

7,000M DUAL AUGER DRILLING PROGRAM COMMENCES ON KORHOGO PROJECT

HIGHLIGHTS

- ❖ **Auger grids strategically positioned on high-priority structural and geochemical targets identified from previous work executed by Mako**
- ❖ **Program is being fast-tracked with two auger rigs**
- ❖ **Maiden 10,000m air core (AC) drilling program planned following results from auger drilling**
- ❖ **The Korhogo Project has no previously recorded exploration and covers 296km² of prospective tenure located within 15-30 km of Barrick's 4.9Moz Tongon Gold Mine**
- ❖ **Mako's core focus remains on its flagship Napié Project where an extensional drilling campaign remains ongoing and a Maiden Mineral Resource Estimate (MRE) is scheduled for Q2-CY22**

Mako's Managing Director, Peter Ledwidge commented:

"We are pleased to be advancing exploration on our Korhogo Project in the highly prospective Birimian greenstone belt which hosts Barrick's 4.9Moz Tongon Gold Mine. We started work on the project in 2021 with an airborne geophysical program as well as a geochemical soil sampling program, which identified highly prospective targets which we will now be testing with auger drilling.

We are fast-tracking the auger drilling sampling program with two rigs on the ground so that we can commence a 10,000m AC drilling program when the auger results are received.

We are fully financed to advance this exciting new greenfield program on the Korhogo Project, as well as the Napié Project which remains our primary focus as we rapidly progress towards our MRE."

Mako Gold Limited ("Mako" or "the Company"; ASX:MKG) is pleased to advise that it has commenced a 7,000m, 1,400-hole auger drilling program on the Ouangolodougou and Korhogo Nord permits which constitute the Korhogo Project. The permits collectively cover 296km² hosting 17km of faulted greenstone granite contact as shown in Figure 1. Both permits are 100% owned by Mako and are easily accessible from the existing Mako Field Office.

Korhogo is located in a highly prospective greenstone belt that hosts Barrick Gold's 4.9Moz Tongon gold mine and Montage Gold's 4.5Moz 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 6).

