Mako Gold

HUNTING FOR THE NEXT GOLD MINE IN CÔTE D'IVOIRE

Swiss Mining Institute
Virtual Conference Presentation
22 -24 March 2022

ASX: MKG

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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. 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.

This presentation is authorised by Peter Ledwidge, Managing Director.

Mako Gold

INVESTMENT HIGHLIGHTS

- Exploring in proven gold jurisdiction with >400Moz gold discovered
- Napié Maiden Mineral Resource Estimate Scheduled Q2-CY22 (longer term goal of multi-million ounces)
- Tier-1 Exploration team credited for five significant West African gold discoveries
- Well funded with ~$9.6M in cash
- 57,000m drilling program underway with 4 week assay turnaround

Mako Gold

CORPORATE OVERVIEW

Capital Structure

382.2M
Shares on issue
Undiluted, ASX: MKG

$34.4M
Market Cap
At $0.09/sh

20.7M
Unlisted Options
Av. Ex-Price: $0.142
Exp: 5 Jul 22-30 Nov 23

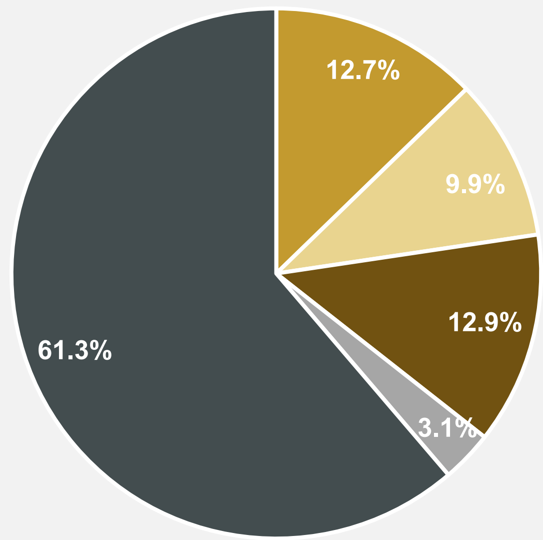
$9.6M
Cash & Receivables
As at 31 Dec 2021

55%
Top 20 Shareholders

$24.8M
Enterprise Value

Major Shareholders

- **36% institutions** from N. America, Europe, Australia & Asia
- **Board and management significantly invested**



Deutsche Balaton Aktiengesellschaft

DUNDEE CORPORATION

Other Institutions

Mako Gold **Board & Management**

HNW & Retail

Mako Gold

TEAM WITH STRONG WEST AFRICAN CREDENTIALS

BOARD OF DIRECTORS

MICHELE MUSCILLO - NON-EXECUTIVE CHAIRMAN

Partner - Hopgood Ganim Lawyers

- Ex Orbis Gold, Cardinal
- Partner - Hopgood Ganim Lawyers
- Negotiated Orbis and Cardinal takeover

PETER LEDWIDGE - FOUNDER & MANAGING DIRECTOR

Geologist - 30+ years experience

- Ex Orbis Gold
- Acquired all Orbis permits and led team on Nabanga Discovery in Burkina Faso

STEVE ZANINOVICH - NON-EXECUTIVE DIRECTOR

Mine Development – 20+ years experience

- Ex Gryphon & Teranga Gold
- Completed feasibility on Wahgnion Mine now operated by Endeavour

MANAGEMENT

PAUL MARSHALL - CFO & COMPANY SECRETARY

Chartered Accountant - 30+ years experience

- 20+ years experience as CFO & Company Secretary
- Strong experience in financial reporting and corporate governance

ANN LEDWIDGE - FOUNDER & GENERAL MANAGER EXPLORATION

Geologist - 30+ years experience

- Ex Orbis Gold
- Led Orbis team on 2 discoveries in Burkina Faso including the 2Moz Boungou Mine now operated by Endeavour

IBRAHIM BONDO - FOUNDER & WEST AFRICAN MANAGER

Geological Technician/Manager - 20+ years experience

- Ex Orbis Gold, Barrick, Orezone
- Logistical Manager and Business Development with Orbis. Involved in all discoveries with Orbis

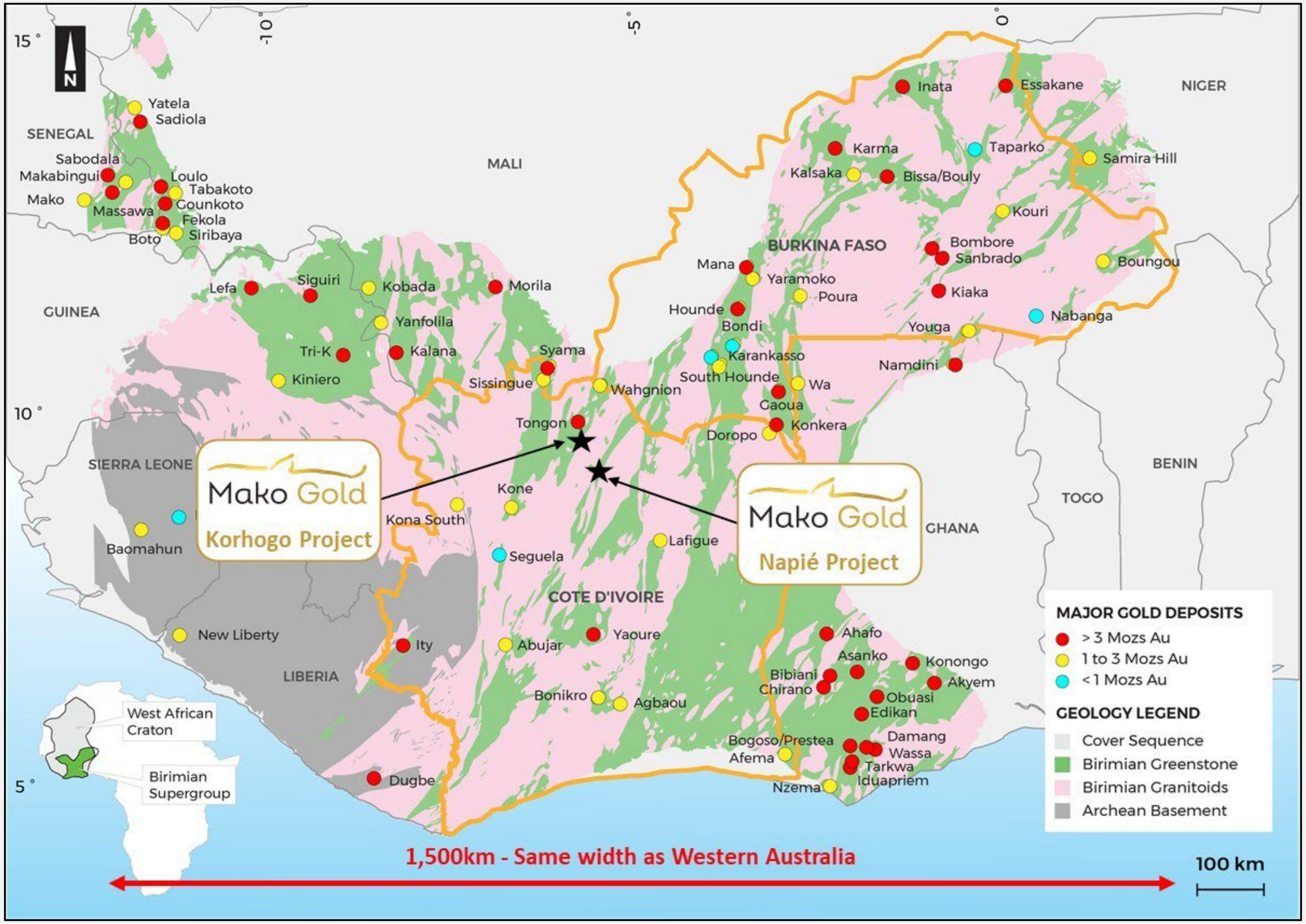
BOUKARE GUIGMA - CHIEF GEOLOGIST

Geologist - 15+ years experience

- Ex Orbis Gold, Semafo, Volta
- Involved in Orbis and Volta discoveries

WHY WEST AFRICA? – A WORLD-CLASS GREENSTONE BELT

400Moz gold discovered - 70 gold deposits over 1Moz including 40 over 3Moz[1]



