone-granite contact as shown in Figure 7. The project is 100% owned by Mako and is easily accessible from the existing Mako Field Office.

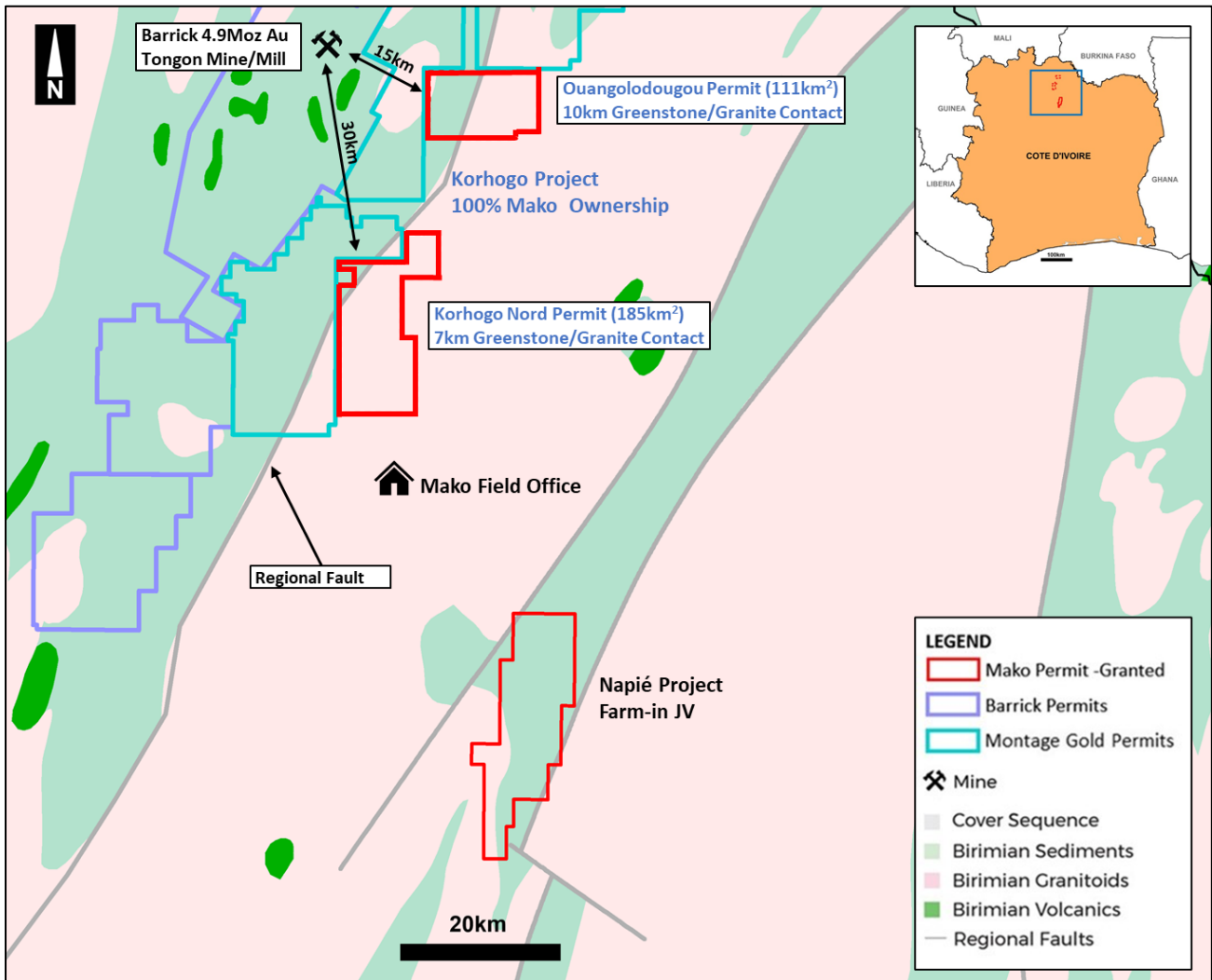


Figure 7: Location of Mako Gold Projects

The geophysical survey was flown along 100m spaced lines at an altitude of 20-30m in a northwest and southeast direction to fly perpendicular to the regional faults and splays. The survey collected magnetic and radiometric data on both permits. Regional faults (grey dashed lines on Figure 8) are a key conduit or “plumbing system” for gold bearing fluids at Korhogo.

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The soil samples were collected over a grid with 400m spaced lines and 100m sample spacing. A total of 2,351 and 1,447 samples were collected on the Ouangolodougou and Korhogo Nord permits, respectively. The geochemical soil program targeted the greenstone-granite contact along a regional fault therefore only the northern part of the Korhogo Nord permit was sampled since the southern part of the permit is entirely granite. A follow-up tighter-spaced (100m spaced lines and 50m sample spacing) soil geochem sampling program is planned over anomalous areas identified in the first-pass soil sampling program. Once the results from the follow-up program are received a maiden drill program is planned on the Korhogo Project.

