

QUARTERLY ACTIVITIES REPORT

For the period ending 30 June 2022

HIGHLIGHTS

NAPIÉ PROJECT

TCHAGA AND GOGBALA PROSPECTS

- ❖ Announcement of maiden 868koz Au Inferred Mineral Resource Estimate (MRE) at the Tchaga and Gogbala Deposits, that forms part of the flagship Napié Project located in Côte d'Ivoire

Deposit	Category	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Tchaga	Inferred	14.6	1.16	545
Gogbala	Inferred	7.8	1.29	323
Global Resource	Total	22.5	1.20	868

Resources reported at a cut-off grade of 0.6g/t gold. Differences may occur in totals due to rounding.

- ❖ Robust shallow deposit with 93% (808koz) of resource within 150m of surface and 68% (591koz) within 100m of surface
- ❖ Grade increases with depth at both deposits
- ❖ Tchaga and Gogbala are two of the four known prospects being explored on the Napié Project and exhibit a clear pathway to significant resource growth
 - Tchaga:
 - Deeper drilling below the maximum 195m MRE base returned high-grade results which were not included in the resource estimate and demonstrate immediate upside
 - Gogbala:
 - Resource is open along-strike and can be increased cost-effectively by shallow drilling
 - Resource can be increased rapidly at depth below the 160m MRE base where high-grade resource blocks were not included in the MRE

KOMBORO PROSPECT

- ❖ High-grade gold discovery at Komboro along 9km-long intermittent artisanal workings
- ❖ Significant results include:
 - NARC741: 9m at 3.26g/t Au from 67m; including 3m at 7.29g/t Au from 67m; and 1m at 30.47g/t Au from 86m
 - NARC743: 1m at 8.45g/t Au from 74m
 - NARC753: 5m at 1.64g/t Au from 56m
- ❖ 6 of 7 targets drilled returned significant gold values highlighting untapped potential of the northern part of the permit

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TCHAGA NORTH PROSPECT

- ❖ Aircore drill results up to **4m at 101g/t Au** received from Tchaga North Prospect
- ❖ 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 at Napié**

KORHOGO PROJECT

- ❖ Results received from Korhogo drilling program
- ❖ **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**

ESG

- ❖ Sponsorship of Komborodougou community youth group workshop

MANAGEMENT SITE VISIT

- ❖ Mako Management visited site during April to evaluate operations and liaise with the Côte d'Ivoire Mining Administration

CORPORATE

- ❖ **\$2.86M cash balance remaining at end of quarter which will fund the resumption of drilling activities at Napié following the end of the wet season**

Mako Gold Limited ("Mako" or "the Company"; ASX:MKG) is pleased to present its Quarterly Activities Report for the period ending 30 June 2022. Activities are reported for exploration at the Company's flagship Napié Project ("**Napié**") and the Korhogo Project ("**Korhogo**") in Côte d'Ivoire (Figure 1).

A major milestone was achieved in the Company's growth cycle during the quarter with the delivery of the maiden Mineral Resource Estimate (MRE) of **868koz at 1.20g/t gold on the Napié Project**, within the Tchaga and Gogbala prospects. In addition, **a significant gold discovery on the Komboro Prospect** subsequent to the reporting period demonstrates a pathway to district scale growth on the Napié Project. At the Tchaga North Prospect Air Core (AC) drill results during the quarter included **4m at 101g/t Au**, further demonstrating the district scale potential at Napié.

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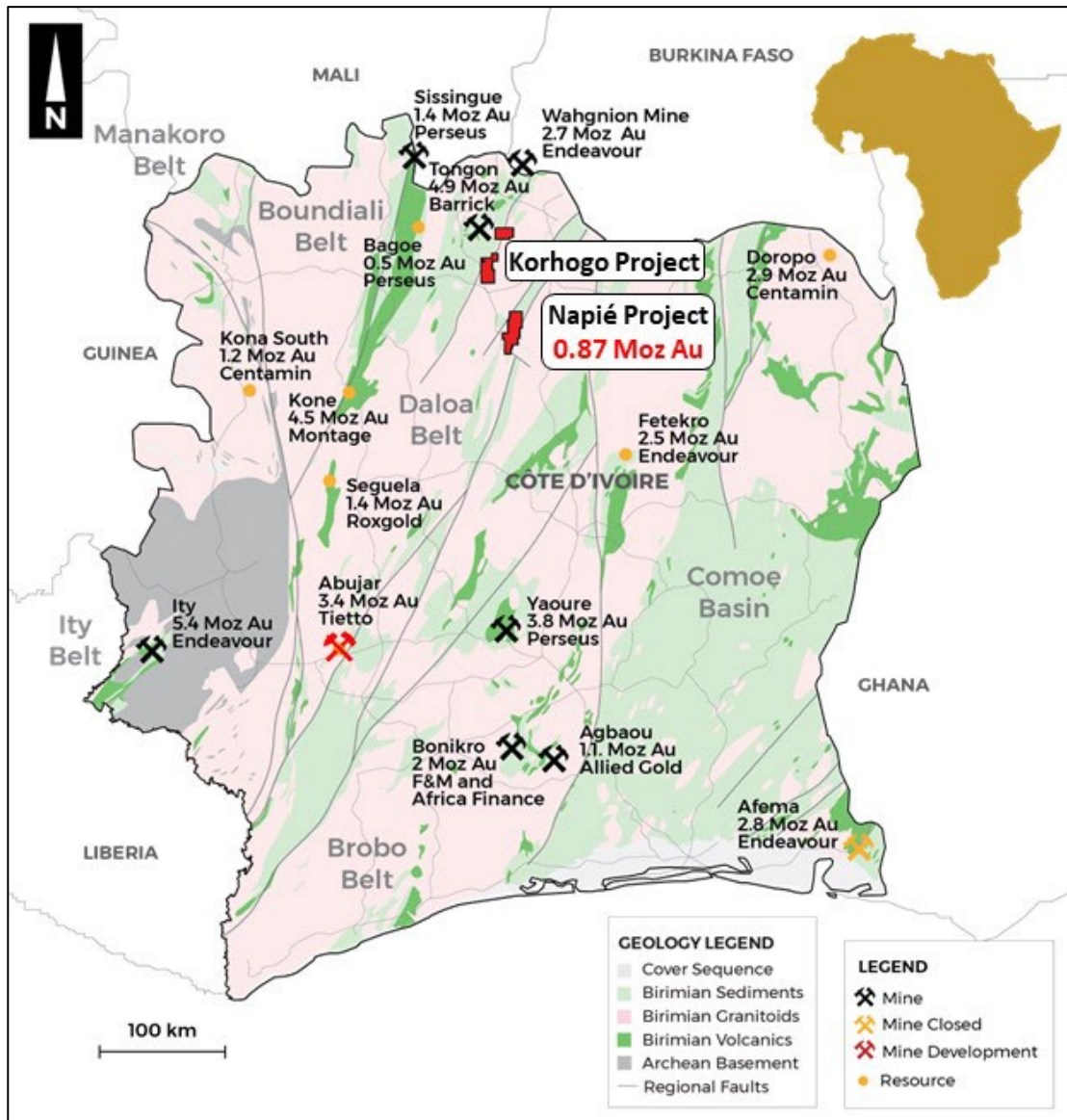


Figure 1: Napié and Korhogo projects – Côte d'Ivoire

NAPIÉ PROJECT – MAIDEN MINERAL RESOURCE ESTIMATE ON 13% OF NAPIÉ SHEAR

GLOBAL RESOURCE

The maiden MRE comprises the Tchaga and Gogbala prospects which constitute only 4.4km of the 30km-long Napié Shear. Only 13% of the Napié Shear has been systematically drilled, indicating the strong potential for resource growth at Napié by drilling between Tchaga and Gogbala as well as on other undrilled portions of the Napié Shear (Figure 2).