[1] Internal Mako compilation of West African gold deposits sourced from individual companies' websites

CÔTE D'IVOIRE - A GOLDEN DESTINATION

Attractive Investment Jurisdiction

- Hosts 35% of West Africa's greenstone belts
- Significantly underexplored – emerging district for world-class discoveries
- Stable pro-mining government
- Modern & transparent mining code with favourable fiscal regime
- Outstanding infrastructure, power supply & logistics network

THE MAKO GOLD PORTFOLIO

Flagship Napié Project (224km²)

- **Mako has entered into a binding agreement with Perseus Mining (ASX:PRU) to consolidate ownership from 51% to 90%[1]**
- In the same belt as Tietto's (ASX:TIE) 3.4Moz Abujar Project (targeting first gold in Q4-CY22[2])
- Powerline, bitumen road and water on permit

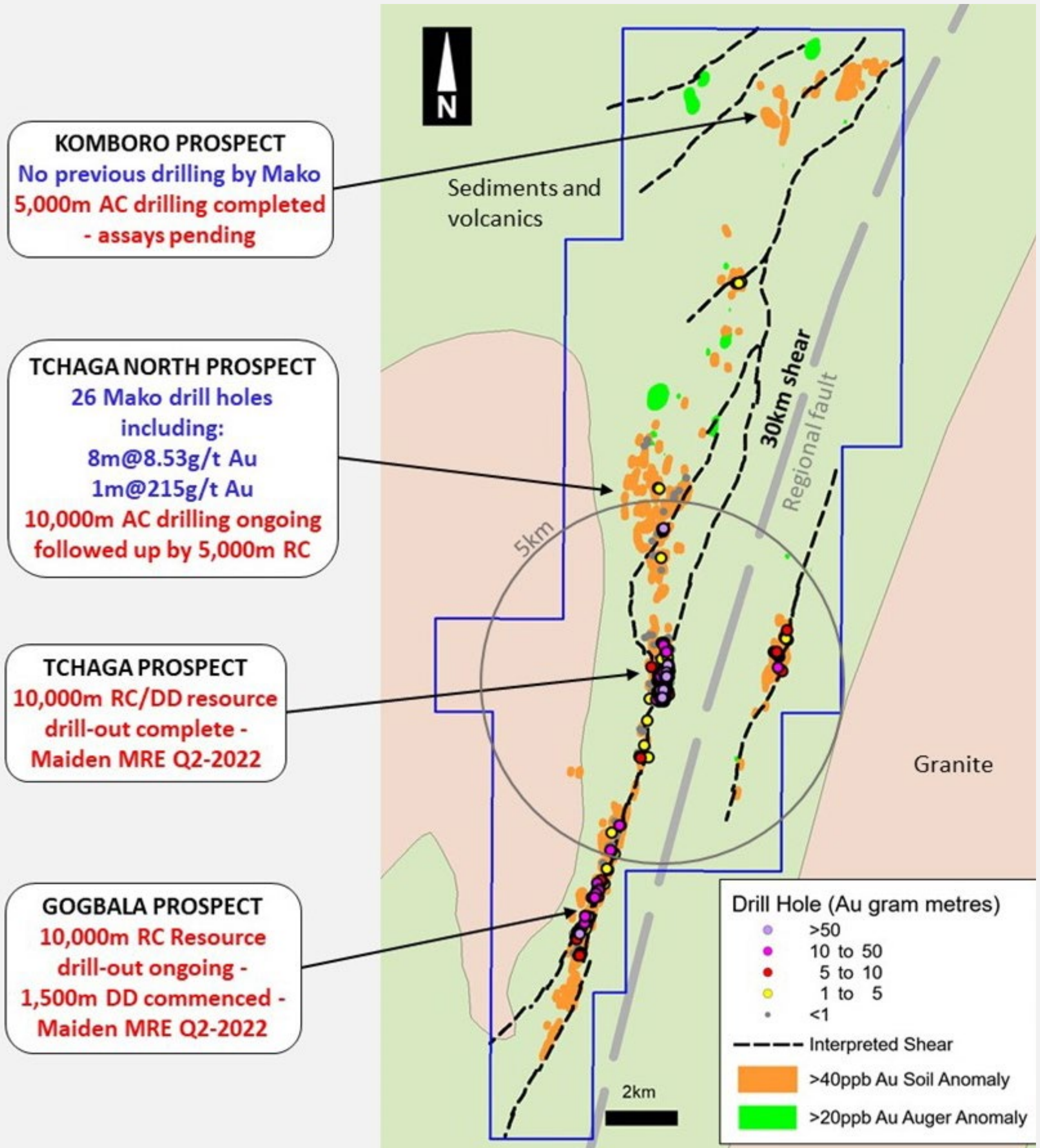
Korhogo Project (296km²)

- Two permits adjacent to Barrick's 4.9Moz Tongon gold mine and in same belt as Endeavour's 2.7Moz Wahgnion Mine in Burkina Faso
- **100% Mako ownership**