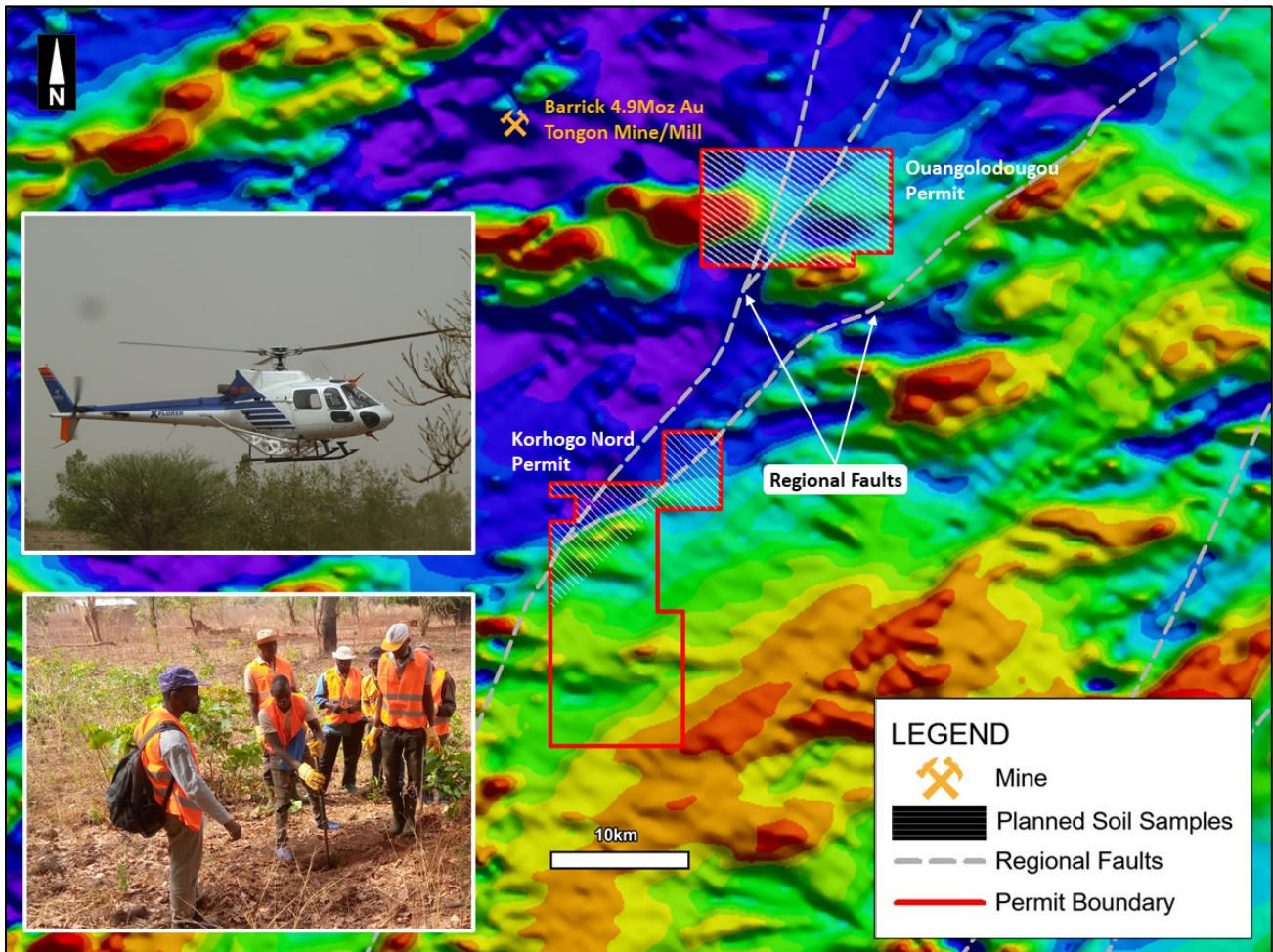


Figure 8: Completed soil sampling grids over regional magnetics (RTP) covering splayed regional faults (grey dashed lines) on Korhogo permits. Inset - soil sampling crews and helicopter used for airborne geophysical survey

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CASH AND RECEIVABLES OF \$5.5M AND CAPITAL RAISE OF \$10M GIVES MAKO A RUNWAY FOR ACCELERATED AGGRESSIVE EXPLORATION ON NAPIÉ AND KORHOGO PROJECTS