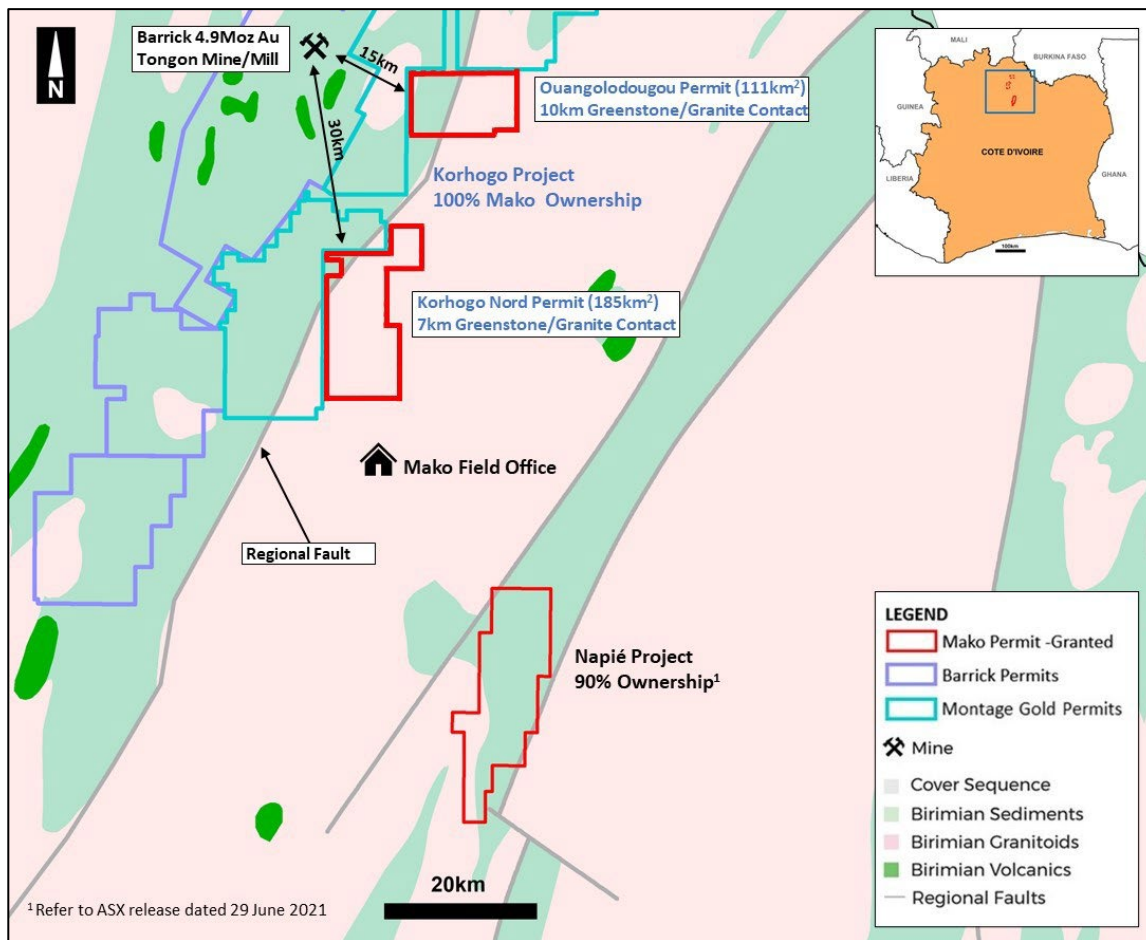


Figure 1: Location of Mako Gold projects

The auger drilling grids cover large prospective areas identified from the interpretation of the airborne magnetic geophysical survey and the 400m X 100m preliminary soil geochemical survey, which were completed by the Company in 2021¹.

Review of the soil sampling data and subsequent ground truthing of anomalous soil sample locations by Mako geologists indicated that a tighter grid of follow-up soil sampling, as was previously planned, may not be the best follow-up exploration method in this area. Large portions of the permit are covered with transported material which mask soil anomalies. The anomalous soil samples which were returned from the preliminary program were not in transported material (Figure 3). The soil anomalies are generally located along structures (faults), interpreted from the airborne geophysical survey. The auger grids were planned to cover the highest priority coincident soil and geophysical targets.

Two Landcruiser-mounted auger rigs will be used in order to fast-track the drilling program (Figure 2). Both rigs will work together on each grid in order to send the samples to the lab as soon as the drilling is completed on each grid. This will speed up the assessment of results by the Company in preparation for the **10,000m AC drilling program which is planned as soon as the results from the auger program are received.**

¹ Refer to ASX announcements dated 20 April 2021 and 12 May 2021



Figure 2: Auger drill on the Korhogo Nord permit

The soil geochemical anomalies with the planned auger grids are shown in Figure 3. **It is interesting to note the size of the footprint of the nearby 4.9Moz Tongon gold mine operated by Barrick, compared to the size of auger grids and the strike-length of the soil anomalies on the Ouangolodougou and Korhogo Nord permits.** This bolsters the Company's confidence that the Korhogo permits could host large gold deposits.

