

QUARTERLY ACTIVITIES REPORT For the period ending 31 March 2022

HIGHLIGHTS – NAPIÉ PROJECT - 30,000M DRILLED IN QUARTER

GOGBALA PROSPECT

- ❖ **Drilling identifies two new mineralised zones outside of the current resource drill area** returning 6m at 5.05g/t Au and 4m at 4.82g/t Au which **includes more than 1km of undrilled Napié Fault** providing pathways for resource growth following the maiden **Mineral Resource Estimate (MRE)** scheduled for Q2-CY22
- ❖ 109 of 139 reverse circulation (RC) and diamond drilling (DD) drill holes results reported intersected significant mineralisation, achieving a **78% success rate in drilling** which will **contribute to the size of maiden MRE**. Notable results include:
 - NARC660: **17m at 4.13g/t Au** from 57m; including **5m at 12.02g/t Au** from 62m
 - NARC668: **7m at 1.26g/t Au** from 22m; and
 - **4m at 14.78g/t Au** from 93m; including **2m at 27.83g/t Au** from 93m
 - NARC651: **10m at 1.63g/t Au** from 69m; and
 - **10m at 3.35/t Au** from 102m; including **1m at 22.29g/t Au** from 103m
 - NARC579: **9m at 3.77g/t Au** from 48m
 - NARC569: **6m at 5.37g/t Au** from 105m; including **3m at 9.61g/t Au** from 106m
 - NARC619: **1m at 30.89g/t Au** from 46m
 - NARC697: **6m at 5.05g/t Au** from 79m; including **1m at 12.18g/t Au** from 80m and **1m at 10.71g/t Au** from 82m
 - NARC703DD: **6m at 4.28g/t Au** from 63m; including **1m at 14.65g/t Au** from 68m
 - NARC686: **4m at 4.82g/t Au** from 113m
 - NARC610: **5m at 4.61g/t Au** from 158m; including **1m at 15.71g/t Au** from 162m
 - NARC642: **2m at 12.89g/t Au** from 50m
 - NARC643: **5m at 3.24g/t Au** from 118m; including **1m at 8.17g/t Au** from 119m
 - NARC584: **1m at 28.93g/t Au** from 115m
 - NARC623: **15m at 1.17g/t Au** from 109m; including **5m at 2.15g/t Au** from 110m
 - NARC632: **1m at 13.29g/t Au** from 150m

TCHAGA PROSPECT

- ❖ Final (pre-maiden MRE) 17 RC/DD holes at Tchaga Prospect returned multiple high-grade intercepts, with **14 of 17 holes intersecting significant mineralisation**. Notable results include:
- ❖ NARC621DD: **41m of mineralisation intersected over 7 zones averaging 2.85g/t Au**, including:
 - **6m at 1.24g/t Au** from 48m; and
 - **6.7m at 1.46g/t Au** from 160.1m; including **1m at 6.87g/t Au** from 160.1m; and
 - **19.6m at 4.36g/t Au** from 187.4m; including **2.2m at 23.49g/t Au** from 189.8m
- ❖ NARC512DD: **14.6m of mineralisation intersected over 4 zones averaging 3.32g/t Au**, including:
 - **4.5m at 6.92g/t Au** from 213.1; including **1m at 29.46g/t Au** from 216.6m; and

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- **5m at 2.28g/t Au** from 256m
- ❖ **NARC559DD: 63.1m of mineralisation intersected over 15 zones averaging 1.25g/t Au**, including:
 - **3m at 2.66g/t Au** from 45m;
 - **8.3m at 0.96g/t Au** from 115.5m;
 - **4.8m at 1.24g/t Au** from 165.2m;
 - **13m at 1.05g/t Au** from 297m;
 - **3.5m at 1.55g/t Au** from 327.5m;
 - **4m at 1.65g/t Au** from 336m; and
 - **5m at 1.66g/t Au** from 361m; including **1m at 5.50g/t Au** from 361m
- ❖ **Results from Tchaga drilling to be included in upcoming maiden MRE scheduled for Q2-CY22**

TCHAGA NORTH AND KOMBORO PROSPECTS

- ❖ Scout Aircore (AC) drill program completed on Komboro Prospect and partially completed on Tchaga North Prospect ahead of follow-up RC drill program
- ❖ Objective of program is to make new discoveries outside of the main Tchaga and Gogbala prospect areas as part of Mako's overall strategy to **define a multi-million-ounce resource on the Napié Permit**

KORHOGO PROJECT

- ❖ 11,000m auger drilling program completed on high-priority structural and geochemical targets identified from previous work executed by Mako
- ❖ **Maiden 5,000m RC 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**

CORPORATE

- ❖ **\$3.4M spent on exploration (drilling) this quarter to advance both Napié and Korhogo projects, with healthy \$5.9M cash balance remaining at end of quarter**
- ❖ **Mako management was recently on-site to evaluate operations**

Mako Gold Limited ("Mako" or "the Company"; ASX:MKG) is pleased to present its Quarterly Activities Report for the period ending 31 March 2022. Activities are reported for exploration at the Company's flagship Napié Project ("**Napié**") and the Korhogo Project in Côte d'Ivoire (Figure 1).

During and subsequent to the reporting period 16,971m in 124 reverse circulation (RC) holes, 1,722m in 18 diamond drill (DD) holes, and 11,427m in 343 Aircore (AC) holes were drilled for a total of **30,120m drilled on the Napié Project**.

The majority of drilling was conducted on the Gogbala Prospect during the reporting period to rapidly advance Gogbala in order to include it with Tchaga in the **upcoming maiden MRE scheduled for Q2-CY22**.

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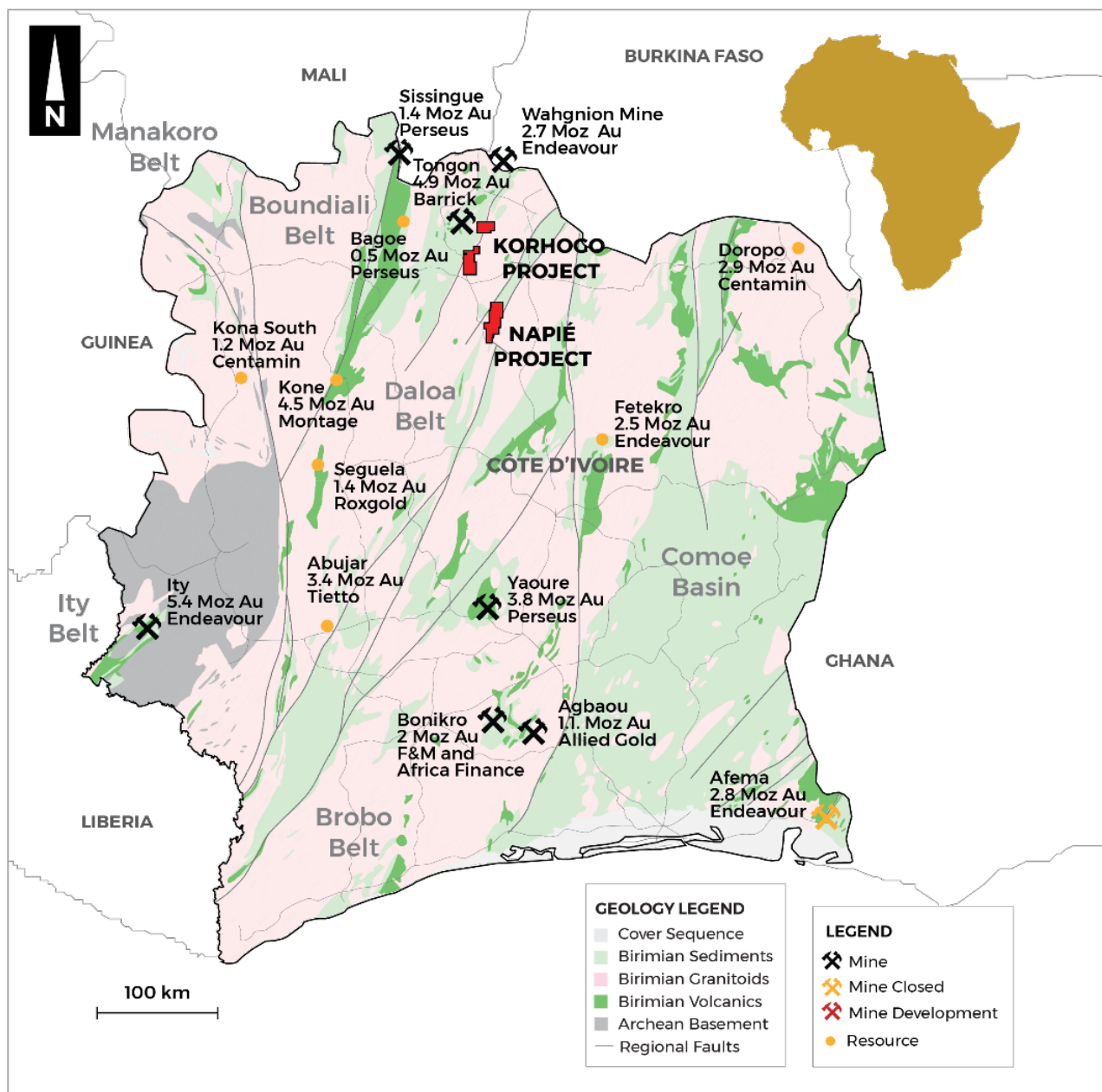


Figure 1: Napié and Korhogo projects - Côte d'Ivoire

NAPIÉ PROJECT - GOGBALA PROSPECT

78% SUCCESS RATE IN DRILLING INCLUDING TWO NEW MINERALISED ZONES IDENTIFIED

During and subsequent to the reporting period 124 RC holes were drilled totalling 16,877m and 12 DD holes were drilled for a total of 745m drilled on the Gogbala Prospect. Gogbala is located along a 23km long +40ppb gold soil/ auger anomaly (orange/ green on Figure 2) coincident with a +30km-long shear zone (black dashed lines on Figure 2), thought to be a major control for gold mineralisation.