The Napié maiden MRE is much shallower than the average 300m depth for recent resources¹ in West Africa. The maximum resource depth, which is constrained by drill depth, is 195m at Tchaga and 160m at Gogbala.

¹ Average recent West African resource depth compiled from recent ASX announcements from Chesser Resources, Oklo Resources, Predictive Discovery, Tietto Minerals, Marvel Gold, and Golden Rim Resources

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Part of the Company's near-term growth strategy is to drill below the current limits of the MRE at Tchaga and Gogbala as shown by the vertical blue arrows on Figure 2, below.

The grades at Tchaga and Gogbala increase with depth, as shown in Table 1, supporting the strategy that deeper drilling has the potential to add higher-grade ounces to the resource.

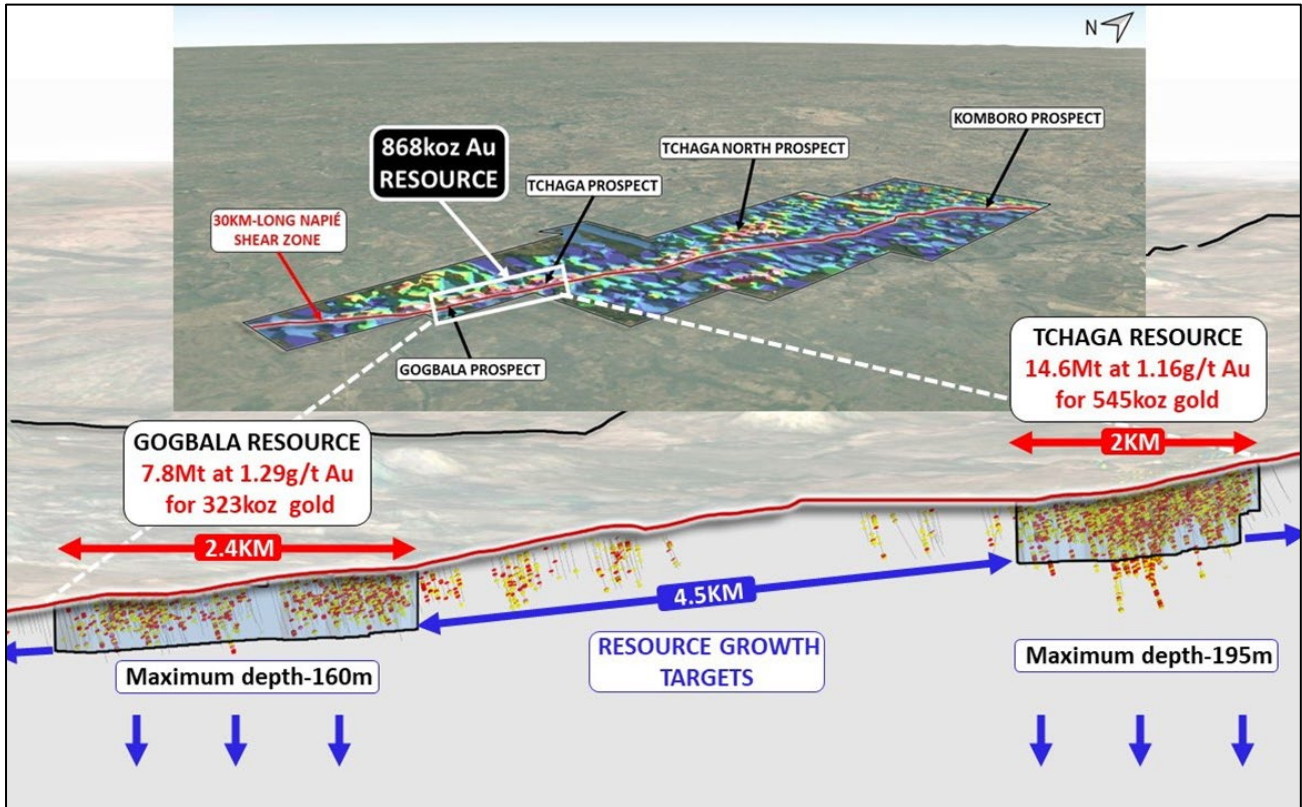


Figure 2: MRE on Tchaga and Gogbala which cover 4.4km of prospective 30km-long Napié Shear Zone

Depth Interval m	Tchaga			Gogbala			Combined		
	Tonnes Mt	Grade g/t Au	Contained Metal Au oz	Tonnes Mt	Grade g/t Au	Contained Metal Au oz	Tonnes Mt	Grade g/t Au	Contained Metal Au koz
0-50	4.8	1.09	170	2.8	1.19	108	7.7	1.13	278
50-100	5.5	1.08	191	2.9	1.29	122	8.5	1.15	313
100-150	3.1	1.33	132	1.9	1.38	85	5.0	1.35	217
150-BOR	1.2	1.38	52	0.1	1.90	7	1.3	1.42	60
Total	14.6	1.16	545	7.8	1.29	323	22.5	1.20	868

Resources reported at a cut-off grade of 0.6g/t gold. BOR = Base of Resource. Differences may occur in totals due to rounding.

Table 1: MRE grade and tonnage by depth (all in Inferred category)

The maiden MRE at Napié is classified as Inferred. Detailed metallurgical test work and near-term infill drilling will assist with low-cost reclassification to Indicated. The majority of the resource is in fresh rock, with less than 11% in the shallow (30-40m deep) oxide zone (Table 2).

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Classification	Deposit	Zone	Tonnes Mt	Grade g/t Au	Contained Metal Au Koz	Total %	
Inferred	Tchaga	Oxide	1.6	1.17	60	63%	
		Transition	1.0	1.07	34		
		Fresh	12.1	1.16	452		
		Subtotal	14.6	1.16	545		
	Gogbala	Oxide	0.8	1.24	33	37%	
		Transition	0.9	1.12	31		
		Fresh	6.2	1.31	260		
		Subtotal	7.8	1.29	323		
	Global Resource			22.5	1.20	868	100%

Differences may occur in totals due to rounding.

Table 2: Napié Maiden MRE reported at a cut-off grade of 0.6g/t Au

TCHAGA DEPOSIT

The resource at Tchaga comprises 14.6Mt at 1.16g/t Au for **545koz contained ounces of gold**. The resource is shallow and includes high-grade lodes shown in red and pink in Figure 3. The grades increase with depth as shown in Table 1 where the **grade of the deposit below 150m increases to 1.38g/t Au**. Further drilling at depth may provide an uplift in the grade of the deposit.