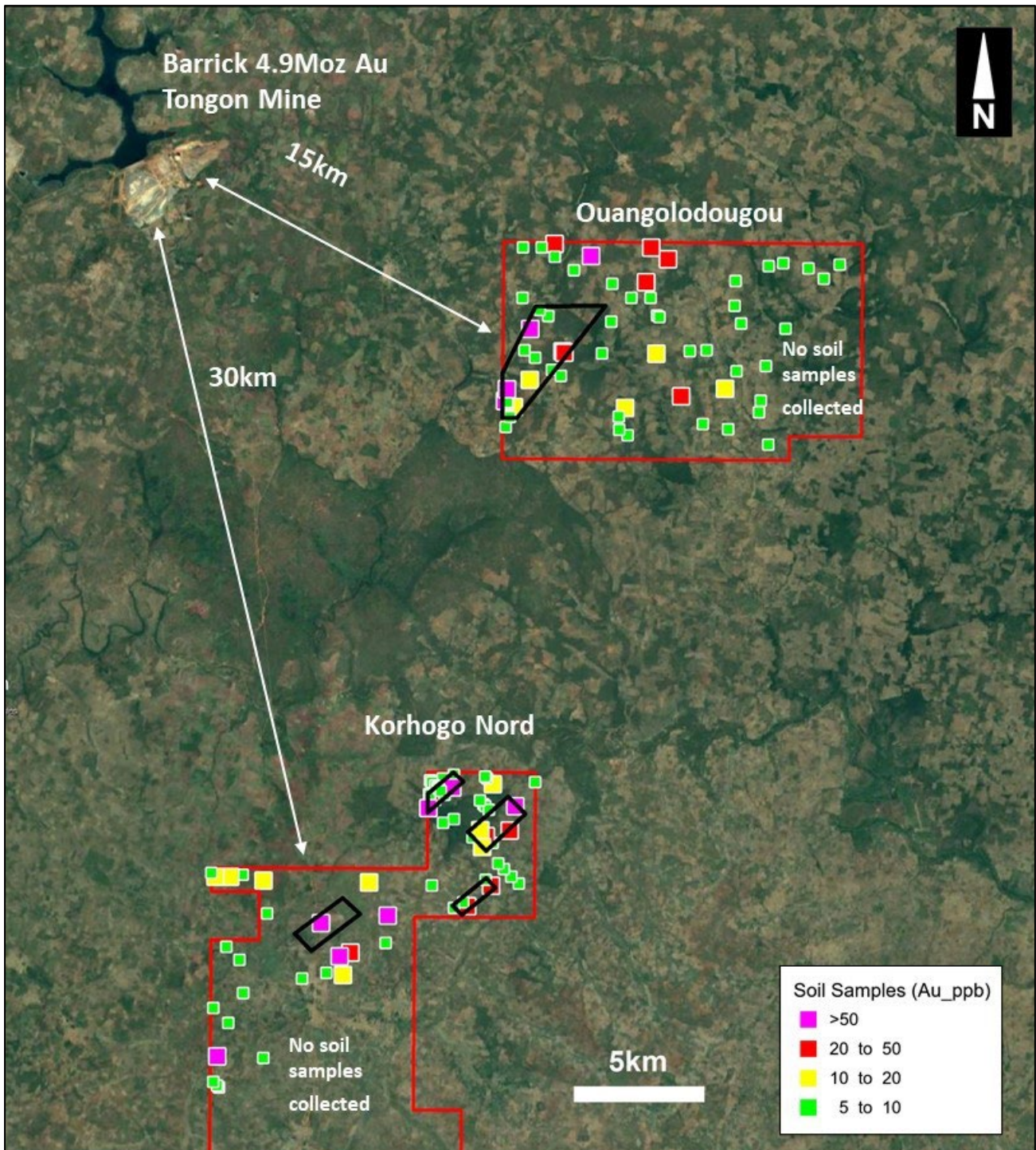


Figure 3: Auger grids (black) with anomalous soil samples. Note the size of Barrick’s 4.9Moz gold mine compared to the soil anomaly strike lengths and the size of auger grids

Figure 4 shows the interpreted structures as white lines on the permit-scale first vertical derivative (1VD) magnetic image on the Ouangolodougou permit. Note the abundance and confluence of NE splays into a main NNE structure within the planned auger grid (black polygon). There are 800 auger holes planned at 200m X 50m spacing with average depths expected to be 6-10 metres.

