

SECOND DRILL SECURED TO FAST TRACK NAPIÉ RESOURCE DEVELOPMENT & REGIONAL EXPLORATION

HIGHLIGHTS

- ❖ **Drilling has resumed at the Gogbala prospect on high-priority targets** to follow up on recent results which include **20m at 3.41g/t Au, 35m at 1.72g/t Au and 20m at 1.92g/t Au¹**
- ❖ **Second drill rig being mobilised** for diamond drilling (DD) on Tchaga Prospect
- ❖ **Gogbala drill program to accelerate exploration towards a maiden JORC Mineral Resource Estimate (MRE)**
- ❖ **Tchaga extensional drilling (not infill drilling)** to expand mineralised zones to add potential ounces for the upcoming maiden JORC MRE
- ❖ **Maiden Mineral Resource Estimate planned for H1-CY22**
- ❖ **Drilling will also target high-priority regional exploration targets with the aim of identifying new areas for resource drilling post maiden MRE**
- ❖ **Assay results from Tchaga extensional drilling remain outstanding due to slight delays being experienced at the lab**

Mako's Managing Director, Peter Ledwidge commented:

"We are very pleased to have secured a second drill rig for the Napié Project. The second rig will accelerate exploration as we move towards our maiden Mineral Resource Estimate scheduled for the first half of calendar year 2022. Having two drill rigs will allow Mako to focus on drilling the Gogbala Prospect while also completing the extensional diamond drilling (DD) on the Tchaga Prospect. The second rig will also add optionality to test regional targets with the aim of discovering new zones along the 30km Napié fault for future additional resource definition."

Mako Gold Limited ("Mako" or "the Company"; ASX:MKG) is pleased to advise that it has secured a second drill rig to accelerate exploration programs on the Tchaga and Gogbala prospects at the Company's flagship Napié Project in Côte d'Ivoire. Tchaga and Gogbala are located on a +23km soil geochemical anomaly and coincident 30km-long Napié Fault (Figure 1).

