

ASX ANNOUNCEMENT

2 MAY 2022

ASX:MKG



MAKO IDENTIFIES 2KM GOLD ANOMALY AT KORHOGO, MAIDEN RC DRILL PROGRAM IMMINENT

HIGHLIGHTS

- ❖ Auger drill results confirm 2km-long +20ppb gold anomaly & multiple high-priority targets at Korhogo
- ❖ 2,000m maiden reverse circulation (RC) drill program to commence imminently
- ❖ Further exploration including RC drilling planned on additional targets
- ❖ The 100% Mako owned Korhogo Project has no previously recorded drilling and covers 296km² of prospective tenure located within 15-30 km of Barrick's 4.9Moz Tongon Gold Mine
- ❖ Mako's core focus remains its flagship Napié Project where a maiden Mineral Resource Estimate (MRE) is on-track for June 2022

Mako's Managing Director, Peter Ledwidge commented:

"We are pleased that the recently completed 11,000m auger drilling program has returned large gold anomalies which pave the way for the imminent start of a maiden RC drilling program at Korhogo. The first target to be drilled is a 2km-long +20ppb gold auger anomaly with high grade cores over 60ppb Au, coincident with the faulted greenstone/ granite contact. We are highly encouraged by these coincident anomalies as this validates our motivation for acquiring these permits and increases the chance of the Company making another significant gold discovery".

Mako Gold Limited ("Mako" or "the Company"; ASX:MKG) is pleased to advise that it has received the results of the 11,000m auger drilling program on the Ouangolodougou and Korhogo Nord permits which constitute the Korhogo Project¹. 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 readily accessible from the Mako Field Office.

Korhogo is located in a fertile 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 just across the border in Burkina Faso (Figure 5).

¹ Refer to ASX announcement dated 7 February 2022

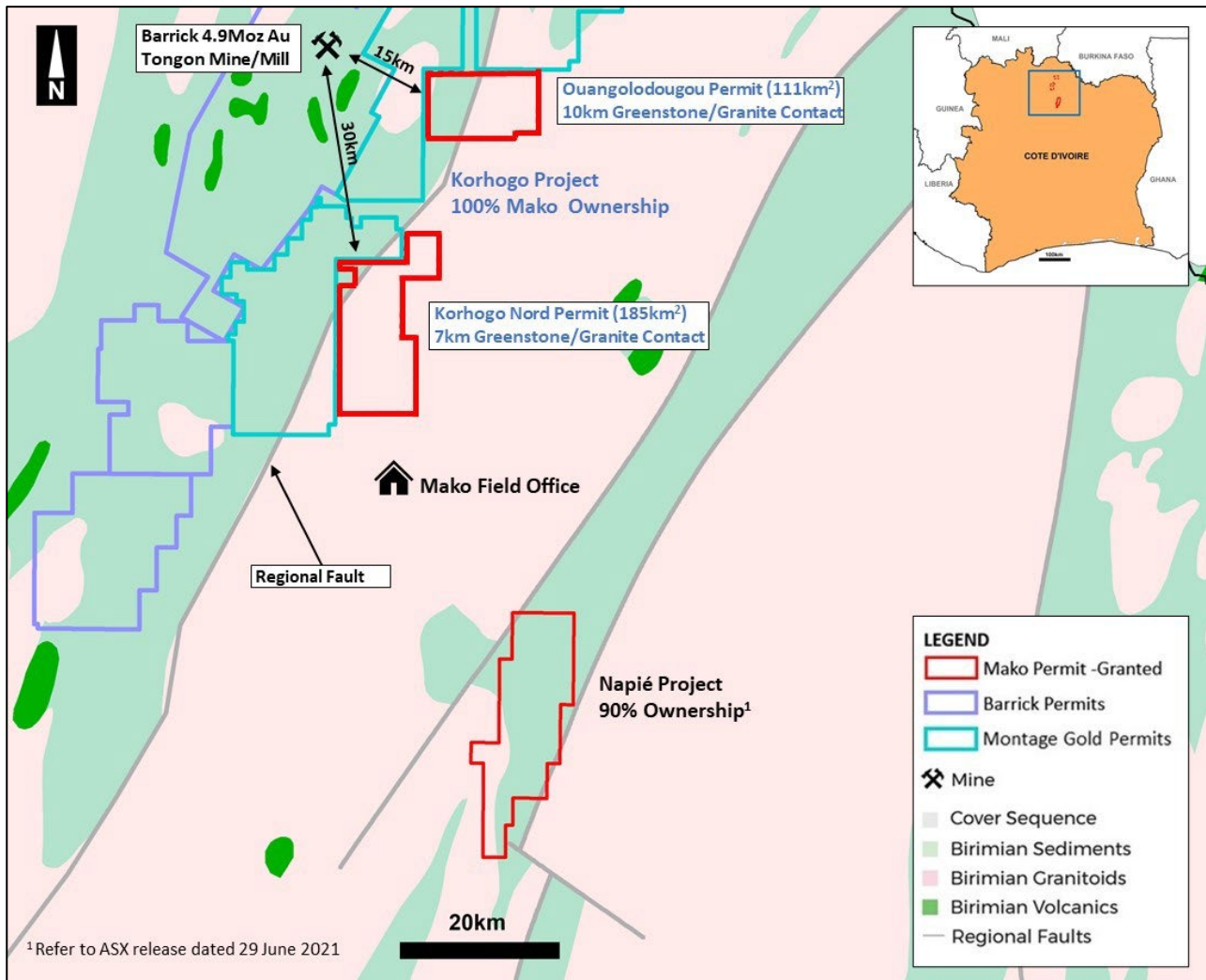


Figure 1: Location of Mako Gold projects including the Korhogo Project where a maiden RC drilling program will commence shortly

A maiden 2,000m RC drill program is planned on one of the first of several anomalies outlined by the 11,000m auger program (Figure 2). The auger gold anomalies are coincident with the soil anomalies and geophysical structural anomalies identified through Mako’s previous field work.

Four fences of heel to toe RC holes will be drilled (where the bottom of one hole when projected to surface is the collar of the next hole), covering approximately 900m of the highest auger anomalies (Figure 3).