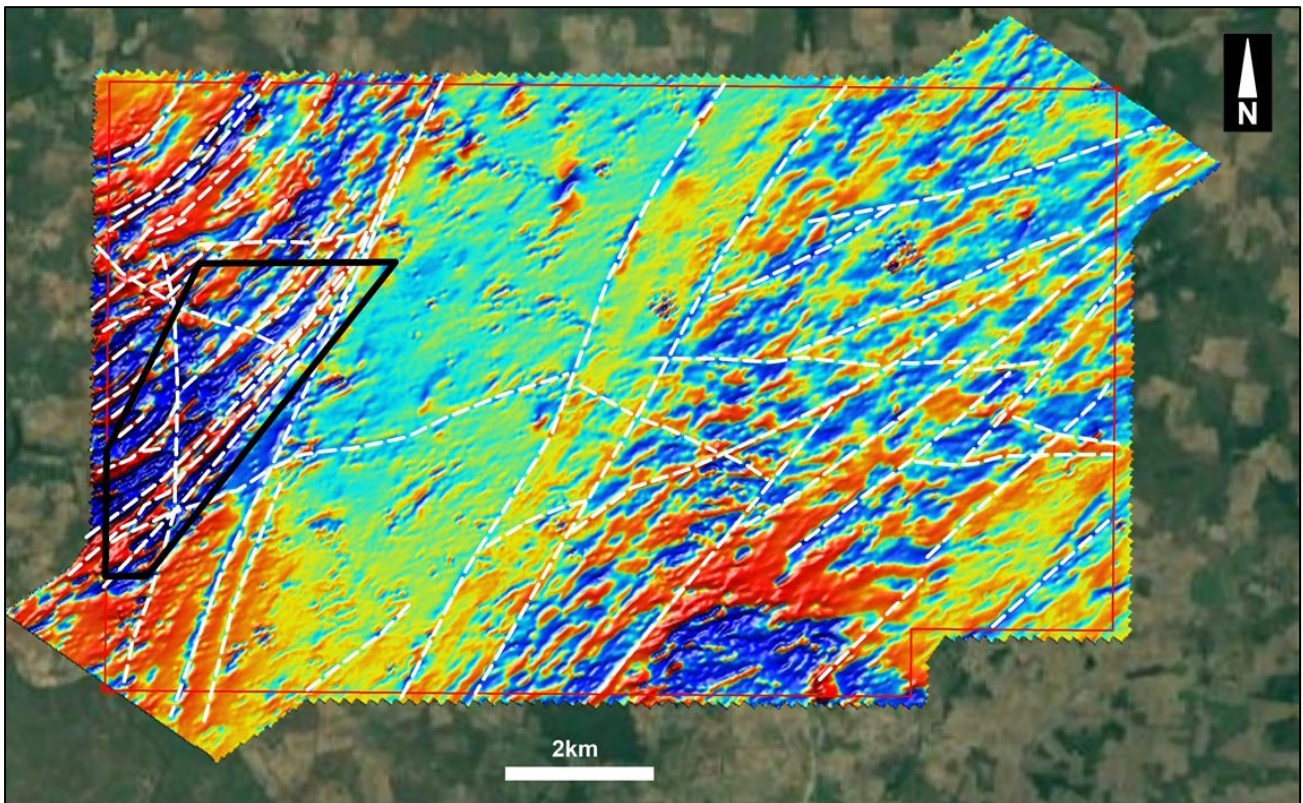


Figure 4: Ouangolodougou permit with auger grid (black) and interpreted structures (white) on magnetic image (1VD) – note the abundance of interpreted structures within the auger grid

Figure 5 shows the interpreted structures as white lines on the permit-scale first vertical derivative (1VD) magnetic image on the Korhogo Nord permit. **The southern-most auger grid is considered an extremely high-priority target by the company due to the curving of structures from northeast to east and then to south-east, which intersect other NE structures.** There are 600 auger holes planned at 200m X 50m spacing with average depths expected to be 6-10 metres.