[1] Refer to ASX announcement dated 29 June 2021

[2] Refer to Tietto ASX announcement dated 18 January 2022

NAPIÉ PROJECT
MAIDEN MINERAL RESOURCE ESTIMATE Q2-CY22

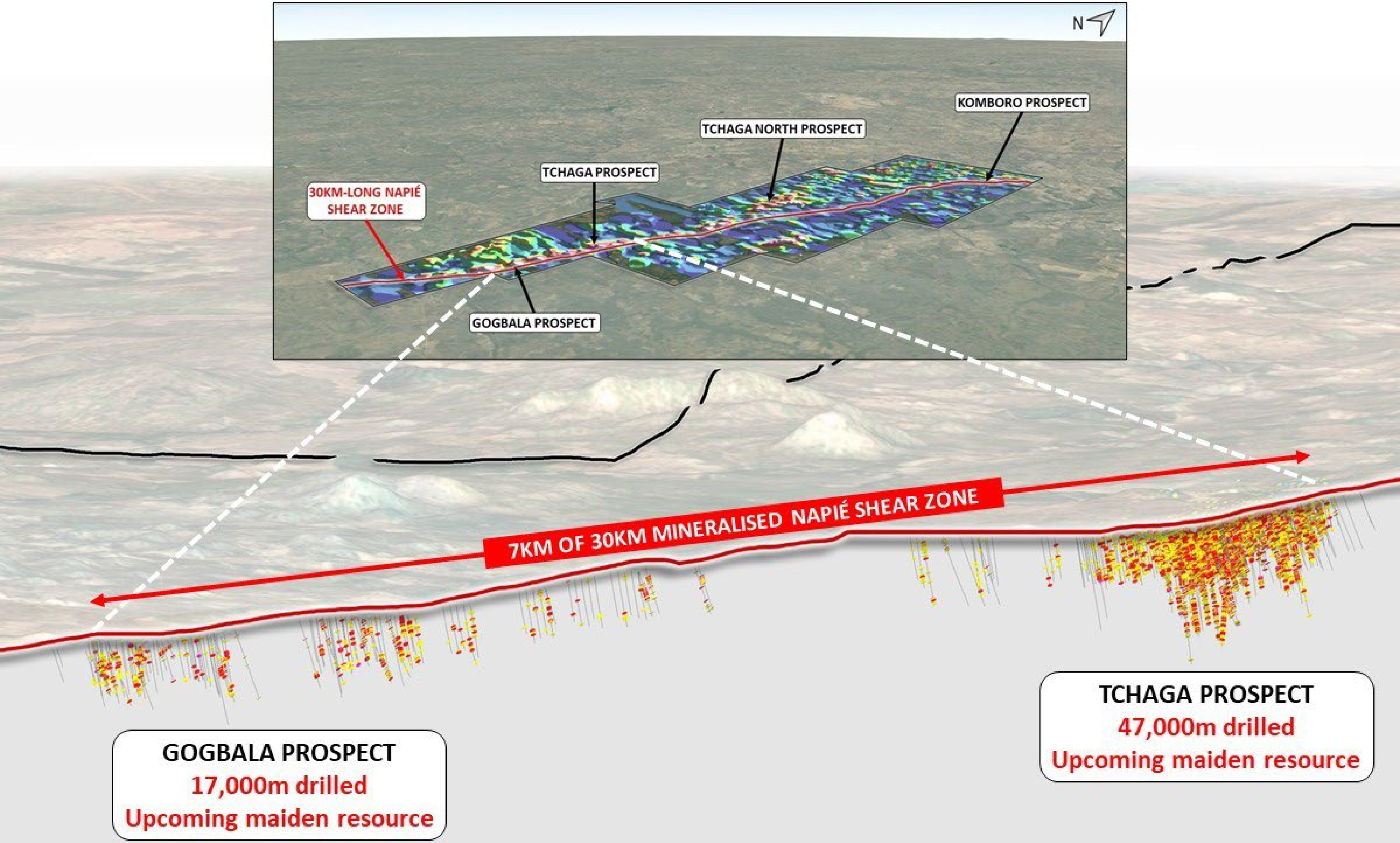


40,000m drilling program underway

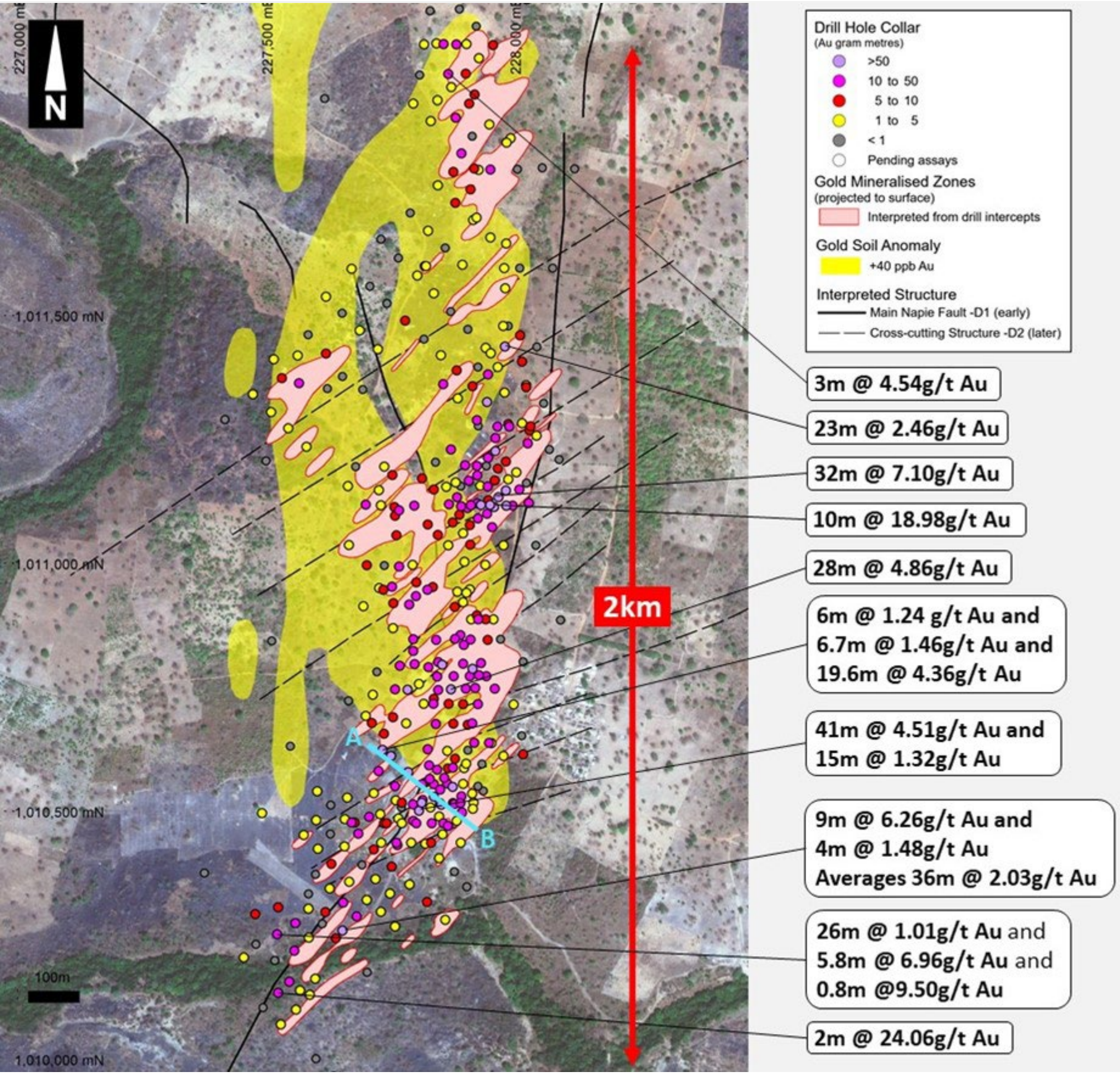
- **Shallow mineralisation identified in all drilled prospects** - open in all directions
- Drilling ongoing and/or planned on 4 prospects
- Aim to **identify multi-million ounce mineral resource**
- Drilling strategically timed on prospects to receive assay results prior to next phase of drilling **4 week assay turnaround**

[1] Refer to ASX announcements dated 22 June 2018 and 9 October 2018

TCHAGA & GOGBALA - UPCOMING MAIDEN RESOURCE



TCHAGA – MRE DRILLING NOW COMPLETE



Select results include[1]:

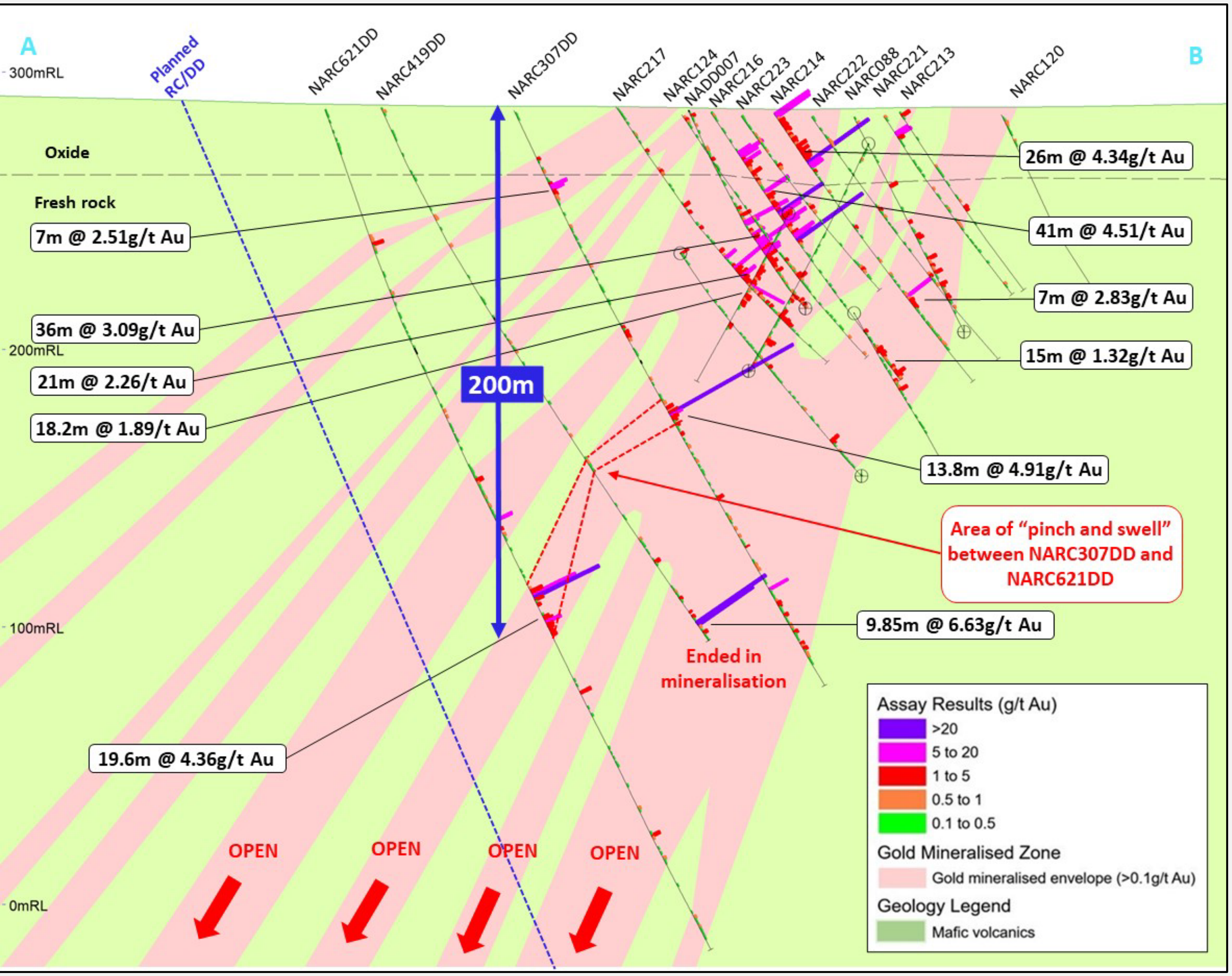
- **10m at 18.98g/t Au** from 7m
- **41m at 4.51g/t Au** from 17m
- **32m at 7.10g/t Au** from 13m
- **13m at 20.82g/t Au** from 32m
- **36m at 3.09g/t Au** from 43m
- **28m at 4.86g/t Au** from 83m
- **26m at 4.34g/t Au** from **surface**
- **9m at 22.73g/t Au** from 36m
- **25m at 3.43g/t Au** from 53m
- **14m at 5.46g/t Au** from **surface**

Shallow mineralisation in drilling over 2km strike-length

- **Large portions of soil anomaly (yellow) yet to be drilled**

[1] Refer to ASX announcements dated 22 June 2018, 13 March 2019, 3 December 2019, 5 March 2020, 15 July 2020, 11 August 2020, 17 November 2020, 14 December 2020, 13 January 2021, and 17 August 2021

TCHAGA - MINERALISED FROM SURFACE TO 200M



Cross Section A-B looking north-east (location shown on previous slide)[1]

Wide mineralised envelope contains high-grade core

- Mineralisation in **oxide and fresh rock**
- **Wide mineralised envelope indicative of low stripping ratio**

Open at depth

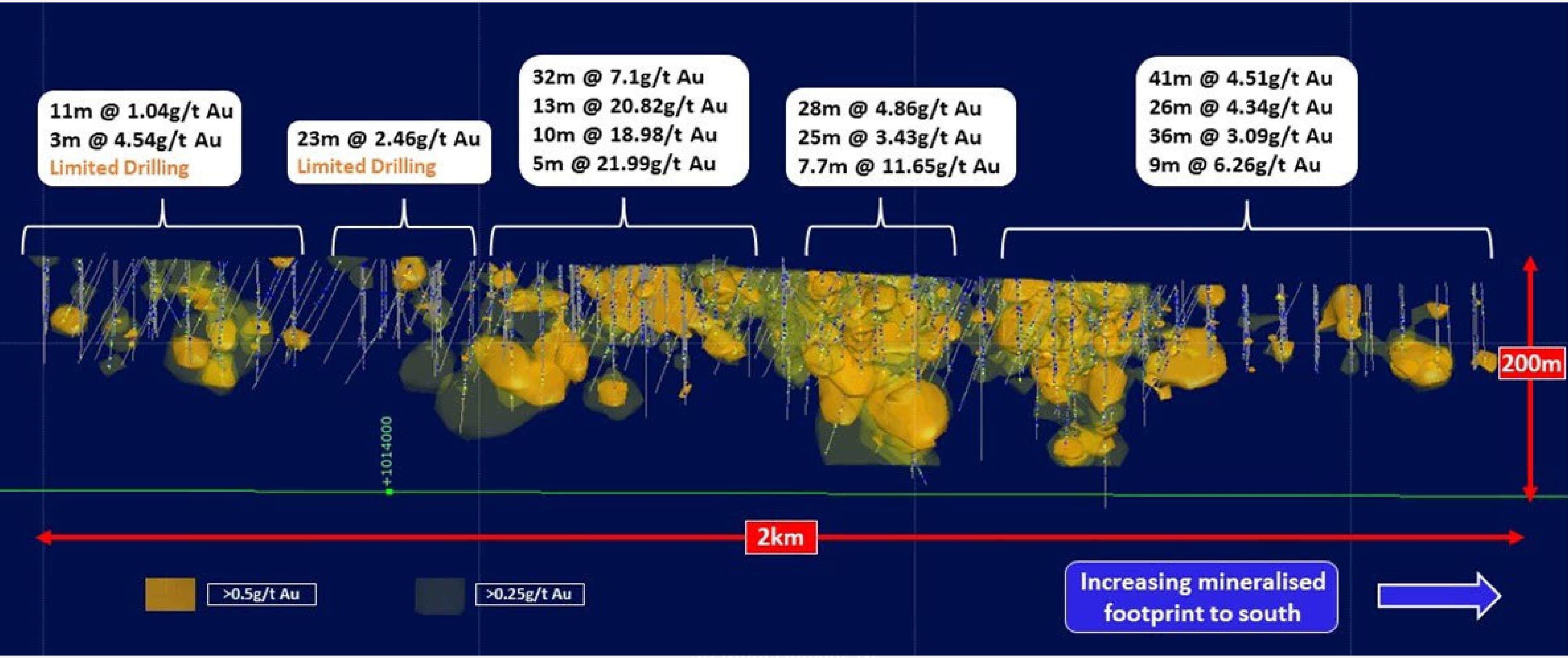
- Further deep drilling has potential to **increase resource** post maiden MRE
- "Pinch and swell" demonstrates **repeating gold zones** even if not intersected in every hole
- Mineralisation **open at depth**