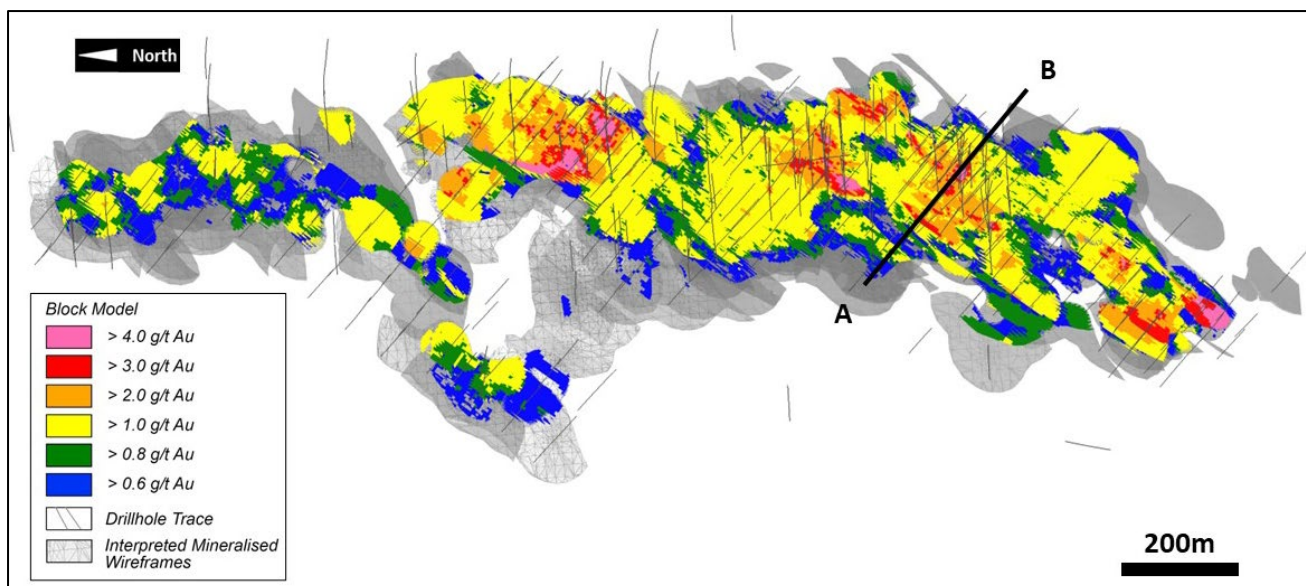


Figure 3: Tchaga plan view of grade zones through block model

The resource at Tchaga was estimated to a maximum depth of 195 meters. Although geological modelling showed continuity of mineralisation, the density of the drilling below 195m is currently insufficient to support classification into the MRE, and as such, some high-grade lodes are yet to be included. Planned deeper drilling, such as in the grey areas shown in Figure 4, has the potential to **significantly increase the resource with minimal drilling**.

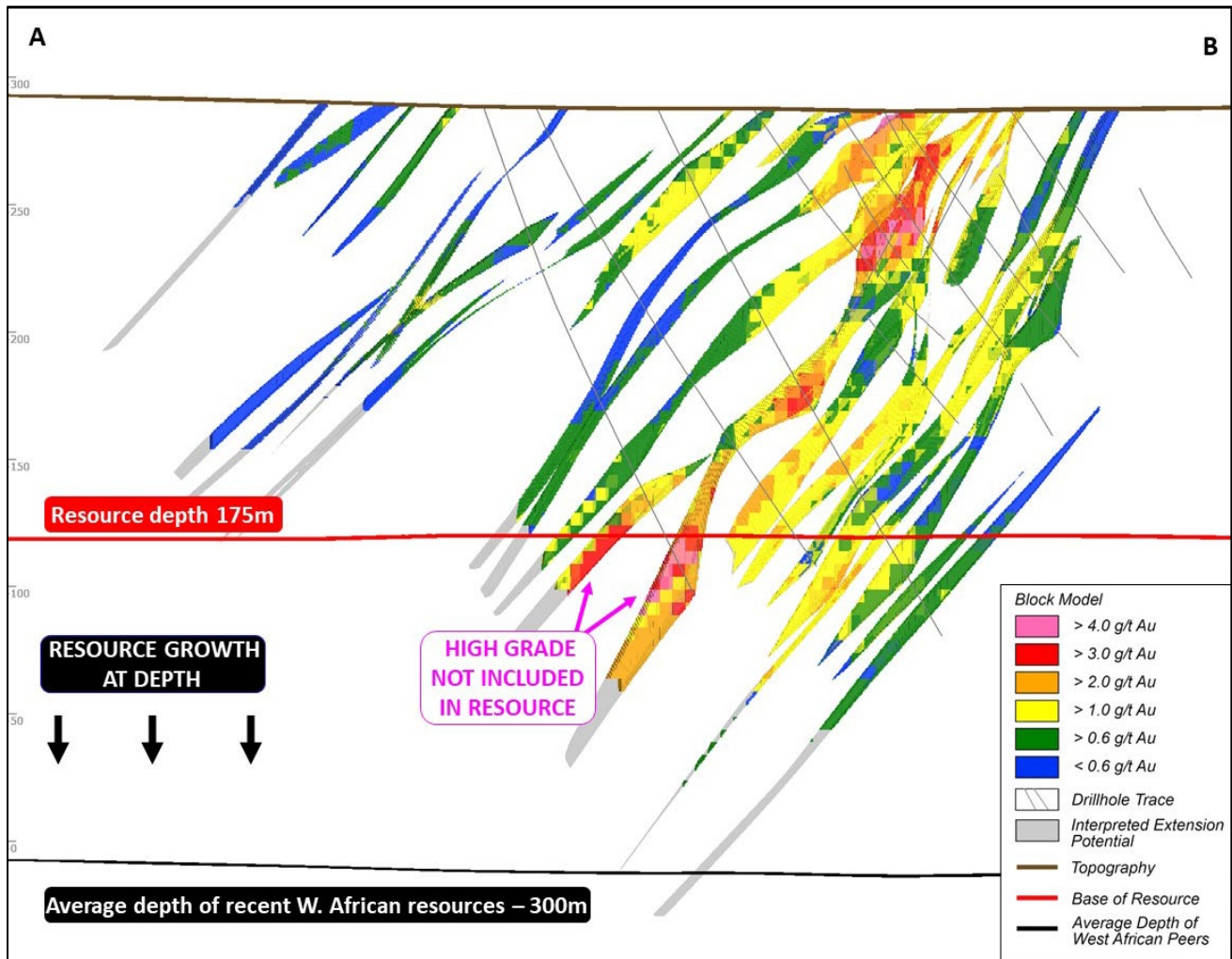


Figure 4: Tchaga cross section A-B looking NE with block model grade zones (location shown on Figure 3)

GOGBALA DEPOSIT

The resource at Gogbala comprises 7.8Mt at 1.29g/t Au for **323koz contained ounces of gold**. The resource is shallow and includes high-grade lodes shown in red and pink in Figure 5. The grade of the deposit is higher at Gogbala than at Tchaga and **grade also increases with depth**, as shown in Table 1, where the **grade of the deposit below 150m increases to 1.90g/t Au**. Further drilling at depth may provide an uplift in the grade of the deposit.

One of the new mineralised zones identified from drilling during the quarter, which includes **6m at 5.05g/t Au**, (Figure 7) is located proximal to the main Napié Fault. **This is similar to the Tchaga Prospect where mineralisation close to the main splay of the Napié Fault 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 has the potential to outline significant high-grade mineralisation for 1km both north and south along the length of the fault** which could provide a pathway to significant resource growth.