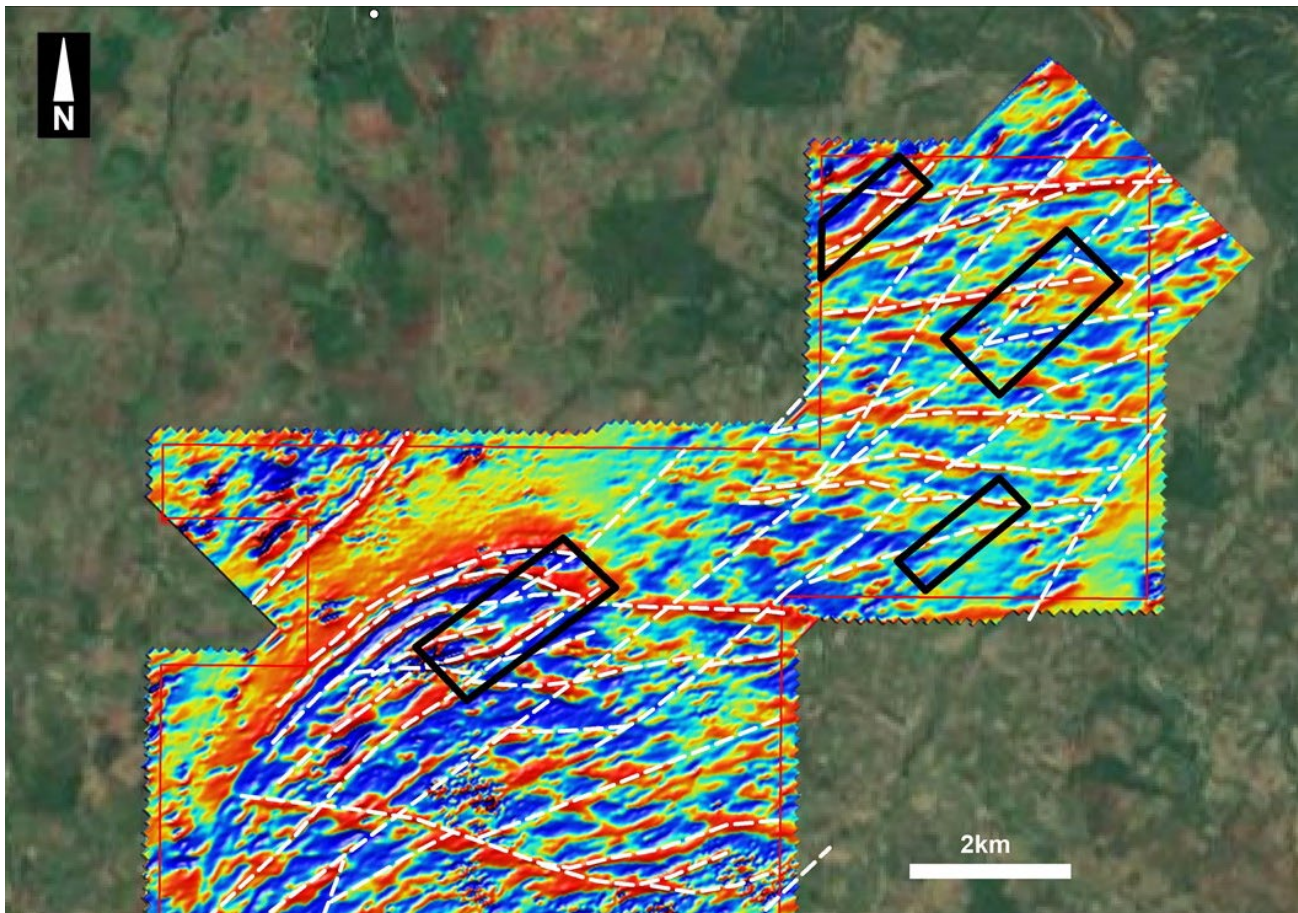


Figure 5: Korhogo Nord permit with auger grid (black) and interpreted structures (white) on magnetic image (1VD) – note the curvature of structures on south grid which intersect NE structures

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 4.5Moz 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).