Ongoing exploration at the Korhogo Project will consist of further RC drilling on other high priority targets, as well as additional auger drilling along the structural trends in order to extend current anomalies or discover new anomalies which would then be tested with RC drilling.

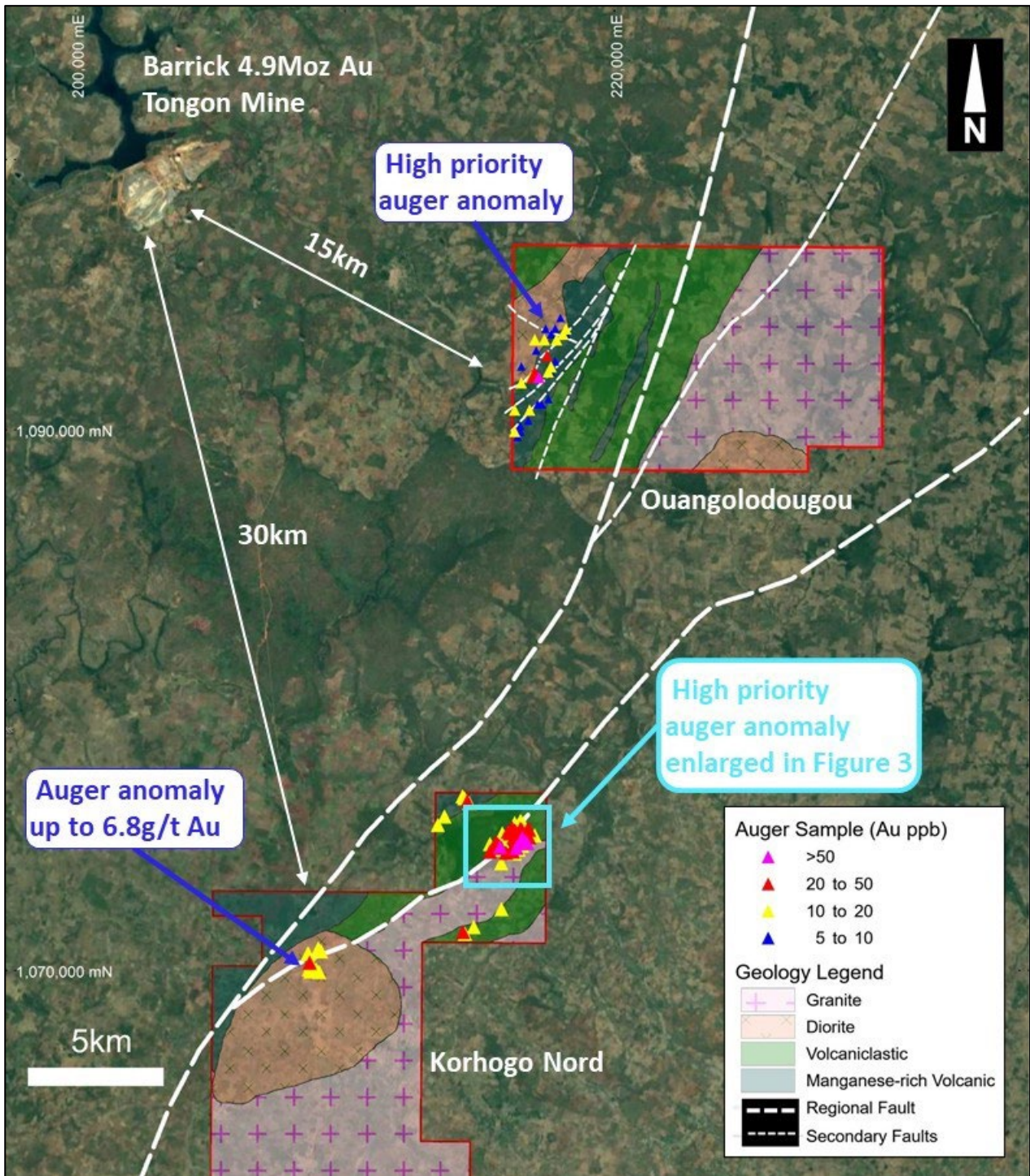
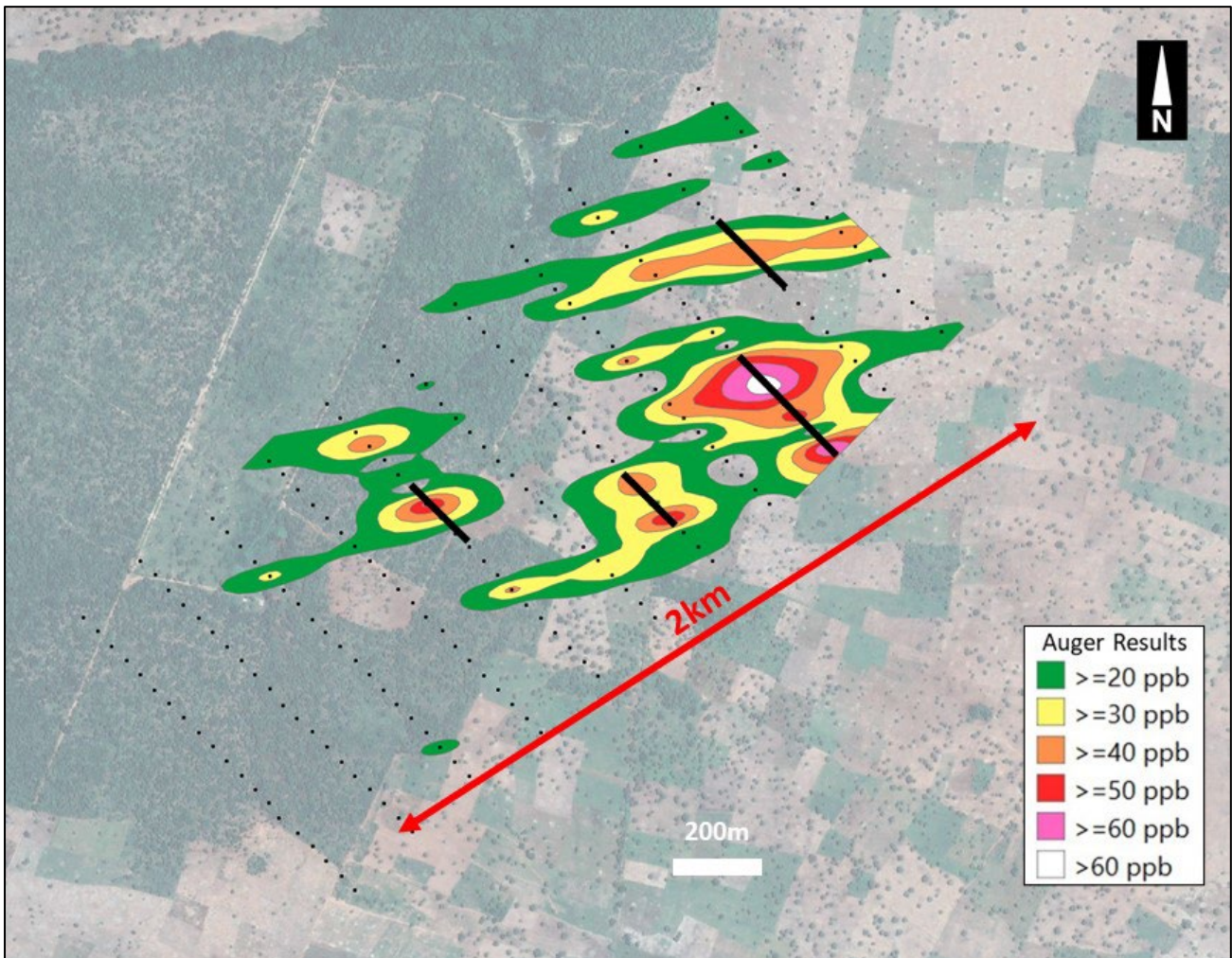