Drilling results - refer to ASX announcements dated 3 December 2019, 15 July 2020, 9 November 2020, 14 December 2020, 13 January 2021, 11 March 2021, 28 April 2021, and 4 June 2021

TCHAGA - REPEATING HIGH-GRADE STACKED LODES

Good continuity of mineralisation in 3D modelling[1]

- Ongoing infill and extensional drilling to increase mineralised footprint



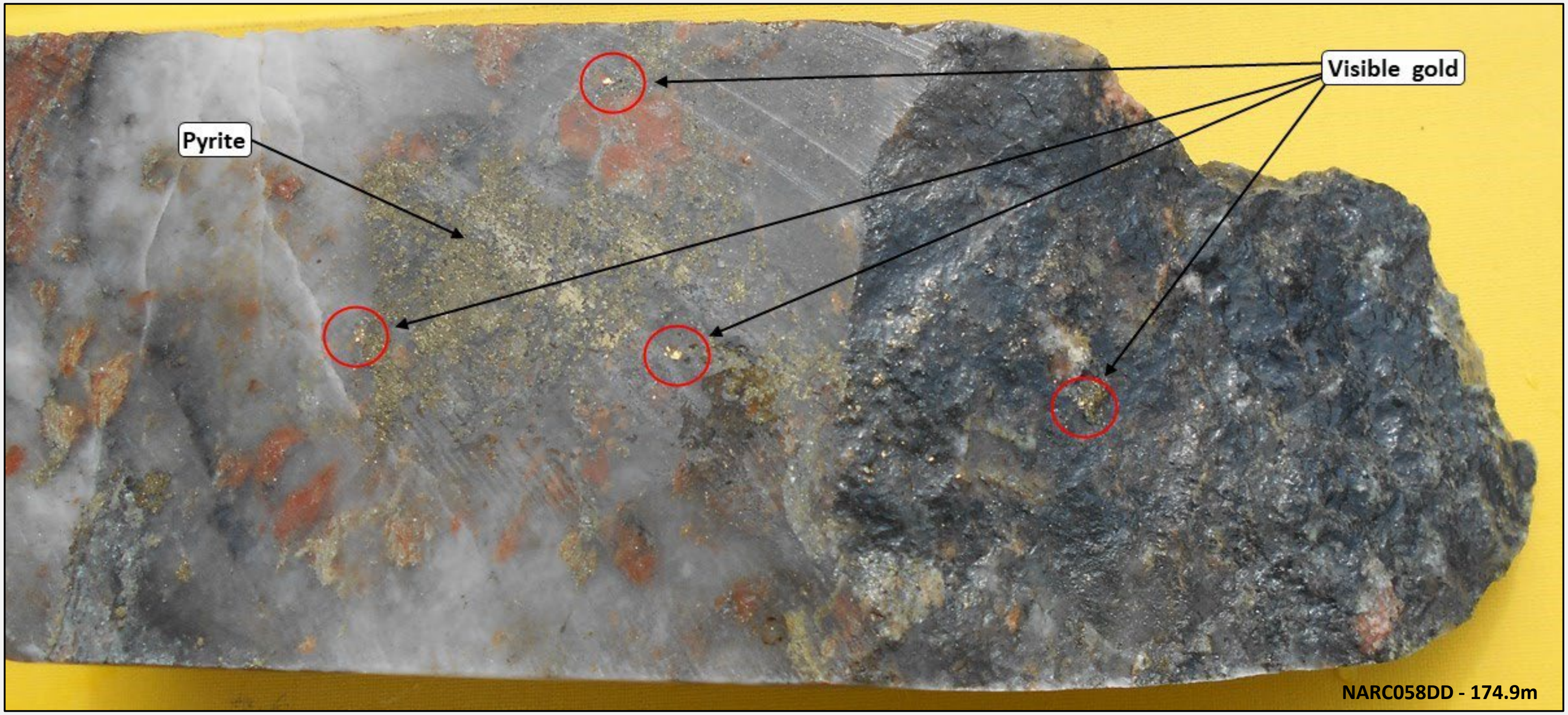
Long Section looking east

[1] Refer to ASX announcements dated 22 June 2018, 13 March 2019, 25 July 2019, 3 December 2019, 5 March 2020, 15 July 2020, 11 August 2020, 17 September 2020, 9 November 2020, 17 November 2020, 14 December 2020, 13 January 2021, and 26 May 2021 - Note: The 3D model is not a resource estimate and is only used internally by the Company to help target drill holes