Significant mineralisation was intersected in 109 of the 139 holes reported during the period (several holes reported on were drilled prior to the reporting period). **This equates to a drill success rate of 78%**, which includes **4m at 14.78g/t Au** in NARC668, including **2m at 27.83g/t Au**, and **6m at 4.28g/t Au** in NARC703DD, including **1m at 30.89g/t Au** in NARC619 (Figure 3).

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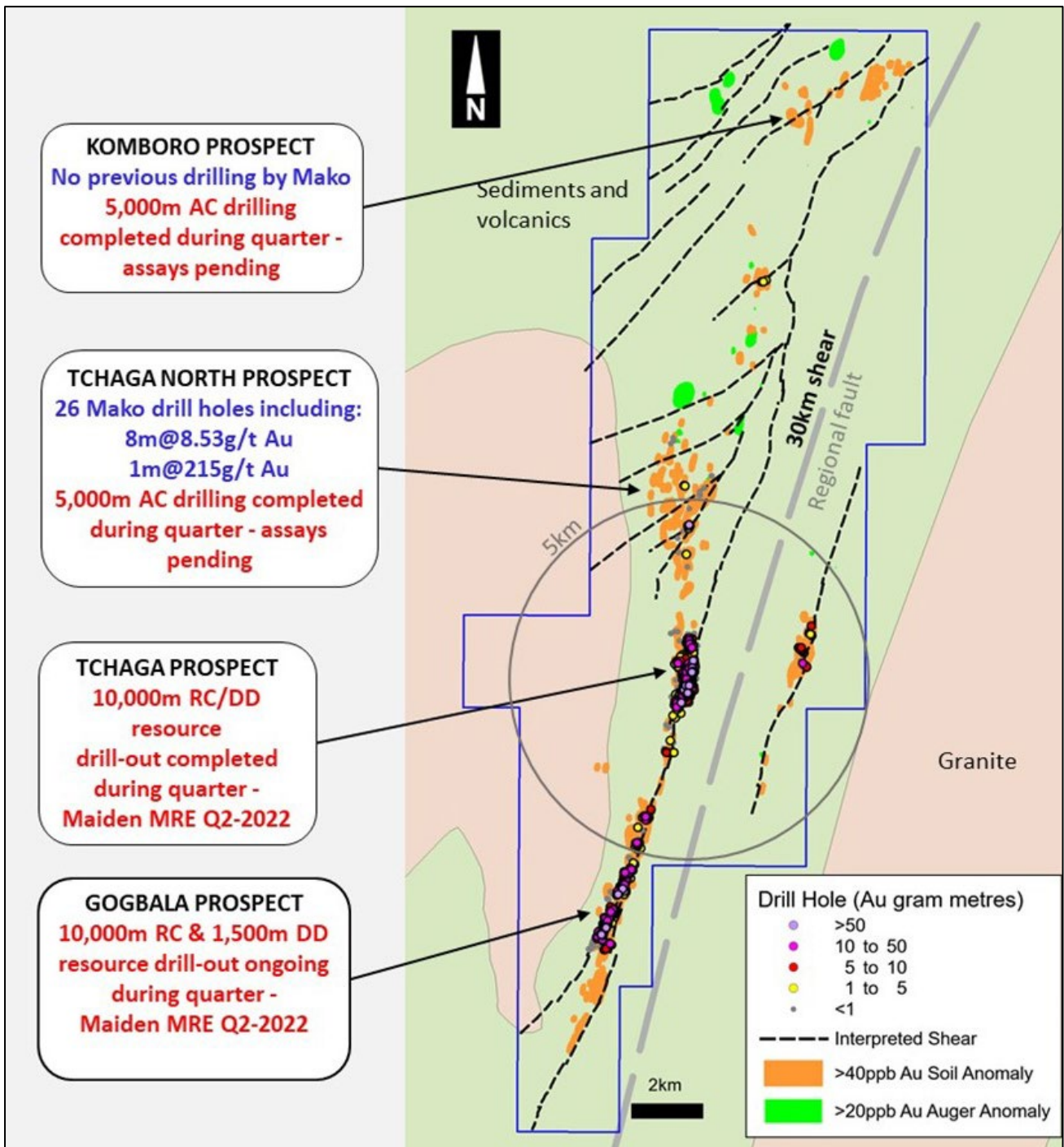


Figure 2: Napié Project – Planned and ongoing drilling along the 30km shear

Most of the holes were drilled in the 2km-long high-priority area which is the focus of extensional drilling for the upcoming maiden MRE scheduled for Q2-CY22 (pink arrow on Figure 3), however **some of the holes were drilled outside of the high-priority zone and identified two emerging new mineralised zones.**

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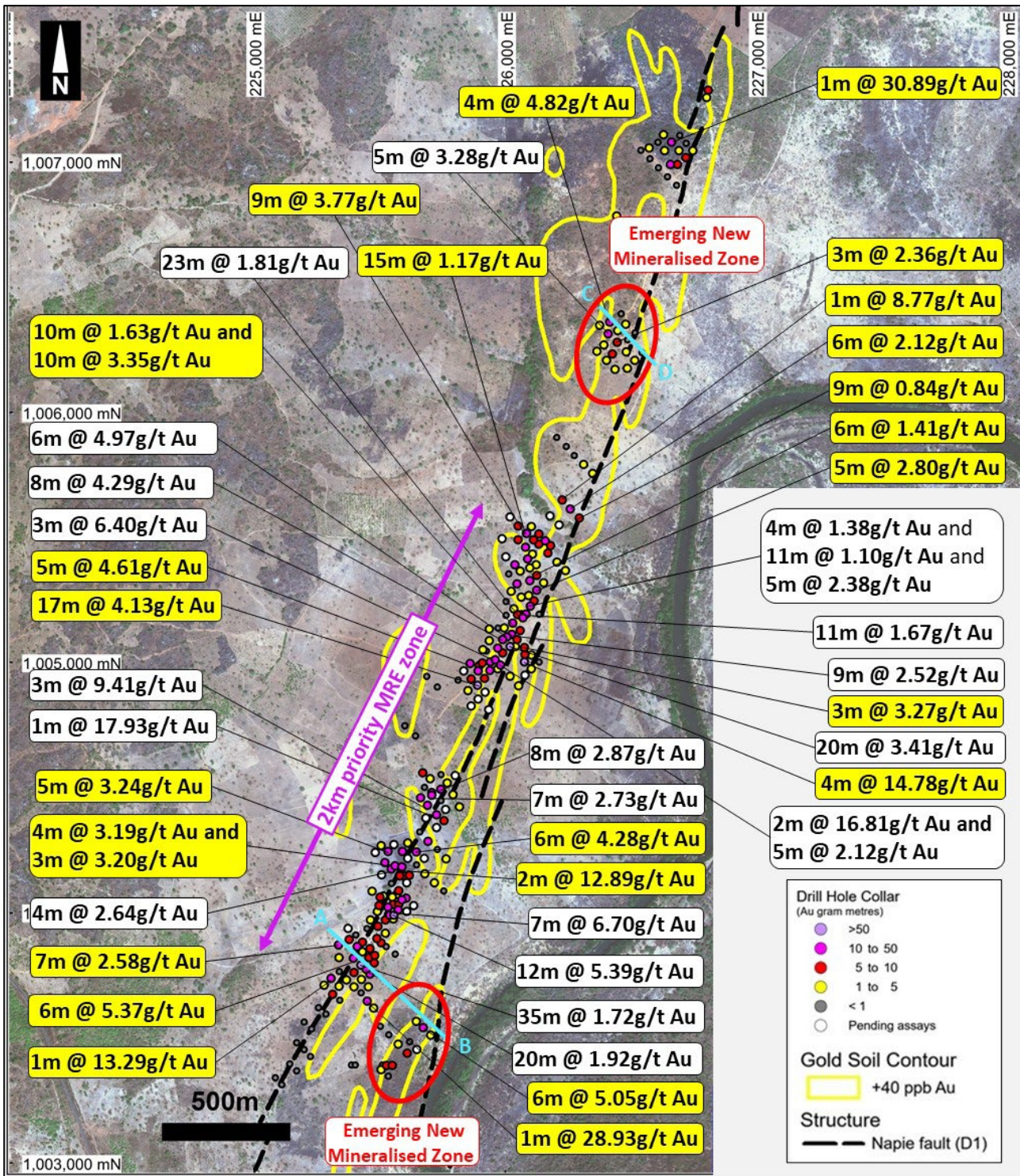


Figure 3: Gogbala Prospect – Select new (yellow) and previous (white) gold intercepts on +40ppb soil geochemical anomaly – Note the two emerging mineralised zones (red ellipses) which have the potential to increase the resource significantly by drilling north and south along the faults, as well as at depth

One of the new mineralised zones identified from drilling, which includes **6m at 5.05g/t Au**, (south part of Figure 3) is located proximal to the main Napié Fault. As is shown in cross section A-B (Figure 4) the parallel fault has identified a second mineralised zone along the section. It is noteworthy that this zone has a steeper dip than the western zone. **This is similar to the Tchaga Prospect where mineralisation close to the main**

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splay of the Napié Fault is typically steeper and hosts higher grade mineralisation than the western zone, which is further from the Napié Fault. No drilling has been done north or south along the primary (D1) eastern fault therefore follow-up drilling, after the maiden MRE has the potential to outline significant high-grade mineralisation for 1km north as well as to the south along the length of the fault which could provide a pathway to significant resource growth.