¹ Refer to ASX announcements dated 6 October 2021 and 13 October 2021

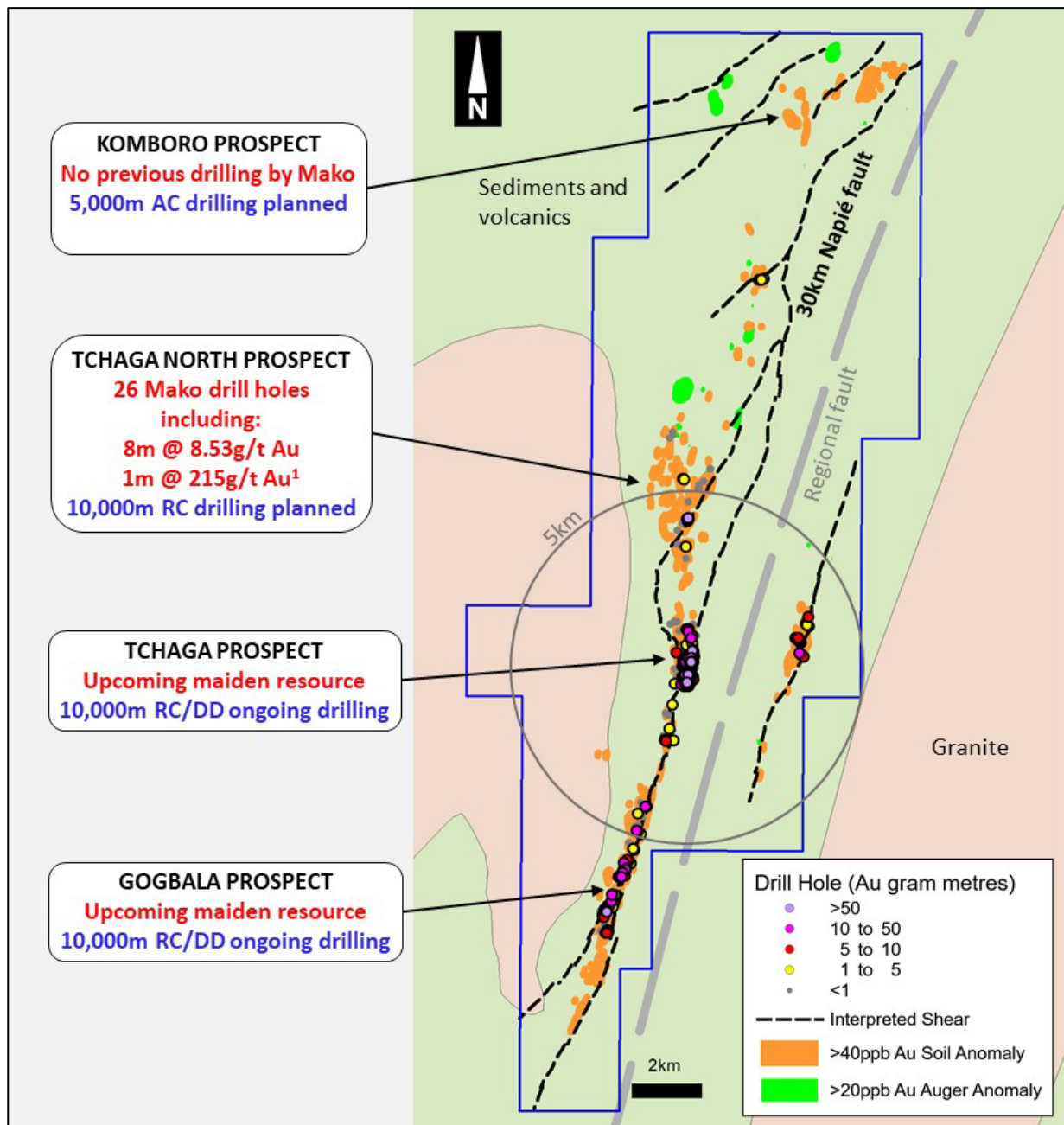


Figure 1: Napié Project showing 4 prospects to be drilled situated along a 30km-long shear and coincident geochemical anomalies

GOGBALA DRILLING OBJECTIVES

The object of the drill program at Gogbala is to target large undrilled zones along strike of recent and previous shallow, wide and high-grade intercepts. The immediate focus is to drill south of the section which returned **35m at 1.72g/t Au** and **20m at 1.92g/t Au**. This high-priority target is outlined in a white rectangle on Figures 2 and 3. No drilling has been completed south of this section on the western splay of the 30km-long Napié fault. Indications that mineralisation continues to the south include a portion of the permit-scale +40ppb soil anomaly shown in yellow, as well as an Induced Polarisation (IP) geophysical chargeability high anomaly shown in purple on Figure 3. These coincident anomalies validate and further prioritise this target.