Figure 2: Auger gold anomalies which are coincident with faulted volcaniclastic/ granite contacts - Note the proximity and size of Barrick's 4.9Moz gold mine compared to the size of Mako's auger anomalies

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 and structural anomalies on the Ouangolodougou and Korhogo Nord permits (Figure 2). **This bolsters the Company's confidence that the Korhogo permits could host large gold deposits.**



**Figure 3: Enlargement from Figure 2 – 2km-long +20ppb Au anomaly with high-grade cores over 60ppb Au
- Black lines are planned RC drill fences over high auger anomalies - Drilling to commence shortly**

Mako management recently travelled to the Korhogo Project in Côte d’Ivoire. Evidence of strong shearing was observed in outcrop proximal to the faulted greenstone/ granite contact (Figure 4). This demonstrates strong tectonic movement, supporting the theory of nearby faulting at the greenstone/ granite contact. Faulting at the contact could be a major pathway for gold bearing fluids and increases the odds of making a gold discovery along the faulted contact.



Figure 4: Mako Chief Geologist, Boukare Guigma, and Managing Director, Peter Ledwidge at outcrop of strongly sheared pyroclastic andesite (volcanic rocks with bombs or fragments aligned parallel to shearing direction) on Ouangolodougou permit, supporting the theory of nearby faulting, which is good ground preparation for gold deposition.

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 (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

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

In addition, Mako Gold has 100% ownership of the Korhogo 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 5).