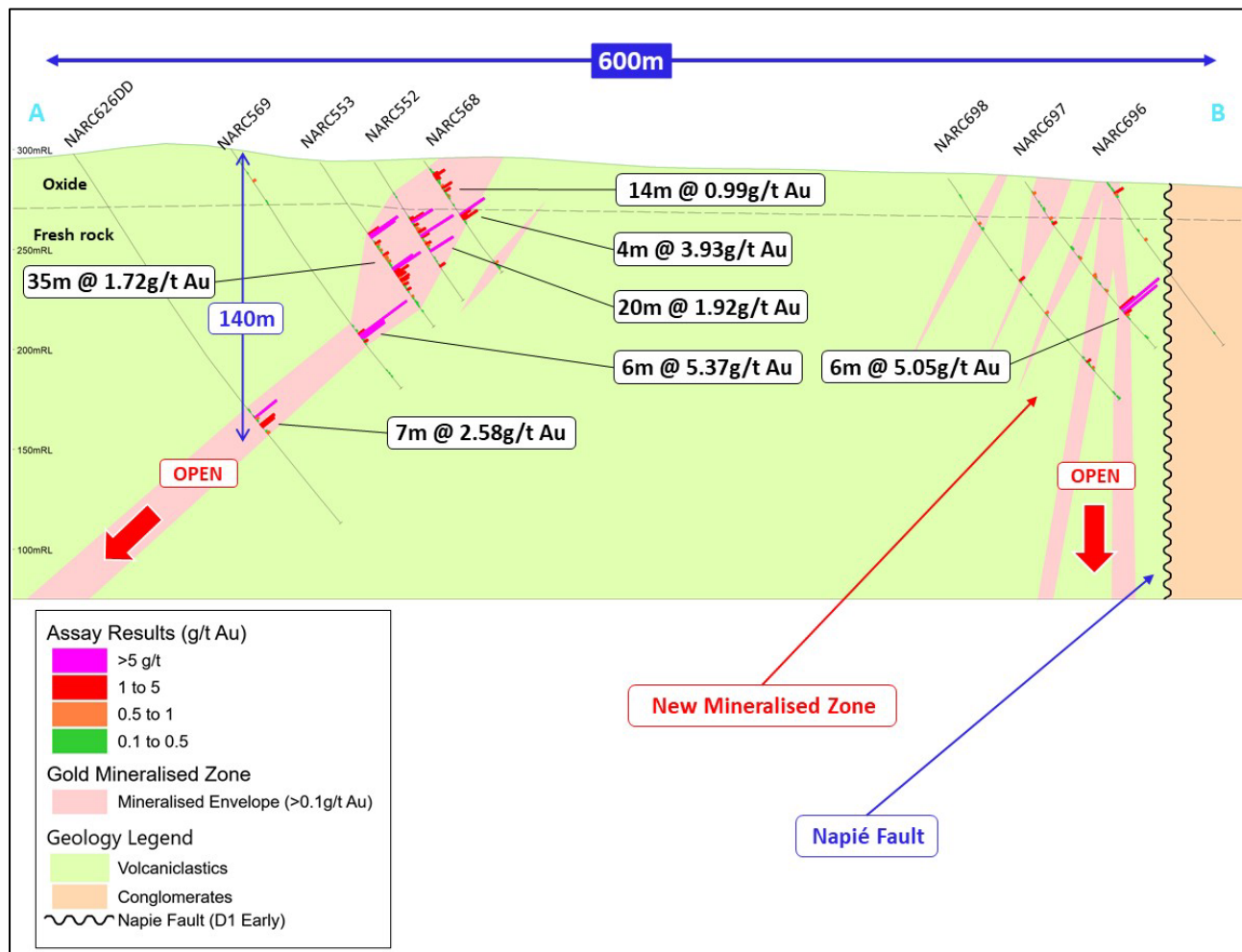


Figure 4: Cross-section A-B looking northeast with new (yellow) and previous (white) gold intercepts – Note the emerging new mineralised zone (southern zone in figure 1) close to the Napié fault – This is similar to Tchaga where typically the mineral zones close to the main splay of the Napié fault have a steeper dip and host wide and high-grade mineralisation

Some of the best results were returned from extensional drilling along strike or below previous positive drill intercepts, which extended the mineralised zones with many holes hosting multiple gold mineralised intercepts. The results of the drilling will be **included in the upcoming Napié maiden MRE.**

Deeper holes are planned to follow up on previous significant intercepts such as the planned hole on Figure 5 which aims to **extend the mineralisation intersected by four consecutive drill holes at depth.** Gogbala drilling has been shallow (80m maximum vertical depth in this case) therefore **deeper drilling has the potential to add significant ounces to the upcoming MRE.**

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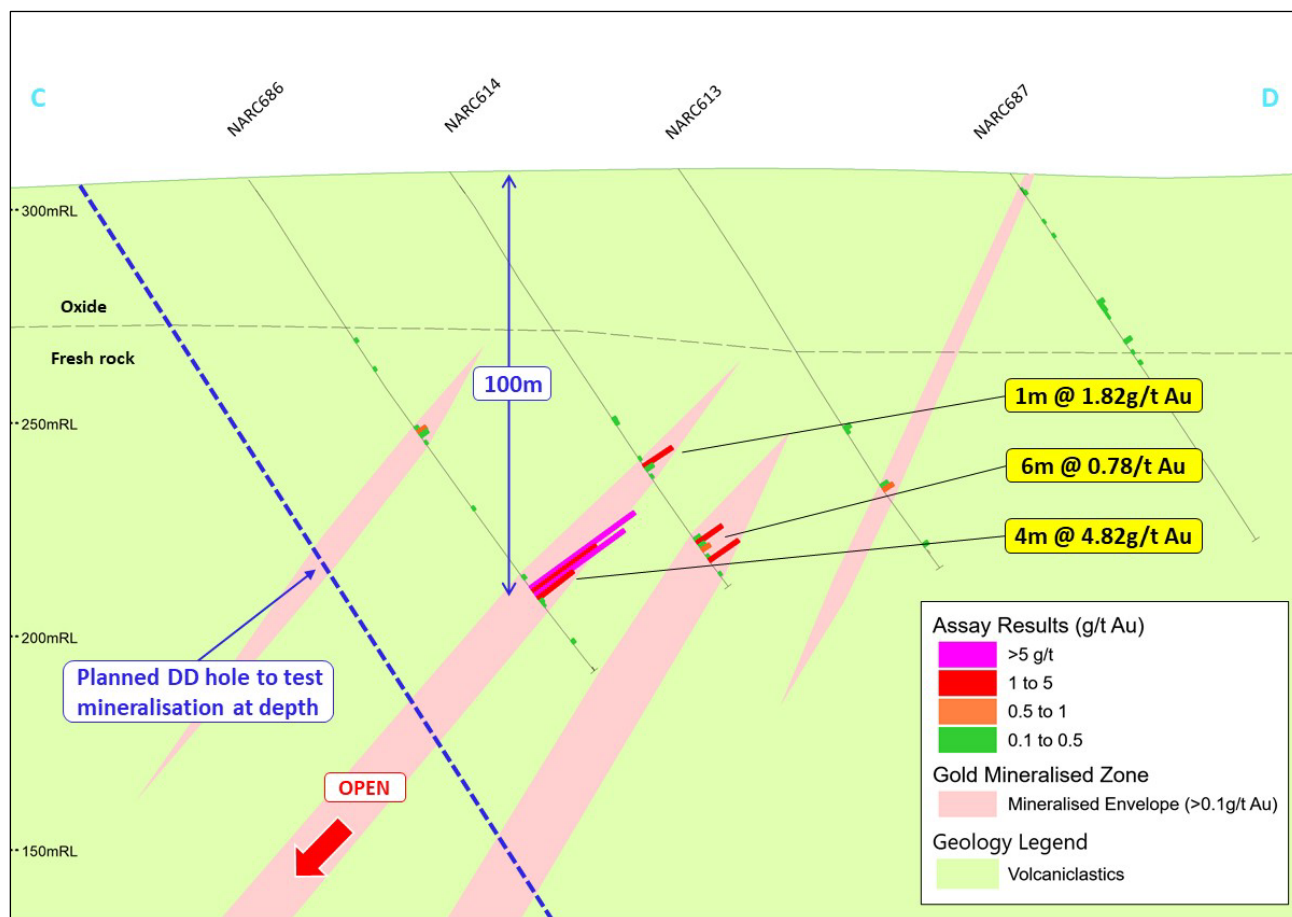