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

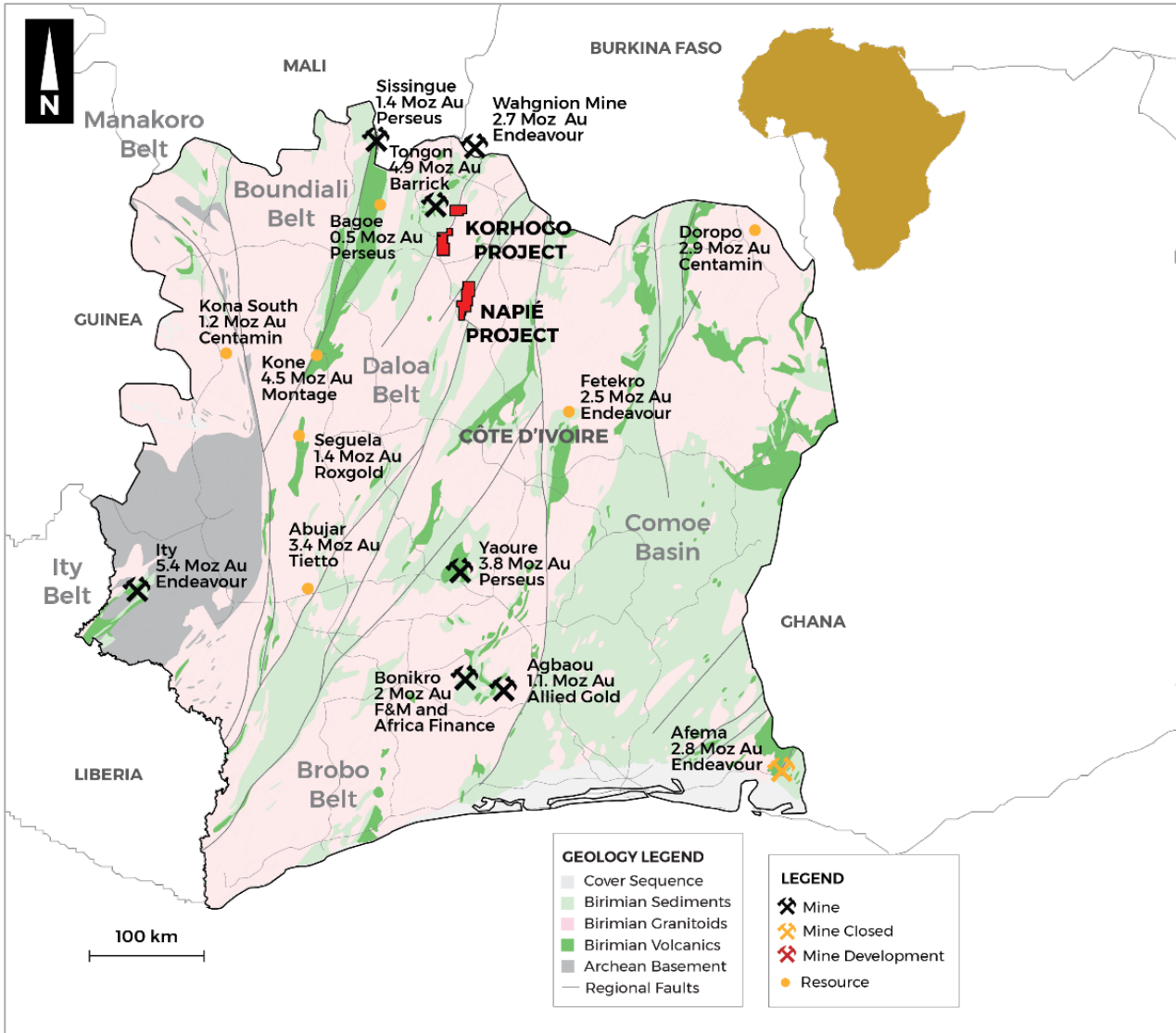


Figure 6: Côte d'Ivoire - Mako projects on simplified geology with mines and deposits

Appendix 1 - JORC 2012 Table 1 Reporting

Section 1 - Sampling techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	This report relates to results for airborne geophysical survey and soil sample results on the Ouangolodougou and Korhogo Nord permits in Cote d'Ivoire.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Soil samples were collected from shallow holes with depths between 0 and 60cm. Material was sieved on site using a 2mm mesh to obtain approximately 1 to 2kg to be submitted for BLEG analysis.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	Review of the soil sampling data and subsequent airborne geophysical survey data collected indicates that sampling at such a shallow level may not be the best exploration method in this area. Large portions of the permit are thought to be covered with transported material which would mask any soil response. Site visits to the soil high locations indicate these are representative of potential mineralisation at depth and the surrounding areas are worthy of follow up with a deeper sampling method to obtain samples from in-situ material.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Not applicable.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Not applicable.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Not applicable.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Not applicable.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Soil samples are described in terms of soil type, regolith and landscape classification and colour.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Descriptions are qualitative.
	<i>The total length and percentage of the relevant intersections logged.</i>	All soils samples collected were described.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	A single sample was collected at each site and, when possible, sieved using a 2mm mesh to obtain an approximate 1kg sample. In some cases, where the material is clay, wet, or gravels too coarse the sample cannot be sieved and a 2kg non-sieved sample is collected.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The sample preparation method is appropriate and standard for soil samples of this type.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Duplicate samples were reviewed to ensure reasonable correlation between original and duplicate sample results.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Duplicate samples were collected every 25 samples.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are considered to be appropriate for this type of sampling.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples were assayed at Intertek Minerals using a 1kg BLEG (bottle roll) analysis with a 1ppb lower detection limit for gold. This is considered appropriate for this style of mineralisation and sampling technique.