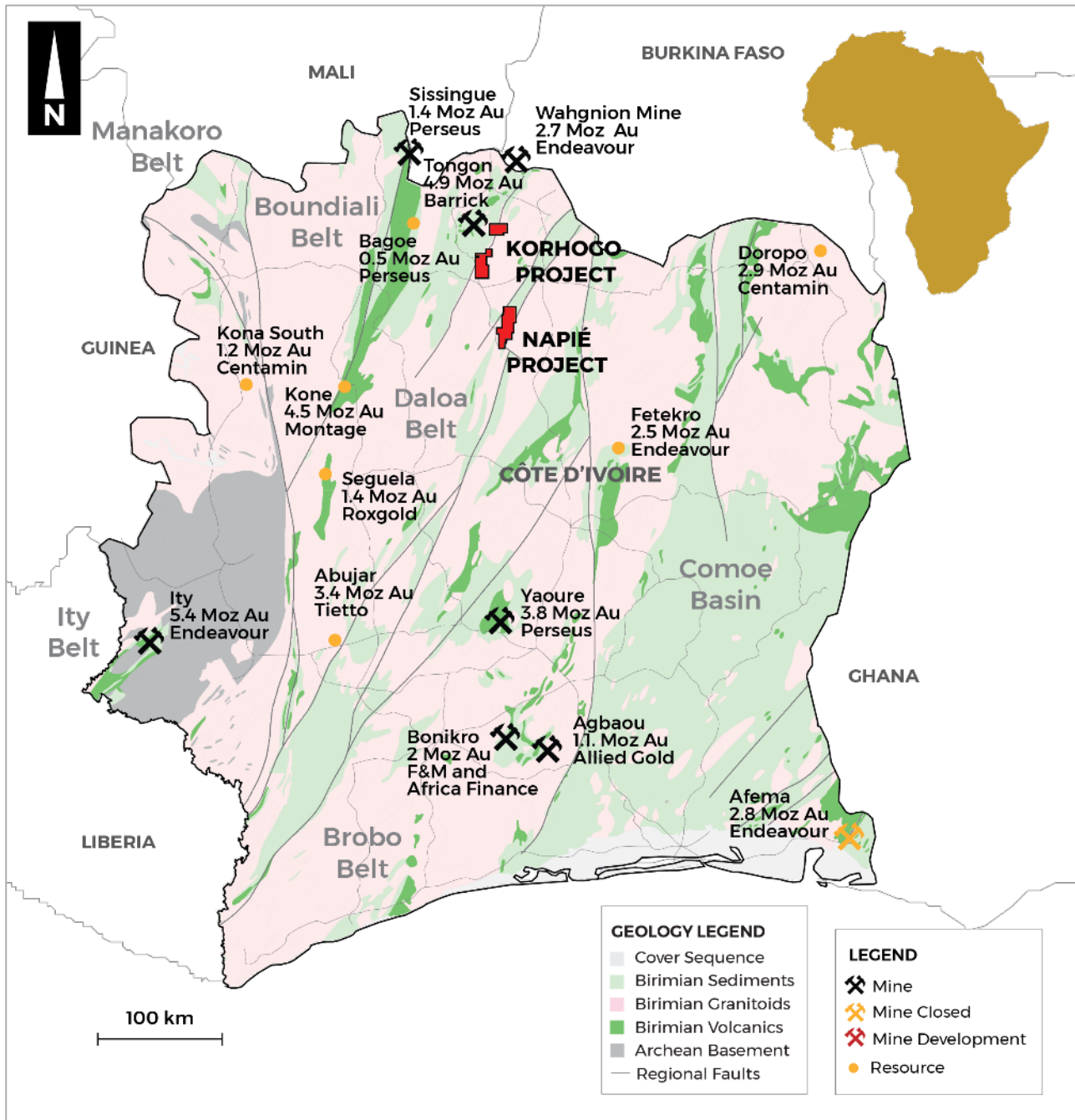
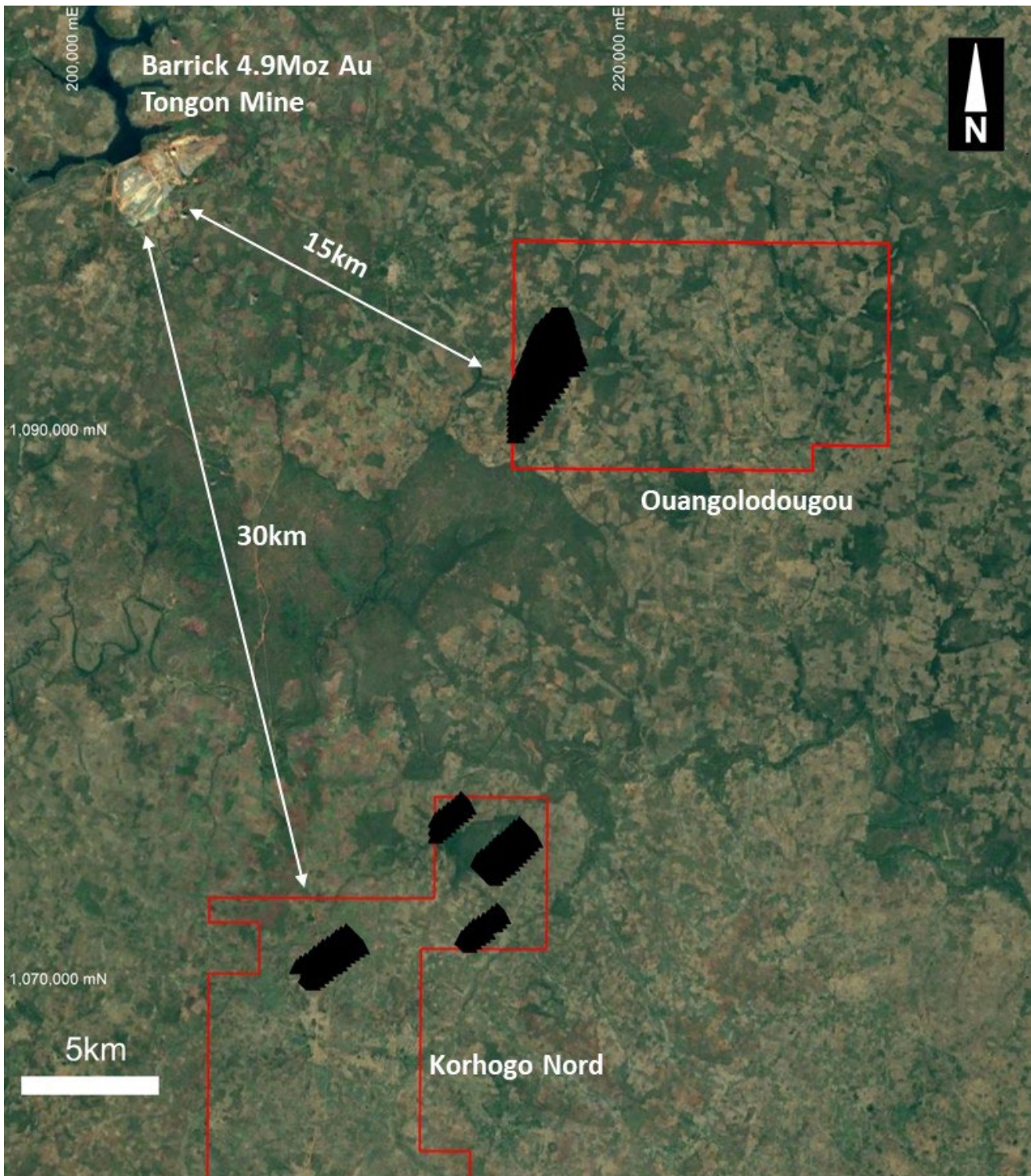


Figure 5: Côte d'Ivoire - Mako projects on simplified geology with mines and deposits

Appendix 1 – Auger Collar Location Map



Appendix 2 – Auger Geochemical Sample Location and Results (greater than 10ppb)