TCHAGA - POSITIVE PRELIMINARY METALLURGY

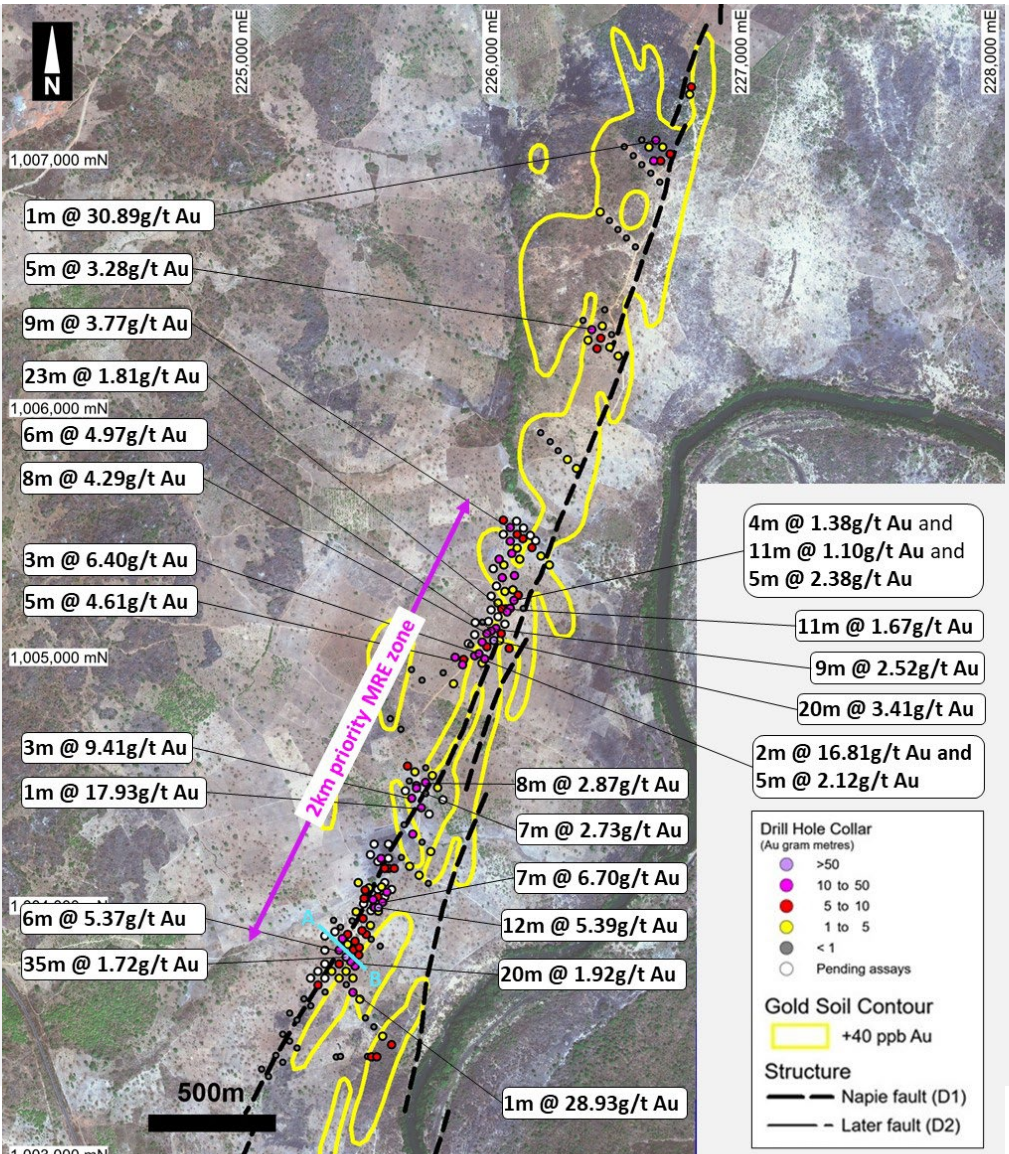
Recovery in oxide and fresh rock averaged over 94%[1]

- Interval which returned **7.7m at 11.65g/t Au** in NARC058DD[2]
- Gold is associated with pyrite but not locked within pyrite (explains good recovery)



[1] Bottle roll tests - Refer to ASX announcement dated 25 September 2019
[2] Refer to ASX announcements dated 5 March 2020

GOGBALA – TWO DRILLS OPERATING AHEAD OF MRE

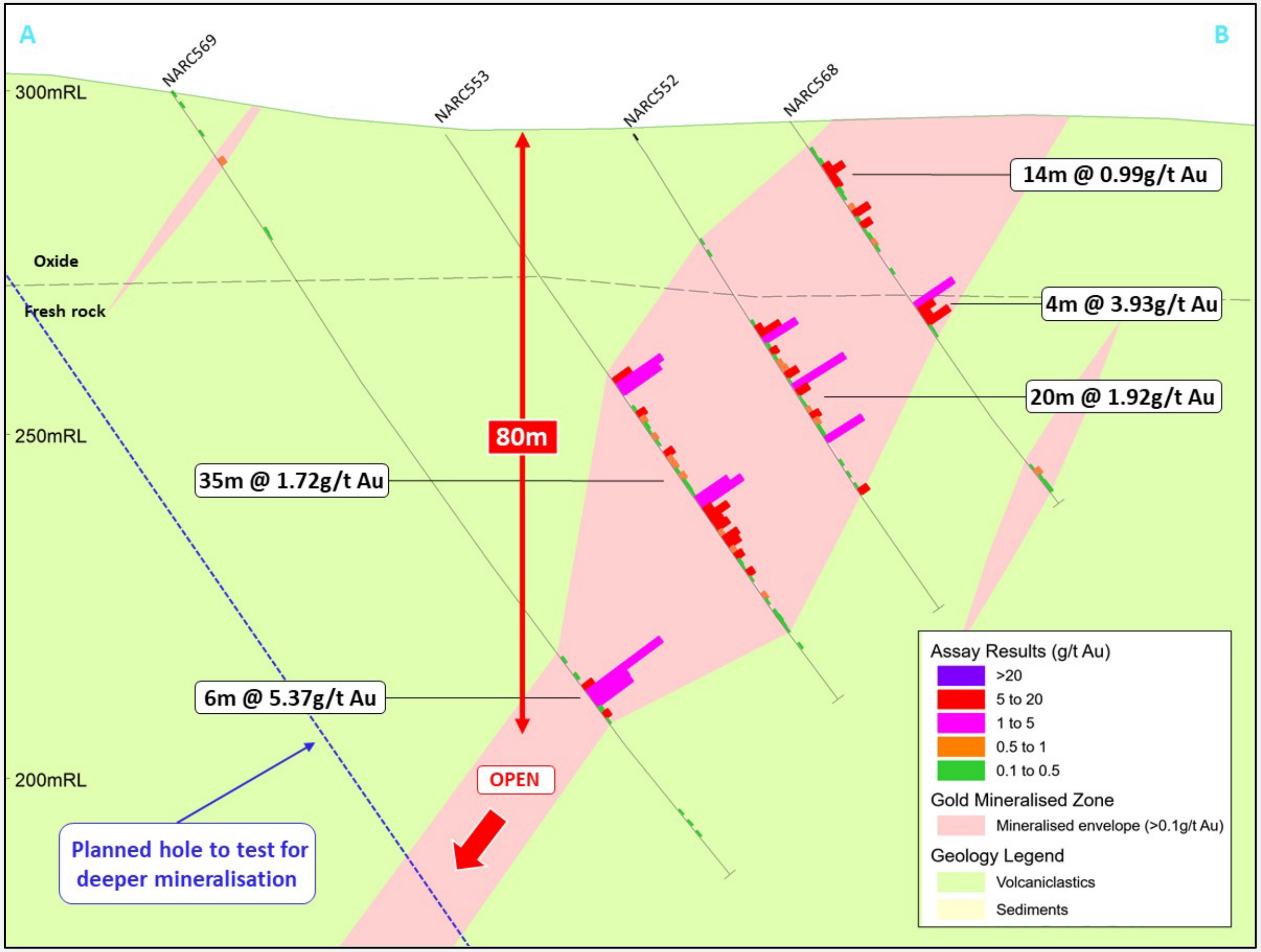


Wide and high-grade gold mineralisation over 4km

- Structure and mineralisation **similar to Tchaga with same stacked lodes**
- Large undrilled areas for potential **resource growth post MRE**
- Select drill results include[1]
  - **20m at 3.41g/t Au** from 19m
  - **12m at 5.39g/t Au** from 11m
  - **7m at 6.70g/t Au** from 6m
  - **35m at 1.72g/t Au** from 43m
  - **23m at 1.81g/t Au** from 19m
  - **20m at 1.92g/t Au** from 33m
  - **2m at 16.81g/t Au** from 2m
  - **8m at 4.29g/t Au** from 82m
  - **6m at 4.97g/t Au** from 68m

[1] Refer to ASX announcements dated 9 July 2018, 13 March 2019, 15 March 2021, 6 October 2021, 13 October 2021 and 18 January 2022

