

ASX ANNOUNCEMENT

12 AUGUST 2021

ASX:MKG



10,000M FOLLOW-UP DRILL PROGRAM COMMENCES ON GOGBALA PROSPECT AT NAPIÉ

HIGHLIGHTS

- ❖ **Multi-phase drill program is designed to follow up on previous drilling by Mako which identified a high priority 2km-long area for a potential second resource target**
- ❖ **Select results from previous drilling by Mako on the 2km target at Gogbala include¹:**
 - **12m at 5.39g/t Au** from 11m in NARC035
 - **6m at 4.97g/t Au** from 68m in NARC317
 - **3m at 6.40g/t Au** from 58m in NARC313
 - **6m at 2.67g/t Au** from 42m in NARC034
 - **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
- ❖ **31 RC / DD holes totalling 3,400m drilling planned in first phase of drilling**
- ❖ **Second phase of drilling will be planned once results have been received from phase 1 drilling**
- ❖ **More drill results expected shortly from Tchaga Prospect ahead of maiden Mineral Resource Estimate**

Mako's Managing Director, Peter Ledwidge commented:

"We are excited to be returning to the Gogbala Prospect where our previous drilling returned some wide and high-grade results. We view Gogbala as the next step towards progressing the Napié Project in our goal to delineate several significant gold deposits on the permit. Our previous drilling was wide-spaced and returned some outstanding results worthy of follow-up drilling. As part of our overall strategy, it is logical to resume drilling on Gogbala while we await drill results on Tchaga."

Mako Gold Limited ("Mako" or "the Company"; ASX:MKG) is pleased to advise that it has commenced a follow-up 10,000m reverse circulation (RC) and diamond (DD) drill program at the Gogbala Prospect within the Company's flagship Napié Project in Côte d'Ivoire. Gogbala is located on the same +23km soil anomaly and coincident 30km-long Napié Fault as the Tchaga Prospect (Figure 1).