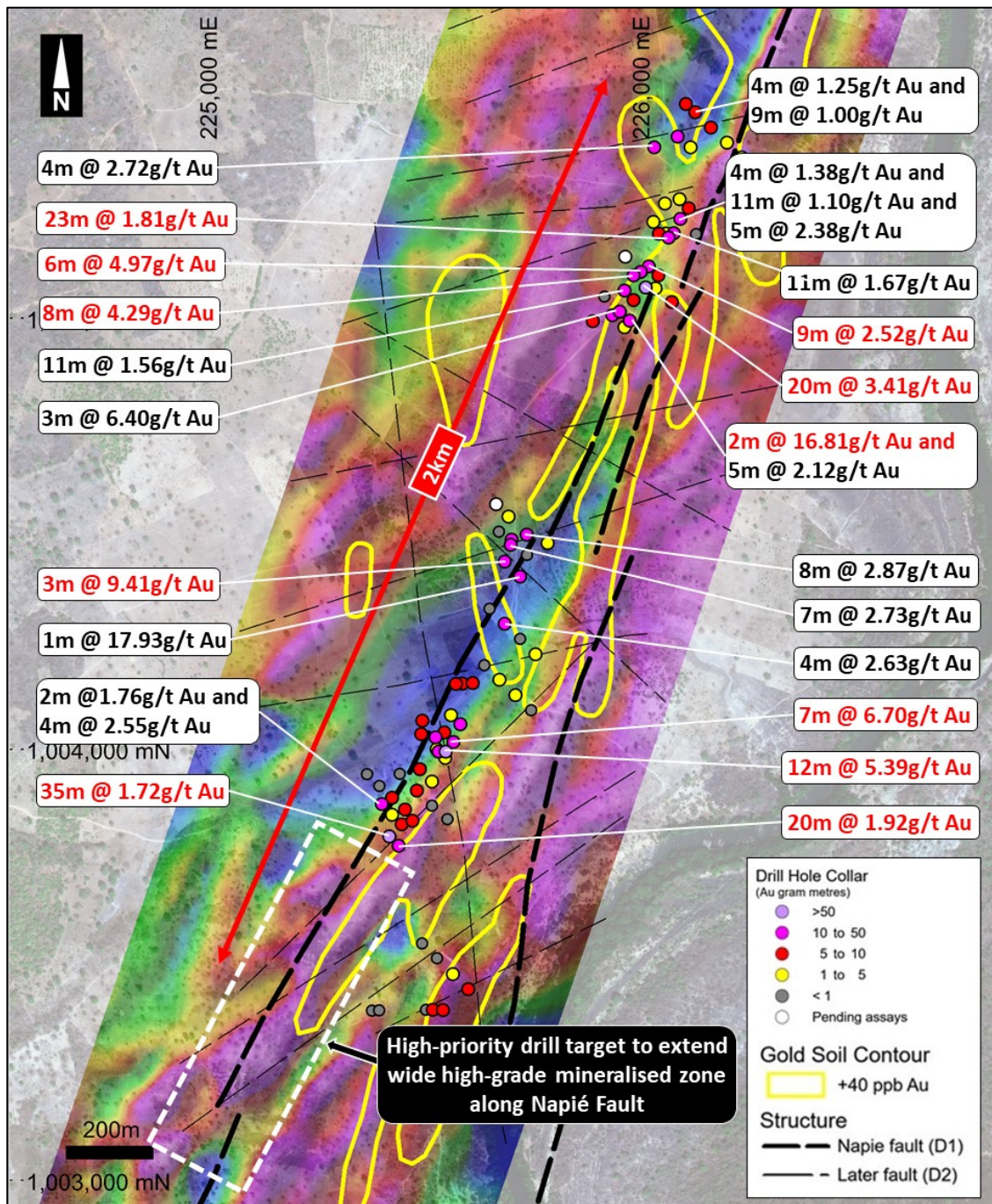


Figure 2: Gogbala Prospect – White rectangle is a high-priority drill target enlarged in Figure 4

Select significant results from previous drilling at Gogbala¹ include:

- **20m at 3.41g/t Au** from 19m in NARC531
- **12m at 5.39g/t Au** from 11m in NARC035

¹ Refer to ASX announcements dated 9 July 2018, 13 March 2019, 15 March 2021, 9 September 2021, 6 October 2021, and 13 October 2021

- 7m at 6.70g/t Au from 6m in NARC518
- 35m at 1.72g/t Au from 43m in NARC553
- 23m at 1.81g/t Au from 19m in NARC535
- 20m at 1.92g/Au from 33m in NARC552
- 8m at 4.29g/t Au from 82m in NARC532
- 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
- 8m at 2.87g/t Au from 49m in NARC524
- 9m at 2.52g/t Au from 55m in NARC534
- 3m at 6.40g/t Au from 58m in NARC313