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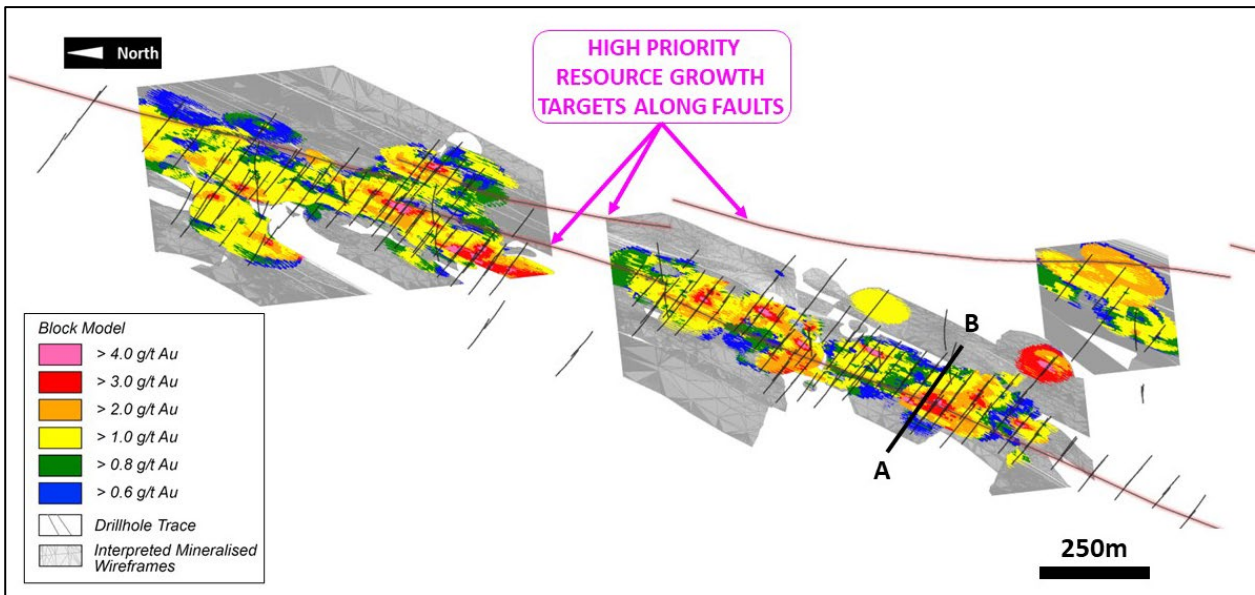


Figure 5: Gogbala plan view of grade zones through block model

The resource at Gogbala was estimated to a maximum depth of 160 metres. There is limited drilling below 150m depth therefore some high-grade blocks, as shown in Figure 6, were excluded from classification into the MRE. Similar to Tchaga, planned further deep drilling has the potential to significantly increase the resource in the near-term.

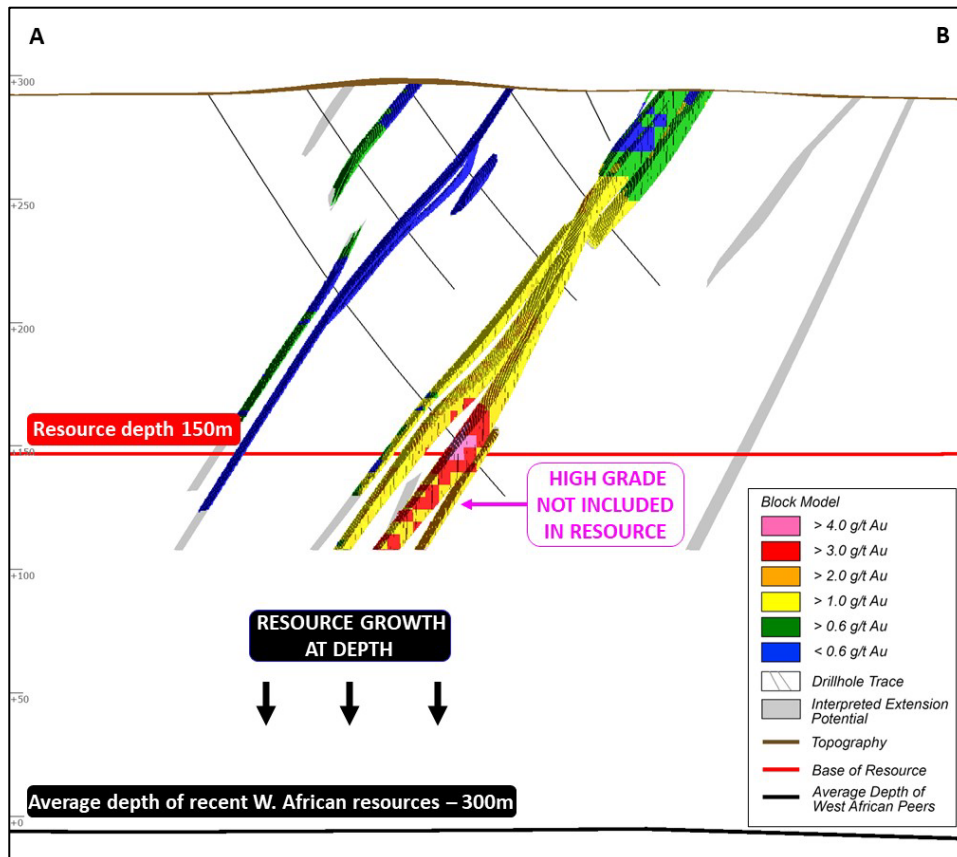


Figure 6: Gogbala cross section A-B looking NE with block model grade zones (location shown on Figure 5)

NEXT STEPS FOR NEAR-TERM RESOURCE GROWTH POTENTIAL

The Company plans to continue its extensive drilling programs at Napié in order to quickly advance towards a multi-million-ounce resource base.

In addition to the potential pathways to resource growth at depth at Tchaga and Gogbala, there are several large targets at Napié which provide a **low cost, rapid path to resource extension through shallow drilling**:

1. Infill drilling on the 4.5km section between Tchaga and Gogbala (Figure 2)

Mako has completed only limited drilling along this section of the Napié shear, which has returned positive drilling results. The drilling strategy is to work outwards (to the north and south) of known positive results along the shear so that the extent and density of drilling can add resources. The goal is to close the gap between Tchaga and Gogbala and have a semi-continuous resource over the entire 4.5km stretch of Napié shear between the two currently defined resource areas.

2. Gogbala multi-km shallow resource growth

Gogbala presents **significant shallow resource growth potential along multi-kilometre stretches of the Napié shear that has had limited or no drilling** (Figure 7).

- A. The 4.5km-long eastern splay of the Napié shear where only a small part of the resource was included (white resource outline in the pink ellipse). Drilling immediately north and south of the small resource block is the **highest priority target when drilling resumes at Gogbala**. The Company believes that there is potential for significant resource growth on the 4.5km stretch of the eastern splay of the Napié shear. **This is the fastest and lowest-cost approach to resource expansion, only requiring shallow RC drilling of 100 to 150m deep.**
- B. The 2km-long northern extension of the northern block of the MRE. Mako has drilled intermittently in this area with positive drill results, but insufficient density of drill holes precluded inclusion into the MRE of results from this area.
- C. Drilling the gap between the north and south resource blocks at Gogbala has the potential to significantly improve the contiguous mineralised strike length at Gogbala.