Korhogo Nord – all holes drilled vertical

Hole_number	Easting	Northing	RL	From	To	Au ppb	Sample Type
KNMT0001	217045	1074996	330.129	2	3	36.949	TRANS
KNMT0001	217045	1074996	330.129	9	10	14.653	EHS
KNMT0002	217008	1075030	329.9615	3	4	25.689	TRANS
KNMT0004	216937	1075097	329.7804	3	4	41.644	TRANS
KNMT0006	216866.8	1075171	329.0195	3	4	19.733	TRANS
KNMT0007	216831.4	1075207	328.4537	6	7	29.704	EHS
KNMT0008	216796.1	1075242	328.1528	8	9	38.406	EHS
KNMT0009	216760.7	1075277	327.7253	4	5	21.373	TRANS
KNMT0012	216654.6	1075384	325.4718	3	4	38.952	TRANS
KNMT0013	216619.3	1075419	324.2047	4	5	11.727	TRANS
KNMT0013	216619.3	1075419	324.2047	8	9	15.633	EHS
KNMT0014	216583.9	1075454	323.6942	4	5	33.119	TRANS
KNMT0015	216548.6	1075490	322.079	7	8	13.818	EHS
KNMT0016	216513.2	1075525	320.9129	4	5	27.685	TRANS
KNMT0016	216513.2	1075525	320.9129	8	9	13.431	EHS
KNMT0017	216477.9	1075560	319.5763	3	4	20.903	TRANS
KNMT0020	216301.1	1075454	318.9637	4	5	16.734	TRANS
KNMT0020	216301.1	1075454	318.9637	8	9	18.295	EHS
KNMT0023	216407.2	1075348	321.4428	3	4	27.451	TRANS
KNMT0023	216407.2	1075348	321.4428	7	8	15.898	EHS
KNMT0026	216513.2	1075242	325.4115	10	11	21.326	EHS
KNMT0027	216548.6	1075207	326.3156	7	8	34.715	EHS
KNMT0028	216583.9	1075171	327.3054	8	9	37.733	EHS
KNMT0031	216690	1075065	328.9861	3	4	21.36	TRANS
KNMT0033	216760.7	1074995	331.5194	3	4	21.062	TRANS
KNMT0034	216796.1	1074959	331.2112	9	10	27.756	EHS
KNMT0035	216831.4	1074924	331.4791	7	8	25.368	EHS
KNMT0037	216902.1	1074853	332.5334	3	4	126.339	TRANS
KNMT0038	216760.7	1074712	333.8962	8	9	63.322	EHS
KNMT0040	216690	1074783	332.5117	7	8	47.024	EHS
KNMT0041	216654.6	1074818	331.8893	5	6	23.283	TRANS
KNMT0041	216654.6	1074818	331.8893	9	10	37.22	EHS
KNMT0042	216619.3	1074853	331.0621	5	6	32.912	TRANS
KNMT0042	216619.3	1074853	331.0621	8	9	66.751	EHS
KNMT0043	216583.9	1074889	330.1243	11	12	60.528	EHS
KNMT0044	216548.6	1074924	328.9123	5	6	25.928	TRANS
KNMT0044	216548.6	1074924	328.9123	8	9	48.142	EHS
KNMT0045	216513.2	1074959	327.721	5	6	28.281	TRANS
KNMT0046	216477.9	1074995	327.2387	6	7	28.144	EHS
KNMT0047	216442.5	1075030	326.242	4	5	14.39	TRANS
KNMT0048	216407.2	1075065	324.8435	5	6	12.926	TRANS
KNMT0049	216371.8	1075101	324.1347	4	5	83.824	TRANS
KNMT0049	216371.8	1075101	324.1347	8	9	49.863	EHS
KNMT0050	216336.5	1075136	322.4668	6	7	39.72	EHS
KNMT0051	216301.1	1075171	320.3425	7	8	27.516	EHS
KNMT0054	216195	1075277	316.0443	2	3	41.683	TRANS
KNMT0054	216195	1075277	316.0443	5	6	31.071	EHS
KNMT0058	216583.9	1074606	333.8321	12	13	12.151	EHS
KNMT0061	216477.9	1074712	331.6406	12	13	23.937	EHS
KNMT0063	216407.2	1074783	328.4444	13	14	29.359	EHS
KNMT0064	216371.8	1074818	327.5402	10	11	21.146	TRANS
KNMT0064	216371.8	1074818	327.5402	12	13	35.818	EHS
KNMT0065	216336.5	1074853	326.8997	7	8	25.503	TRANS
KNMT0067	216265.7	1074924	323.444	6	7	10.18	TRANS

KNMT0067	216265.7	1074924	323.444	8	9	38.466	EHS
KNMT0068	216230.4	1074959	321.705	8	9	10.647	TRANS
KNMT0069	216195	1074995	320.2299	5	6	17.799	TRANS
KNMT0069	216195	1074995	320.2299	10	11	10.396	EHS
KNMT0070	216159.7	1075030	318.9088	3	4	35.381	TRANS
KNMT0071	216124.3	1075065	319.1616	5	6	29.768	EHS
KNMT0072	216089	1075101	318.6443	4	5	12.049	TRANS
KNMT0073	216053.6	1075136	318.0481	5	6	20.721	EHS
KNMT0076	215841	1075065	319.7128	7	8	15.521	EHS
KNMT0078	215912	1074995	321.0651	3	4	38.646	TRANS
KNMT0088	216266	1074641	329.4796	5	6	66.245	TRANS
KNMT0088	216266	1074641	329.4796	9	10	33.167	EHS
KNMT0089	216301.1	1074606	330.5182	5	6	27.305	TRANS
KNMT0089	216301.1	1074606	330.5182	8	9	36.156	EHS
KNMT0090	216336	1074570	332.9399	11	12	17.373	EHS
KNMT0091	216371.8	1074535	333.7329	5	6	66.751	TRANS
KNMT0091	216371.8	1074535	333.7329	9	10	56.114	EHS
KNMT0093	216443	1074464	334.614	9	10	17.144	EHS
KNMT0096	216301	1074325	336.8	6	7	10.01	EHS
KNMT0097	216264	1074358	336.2306	5	6	32.209	TRANS
KNMT0098	216230	1074395	335.986	6	7	24.757	EHS
KNMT0099	216195	1074431	334.7632	7	8	22.47	EHS
KNMT0108	215878	1074748	325.9484	5	6	11.066	TRANS
KNMT0109	215843	1074783	326.6917	7	8	13.409	EHS
KNMT0111	215769	1074866	325.2249	4	5	12.315	EHS
KNMT0116	216161	1074179	340.1688	3	4	65.77	TRANS
KNMT0117	216125	1074215	340.121	4	5	38.111	TRANS
KNMT0118	216088	1074252	339.7564	4	5	28.93	TRANS
KNMT0119	216053	1074288	338.9474	4	5	68.197	TRANS
KNMT0121	215981	1074358	339.8585	4	5	43.039	TRANS
KNMT0121	215981	1074358	339.8585	7	8	35.298	EHS
KNMT0122	215946	1074395	342.0159	3	4	11.436	TRANS
KNMT0123	215912	1074429	342.1868	10	11	21.126	TRANS
KNMT0124	215877	1074464	338.3858	2	3	14.251	TRANS
KNMT0125	215842	1074497	333.1194	4	5	52.838	TRANS
KNMT0126	215807	1074535	332.4901	8	9	24.034	TRANS
KNMT0126	215807	1074535	332.4901	11	12	29.026	EHS
KNMT0127	215769	1074570	331.4766	9	10	38.516	TRANS
KNMT0127	215769	1074570	331.4766	12	13	54.484	EHS
KNMT0129	215701	1074643	330.7134	8	9	38.48	TRANS
KNMT0129	215701	1074643	330.7134	10	11	21.264	EHS
KNMT0130	215667	1074679	330.4074	5	6	35.214	TRANS
KNMT0131	215629	1074713	330.1391	3	4	27.377	TRANS
KNMT0131	215629	1074713	330.1391	6	7	40.207	EHS
KNMT0132	215595	1074748	329.4348	6	7	24.734	EHS
KNMT0135	215381	1074677	333.897	7	8	15.999	EHS
KNMT0137	215452	1074605	337.1181	1	2	11.246	TRANS
KNMT0141	215593	1074466	337.5385	9	10	14.621	EHS
KNMT0156	215277	1074501	337.2047	3	4	32.358	TRANS
KNMT0158	215346	1074427	340.2083	4	5	24.155	TRANS
KNMT0158	215346	1074427	340.2083	4	5	11.612	TRANS
KNMT0159	215383	1074392	345.3374	2	3	58.734	TRANS
KNMT0159	215383	1074392	345.3374	6	7	25.899	EHS
KNMT0161	215453	1074323	348.2115	4	5	21.769	TRANS
KNMT0162	215488	1074284	346.3599	5	6	24.465	TRANS
KNMT0171	215804	1073969	341.5273	7	8	14.844	EHS
KNMT0205	215207	1074005	342.9091	3	4	12.225	TRANS
KNMT0219	215805	1072273	323.0894	4	5	10.047	EHS
KNMT0241	215164	1072063	319.6497	4	5	14.269	TRANS
KNMT0277	214779	1071602	326.8457	5	6	13.038	EHS