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

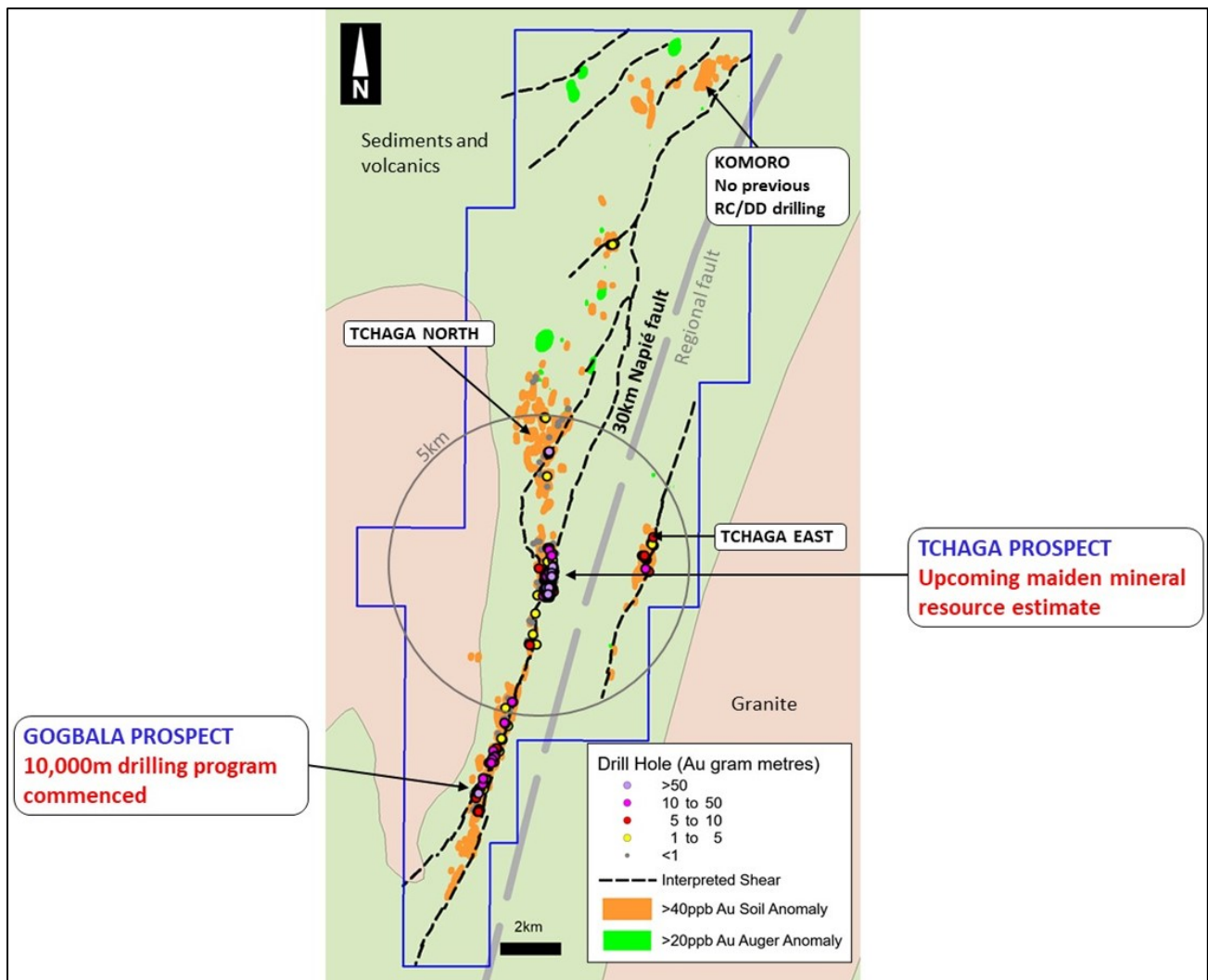


Figure 1: Napié Project – Prospect location map

Previous drilling by Mako at Gogbala identified a **2km-long high-priority drill target**. This is the **same strike-length as the Tchaga Prospect** which has consistently delivered wide and high-grade results and is the focus of the upcoming **Maiden Mineral Resource Estimate**. Previous limited, wide spaced drilling at Gogbala returned positive intercepts including **12m at 5.39g/t Au** in hole NARC035, **6m at 4.97g/t Au** in hole NARC317 and **2m at 16.81g/t Au** in hole NARC066. Select significant results from previous drilling are outlined in Figure 2.

The geology at Gogbala is similar to Tchaga a few kilometres to the north. The Company believes that Gogbala has the **potential to host similar stacked gold lodes** as those identified on the Tchaga Prospect, and therefore has the **potential to host a significant gold deposit**.

The drilling program will be divided into three phases allowing assay results to be received prior to starting the next phase of drilling. Mako plans to drill other prospects while assay results are pending at Gogbala.