Figure 5: Cross section C-D from Figure 1 looking northeast - Emerging new mineralised zone (northern zone in Figure 1) – Extensional drilling to the north and south and at depth (as per planned drill-hole on section) has the potential to expand the mineralisation significantly and increase the resource

Significant new assay results received during the quarter, using a 0.5g/t Au cut-off, include:

- NARC660: **17m at 4.13g/t Au** from 57m; including **5m at 12.02g/t Au** from 62m
- NARC668: **7m at 1.26g/t Au** from 22m; and
 - **4m at 14.78g/t Au** from 93m; including **2m at 27.83g/t Au** from 93m
- NARC651: **10m at 1.63g/t Au** from 69m; and
 - **10m at 3.35/t Au** from 102m; including **1m at 22.29g/t Au** from 103m
- NARC579: **9m at 3.77g/t Au** from 48m
- NARC569: **6m at 5.37g/t Au** from 105m; including **3m at 9.61g/t Au** from 106m
- NARC619: **1m at 30.89g/t Au** from 46m
- NARC697: **6m at 5.05g/t Au** from 79m; including **1m at 12.18g/t Au** from 80m and **1m at 10.71g/t Au** from 82m
- NARC703DD: **6m at 4.28g/t Au** from 63m; including **1m at 14.65g/t Au** from 68m
- NARC686: **4m at 4.82g/t Au** from 113m
- NARC610: **5m at 4.61g/t Au** from 158m; including **1m at 15.71g/t Au** from 162m
- NARC642: **2m at 12.89g/t Au** from 50m
- NARC643: **5m at 3.24g/t Au** from 118m; including **1m at 8.17g/t Au** from 119m

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- NARC584: **1m at 28.93g/t Au** from 115m
- NARC623: **15m at 1.17g/t Au** from 109m; including **5m at 2.15g/t Au** from 110m
- NARC646: **7m at 1.73g/t Au** from 146m; including **1m at 6.24g/t Au** from 151m
- NARC641: **4m at 3.19g/t Au** from 76m; and
 - **3m at 3.20g/t Au** from 110m
- NARC608: **6m at 1.41g/t Au** from 17m; including **2m at 3.10g/t Au** from 17m; and
 - **5m at 2.64g/t Au** from 73m
- NARC598: **3m at 3.62g/t Au** from 18m; including **1m at 6.69g/t Au** from 19m; and
 - **7m at 1.80g/t Au** from 27m; including **1m at 5.69g/t Au** from 30m; and
 - **4m at 1.18g/t Au** from 109m
- NARC609: **4m at 2.66g/t Au** from 34m; including **1m at 5.94g/t Au** from 35m; and
 - **4m at 1.48g/t Au** from 72m; and
 - **16m at 0.83g/t Au** from 93m; including **4m at 1.61** from 94m
- NARC644: **5m at 1.29g/t Au** from 24m; and
 - **4m at 2.94g/t Au** from 117m; including **1m at 6.62g/t Au** from 119m
- NARC626DD: **7m at 2.58g/t Au** from 155m
- NARC672: **5m at 2.80g/t Au** from 32m; including **1m at 10.61g/t Au** from 35m; and
 - **2m at 3.85g/t Au** from 83m; including **1m at 7.11g/t Au** from 83m
- NARC632: **1m at 13.29g/t Au** from 150m
- NARC638: **5m at 2.02g/t Au** from 74m (**hole ended in mineralisation and will be drilled deeper**)
- NARC568: **14m at 0.99g/t Au** from 8m; and
 - **4m at 3.93g/t Au** from 32m, including **1m at 7.32g/t Au** from 32m
- NARC597: **6m at 2.08g/t Au** from 69m; and
 - **4m at 0.99g/t Au** from 108m; and
 - **6m at 0.97g/t Au** from 168m

Select significant results from previous drilling include:

- **20m at 3.41g/t Au** from 19m in NARC531
- **12m at 5.39g/t Au** from 11m in NARC035
- **35m at 1.72g/t Au** from 43m in NARC553
- **7m at 6.70g/t Au** from 6m in NARC518
- **23m at 1.81 g/t Au** from 19m in NARC535
- **20m at 1.92g/t Au** from 33m in NARC535
- **9m at 3.77g/t Au** from 48m in NARC 579
- **6m at 5.37g/t Au** from 105m in NARC569
- **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
- **17m at 1.67g/t Au** from 45m in NARC027
- **1m at 30.89g/t Au** from 46m in NARC616

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- **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

NAPIÉ PROJECT - TCHAGA PROSPECT

EXTENSIONAL DRILLING ADDS POTENTIAL OUNCES TO UPCOMING MRE

During the reporting period, **6 DD holes** were drilled, totalling 1,071m at the Tchaga Prospect. **This concludes the drilling on Tchaga for inclusion in the maiden MRE**, however further drilling is planned at Tchaga post MRE to expand the resource. Tchaga is located along a 23km long +40ppb gold soil/ auger anomaly (orange/green in Figure 2) coincident with a +30km-long shear zone (black dashed lines on Figure 2), thought to be a major control for gold mineralisation.

Significant mineralisation was returned on 14 of 17 holes reported during the period (several holes reported on were drilled prior to the reporting period). Deep high-grade results were returned such as **19.6m at 4.36g/t Au** in NARC621DD, and **4.5m at 6.92g/t Au** which includes **1m at 29.46g/t Au** in NARC512DD (Figure 6).

Significant new assay results received during the quarter, using a 0.5g/t Au cut-off, include:

- NARC621DD: **41m of mineralisation intersected over 7 zones averaging 2.85g/t Au**, including the following highlights:
 - **6m at 1.24g/t Au** from 48m; and
 - **6.7m at 1.46g/t Au** from 160.1m; including **1m at 6.87g/t Au** from 160.1m; and
 - **19.6m at 4.36g/t Au** from 187.4m; including **2.2m at 23.49g/t Au** from 189.8m
- NARC512DD: **14.6m of mineralisation intersected over 4 zones averaging 3.32g/t Au**, including the following highlights:
 - **4.5m at 6.92g/t Au** from 213.1; including **1m at 29.46g/t Au** from 216.6m; and
 - **5m at 2.28g/t Au** from 256m
- NARC559DD: **63.1m of mineralisation intersected over 15 zones averaging 1.25g/t Au**, including the following highlights:
 - **3m at 2.66g/t Au** from 45m;
 - **8.3m at 0.96g/t Au** from 115.5m;
 - **4.8m at 1.24g/t Au** from 165.2m;
 - **13m at 1.05g/t Au** from 297m;
 - **3.5m at 1.55g/t Au** from 327.5m;
 - **4m at 1.65g/t Au** from 336m; and
 - **5m at 1.66g/t Au** from 361m; including **1m at 5.50g/t Au** from 361m
- NARC467DD: **26m at 1.01g/t Au** from 92m (previously released on 9 August 2021) and;
 - **5.8m at 6.96g/t Au** from 135m; including **1m at 34.62g/t Au** from 137m; and
 - **0.8m at 9.50g/t Au** from 154.5m