KNMT0282	214812	1071283	329.7643	4	5	13.664	TRANS
KNMT0286	214673	1071427	330.1569	9	10	15.156	TRANS
KNMT0288	214602	1071493	327.6797	4	5	15.053	TRANS
KNMT0297	214456	1071352	329.6207	4	5	10.984	EHS
KNMT0299	214386	1071424	327.3596	3	4	28.882	EHS
KNMT0303	210178	1071628	329.9108	5	6	41.814	TRANS
KNMT0314	210569	1071238	336.5561	5	6	20.852	TRANS
KNMT0318	210710	1071096	338.9307	5	6	20.546	TRANS
KNMT0337	209752	1071485	321.671	3	4	30.193	TRANS
KNMT0338	209789	1071452	322.8127	3	4	60.224	TRANS
KNMT0339	209825	1071416	323.2011	2	3	27.981	TRANS
KNMT0340	209858	1071382	323.3879	2	3	27.077	TRANS
KNMT0342	209933	1071312	324.0851	3	4	21.404	TRANS
KNMT0343	209966	1071277	323.9772	3	4	25.649	TRANS
KNMT0361	209825	1071131	331.5154	3	4	11.419	TRANS
KNMT0368	210073	1070885	328.4802	2	3	10.494	TRANS
KNMT0369	210109	1070848	328.2001	3	4	15.312	TRANS
KNMT0370	210144	1070814	327.5131	6	7	13.892	TRANS
KNMT0371	210180	1070780	327.4147	6	7	31.895	TRANS
KNMT0373	209435	1071240	332.2458	3	4	15.426	TRANS
KNMT0375	209508	1071170	335.6555	3	4	38.345	TRANS
KNMT0379	209648	1071029	340.8997	3	4	10.218	TRANS
KNMT0380	209683	1070991	338.4189	3	4	17.427	TRANS
KNMT0381	209717	1070955	337.0238	3	4	10.459	TRANS
KNMT0383	209790	1070885	337.24	3	4	16.521	TRANS
KNMT0385	209859	1070815	337.4492	3	4	10.462	TRANS
KNMT0386	209897	1070780	337.3995	4	5	22.423	TRANS
KNMT0387	209931	1070744	336.3177	3	4	28.777	TRANS
KNMT0388	209966	1070710	335.7105	4	5	22.028	TRANS
KNMT0389	210001	1070674	335.4432	4	5	16.849	TRANS
KNMT0390	210036	1070640	334.2136	3	4	18.165	TRANS
KNMT0392	209294	1071099	334.1309	4	5	34.47	TRANS
KNMT0393	209328	1071062	333.9622	4	5	39.717	TRANS
KNMT0396	209435	1070955	337.7893	4	5	34.104	TRANS
KNMT0397	209471	1070921	338.3779	4	5	31.311	TRANS
KNMT0398	209506	1070885	339.9163	4	5	13.287	TRANS
KNMT0399	209541	1070851	343.024	4	5	25.295	TRANS
KNMT0399	209541	1070851	343.024	4	5	23.689	TRANS
KNMT0403	209684	1070711	342.2281	5	6	41.765	TRANS
KNMT0404	209721	1070680	340.5198	5	6	39.435	TRANS
KNMT0406	209791	1070604	339.9636	5	6	20.995	TRANS
KNMT0421	209508	1070601	344.9479	4	5	32.831	TRANS
KNMT0422	209544	1070567	347.1409	5	6	14.152	TRANS
KNMT0426	209684	1070424	342.8591	4	5	10.818	TRANS
KNMT0430	209011	1070815	334.428	6	7	17.004	TRANS
KNMT0430	209011	1070815	334.428	9	10	15.316	EHS
KNMT0431	209047	1070778	334.9648	5	6	22.635	TRANS
KNMT0432	209082	1070747	335.9718	7	8	24.833	TRANS
KNMT0433	209118	1070708	337.7504	8	9	11.51	EHS
KNMT0434	209153	1070675	340.1932	3	4	34.932	TRANS
KNMT0435	209189	1070639	341.0522	4	5	23.838	TRANS
KNMT0436	209224	1070603	341.826	4	5	15.472	TRANS
KNMT0437	209260	1070568	343.1948	4	5	13.547	TRANS
KNMT0438	209294	1070532	344.8151	3	4	14.542	TRANS
KNMT0441	209400	1070425	345.3451	5	6	14.757	TRANS
KNMT0442	209436	1070391	345.3638	4	5	14.545	TRANS
KNMT0443	209471	1070353	346.9358	4	5	37.842	TRANS
KNMT0444	209508	1070319	347.9603	4	5	40.573	TRANS
KNMT0445	209542	1070285	348.4224	3	4	26.84	TRANS
KNMT0449	209295	1070250	348.598	5	6	6823.854	TRANS