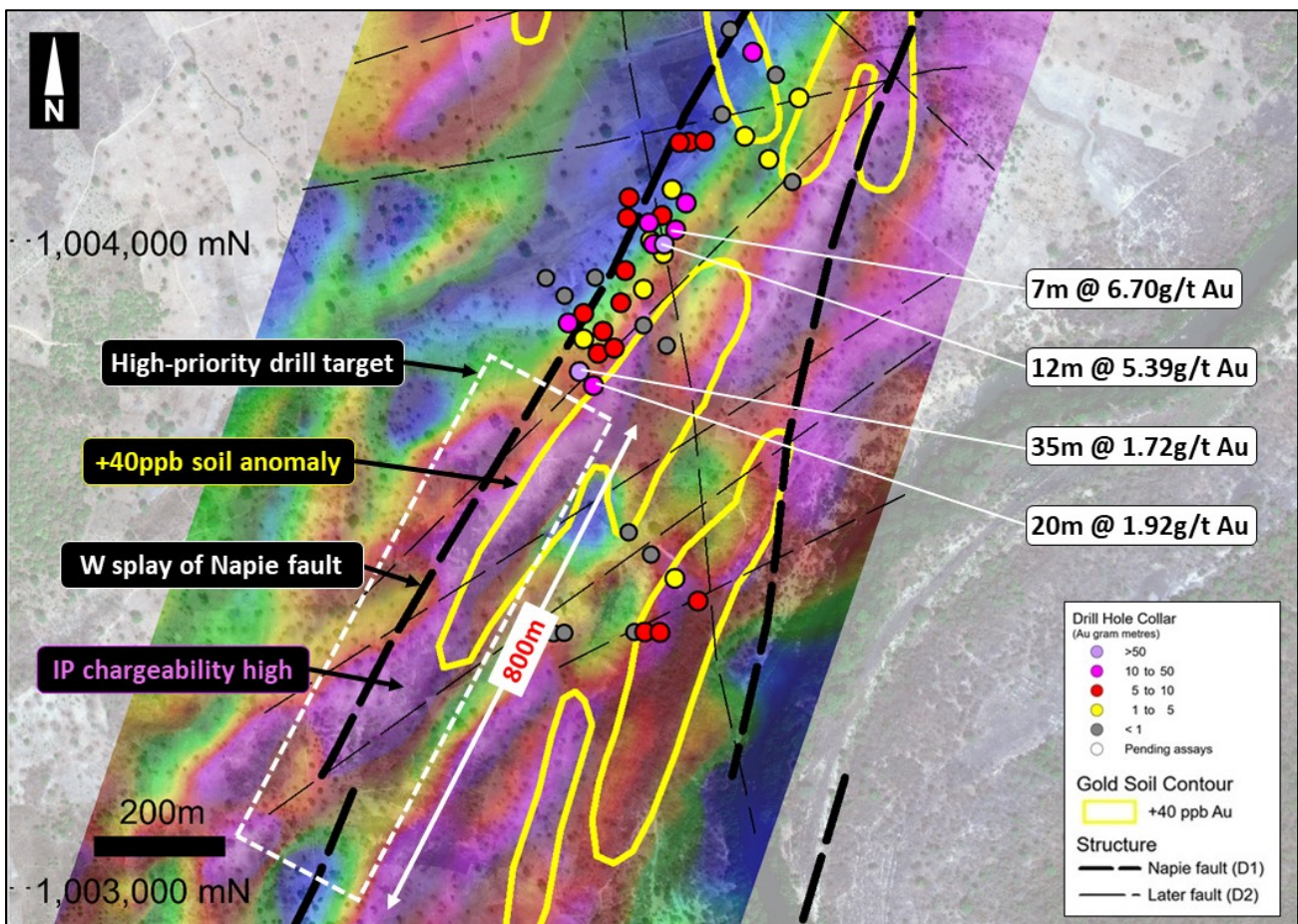


Figure 3: High priority target to follow-up on recent results along the western splay of the 30km-long Napie Fault - Note the +40ppb soil anomaly (yellow) and IP chargeability high (purple) within the target

TCHAGA DRILLING OBJECTIVES

A second drill rig is currently being mobilised to Tchaga to continue diamond drilling (DD) which has been ongoing since the end of the wet season. It is noteworthy that **all drilling planned at Tchaga is extensional drilling and not infill drilling**. This means that any significant mineralisation intersected should add potential ounces to the upcoming maiden Mineral Resource Estimate.