GOGBALA - CONTINUITY OF MINERALISATION



Cross Section A-B looking north-east (location shown on previous slide)[1]

Shallow mineralisation with good continuity

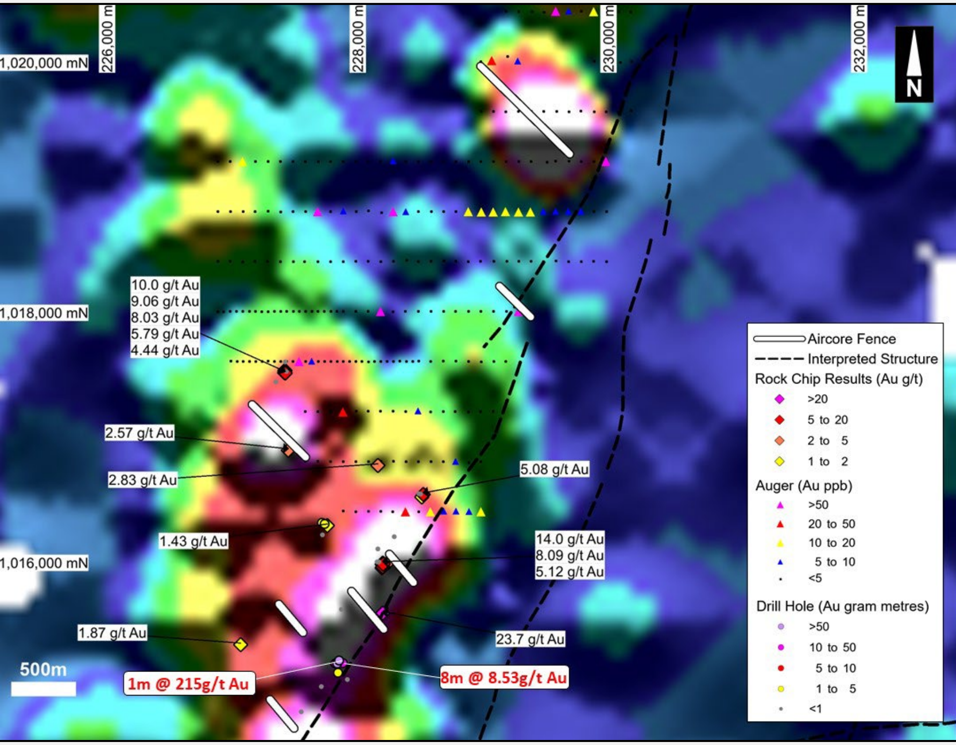
- **Average of 100m vertical depth drilled to date**

Ongoing 10,000m extensional drill program

- Continue to test down dip and on sections along strike
- **Current diamond drilling (DD) testing to 150m** vertical depth
- Same "pinch and swell" characteristic as Tchaga

Drilling results - refer to ASX announcement dated 13 October 2021

TCHAGA NORTH AND KOMBORO – NEXT RESOURCE?

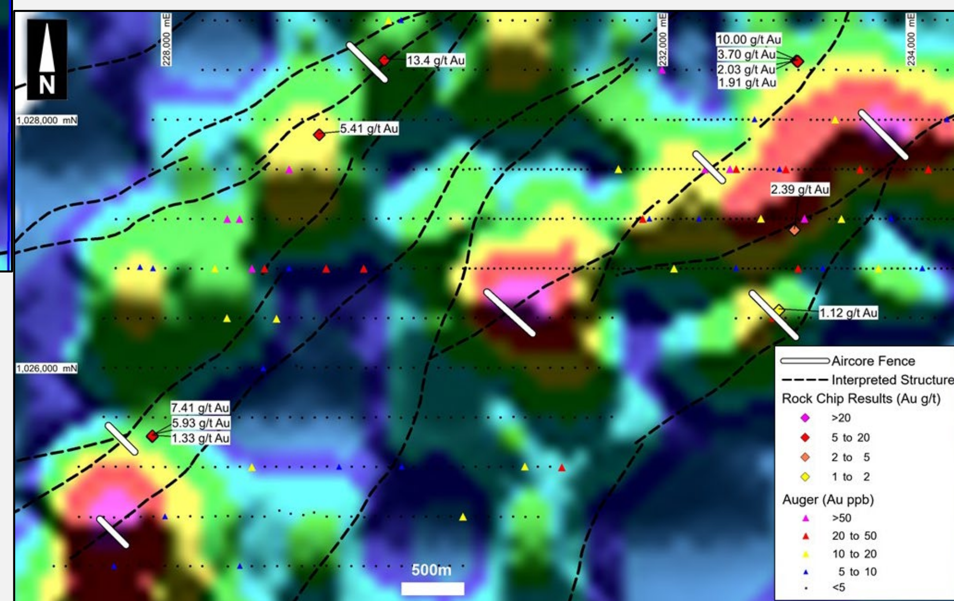


Tchaga North

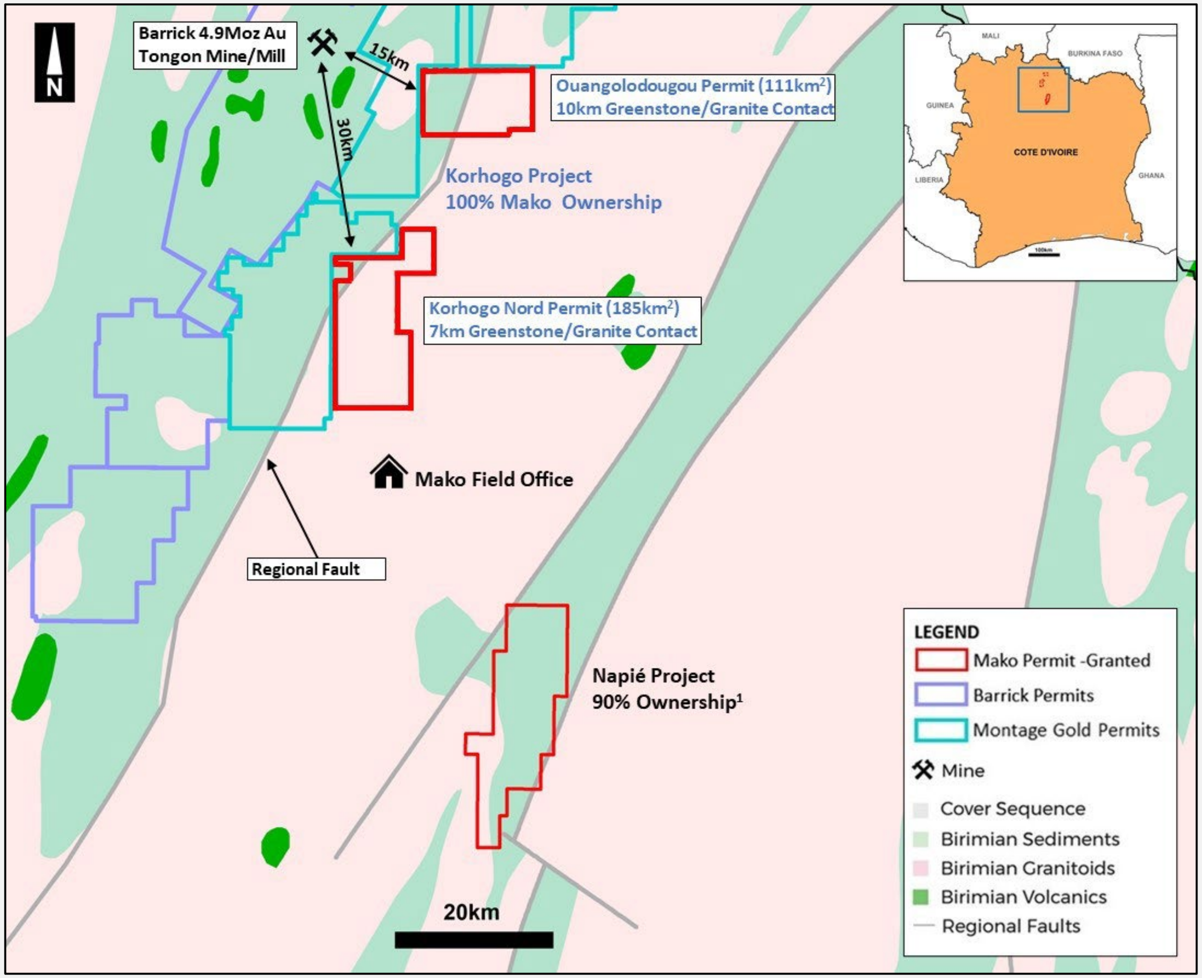
- Ongoing 10,000m AC drill program to identify next resource target
- 300-1000m long drill fences over large soil anomalies