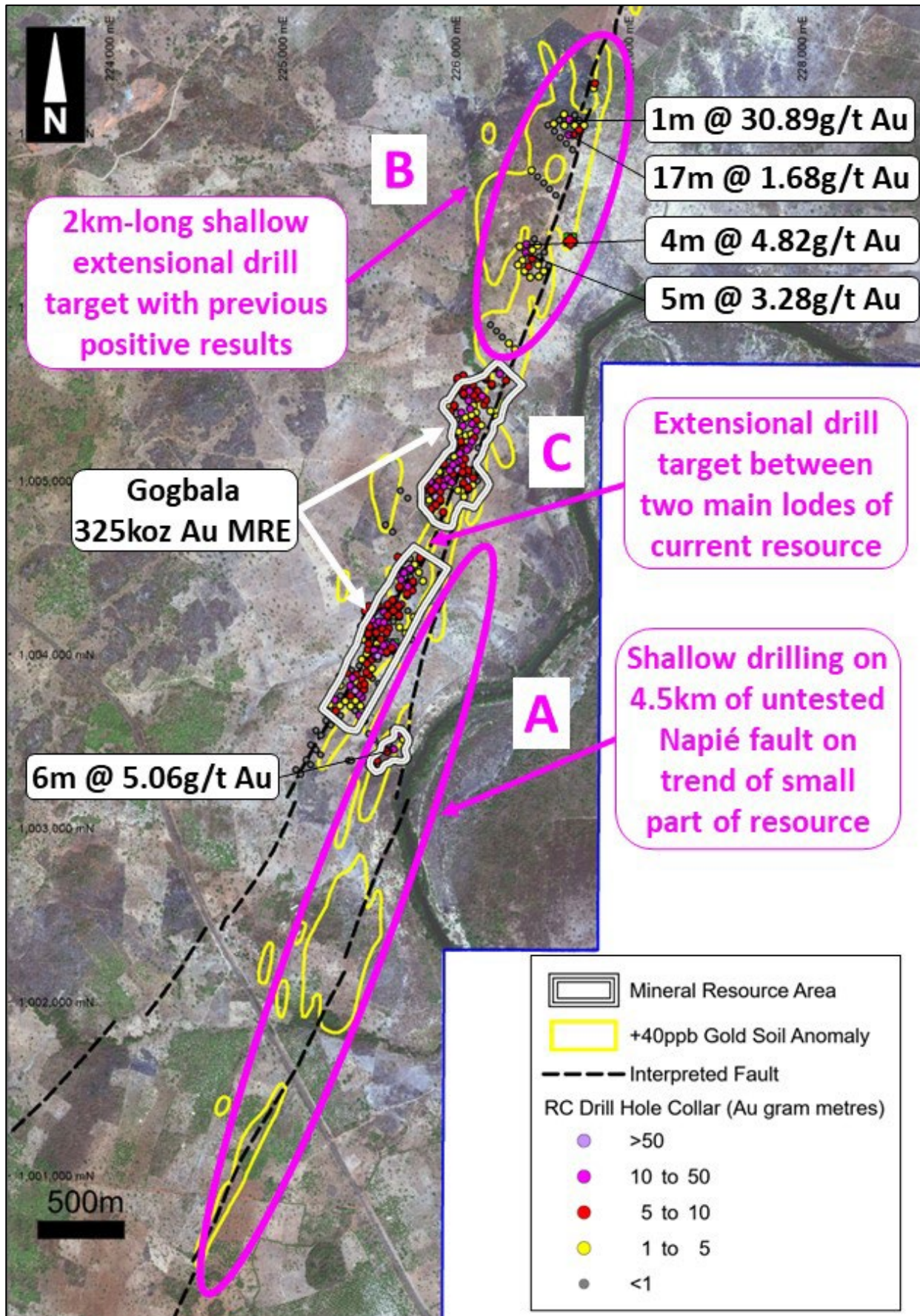


Figure 7: Plan view of Gogbala MRE outline with multi-km long portions of undrilled Napié shear

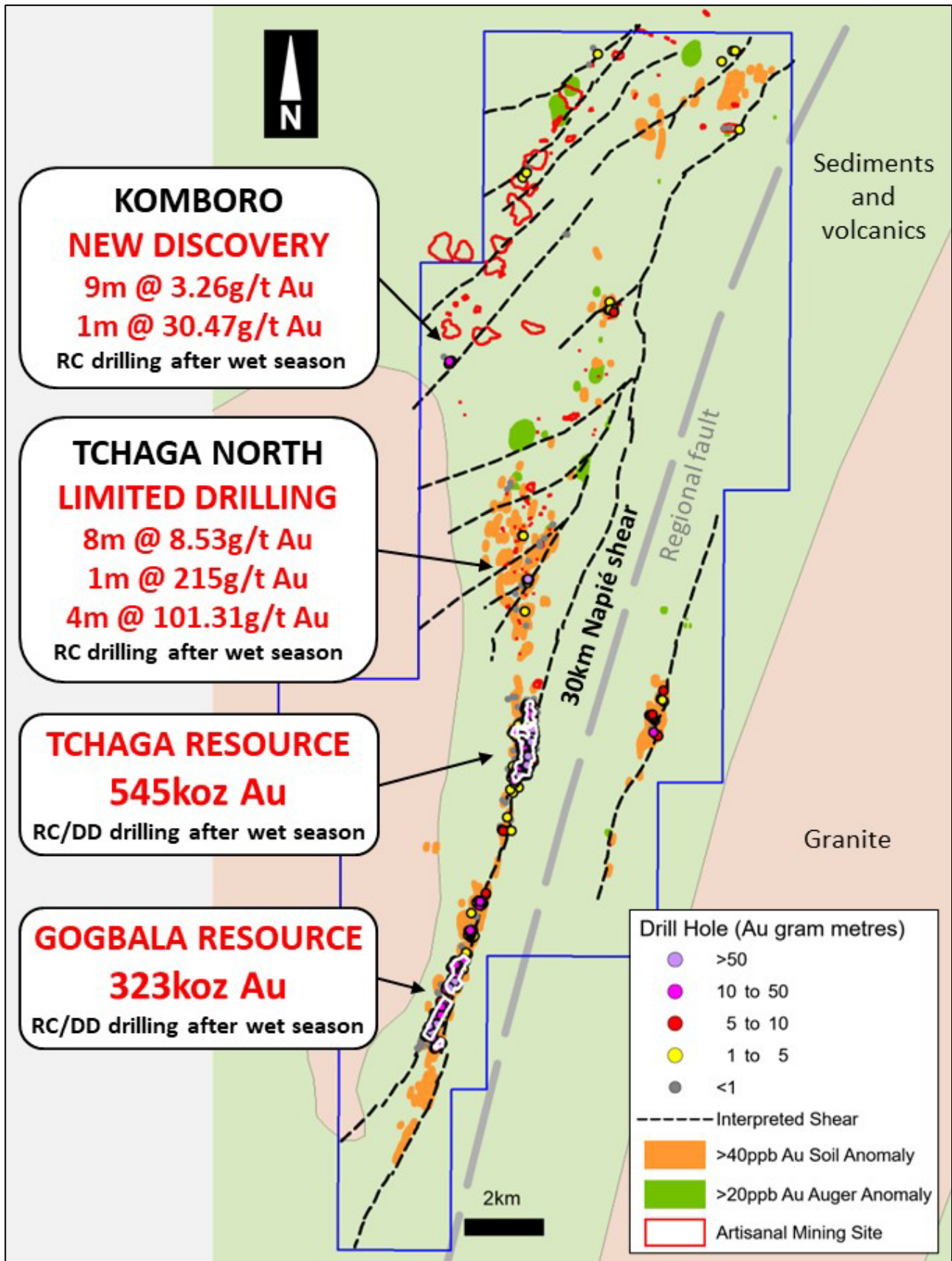


Figure 8: Napié Project – Four prospects with a pathway to resource growth along the 30km shear

NAPIÉ PROJECT – DISTRICT SCALE UPSIDE

Positive drill results at the **Komboro and Tchaga North prospects support Mako’s broad strategy to define a multi-million-ounce resource at Napié**, which the Company believes has **district scale potential**.

Komboro Prospect

Seven targets were drilled during the quarter with **6 of the 7 targets intersecting significant mineralisation** (Figure 9). Results were reported subsequent to the end of the quarter.