Mako's cash and receivables of \$5.5m at the end of the June quarter in addition to the recent \$10m capital raise places Mako in a healthy financial situation and provides the Company with funds to accelerate its exploration programs. Use of funds includes the following:

- ❖ Accelerate exploration and drilling campaigns at the Company's flagship Napié Gold Project aiming to extend the consistent high-grade, shallow gold mineralisation identified to date at the Tchaga Prospect;
- ❖ Complete infill drilling to underpin a maiden JORC resource at the Tchaga Prospect;
- ❖ Test new and existing high priority regional targets at Napié;
- ❖ Exploration and drilling campaigns at the Korhogo Project located within 30km of Barrick Gold Corporation's (TSX:ABX) Tongon Gold Mine;
- ❖ Acquisition of potential new projects; and
- ❖ Corporate costs and general working capital requirements.

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 site.

The government of Côte d'Ivoire took immediate measures to restrict the spread of COVID-19 when the pandemic began. Total cases reported to date is 49,386 cases (324 deaths), compared to 32,427 cases in Australia (920 deaths). Australia and Côte d'Ivoire have similar populations. 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. Cote d'Ivoire has administered 902,092 vaccines to date⁴.

CORPORATE

- 321.555M shares on issue at the date of this report (following the issue of the Tranche 1 shares of the post 30 June placement)
- 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 \$29.9M (at \$0.093/share) as at 28 July 2021
- Cash reserves of \$4.55M and receivables of A\$0.93M (US\$0.7M) from the divestment of the Niou project in Burkina Faso.

A total of \$2,665,000 was incurred on exploration projects in the quarter with \$30,000 of this on the Ouangolodougou and Korhogo Nord projects and the remainder on the Napié project. A total of \$103,422

⁴ Source – World Health Organization, 23 July 2021

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was paid to Directors for salaries and fees while \$35,603 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 26 July 2021:

Ordinary Shares

Rank	Name	26 July 21	%IC
1	Citicorp Nominees Pty Limited	38,267,752	11.90%
2	HSBC Custody Nominees (Australia) Limited	20,095,754	6.25%
3	Sparta Ag	19,293,120	6.00%
4	Delphi Unternehmensberatung Aktiengesellschaft	9,407,573	2.93%
5	Mr Peter Francis Rene Ledwidge & Mrs Ann Louise Ledwidge	7,533,433	2.34%
6	Equity Trustees Limited	7,417,392	2.31%
7	BNP Paribas Nominees Pty Ltd	6,497,964	2.02%
8	WFC Nominees Australia Pty Ltd	5,831,379	1.81%
9	Mr Terrance Frederick Burling	5,393,069	1.68%
10	BNP Paribas Nominees Pty Ltd ACF Clearstream	5,204,424	1.62%
Total		124,941,860	38.86%
Balance of register		196,610,142	61.14%
Grand total		321,552,002	100.00%

Share trading in the quarter

Name	Code	Price			Volume			
		High	Low	Close	Total Volume	Daily Average Volume	Total Value	Daily Average Value
Mako Gold Limited	MKG.ASX	\$0.11	\$0.083	\$0.084	26,230,039	423,065	\$2,477,624	\$39,962

TENEMENT SCHEDULE

Location	Permit Name	Permit Number	Legal Holder	Mako Interest	Status
Côte d'Ivoire	Napié	PR281	Occidental Gold SARL	Earning up to 75% Agreement signed with Perseus Mining to acquire 90%	Granted
Côte d'Ivoire	Ouangolodougou	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

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. On 29 June 2021 Mako announced that it has signed a binding agreement with Perseus Mining Limited to acquire their 39% interest in Napié. Upon Completion of the agreement Mako will have 90% ownership of the permit.

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 owns 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.

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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.

ASX ANNOUNCEMENTS

Announcements made since the end of the previous quarter and prior announcements, including 2012 JORC reporting tables where applicable, which relate to results included in this Quarterly Activities Report, can be found in the following announcements lodged with the ASX:

- 16 July 2021 - EGM Notice and Letter to Shareholders
- 8 July 2021 - Strategic \$10M Equity Raise to Accelerate Napie Exploration
- 29 June 2021 - Updated Release - Interest in Napie Gold Project Increased from 51% to 90%
- 4 June 2021 - Tchaga Continues to Expand With Further High-Grade Results
- 26 May 2021 - Shallow High-Grade Results Extend Tchaga Strike to 1.8km
- 19 May 2021 - Drilling Extends Gogbala Gold Mineralised trend to Over 7km
- 12 May 2021 - Korhogo and Napie Projects Exploration Update
- 28 April 2021 - Tchaga delivers Wide High-Grade Drill results at Depth
- 20 April 2021 - Korhogo and Napié Exploration Update
- 15 March 2021 - Gogbala Results Confirm Potential for High-Grade Gold System
- 11 March 2021 - Extension of Tchaga Shallow High-Grade Gold Mineralisation
- 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
- 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
- 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
- 9 July 2019 – Significant Gold Mineralisation at Second Prospect at Napié
- 13 March 2019 - Wide High-Grade Gold 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 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.

