

DRILLING RESUMES AT NAPIÉ

HIGHLIGHTS

- ❖ **35,000m reverse circulation and diamond drill program has resumed on the Napié Project, following the end of the wet season**
- ❖ **Drill program to achieve the following:**
 - **Extensional drilling at Tchaga to expand previously drilled mineralised zones and test new undrilled zones**
 - **Extensional drilling at Gogbala to test south of recent wide and high-grade intercepts**
 - **Advance Tchaga and Gogbala towards a JORC maiden resource**
 - **Test other high-priority regional prospects on the Napié permit including at Tchaga North, and Komboro**
 - **First-pass drilling on regional exploration targets**
 - **First assay results expected in late November**

Mako's Managing Director, Peter Ledwidge commented:

"We are pleased to have resumed drilling activities on the Napié Project as we advance the Tchaga and Gogbala Prospects towards a maiden resource. We will be starting with Tchaga extensional drilling and then moving to Gogbala and other high-priority exploration drill targets on Napié. Our current cash position of c.\$12m provides ample funding to complete the planned programs¹. The first assay results are expected in late November."

Mako Gold Limited ("Mako" or "the Company"; ASX:MKG) is pleased to advise that it has resumed drilling following the end of the wet season, at the Tchaga Prospect at the Company's flagship Napié Project in Côte d'Ivoire. Tchaga is located on a +23km soil anomaly and coincident 30km-long Napié Fault (Figure 1).

OBJECTIVES OF THE DRILL PROGRAM

The drill program resumes extensional drilling at the Tchaga Prospect before moving on to other prospects.

The first objective at Tchaga is to extend the mineralised lodes (shown in pink on Figure 2) to the SW along the later D2 faults into the undrilled portion of the +40ppb soil anomaly (yellow on Figure 2).

The second objective is to extend the mineralised footprint south of the watercourse at Tchaga.

Drilling will commence at Tchaga, and then move to Gogbala and Tchaga North. The strategy of drilling 2,000m to 3,000m at each prospect and then moving to another prospect, along with the relatively quick assay

¹ Refer to ASX announcement dated 27 October 2021

turnaround times of 3 to 4 weeks, allows time for Mako to receive and interpret drill results prior to starting the next phase of drilling. This results in enhanced drill hole targeting and a more efficient use of funds.