The areas of focus for extensional drilling are outlined with blue arrows on Figure 4. Drilling is targeting mineralised zone extensions to the SW and at depth, as well as new zones south of the seasonal watercourse.

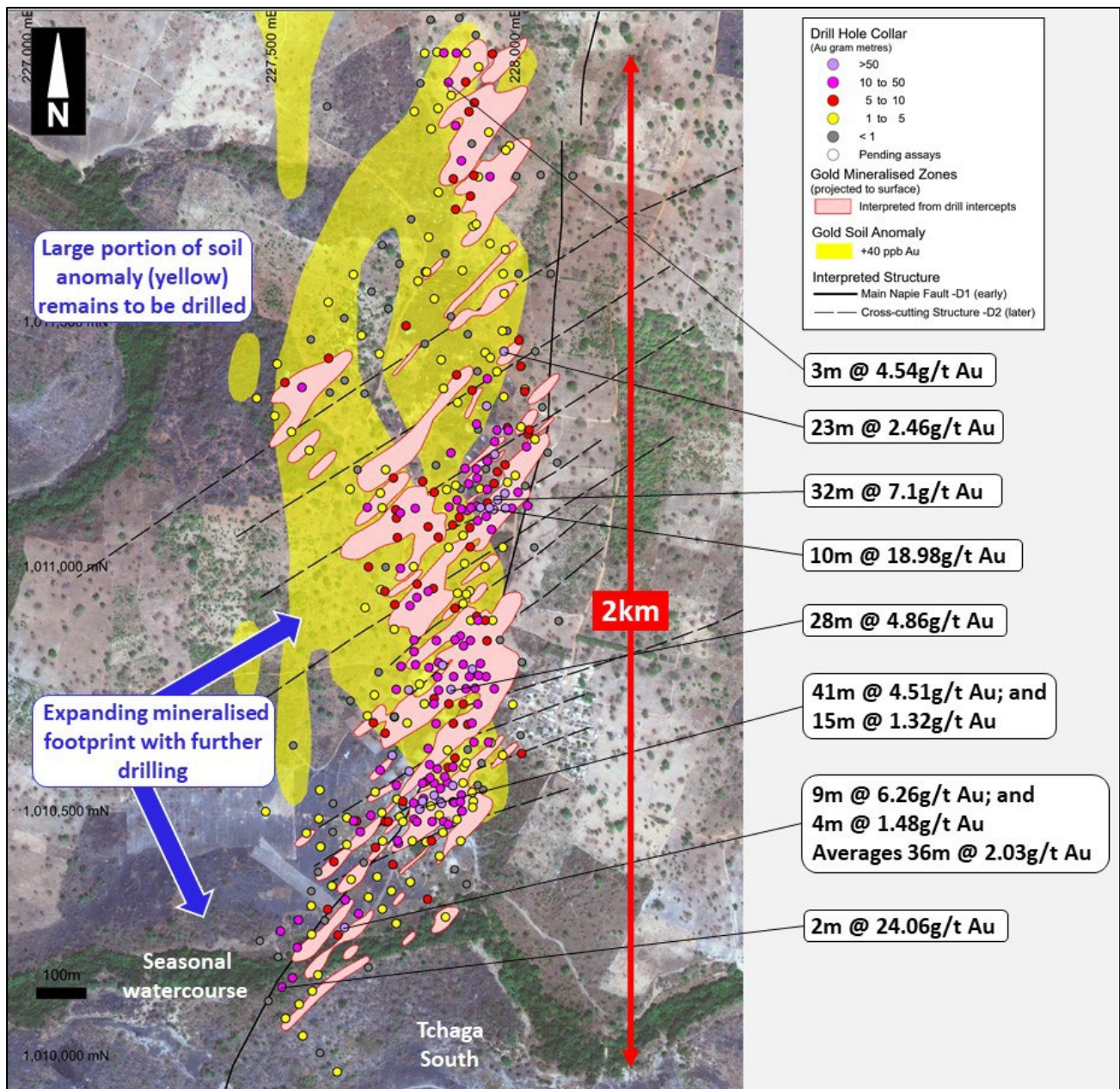


Figure 4: Tchaga - Select gold intercepts on IP geophysics - Drilling to extend mineralised zones (pink) to the SW into undrilled portion of soil anomaly (yellow) and extend mineralisation south of the seasonal watercourse