Disclaimer

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QUARTERLY ACTIVITIES REPORT
For the period ending 30 June 2021

ABOUT MAKO GOLD

Mako Gold Limited (**ASX:MKG**) is an Australian based exploration Company focused on advancing its flagship Napié Gold Project (224km²) in Côte d'Ivoire located in the West African Birimian Greenstone Belts which host 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.

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 Study⁵.

Mako has recently entered into a binding agreement with Perseus Mining (ASX:PRU) to consolidate ownership from 51% to 90%.⁶

In addition, Mako Gold has 100% ownership of the Korhogo Gold Project comprising two permits (296km²) covering 17km of faulted greenstone/ granite contact (high-grade gold targets) located within 30km of Barrick's operating Tongon Gold Mine (4.9Moz Au) in a highly prospective greenstone belt that also hosts Montage Gold's 3.2Moz Kone gold deposit, both located in Côte d'Ivoire, as well as Endeavour's 2.7Moz Wahgnion gold mine across the border in Burkina Faso (Figure 1).

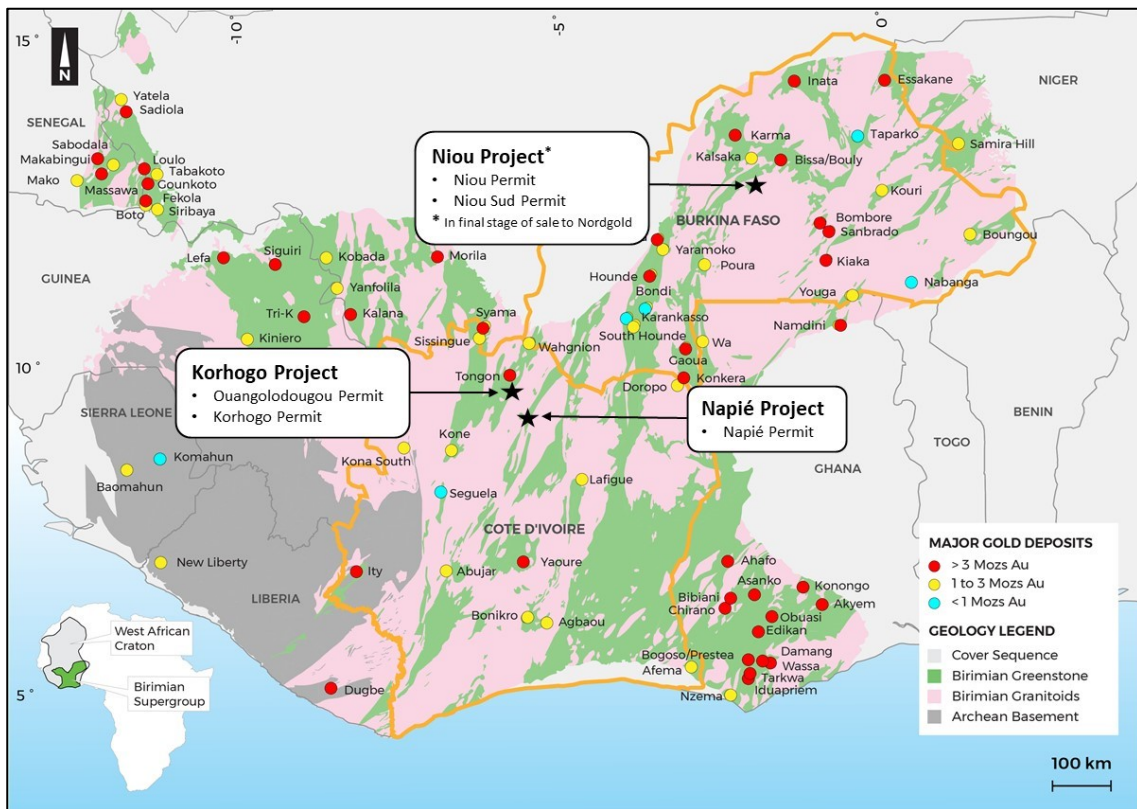


Figure 9: Mako Projects in West Africa

¹ For details of the agreement please refer to Section 9.1 of Mako Gold's Prospectus and section 4.6 of Mako Gold's Supplementary Prospectus, lodged on the ASX on 13 April 2018.

⁶ Refer to ASX release dated 29 June 2021.