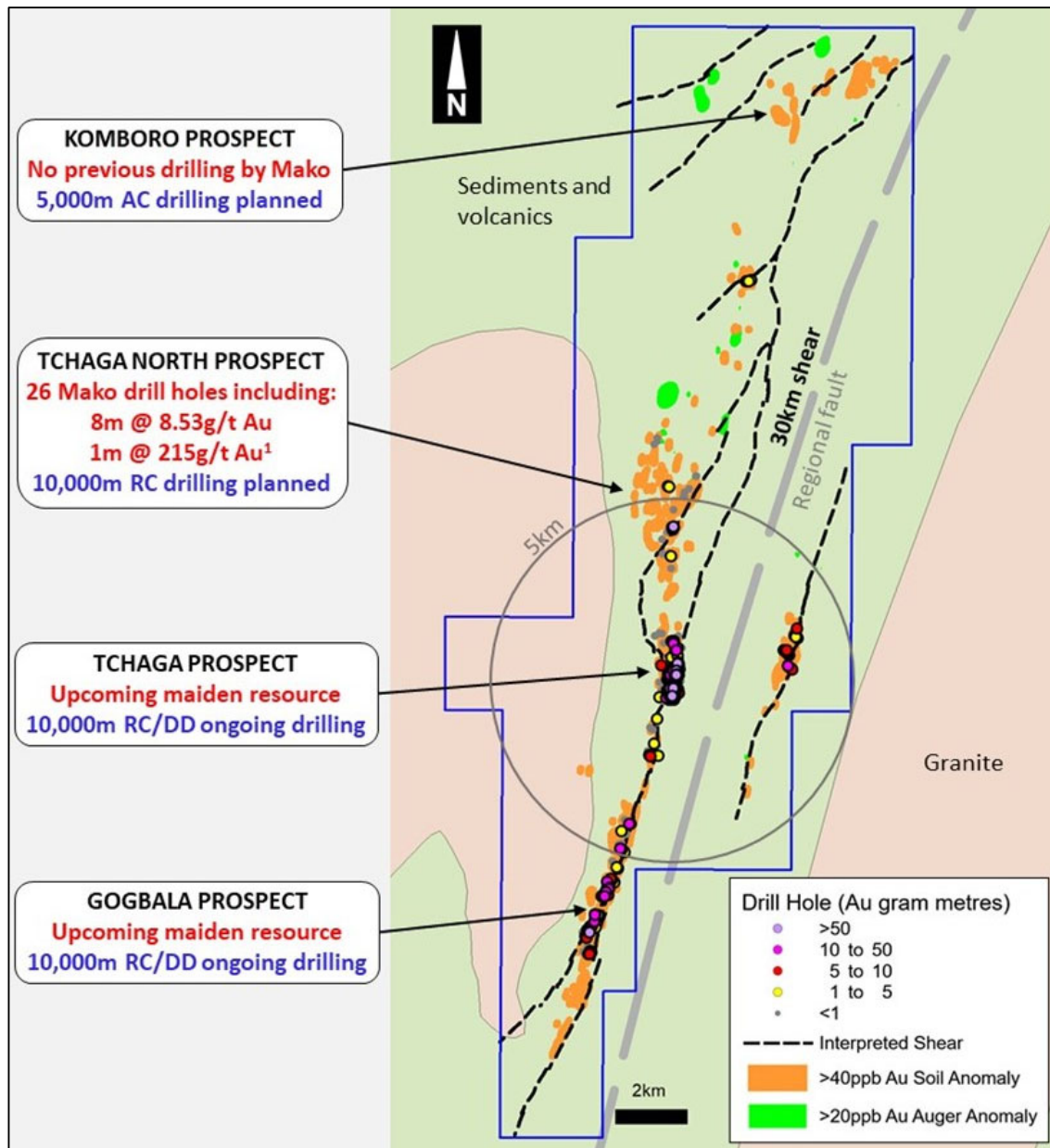


Figure 1: Napié Project showing 4 prospects to be drilled situated along a 30km-long shear and coincident geochemical anomalies