Drill results include **9m at 3.26g/t Au**, including **3m at 7.29g/t Au** and, separately **1m at 30.47g/t Au** in NARC741, as well as **1m at 8.41g/t Au** in NARC743 from the previously undrilled K1 Target.

Drilling at the K2 Target, located on a separate structure 3km to the east, intersected **5m at 1.64g/t Au** in NARC753 (Figure 9).

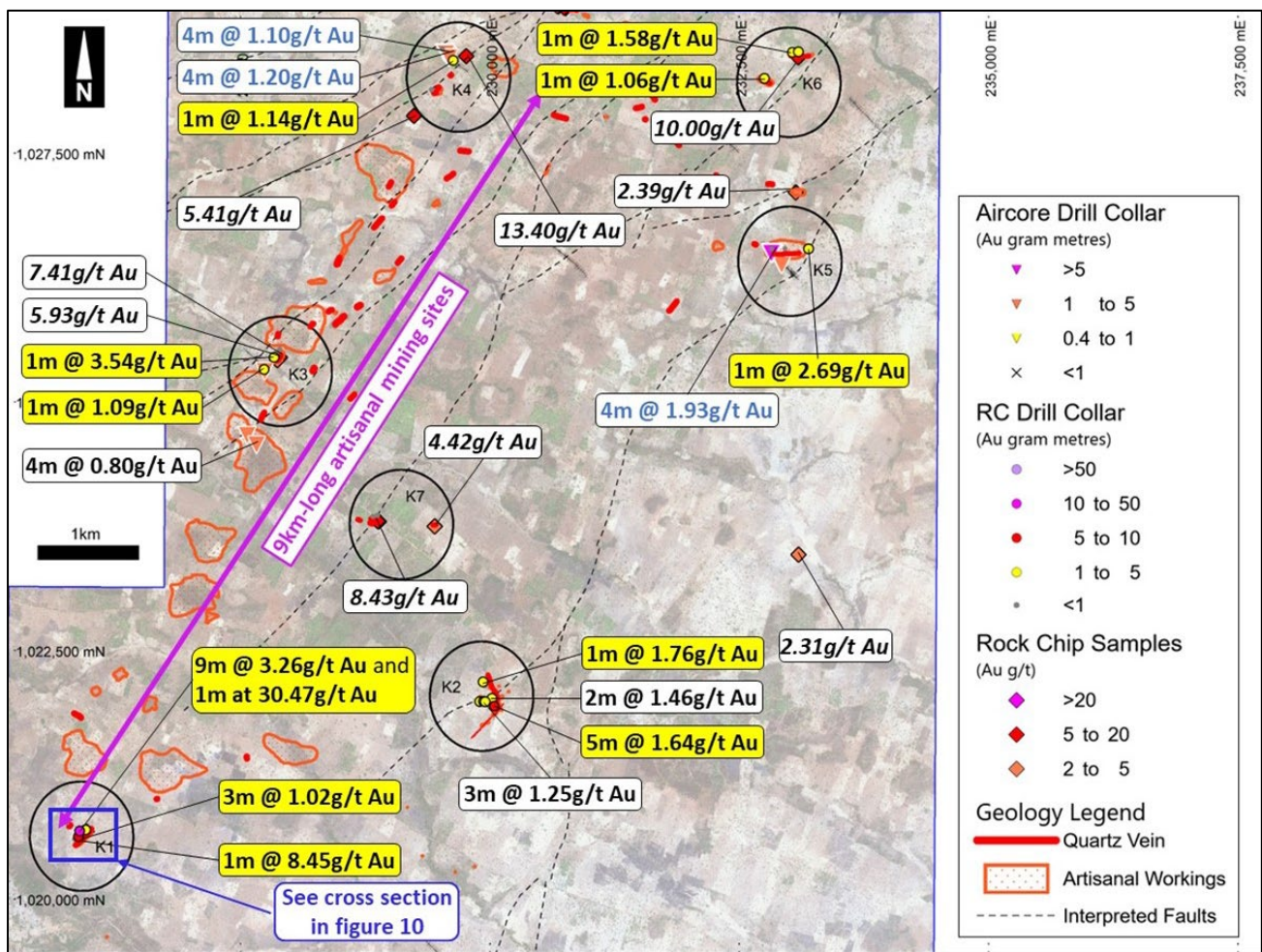


Figure 9: Komboro Prospect: Drill targets K1 to K7 – Select new (yellow) and previous (white) RC results and previous AC results (blue) and rock chips (white italics)

Targets were identified from recent AC drilling which include **4m at 1.93g/t Au**, **4m at 1.20g/t Au**, and **4m at 1.10g/t Au**, and from geological mapping and rock chip sampling. The majority of the holes were drilled on **artisanal mining sites with large quartz veins** which can be **intermittently traced over 9km**, as well as on other smaller artisanal sites, which were identified during recent geological mapping.

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The highly encouraging results from K1 and K2, located along separate structures which are splays off the Napié shear, points to the enormous prospectivity in the north of Napié. Testing of these areas has only just begun and further drilling is planned at Komboro following the end of the wet season. Drilling will focus along strike of targets which have delivered positive results as well as other targets along the 9km-long intermittent artisanal mining sites. The highest priority for follow-up drilling is Target K1 where drill holes are planned along strike of positive results and also above and below NARC741 as shown in Figure 10.

Making a new discovery at the Komboro Prospect validates Mako's belief in the district-scale potential and the **goal to identify a multi-million-ounce deposit on the Napié Project. Mako believes that Komboro has the potential to add to the Napié resource inventory** as drilling progresses. Komboro displays the same characteristics as Tchaga and Gogbala in the early days of drilling.