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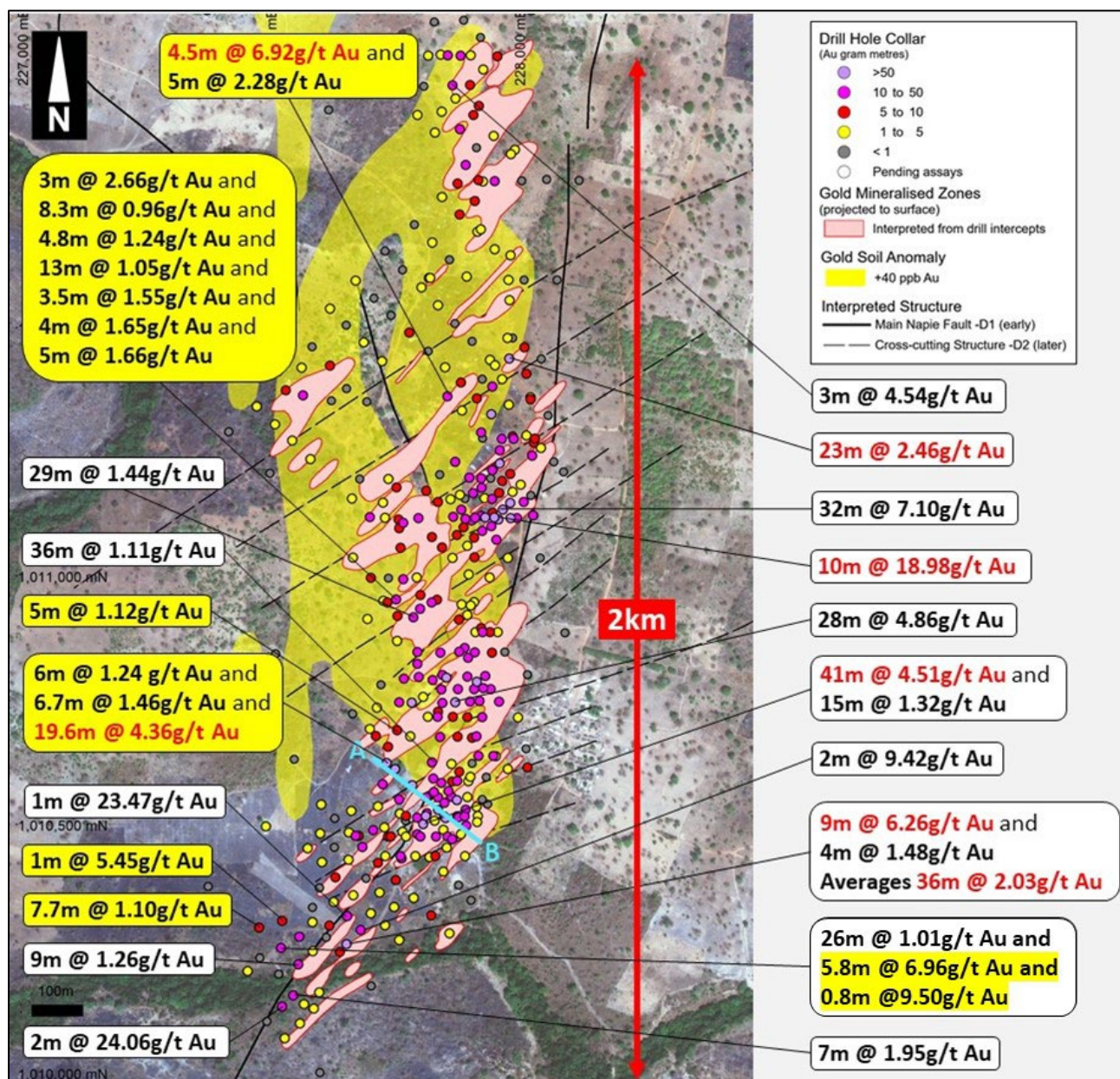


Figure 6: Tchaga Prospect - Select gold intercepts from current (yellow) and previous (white) drilling –
Note the repeated parallel stacked high-grade lodes shown in pink

The Company is highly encouraged by the results from deeper DD as this will extend the mineralised zones at depth which should increase the size of the upcoming maiden MRE. In addition, this highlights the potential for extending the resource post the maiden MRE with further drilling at depth (Figure 7).

The mineralised intervals, such as 19.6m at 4.36g/t Au which includes 2.2m at 23.49g/t Au, and 4.5m at 6.92g/t Au which includes 1m at 29.46g/t Au, are from extensional drilling and will add potential ounces to the upcoming MRE.

Several drill holes intersected multiple zones of gold mineralisation, such as NARC59DD which intersected more than 15 gold zones with an aggregate width and grade of 63m at 1.25g/t Au. Multiple zones have been intersected on Tchaga in previous drilling with low and high-grade zones. This indicates that in a potential mining scenario stripping ratios may be advantageous.

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The “pinch and swell” nature of mineralisation demonstrates that **drilling can intersect the wider and sometimes higher-grade part of the pinch and swell deeper down, which can have positive effects on a MRE** when attempting to extend mineralisation at depth as shown on the cross section in Figure 7.

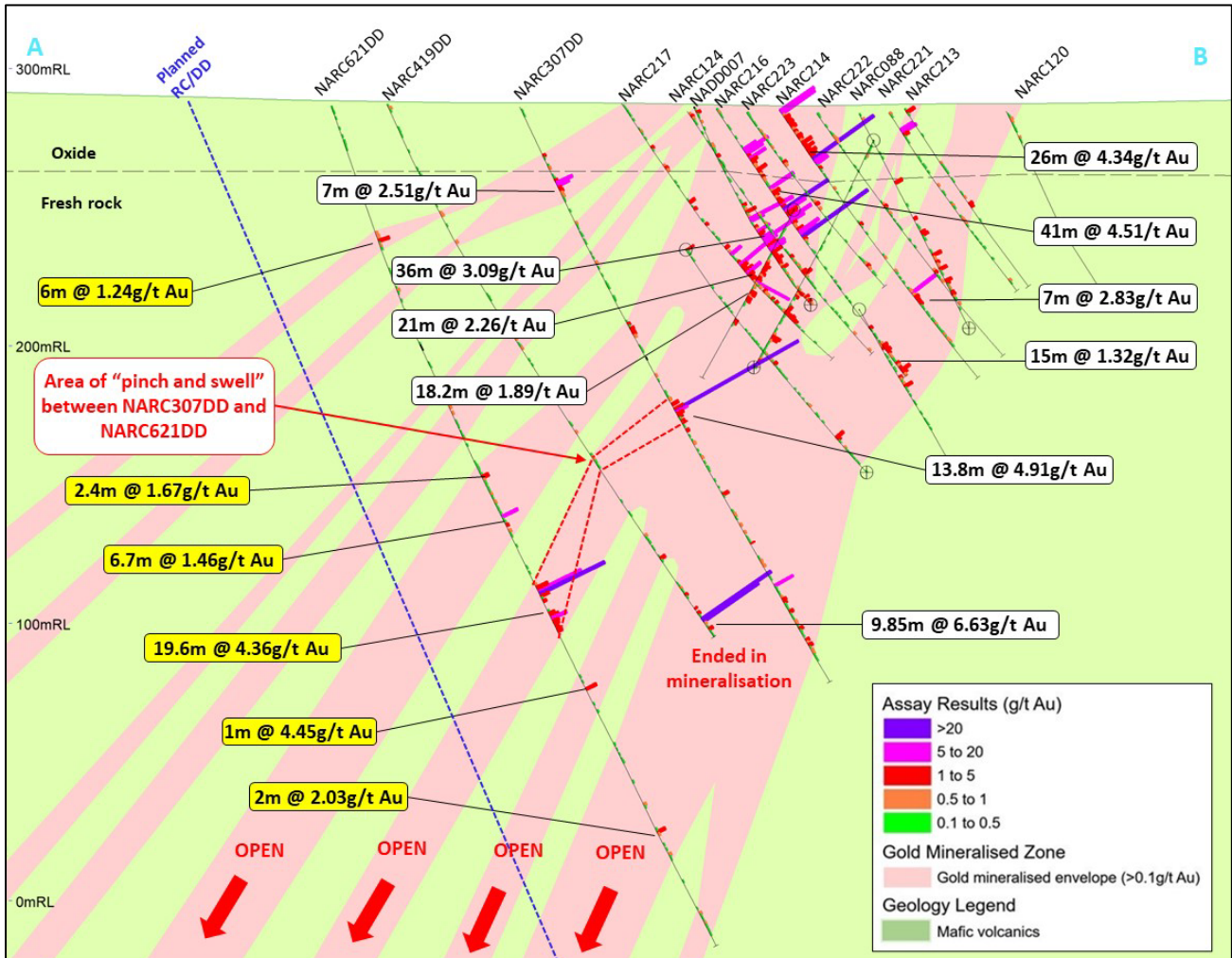


Figure 7: Cross-section AB looking northeast with previous (white) and new (yellow) gold intercepts – note the pinch and swell zone where mineralisation thins out in NARC419DD and reappears deeper down

Select significant results from previous drilling at Tchaga include:

- **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
- **36m at 3.09g/t Au** from 43m in NARC107DD
- **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

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- **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 2.43g/t Au** from 86m in NARC055
- **38m at 1.64g/t Au** from 5m in NARC180
- **7.7m at 11.65g/t Au** from 169m in NARC058DD
- **4m at 14.26g/t Au** from 33m in NARC185
- **2m at 24.06g/t Au** from 112m in NARC542
- **5.8m at 6.96g/t Au** from 135m in NARC467DD; including **1m at 34.62g/t Au** from 137m
- **26m at 1.01g/t Au** from 92m in NARC467DD; including **1m at 40.32g/t Au** from 113m

NAPIÉ PROJECT – KOMBORO AND TCHAGA NORTH PROSPECTS

11,400M OF 15,000M AC PROGRAM DRILLED

During the reporting period the Company undertook a 15,000m Aircore (AC) drill program on the Komboro and Tchaga North prospects. Drillhole fences were strategically placed over high-priority targets. Targets were generated based on anomalous data from previous exploration which includes soil/auger geochemistry, structures identified from geophysical interpretation, rock chip assays, and RC/DD drilling by the Company. Heel to toe fences (where the bottom of one hole when projected to surface is the collar of the next hole), ranging from 300 to 600m in length, covered the exploration targets.