Criteria	JORC Code explanation	Commentary
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Not applicable.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Monitoring of duplicates is conducted regularly. Internal laboratory QAQC checks are reported and reviewed regularly by Mako's Database Geologist.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative Company personnel.</i>	Not applicable.
	<i>The use of twinned holes.</i>	Not applicable.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary data is collected on field sheets and then compiled on standard Excel templates for validation and data management. The database is maintained in MX Deposit.
	<i>Discuss any adjustment to assay data.</i>	All samples returning values below detection limit are assigned a value of half of the lower detection limit. No other adjustments have been applied to assay data.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Soil sample locations are set out and reported using a hand-held GPS with a location error of +/- 5m.
	<i>Specification of the grid system used.</i>	The grid system used is WGS84. A northern hemisphere zone is applied that is applicable to the location of individual project areas.
	<i>Quality and adequacy of topographic control.</i>	A detailed topographic survey of the project area has not been conducted.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Samples were collected on 400m spaced lines with 100m sample spacing along lines.
	<i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Not applicable.
	<i>Whether sample compositing has been applied.</i>	No sample compositing was done.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The samples were collected along lines which were designed to crosscut the north-easterly strike orientation of the main structures interpreted from regional airborne geophysics over the permit.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Not applicable.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples are stored securely on the project site under supervision of security guards and/or Company personnel. Company personnel maintain chain of custody of the samples prior to collection from site by laboratory personnel. Documentation is prepared to record handover of samples to laboratory personnel.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews of sampling techniques and data have been carried out given the reconnaissance nature of this soil sampling program.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The Napié Permit was granted to Occidental Gold SARL, a 100% owned, Ivorian registered, subsidiary of Perseus Mining Ltd, by decree No. 2012-1164 on 19th December 2012 and was valid for three years. The first, three-year, renewal of the permit was granted to Occidental Gold by decree No: 181 /MIM/DGMG DU on 19 December 2016. The second, three-year renewal was granted to Occidental Gold by decree No: 00018/MIM/DGMG on 21 March 2019.</p> <p>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 achieved the 51% earn-in ahead of schedule. 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. The transfer of the Napié permit from Occidental Gold SARL to Mako Côte d'Ivoire SARLU was lodged with the Ministry of Mines on 27 July 2021. The exceptional renewal of the Napié permit for renewal for a further two years was lodged by Occidental Gold SARL with the Ministry of Mines on 16 September 2021. The size of the permit is 224km².</p> <p>The Korhogo Nord permit was granted to Mako Côte d'Ivoire SARLU, a 100% owned Ivorian registered subsidiary of Mako Gold Ltd, by decree No. 2020-578 on 29 July 2020 and is valid for 4 years with two renewals of three years each. The size of the permit is 185km².</p> <p>The Ouangolodougou permit was granted to Mako Côte d'Ivoire SARLU, a 100% owned Ivorian registered subsidiary of Mako Gold Ltd, by decree No. 2020-938 on 25 November 2020 and is valid for 4 years with two renewals of three years each. The size of the permit is 111km².</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Mako is not aware of any previous exploration on the permits.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Ouangolodougou and Korhogo Nord cover 17km of faulted greenstone/ granite contact 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. Geology on the permits consist of granite, volcanics, mafic volcanics and intrusives.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. 	Not applicable.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Not applicable.

Criteria	JORC Code explanation	Commentary
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Not applicable.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to Figures contained within this report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Significant results have been plotted on figures with thresholds shown on legends.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No other exploration data that is considered meaningful and material has been omitted from this report. Interpretation of geological structures is shown on what is considered the most appropriate geophysical map.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Auger drilling has commenced on grids over what is considered the most prospective ground based on geophysical interpretation of structures and the location of soil highs coincident with structures. Aircore drilling will follow up on anomalous areas identified from the auger drill program.