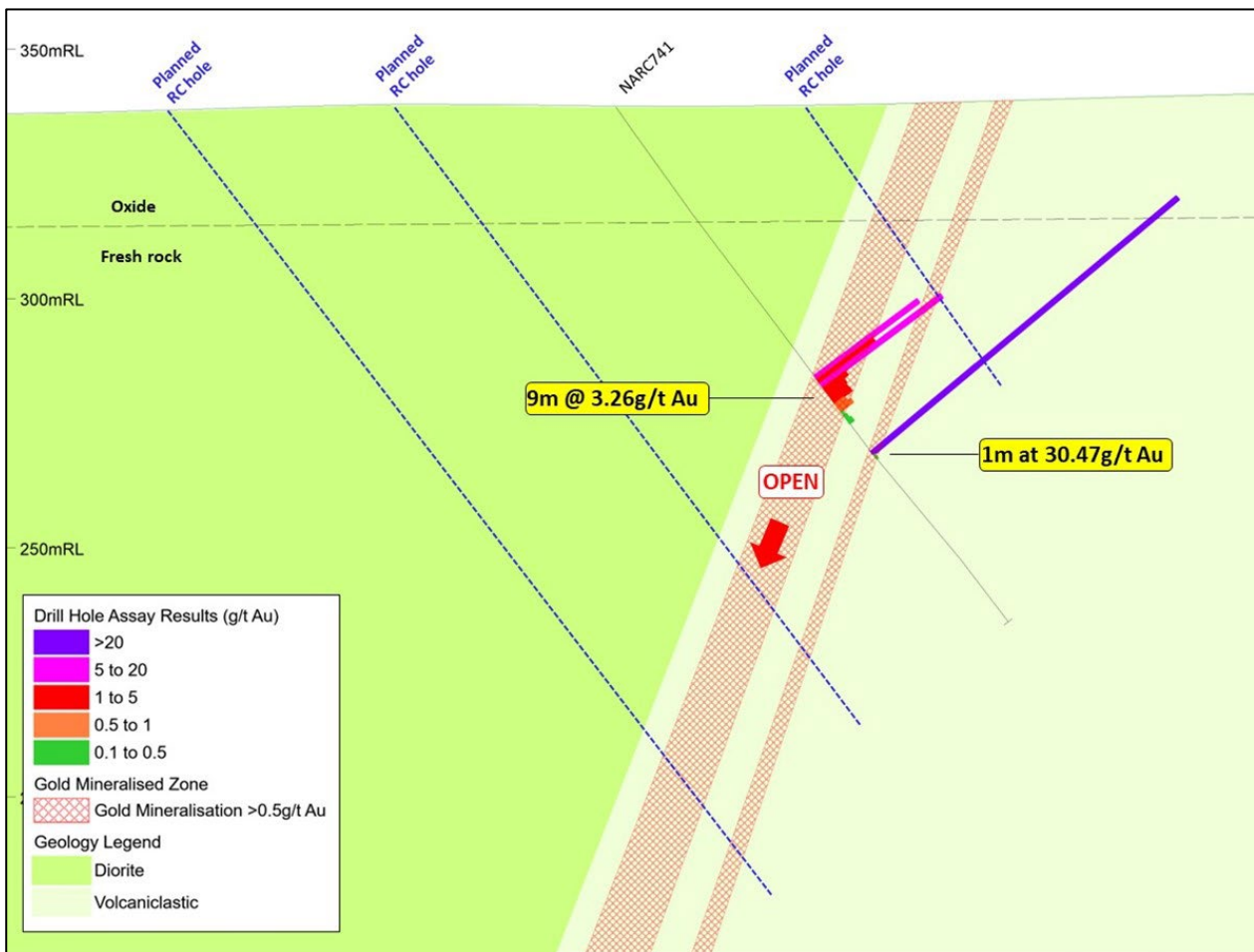


Figure 10: Target K1 cross section with new drill results and planned holes

Tchaga North Prospect

AC drilling during the quarter and previous work by the Company has identified a 2km-long gold mineralised zone (pink ellipse on Figure 11). AC drilling returned up to **4m at 101.31g/t Au** and previous RC drilling by the Company in 2018 returned **8m at 8.53g/t Au** and **1m at 215g/t Au** with visible gold. This zone lies 2km north of the Tchaga Prospect.

The footprint of the +40ppb soil anomaly at Tchaga North (yellow outline) is much larger than at Tchaga where 545koz have been delineated in the maiden MRE.

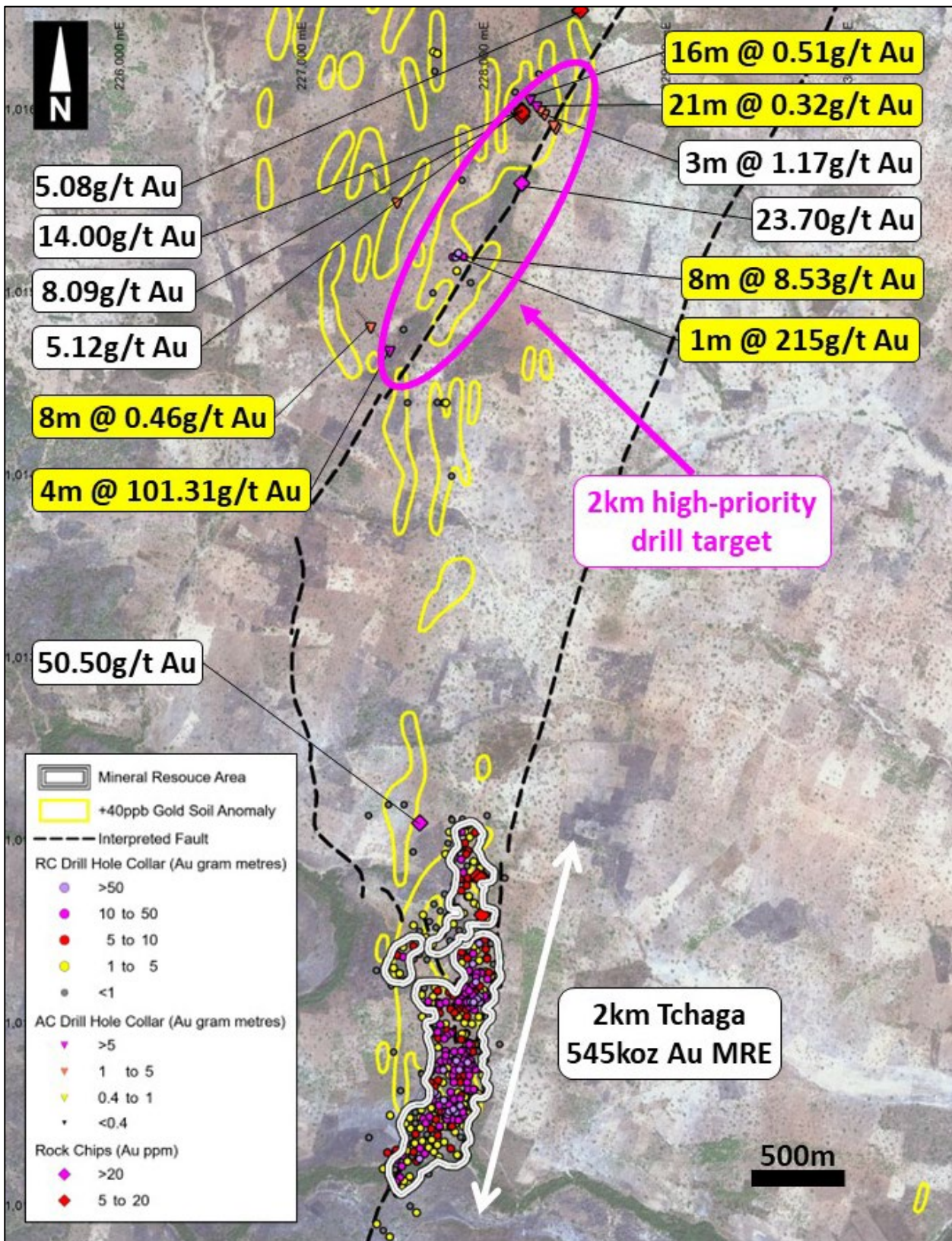


Figure 11: Tchaga North 2km-long target - Previous drilling by Mako returned 4m at 101g/t Au, 8m at 8.53g/t Au and 1m at 215g/t Au

KORHOGO PROJECT - RESULTS RECEIVED FROM SHORTENED RC DRILLING PROGRAM

During the reporting period assay results were received for 14 RC drill holes totalling 1,378m of a planned 2,000m maiden drill program on the Korhogo Project. No significant results were received since the greenstone/granite target was not reached. The drill program was stopped short to allow further groundwork to be completed in order to vector in to the greenstone/granite target. The location of drilling is shown on Figure 12. Significant auger anomalies on Korhogo Nord and Ouangolodougou remain to be tested.

In order to locate the contact without incurring further drilling costs, Mako geologists will conduct further ground exploration to locate the contact of the greenstone and granite, after which time drilling will resume.

The maiden drilling program targeted one of many targets on the Korhogo Project. Other drill targets such as the large auger anomaly on the Ouangolodougou Permit, and other auger anomalies on the Korhogo Nord Permit, will also be drilled-tested following further groundwork during the wet season.