The purpose of the program is to make new discoveries in previously undrilled areas of the Napié permit and then to follow these up with RC drilling. The longer-term objective, assuming AC and RC drilling **identify new mineralised zones, is to define resources on newly discovered zones thereby adding mineral inventory and enabling Mako to update its MRE** subsequent to the maiden MRE scheduled for Q2-CY22. This is in line with the **Company's strategy to discover several deposits along the 30km Napié Fault with the goal of outlining several million ounces of gold in the near-term.**

Planned fences of AC drilling are shown in Figure 8 for the Komboro Prospect and Figure 9 for the Tchaga North Prospect. A total of 5,712m was drilled at Komboro, which completed the program and 5,715m of the planned 10,000m was drilled at Tchaga North. Further AC drilling is planned at Tchaga North. **Once all AC drilling is completed, targets will be generated, and an RC drilling program will commence on both Komboro and Tchaga North.**

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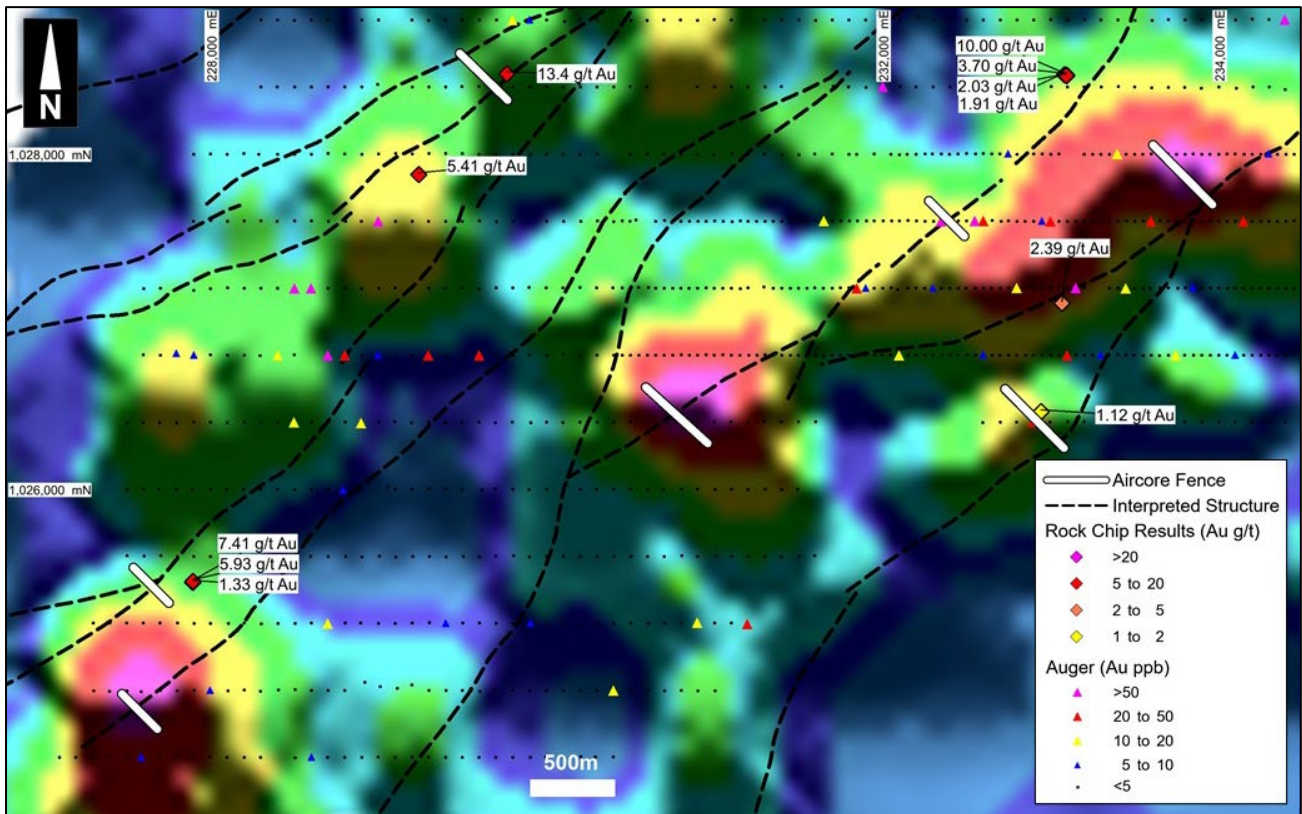


Figure 8: Komoro Prospect - AC drill fences over high-priority targets based on anomalous geophysical/ geochemical/ RAB/ rock chip/ auger results - note that drill fences are 300-600m long and cover broad targets- background map is gridded soil geochem

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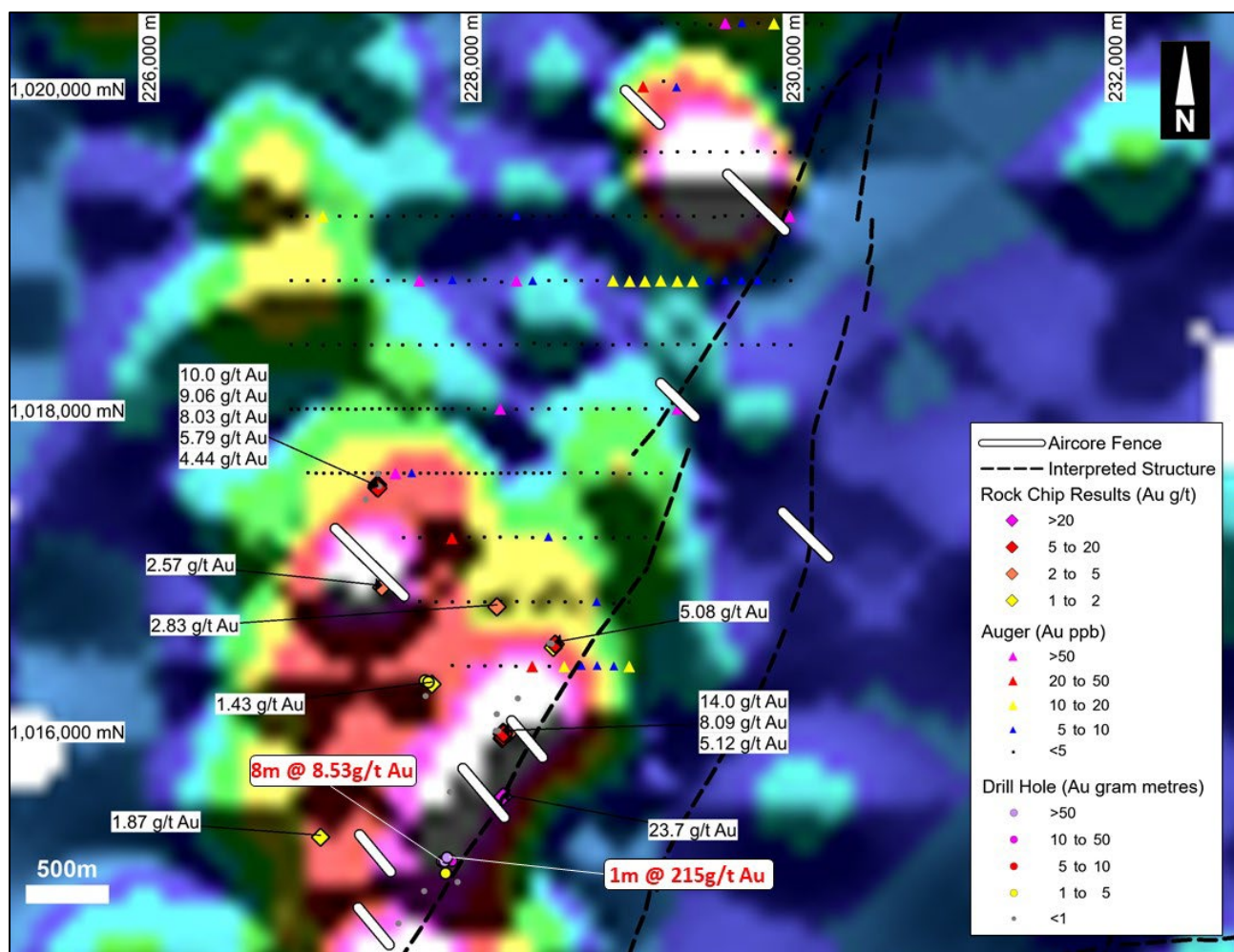


Figure 9: Tchaga North Prospect AC drill fences over high-priority targets based on anomalous geophysical/ geochemical/ RAB/ rock chip/ auger results - note that drill fences are 300-600m long and cover broad targets- background map is gridded soil geochem- note Mako discovery RC/DD holes along Napié fault

KORHOGO PROJECT

11,000M AUGER DRILLING COMPLETED – TO BE FOLLOWED UP BY MAIDEN RC DRILL PROGRAM

An 11,000m auger drilling program was completed on the Korhogo Project. Results of the program are expected shortly.

The Korhogo Project has had no previous drilling and is in a greenstone belt that hosts several large gold deposits (Figure 1).

The auger drilling grids cover large prospective areas identified from the interpretation of the airborne magnetics geophysical survey and the 400m X 100m preliminary soil geochemical survey, which were completed by the Company in 2021.