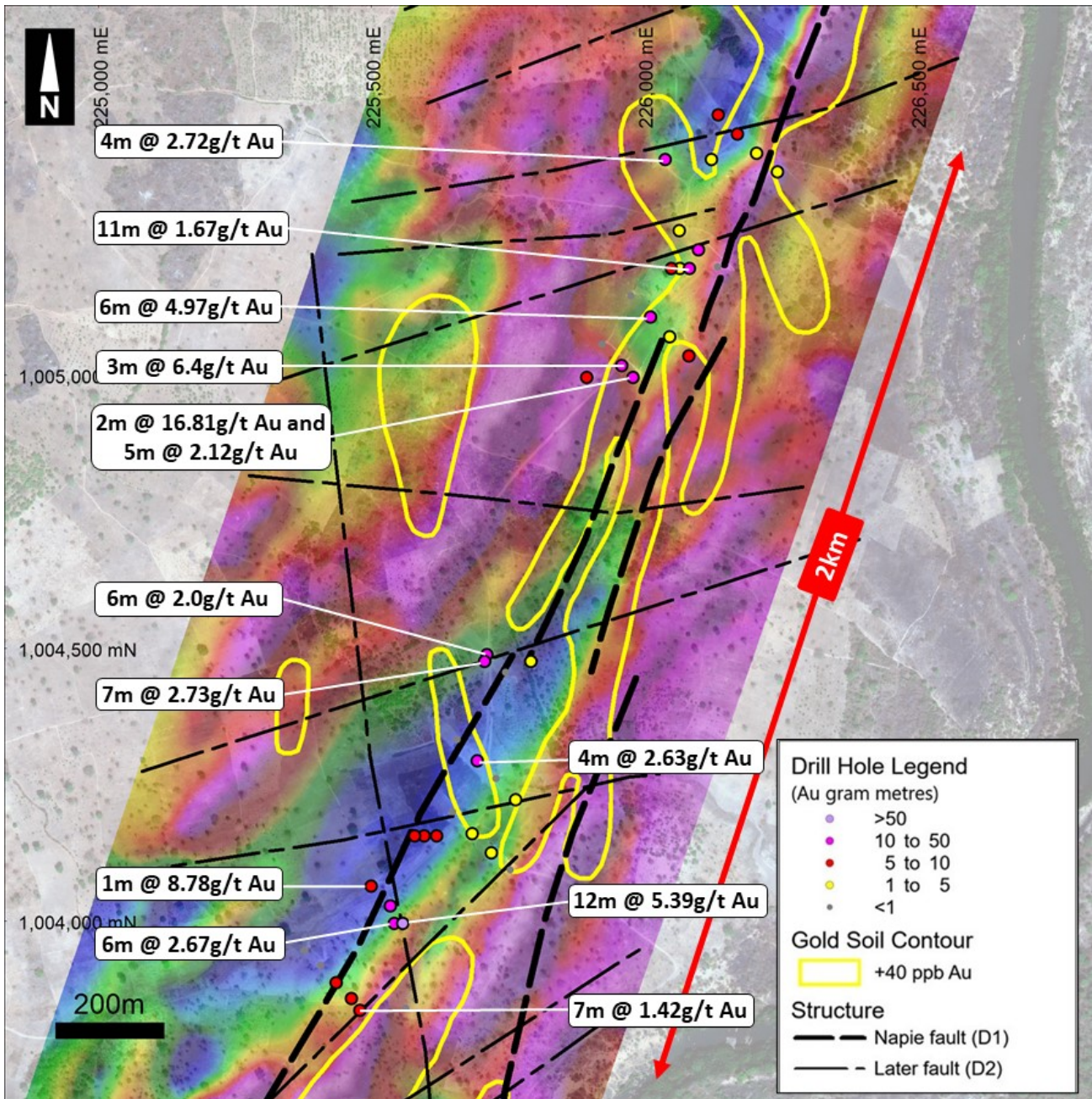


Figure 2: High-priority drilling target on IP chargeability with select previous gold intercepts – note the wide spacing between drill holes over 2km



Figure 3: Mako crew with drillers at first hole of the 10,000m multi-phase drill program at Gogbala

This announcement has been approved by the Board of Mako Gold

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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 (296km²) 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.

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.

Mako has recently entered into a binding agreement with Perseus Mining (ASX:PRU) to consolidate ownership from 51% to 90%.²

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 4).

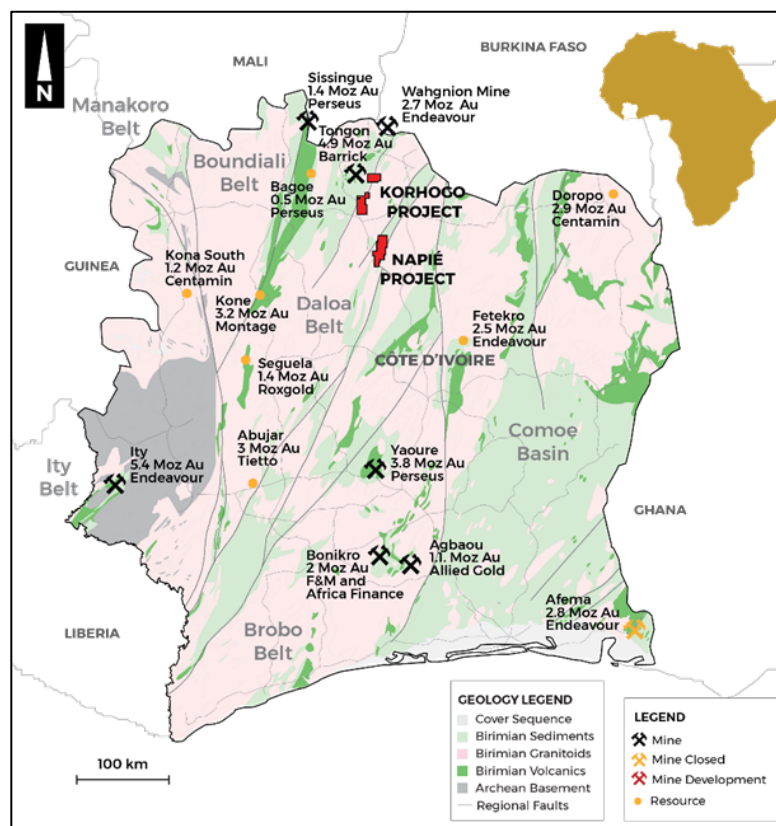


Figure 4: Côte d'Ivoire - Mako projects on simplified geology with mines and deposits

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.

² Refer to ASX release dated 29 June 2021

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.

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