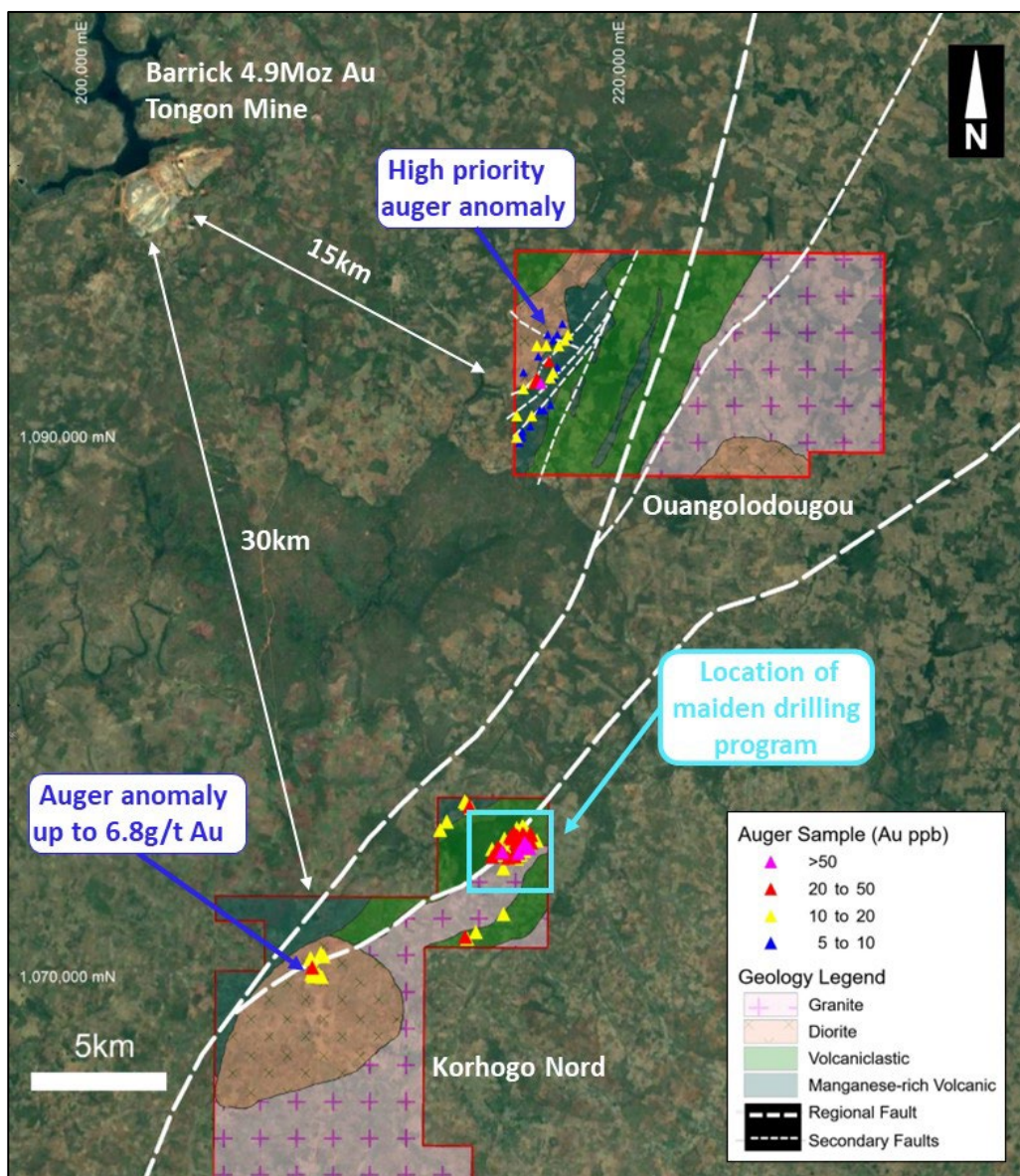


Figure 12: Korhogo Project with location of recent drilling

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ESG

The Company employs full-time local community liaison officers, as good relationships with the community is part of Mako's growth strategy. Mako believes that creating and strengthening bonds in the communities where we operate is fundamental to our core values.

Most recently, Mako sponsored a youth community workshop as part of its ongoing support to the Komborodougou village at Napié.

MAKO MANAGEMENT ON SITE

Mako's Managing Director was on site during April to evaluate operations, liaise with the Côte d'Ivoire Mining Administration, and for business development. Mako's General Manager Exploration and Database Geologist also visited site, working closely with our established exploration team.



Figure 13: Mako management with part of the exploration team at field office

COVID-19

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

CASH BALANCE OF \$2.86M REMAINING

The Company has a cash balance of \$2.86 million at the end of the June quarter which provides the Company with sufficient funds to resume drilling at the Napié Project immediately following the wet season, which usually ends by early October.

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CORPORATE

- 382.242M shares on issue at the date of this report
- 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 \$27.5M (at \$0.072/share) as at 28 July 2022
- Cash reserves of \$2.86M at the end of the quarter

A total of \$2,882,000 was incurred on exploration in the quarter on the Napié project.

Payments totalling \$104,025 were made to related parties of the Company during the quarter ended 30 June 2022, as shown in the Appendix 5B dated 29 June 2022. These payments related to executive director salaries and non-executive directors' fees (\$102,625) and payments of \$1,400, at normal commercial rates, to a firm of lawyers of which a Director is a partner, for legal services during the quarter.

The top 10 shareholders as at 26 July 2022:

Ordinary Shares

Rank	Name	26 July 22	%IC
1	Citicorp Nominees Pty Limited	52,440,330	13.72
2	Sparta AG	37,500,000	9.81
3	Delphi Unternehmensberatung Aktiengesellschaft	11,228,261	2.94
4	HSBC Custody Nominees (Australia) Limited	11,137,221	2.91
5	Mr Terrance Frederick Burling	10,668,403	2.79
6	Equity Trustees Limited	10,017,392	2.62
7	Mr Peter Francis Rene Ledwidge & Mrs Ann Louise Ledwidge	7,533,433	1.97
8	WFC Nominees Australia Pty Ltd	6,561,529	1.72
9	BNP Paribas Noms Pty Ltd	6,120,580	1.60
10	Mrs Gurpriya Singh	5,800,000	1.52
	Total	159,007,149	41.60
	Balance of register	223,234,453	58.40
	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	0.095	0.058	0.059	38,247,650	627,011	2,976,999	48,803

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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 a further two years was granted to Occidental Gold SARL 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:

- 11 July 2022 – High-Grade gold Discovery at Napié Komboro Prospect
- 14 June 2022 – Mako Delivers 868koz Maiden Resource at Napié Prospect
- 1 June 2022 – Tchaga North Aircore Returns 4m at 101 Grams Gold
- 25 May 2022 – Exceptional Gogbala Results Ahead of Napié Maiden Resource
- 13 May 2022 – Maiden RC Drill Program at Korhogo Project
- 2 May 2022 – 2km Gold Anomaly at Korhogo, Maiden RC Drill Program
- 26 April 2022 – Two New Mineralised Zones Show Growth Potential at Gogbala

Approved by the Board of Mako Gold

Peter Ledwidge
Managing Director

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Further information on Mako Gold can be found on our website www.makogold.com.au

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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.

Compliance Information

The information in this report that relates to Mineral Resources is extracted from the announcement "Mako Delivers 868koz Maiden Resource to Provide Strong Growth Platform at Napié" released to the Australian Securities Exchange on 14 June 2022 and available to view on www.makogold.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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QUARTERLY ACTIVITIES REPORT
For the period ending 30 June 2022

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 Study².

Mako has entered into a binding agreement with Perseus Mining (ASX:PRU) to consolidate ownership from 51% to 90%.³

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.

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.

³ Refer to ASX release dated 29 June 2021