The auger grids were planned to cover the highest priority coincident soil and geophysical targets (Figure 11).

Two Landcruiser-mounted auger rigs were used to fast-track the drilling program (Figure 10). Once all the results of the auger program are received a **maiden RC drilling program will commence. The Korhogo Project has undergone no previous modern exploration.**

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Figure 10: Auger drill on the Korhogo Nord permit

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.**

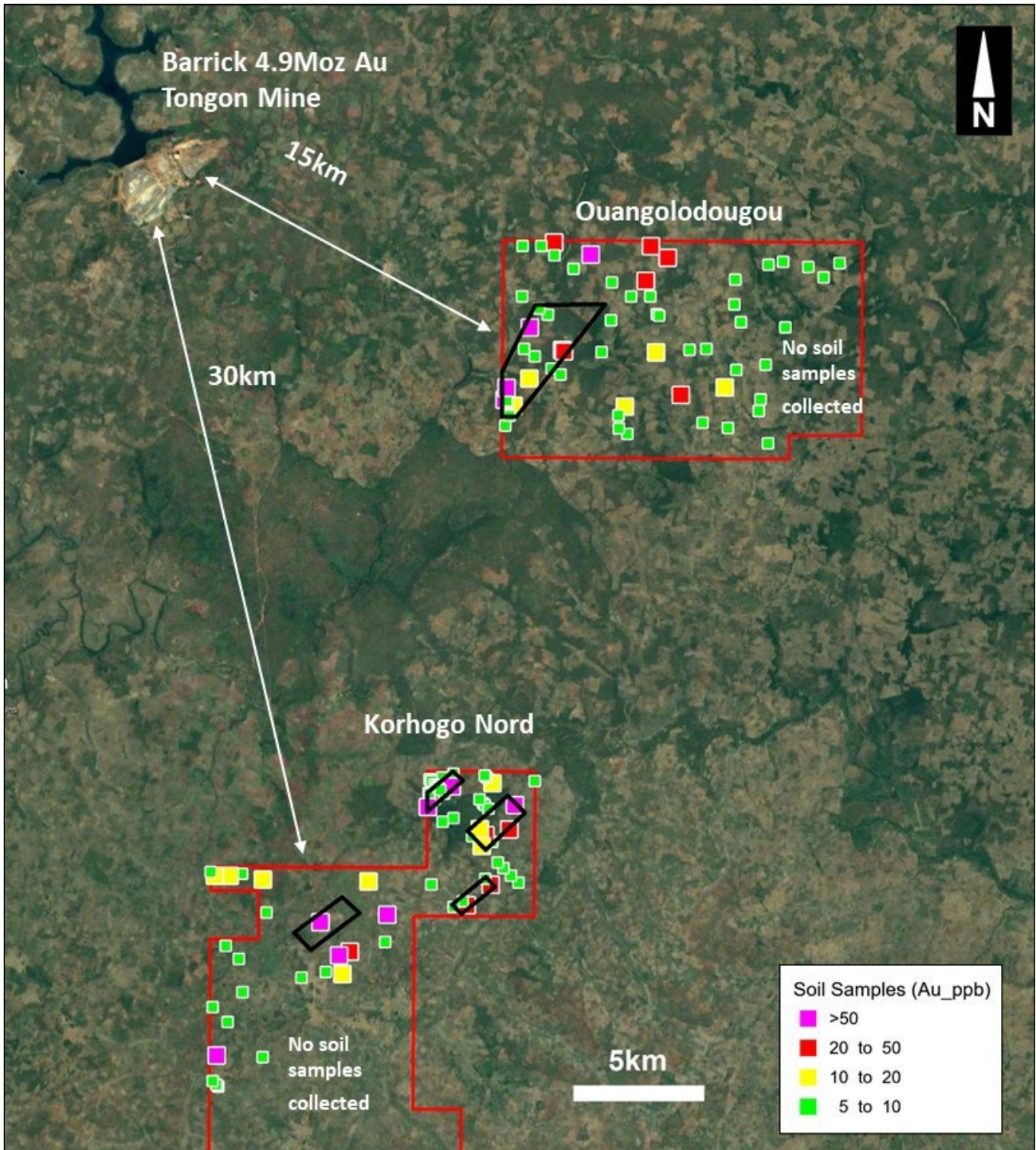


Figure 11: Auger grids (black) with anomalous soil samples. Note the size of Barrick’s 4.9Moz gold mine compared to the soil anomaly strike lengths and the size of auger grids

MAKO MANAGEMENT ON SITE

Mako’s Managing Director was recently on site to evaluate operations, to liaise with the Côte d’Ivoire Mining Administration, and for general business. Mako’s General Manager Exploration as well as the Database Geologist also went to site. A field trip was conducted on the Korhogo and Napié Projects.

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Figure 12: GM Exploration Ann Ledwidge and Database Geologist Kate Haynes observing DD drill core with in-country Mako geologists at the Gogbala Prospect



Figure 13: MD Peter Ledwidge with Chief Geologist Boukare Guigma observing outcrop at Korhogo Project

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ESG

As part of its operations improvement Mako maintains and upgrades roads on-site which provides the local communities improved transportation. The Company built a bridge using traditional methods of culverts and laterite boulders to link the Gogbala and Tchaga prospects at the Napié Project. A trip by locals to go from one community to the other used to take one and a half hours. Now that the bridge is in place the same trip takes only a half hour.



Figure 14: Traditional laterite bridge which provides access from Gogbala to Tchaga during the wet season

COVID-19

Mako has maintained strict protocols regarding the COVID-19 crisis and is pleased to report that **there has been no incidence of COVID-19 at any Company site.**

RECORD SPEND OF \$3.4M ON EXPLORATION WITH CASH BALANCE OF \$5.9M REMAINING

Mako spent a record of \$3.4 million in exploration during the reporting period which included 16,971m of RC drilling, 1,722m of DD drilling, 11,427m of AC drilling on the Napié Project and 11,000m of auger drilling on the Korhogo Project.

The Company has a cash balance of \$5.9 million at the end of the March quarter which places Mako in a healthy financial position and provides the Company with funds to achieve its maiden MRE and accelerate its exploration programs.

QUARTERLY ACTIVITIES REPORT
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CORPORATE

- 382.242M shares on issue at the date of this report
- 2.5M unlisted July 2022 \$0.075 options on issue
- 4M unlisted September 2022 \$0.1725 options on issue
- 4M unlisted August 2023 \$0.12 options on issue
- 10.2M unlisted November 2023 \$0.155 ESOP options on issue
- Market capitalisation of \$33.64M (at \$0.088/share) as at 26 April 2022
- Cash reserves of \$5.9M at the end of the quarter

A total of \$3,354,000 was incurred on exploration in the quarter on the Napié project.

Payments totalling \$102,625 were made to related parties of the Company during the quarter ended 31 March 2022, as shown in the Appendix 5B dated 29 April 2022. These payments related to executive director salaries and non-executive directors' fees.

The top 10 shareholders as at 26 April 2022:

Ordinary Shares

| Rank | Name | 26 Apr 22 | %IC |
|------|--|--------------------|---------------|
| 1 | Citicorp Nominees Pty Limited | 50,220,647 | 13.14 |
| 2 | Sparta Ag | 37,500,000 | 9.81 |
| 3 | HSBC Custody Nominees (Australia) Limited | 18,789,596 | 4.92 |
| 4 | Delphi Unternehmensberatung Aktiengesellschaft | 11,228,261 | 2.94 |
| 5 | Equity Trustees Limited | 10,017,392 | 2.62 |
| 6 | Mr Terrance Frederick Burling | 7,563,526 | 1.98 |
| 7 | Mr Peter Francis Rene Ledwidge & Mrs Ann Louise Ledwidge | 7,533,433 | 1.97 |
| 8 | Wfc Nominees Australia Pty Ltd | 6,824,909 | 1.79 |
| 9 | Mr Zbigniew Waldemar Lubieniecki | 5,445,653 | 1.42 |
| 10 | BNP Paribas Nominees Pty Ltd ACF Clearstream | 5,239,424 | 1.37 |
| | Total | 160,362,841 | 41.95 |
| | Balance of register | 221,878,761 | 58.05 |
| | Grand total | 382,241,602 | 100.00 |

Share trading in the quarter

| Name | Code | Price | | | Volume | | | |
|-------------------|---------|-------|-------|-------|--------------|----------------------|-------------|---------------------|
| | | High | Low | Close | Total Volume | Daily Average Volume | Total Value | Daily Average Value |
| Mako Gold Limited | MKG.ASX | 0.115 | 0.075 | 0.083 | 43,929,075 | 708,533 | 4,010,262 | 64,682 |

QUARTERLY ACTIVITIES REPORT
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TENEMENT SCHEDULE

| Location | Permit Name | Permit Number | Legal Holder | Mako Interest | Status |
|---------------|----------------|---------------|--------------------------|---|--|
| Côte d'Ivoire | Napié | PR281 | Occidental Gold SARL | Earning up to 75% Agreement signed with Perseus Mining to acquire 90% | Granted Exceptional renewal granted to Occidental Gold and transfer from Occidental Gold to Mako CI lodged by Occidental Gold |
| Côte d'Ivoire | Ouangolodougou | PR 867 | Mako Côte d'Ivoire SARLU | 100% ownership | Granted |
| Côte d'Ivoire | Korhogo Nord | PR862 | Mako Côte d'Ivoire SARLU | 100% ownership | Granted |

Napié: 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 completed the expenditure requirement to earn the initial 51% in 2019. 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 and granted on 1 March 2022.