Select significant results from previous drilling at 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
- **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

OTHER NEWS

Having two drill rigs at Napié will also give the Company flexibility to test the numerous regional targets throughout the permit with the aim of making new discoveries at Napié for future resource drilling.

The short-term objective is to announce a maiden Mineral Resource Estimate on Tchaga and Gogbala in the first half of 2022.

The longer-term objective is to discover new zones on the Napié Project which could then be advanced to resource, in line with our ultimate aim, targeting a multi-million-ounce project-scale resource along the 30km-long Napié Fault.

Current assay results will be slightly delayed due to IT issues at the primary assay laboratory the Company is using. Mako understands the importance of regular news flow for reporting assay results, therefore the Company may send the next batch of samples to our secondary lab until the IT issues are solved at the primary lab.

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



Figure 5: Resumption of drilling at the Gogbala Prospect

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 6).

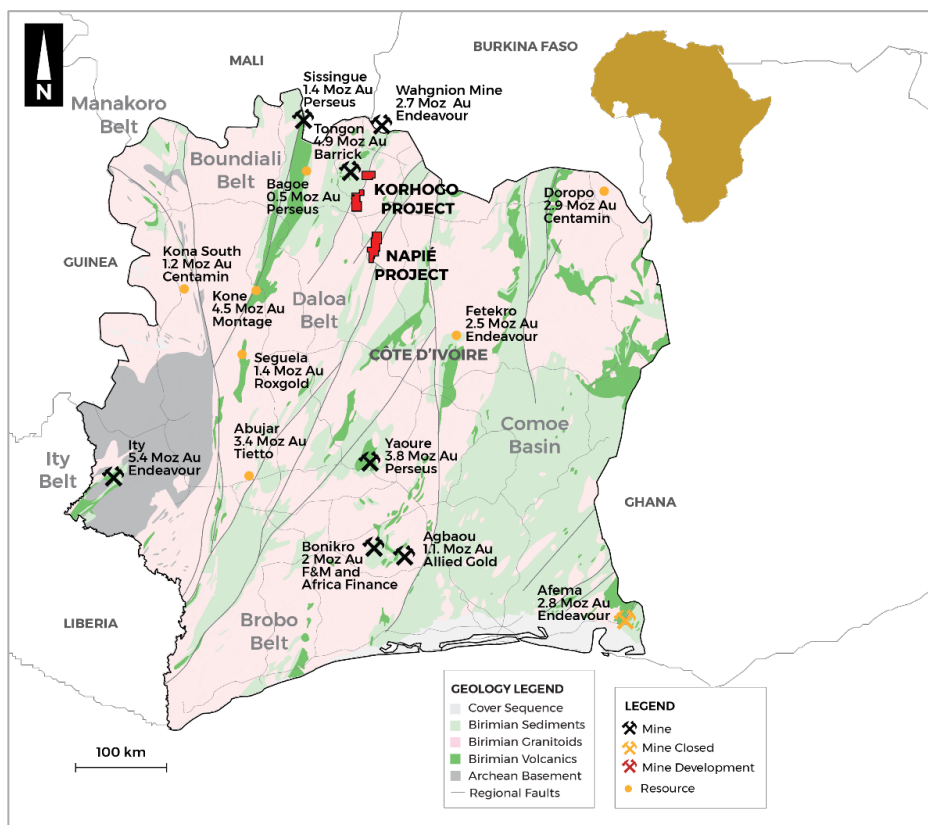


Figure 6: Côte d'Ivoire - Mako projects on simplified geology with mines and deposits

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