Komboro

- Recently completed 5,000m AC drill program to identify next resource target
- Assays pending



KORHOGO PROJECT - THE NEXT DISCOVERY?



Two 100% Mako owned permits (296km^2)

- Covers 17km of faulted greenstone/ granite contact (high-grade gold targets)
- Located **within 30km of Barrick's Tongon Gold Mine** (4.9Moz Au)
- No known previous work on permits

[1] Refer to ASX announcement dated 29 June 2021

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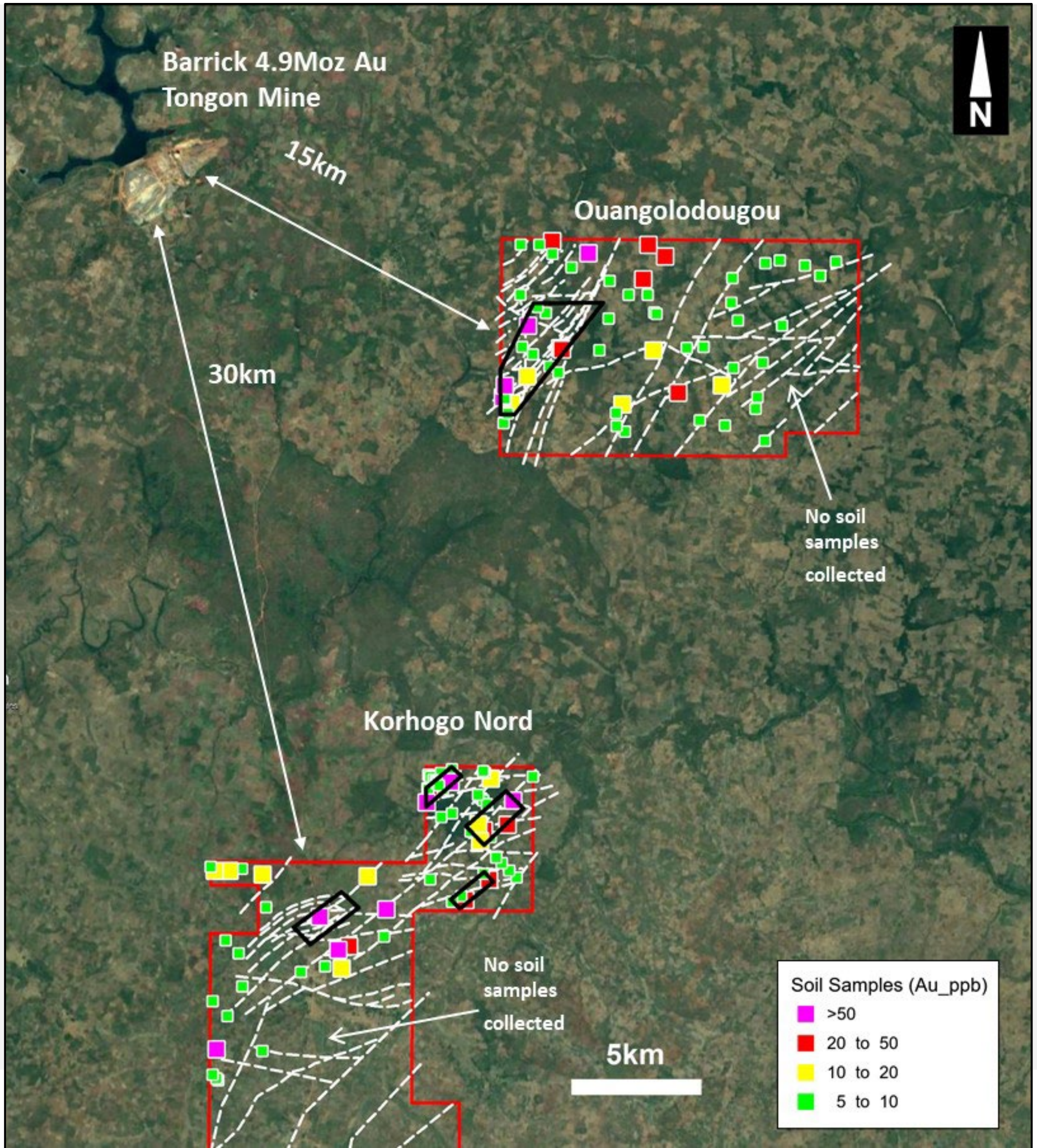
KORHOGO PROJECT – FASTRACKING EXPLORATION



Targeting coincident geophysical and geochemical anomalies

- Soil anomalies similar in size as nearby 4.9Moz Tongon gold mine suggest **potential for large deposits**
- Complex geophysical structures (white) considered high priority targets

17,000m drill program commenced

- 2 rigs drilling high-priority targets (black) on **7,000m auger drill program**
- **10,000m aircore (AC) drill program** following results from auger drilling

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HELPING LOCAL COMMUNITIES (ESG)

- Drilled and installed water bore
- Improve local roads
- Local employment and training
- Promoting diversity

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LARGE IN-COUNTRY TEAM

- Mako promotes local employment
- Key in-country managers have been working with Mako management for 10+ years

WHY INVEST IN MAKO GOLD?

Mako Gold

- 57,000m drilling ongoing on two projects
  - 40,000m on Napié Project to support a maiden Mineral Resource Estimate & discover new mineralised zones
  - 7,000m auger commenced with 10,000m aircore to follow on Korhogo Project
- Proven team with a track record of success in West Africa
- Targeting multi-million ounce resource in world-class greenstone belt
- 4 week assay turnaround provides strong news flow
- Fully funded with ~$9.6M cash

For further information please contact:

Peter Ledwidge
Managing Director
M: +61 417 197 842
E: pledwidge@makogold.com.au

Paul Marshall
Company Secretary/ CFO
M: +61 433 019 836
E: pmarshall@makogold.com.au

www.makogold.com.au