Korhogo Nord: The decree for the granting of the permit application was received on 25 September 2020. The size of the permit is 185km². Mako Côte d'Ivoire SARLU, a 100%-owned Côte d'Ivoire subsidiary of Mako Gold Limited, holds 100% interest in the Korhogo Nord permit.

Ouangolodougou: The decree for the granting of the permit application was received on 19 January 2021. The size of the permit is 111km². Mako Côte d'Ivoire SARLU, a 100%-owned Côte d'Ivoire subsidiary of Mako Gold Limited, holds 100% interest in the Korhogo Nord permit.

ASX ANNOUNCEMENTS

Announcements made since the end of the previous quarter and prior announcements, including 2012 JORC reporting tables where applicable, which relate to results included in this Quarterly Activities Report, can be found in the following announcements lodged with the ASX:

- 26 April 2022 – Two New Mineralised Zones Show Growth potential at Gogbala
- 30 March 2022 – Wide High-Grade Results Returned from Gogbala
- 15 March 2022 – Tchaga Deep Extensional Drilling Delivers High-Grade Gold
- 24 February 2022 – Further High-Grade Gold from Gogbala Extensional Drilling
- 10 February 2022 – 15,000m Scout AC Drilling Program in Napié Project
- 7 February 2022 – 7,000m Auger Drilling Program Commences at Korhogo Project
- 18 January 2022 – High-Grade Gold from Drilling at Tchaga and Gogbala Prospects
- 13 October 2021 – Widest Drill Intercepts to Date at Gogbala Prospect
- 6 October 2021 – Gogbala Returns Wide and High-Grade Results
- 9 September 2021 – Re-Release of Gogbala Results Announcement
- 9 September 2021 - Gogbala High-Grade Results Confirm Similarities with Tchaga
- 30 August 2021 - \$10m Placement Completed and 45,000m Drill Program Commenced
- 17 August 2021 – Best Ever Grade in Continued Drilling Success at Tchaga
- 12 August 2021 – 10,000m Drill Program Commences on Gogbala Prospect at Napié
- 10 August 2021 – Mako Completes Sale of Niou Project in Burkina Faso
- 9 August 2021 – Drilling Extends Tchaga Strike to 2 km
- 16 July 2021 - EGM Notice and Letter to Shareholders

QUARTERLY ACTIVITIES REPORT
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- 8 July 2021 - Strategic \$10M Equity Raise to Accelerate Napié Exploration
- 29 June 2021 - Updated Release - Interest in Napié Gold Project Increased from 51% to 90%
- 4 June 2021 - Tchaga Continues to Expand With Further High-Grade Results
- 26 May 2021 - Shallow High-Grade Results Extend Tchaga Strike to 1.8km
- 19 May 2021 - Drilling Extends Gogbala Gold Mineralised trend to Over 7km
- 12 May 2021 - Korhogo and Napié Projects Exploration Update
- 28 April 2021 - Tchaga delivers Wide High-Grade Drill results at Depth
- 20 April 2021 - Korhogo and Napié Exploration Update
- 15 March 2021 - Gogbala Results Confirm Potential for High-Grade Gold System
- 11 March 2021 - Extension of Tchaga Shallow High-Grade Gold Mineralisation
- 21 January 2021 - Mako Granted Ouangolodougou Permit in Côte d'Ivoire
- 19 January 2021 - 5,200m Drill Program Commenced on Gogbala Prospect
- 13 January 2021 - Tchaga Delivers Widest High-Grade Gold Intercepts to Date
- 14 December 2020 - Continuing Shallow, Wide, High-Grade Intersections at Tchaga
- 17 November 2020 - Shallow High-Grade Gold Zone Confirmed at Tchaga
- 9 November 2020 - Wide and High-Grade gold Intercepts Continue at Tchaga
- 29 September 2020 - Korhogo Nord Permit Granted Exploration to Commence Shortly
- 17 September 2020 - Drilling at Tchaga Extends Gold Mineralisation by 250m
- 11 August 2020 - Tchaga Shallow Drilling Intersects 13m at 20.82g/t Gold
- 4 August 2020 - Tchaga Drilling Continues to Deliver Wide and high-Grade Gold
- 15 July 2020 - Tchaga Prospect Delivers Multiple High-Grade Intercepts
- 5 March 2020 - High-Grade Results Extend Mineralisation at Depth at Tchaga
- 3 December 2019 - Exceptional Results Continue at Tchaga Napié Project
- 9 August 2019 - Mako Receives Final Drill Results for Napié Project
- 25 July 2019 - Strike Length of Mineralisation at Napié Project Doubles
- 9 July 2019 – Significant Gold Mineralisation at Second Prospect at Napié
- 13 March 2019 - Wide High-Grade Gold Results of up to 28m@4.86g/t from Napié
- 29 January 2019 - Gold Discovery at Niou Project - Burkina Faso
- 9 October 2018 - Further Gold Mineralisation from Diamond Drilling at Tchaga
- 7 August 2018 - Further Gold Mineralisation from RC Drilling Napié Project
- 22 June 2018 - Wide High-Grade Gold Intersected in Maiden Drilling Program
- 13 April 2018 - Section 9.2 of Mako Gold's Prospectus and section 4.7 of Mako Gold's Supplementary Prospectus

Approved by the Board of Mako Gold

Peter Ledwidge
Managing Director

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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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QUARTERLY ACTIVITIES REPORT
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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 (224km²) 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 1).

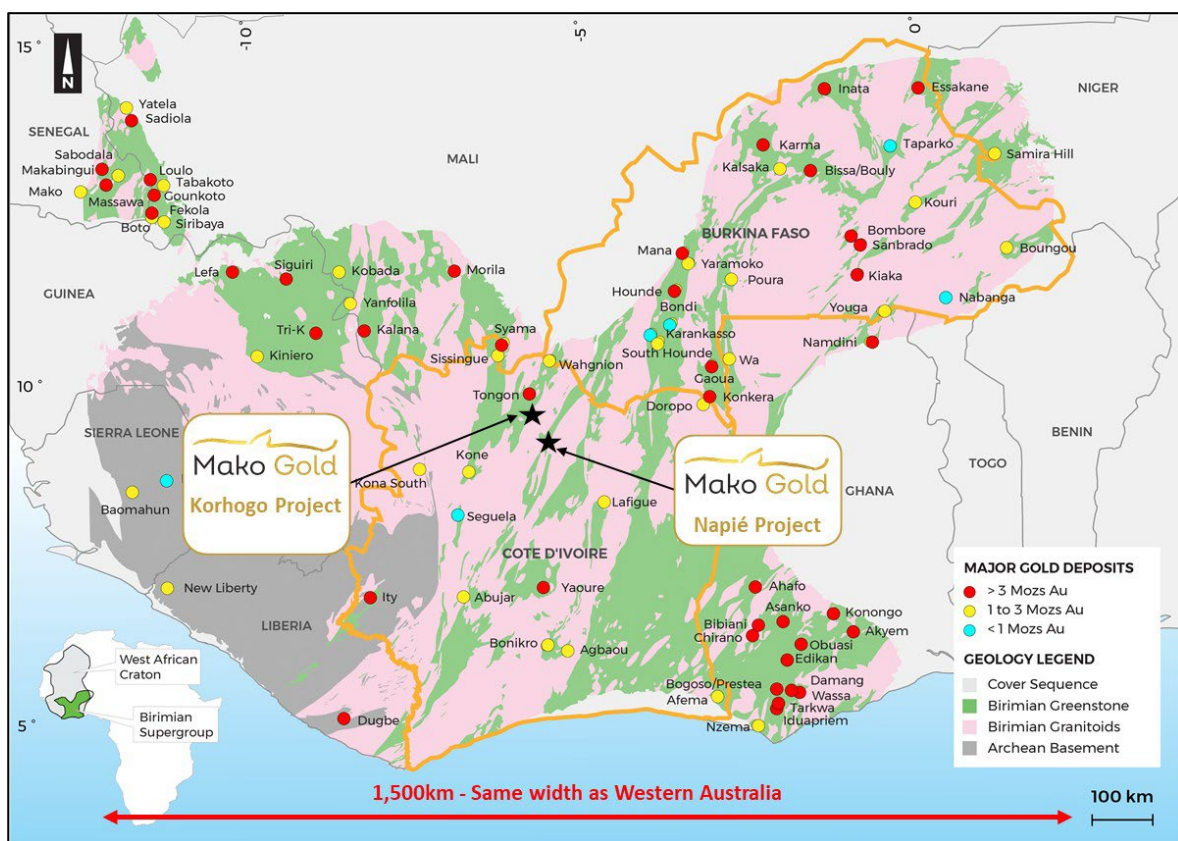


Figure 15: Mako Projects in West Africa

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