KNMT0451	209224	1070322	349.4528	5	6	13.282	TRANS
KNMT0455	209069	1070453	345.5351	9	10	13.151	TRANS
KNMT0465	209189	1070073	354.022	3	4	15.292	TRANS
KNMT0466	209154	1070108	354.5991	3	4	47.05	TRANS
KNMT0467	209119	1070146	356.0186	2	3	28.582	TRANS
KNMT0474	208871	1070390	349.4099	3	4	12.893	TRANS
KNMT0479	208693	1070567	347.8001	5	6	15.444	TRANS
KNMT0480	208657	1070602	346.5529	7	8	13.384	EHS
KNMT0481	208621	1070632	345.3414	9	10	14.869	EHS
KNMT0483	209047	1069934	358.6644	9	10	18.907	EHS
KNMT0485	208977	1070002	358.7166	5	6	20.141	TRANS
KNMT0486	208941	1070037	358.4123	6	7	10.196	EHS
KNMT0490	208796	1070170	356.5993	3	4	15.213	TRANS
KNMT0490	208796	1070170	356.5993	4	5	13.913	EHS
KNMT0491	208760	1070216	356.6699	4	5	18.841	EHS
KNMT0492	208730	1070250	361.5329	4	5	15.75	EHS
KNMT0493	208692	1070285	364.0093	4	5	29.783	EHS
KNMT0501	208905	1069790	361.239	4	5	47.28	TRANS
KNMT0503	208835	1069860	362.7532	3	4	10.474	TRANS
KNMT0505	208764	1069931	363.9834	4	5	11.692	TRANS
KNMT0506	208729	1069966	359.261	9	10	17.681	EHS
KNMT0508	208658	1070037	358.4037	10	11	19.209	EHS
KNMT0521	214367	1076446	330.9276	10	11	14.543	EHS
KNMT0523	214438	1076375	331.8121	10	11	15.04	EHS
KNMT0526	214544	1076269	329.7029	8	9	25.469	EHS
KNMT0528	214615	1076198	325.625	8	9	16.175	EHS
KNMT0574	213698	1075701	327.683	8	9	11.864	EHS
KNMT0594	213448	1075387	323.62	8	9	11.068	EHS

Ouangolodougou – all holes drilled vertical

Hole_number	Easting	Northing	RL	From	To	Au ppb	Sample Type
OUMT0010	216299	1089940	362.3873	8	9	12.997	EHS
OUMT0019	216600	1090139	385.7298	8	9	12.567	TRANS
OUMT0046	216599	1090540	358.8409	7	8	16.241	TRANS
OUMT0055	216301	1090738	350.1837	10	11	10.552	EHS
OUMT0066	216850	1090737	354.343	9	10	10.864	EHS
OUMT0071	217100	1090739	354.0139	5	6	18.712	TRANS
OUMT0097	217550	1091140	347.4004	4	5	14.679	TRANS
OUMT0103	217250	1091141	344.2075	10	11	10.25	TRANS
OUMT0109	216950	1091140	343.4011	8	9	10.234	TRANS
OUMT0112	216800	1091140	343.5123	6	7	22.027	TRANS
OUMT0118	216500	1091140	344.3195	6	7	21.929	TRANS
OUMT0121	216350	1091140	342.6556	5	6	11.424	TRANS
OUMT0122	216300	1091140	341.8699	3	4	15.195	TRANS
OUMT0138	216995	1091340	338.3318	20	21	25.767	TRANS
OUMT0141	216849	1091339	338.7344	9	10	24.364	TRANS
OUMT0146	216599	1091342	339.5551	8	9	12.472	TRANS
OUMT0147	216550	1091339	340.2235	6	7	14.875	TRANS
OUMT0148	216500	1091342	340.5604	4	5	25.366	TRANS
OUMT0150	216401	1091340	336.3608	6	7	17.333	TRANS
OUMT0152	216302	1091339	336.1626	5	6	240.184	TRANS
OUMT0166	216850	1091540	338.1706	17	18	14.522	TRANS
OUMT0191	216547	1091739	328.9072	16	17	12.459	EHS
OUMT0230	216850	1091940	336.4172	8	9	16.644	TRANS
OUMT0231	216901	1091940	337.4642	13	14	13.017	EHS
OUMT0232	216950	1091940	339.2029	12	13	37.805	EHS
OUMT0233	217006	1091954	340.7472	15	15	36.713	EHS

OUMT0234	217052	1091939	342.1346	13	14	12.133	EHS
OUMT0235	217100	1091940	343.0259	14	15	23.481	EHS
OUMT0236	217150	1091940	344.1673	14	15	27.822	EHS
OUMT0237	217200	1091940	345.9248	12	13	53.328	EHS
OUMT0276	217549	1092143	355.7498	6	7	15.078	EHS
OUMT0286	217050	1092140	340.4053	8	9	21.873	EHS
OUMT0317	217647	1092343	360.045	12	13	16.846	EHS
OUMT0405	217499	1092741	346.3398	10	11	31.067	EHS
OUMT0492	217050	1093340	335.2861	10	11	10.412	EHS
OUMT0499	217401	1093343	345.6847	9	10	15.076	EHS
OUMT0508	217849	1093341	357.262	10	11	18.489	EHS
OUMT0519	218401	1093340	359.1811	5	6	17.339	TRANS
OUMT0527	218100	1093540	358.0246	9	10	16.185	EHS
OUMT0533	217800	1093540	360.7364	6	7	10.417	TRANS
OUMT0543	217300	1093540	351.8307	10	11	13.601	TRANS
OUMT0551	218200	1093741	355.3272	10	11	15.531	EHS
OUMT0554	218050	1093739	354.0875	8	9	11.72	TRANS
OUMT0559	217800	1093740	358.9408	6	7	16.411	TRANS
OUMT0570	217250	1093740	356.3547	7	8	15.682	TRANS