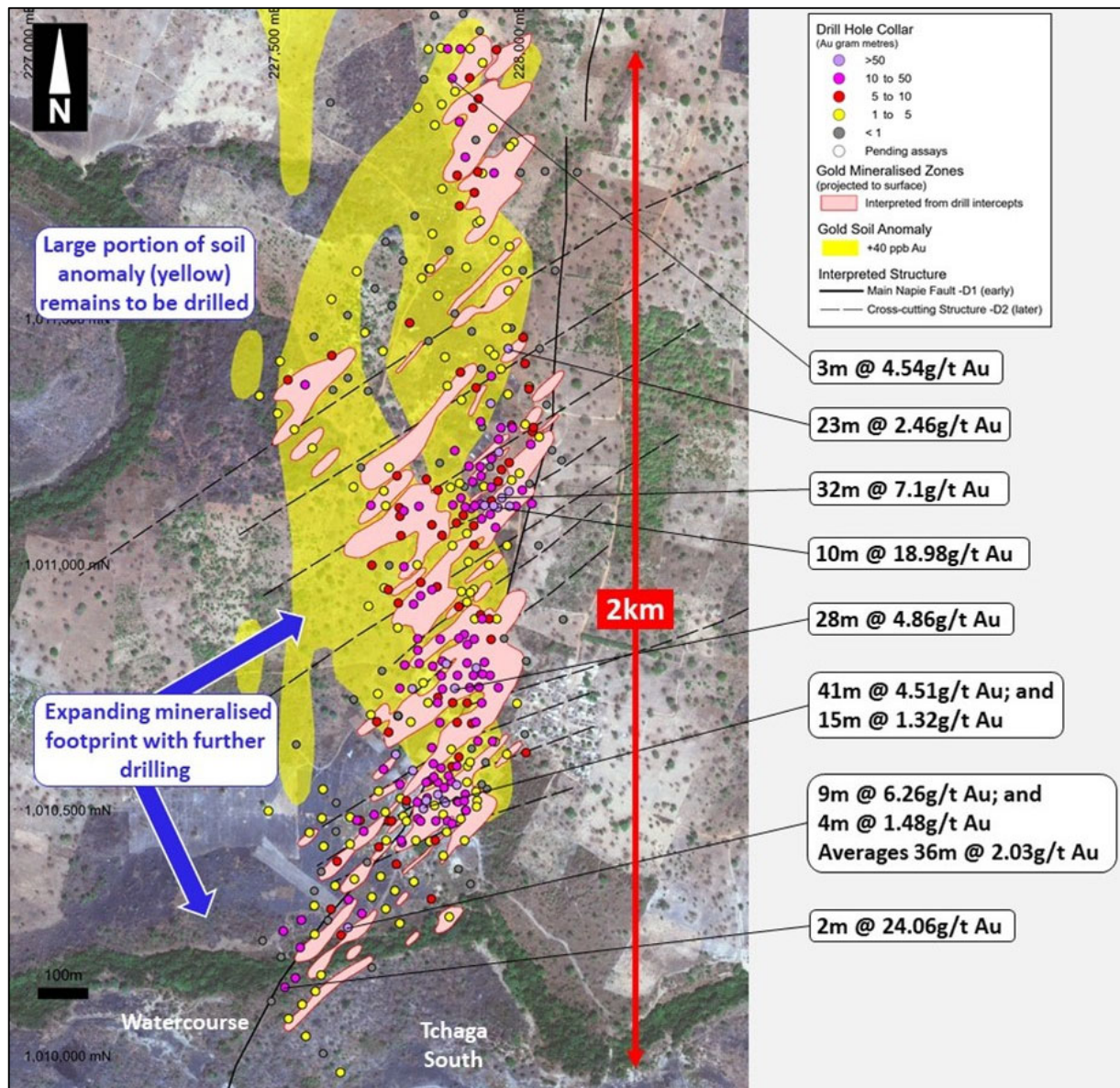


Figure 2: Tchaga - Select gold intercepts on IP geophysics- drilling to extend mineralised zones (pink) to the SW into undrilled portion of soil anomaly (yellow) and extend mineralisation south of the watercourse

Previous results received on Tchaga include¹:

- **10m at 18.98g/t Au** from 7m in NARC486
- **41m at 4.51g/t Au** from 17m in NARC216
- **32m at 7.1g/t Au** from 13m in NARC184

¹ Refer to ASX announcements dated 9 July 2018, 13 March 2019, 3 December 2019, 5 March 2020, 15 July 2020, 11 August 2020, 17 November 2020, 15 March 2021, 28 April 2021, 26 May 2021, 4 June 2021, 17 August 2021, and 13 October 2021

- **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 3.06g/t Au** from 129m in NARC404DD
- **7.7m at 11.65g/t Au** from 169m in NARC058DD
- **2m at 24.06g/t Au** from 112m in NARC542
- **4m at 8.24g/t Au** from 70m in NARC130



Figure 3: Mako team with drillers at resumption of drilling at Tchaga

This announcement has been approved by the Board of Mako Gold.

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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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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).

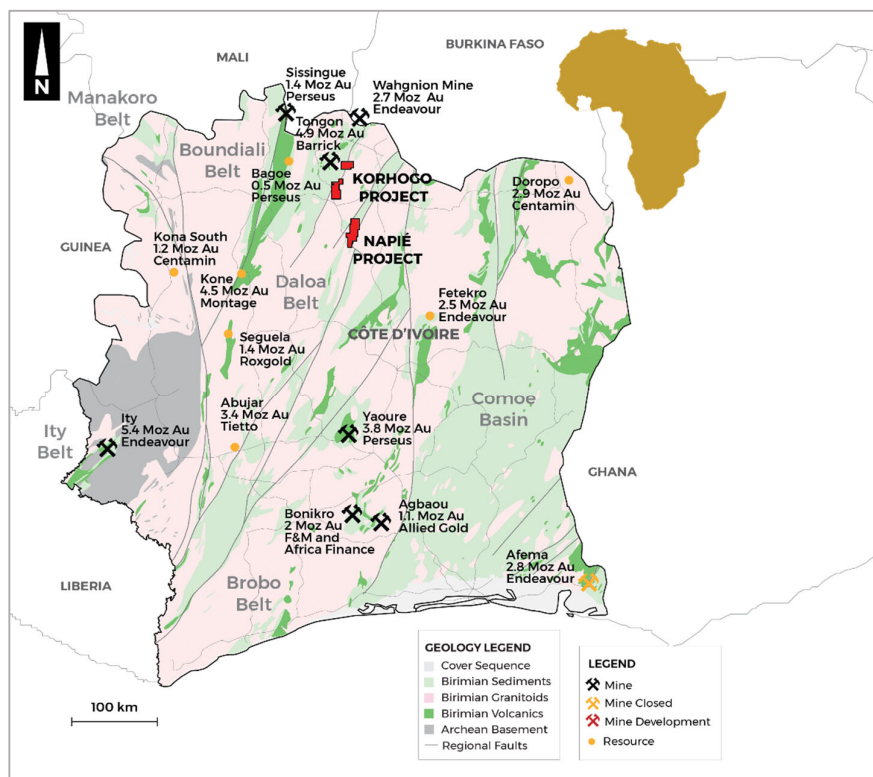


Figure 4: Côte d'Ivoire - Mako projects on simplified geology with mines and deposits

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