Appendix 3 - 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 auger drilling on the Korhogo Nord and Ouangolodougou permits. Work on the permits is at an early stage and the goal is to outline targets for further exploration including maiden RC drill testing.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Samples were collected from a metre interval at the laterite-saprolite transition (TRANS) and a metre interval in the saprolite at or near the end of the auger drill hole (EHS). The samples were collected using a scoop and placed in a plastic sample bag for laboratory analysis. Sample weights collected ranged between about 2-3kg. A second small sample was collected for future pXRF studies.
	<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>	The auger samples were submitted for lab analysis as 1m intervals from the TRANS and EHS intervals (see above for explanation). Samples were submitted to MSA (ELAM) lab in Cote d'Ivoire for sample preparation during which the field sample was dried, a 1kg sample crushed to 2mm, and pulverized to 85% passing 75 microns. The 1kg sample the underwent a 12hr BLEG (Leachwell-cyanide bottle roll) and the leached solution analysed by AAS for gold.
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>	Auger drilling was carried out using a 4WD-mounted auger rig.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Sample recovery is not assessed for auger drilling as it is considered a geochemical method.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	All material is brought to surface by the screw-type rods. A scoop was used to collect material throughout the intervals sampled. This method is considered representative for geochemical sampling.
	<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 to auger drilling.

Criteria	JORC Code explanation	Commentary
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>	Geological logging using standard logging codes was carried out for each metre drilled.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Although a standard lithological legend is used the logging method is considered qualitative in nature. Each 1m interval was photographed.
	<i>The total length and percentage of the relevant intersections logged.</i>	All auger drill holes are logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable to auger drilling.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Auger samples are collected using a scoop.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types. Sample preparation consisted of drying the sample, splitting a 1kg sample which is then crushed to 2mm, and pulverized to 85% passing 75 microns.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	A field duplicated was collected every 50 samples. No Mako blanks or standards were inserted. The lab inserted regular QAQC blanks and standards and the results were reviewed by Mako and analytical results were deemed to be reliable for a geochemical sampling program.
	<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>	Field duplicate sampling results are reviewed regularly.
	<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 the nature of mineralisation and this type of geochemical 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 analysed for gold at MSA (ELAM) labs in Cote d'Ivoire using a BLEG (12hr Leachwell-cyanide bottle roll) method and AAS analysis of the leached solution with a lower detection limit of 5ppb Au. This is considered an appropriate method for geochemical sampling.
	<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>	No geophysical tools have been used to determine assay results for any elements.
	<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 results of duplicates is conducted regularly. Internal laboratory QAQC checks are reported and reviewed regularly by Mako's Database Geologist. Any issues flagged through Mako's QAQC protocols are documented, and corrective action noted in the Mako database.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative Company personnel.</i>	A field visit of anomalous areas is conducted as part of the verification process.
	<i>The use of twinned holes.</i>	No twinning of holes was undertaken in this program which is at an early stage of exploration. This is not generally done for auger drill holes.
	<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 Seequent MXDeposit.
	<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 analytical 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>	Auger collar locations are set out and reported using a hand-held GPS with a location error of +/- 5m. Elevations are extracted from digital terrain model data as handheld GPS elevations are inconsistent.
	<i>Specification of the grid system used.</i>	The grid system used is WGS84, zone 30. 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>	Auger drilling was conducted along sections spaced at 200m with holes spaced at 50m along sections. Sections are considered to be perpendicular to the main structural trends.

Criteria	JORC Code explanation	Commentary
	<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>	Exploration is at an early stage and work to date has not been used to estimate any mineral resource or reserve.
	<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>	Exploration is at an early stage and, as such, knowledge on exact location of mineralisation and its relation to lithological and structural boundaries is not accurately known. However, the current auger grid orientations are considered appropriate to reasonably assess the prospectivity of main interpreted structural trends.
	<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>	No orientation-based sampling bias has been identified in the data to date.
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 have been conducted.

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 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> <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. The exceptional renewal of the Napié permit for a further two years was granted to Occidental Gold SARL on 7 March 2022 by decree No: 00083/MMPE/DGMG. The size of the permit is 224km².</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 spending 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.</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.

Criteria	JORC Code explanation	Commentary
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 geology of the Korhogo Nord and Ouangolodougou permits consist of intermediate volcanics in contact with diorite and granitic intrusions.
Drill hole Information	<p><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></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> 	Auger drill hole collar locations are shown in Appendix 1. A summary of auger drill information is contained in Appendix 2 of this report.
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>	Samples represent point geochemical anomalies that are collected within the appropriate sample medium (TRANS or EHS) at specific depths in the auger hole. Samples are not continuous downhole samples therefore no weight averaging or grade truncation or cut-off grades have (or can be) been applied to auger drill results.
	<i>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.</i>	Not applicable.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values have been used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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’).</i></p>	Intersection lengths are reported as down hole lengths (the distance from the surface to the end of the hole, as measured along the drill trace). Auger drill holes are vertical (not inclined). The orientation of mineralisation is not understood at this early stage of exploration.
Diagrams	<i>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.</i>	Refer to Figures contained within this report.
Balanced reporting	<i>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.</i>	Results for the EHS samples (which are considered more representative of in-situ mineralisation) are shown in Figures 2 and 3. All samples greater than 10ppb are listed in Appendix 2.
Other substantive exploration data	<i>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.</i>	No other exploration data that is considered meaningful and material has been omitted from this report
Further work	<i>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.</i>	RC drilling is planned along strike and at depth to follow up the results reported in this announcement.