ASX ANNOUNCEMENT
25 JANUARY 2023
ASX:MKG

AUGER RESULTS UP TO 56G/T GOLD INDICATE POTENTIAL FOR SIGNIFICANT RESOURCE GROWTH AT NAPIÉ

HIGHLIGHTS

- Phase 1 of 25,000m auger drill program identifies **multiple multi-kilometre-long gold anomalies equal to or several times larger than Tchaga or Gogbala, confirming a large gold system at Napié**
- Auger drilling returned several +1g/t gold results which include **55.9g/t Au south of Gogbala where there has been no previous drilling**
- **4.7km-long auger anomaly** located between Tchaga and Gogbala, **+10km anomaly** at Tchaga North and **2.3km-long anomalies** south of the Gogbala resource, highlight **significant near-term resource growth potential at Napié**
- Orientation auger drilling over Tchaga and Gogbala successfully identified gold mineralisation over the resources thereby validating new anomalies which the program discovered
- **Auger results have narrowed down wide soil anomalies to pinpoint gold mineralisation for enhanced RC/DD drill targeting**
- **Phase 2 auger drilling to commence shortly and to be followed up by RC/DD drilling**

Mako's Managing Director, Peter Ledwidge commented:

"We are delighted with the results of phase 1 of the auger program which has delineated multiple multi-kilometre drill targets. The auger drilling has narrowed down the wide soil anomalies at Napié and pin-pointed specific long targets for resource expansion at Napié. We are particularly pleased with the extensive multi-kilometre mineralised trends highlighted at Tchaga North with over 10km of anomalies, as well as the 5.6km-long trend between the Tchaga and Gogbala deposits. Also noteworthy is a 1.4km extension to the south of Gogbala at the southern tip of the Gogbala deposit, where there has been no previous drilling. We believe that the auger drilling has helped to unlock the district scale multi-million-ounce potential of the Napié Project by narrowing down the wide soil anomalies so that we can hit the "sweet spot" in our upcoming RC/DD resource expansion drilling program in Q1CY23. Phase 2 drill auger drilling is scheduled to commence by the end of January with results expected by late February. RC/DD drilling will resume as soon as phase 2 auger results are received".

Mako Gold Limited ("**Mako**" or "**the Company**"; **ASX:MKG**) is pleased to advise that it has received positive results from phase 1 of the 25,000m auger drilling program on the Company's 90% owned flagship Napié Project in Côte d'Ivoire.

Phase 1 has exceeded the Company's objective to demonstrate the multi-million-ounce gold potential of Napié by **identifying several mineralised footprints equal to or several times larger than Tchaga or Gogbala** along the extensive 30km shear and associated faults at Napié.

The program began with orientation auger drilling over the Tchaga and Gogbala deposits, which form the basis of the maiden 868koz MRE[1]. The purpose of the orientation program was to ensure that auger would be effective in identifying significant gold mineralisation in other areas on Napié. Large, continuous auger anomalies were returned from Tchaga and Gogbala, thereby **validating that auger works well on Napié to identify gold mineralisation.**

During the orientation survey samples were collected and analysed at the laterite/saprolite interface (transition zone) as well as end of the hole (EHS) within the saprolite. High-grade results were returned from the transition zone including **55.90g/t, 2.20g/t Au and 1.79g/t Au**. Only EHS was analysed for the rest of the program since it worked well to identify the gold mineralised zones during the orientation phase.

Phase 1 of the 25,000m auger drilling program is complete with all assays received. A total of 1,420 holes were drilled at a line spacing of 400m and sample spacing of 100m for 14,462m drilled. A total of 1,681 samples were submitted for bottle roll analysis.

A thematic location map of historic and current auger holes is shown in Appendix 1.

Coordinates and results 8ppb and above are shown in Appendix 2.

The highest priority targets identified by auger for RC/DD drilling are as follows:

- Tchaga North where **11km of gold mineralisation was identified.** Limited previous drilling by Mako returned **8m at 8.53g/t Au, 1m at 215g/t Au** and **4m at 101.31g/t Au**[2] (Figure 1).
- The area between Tchaga and Gogbala where auger identified a **5.6km gold mineralised trend.** Limited previous drilling by Mako returned **1m at 30.89g/t Au**, **17m at 1.68g/t Au**, **4m at 4.82g/t Au** and **5m at 3.28g/t Au**[3] (Figure 2).
- The **1.4km-long zone** south of the Gogbala deposit which returned **55.90g/t Au** and **1.79g/t Au** in transition samples **outside of the resource in an area of no previous RC/DD drilling** (Figure 2).

[1] Refer ASX release dated 14 June 2022
[2] Refer ASX releases dated 22 June 2018, 9 October 2018, and 1 June 2022
[3] Refer ASX releases dated 24 February 2022, 9 July 2018, 26 April 2022, and 19 May 2021

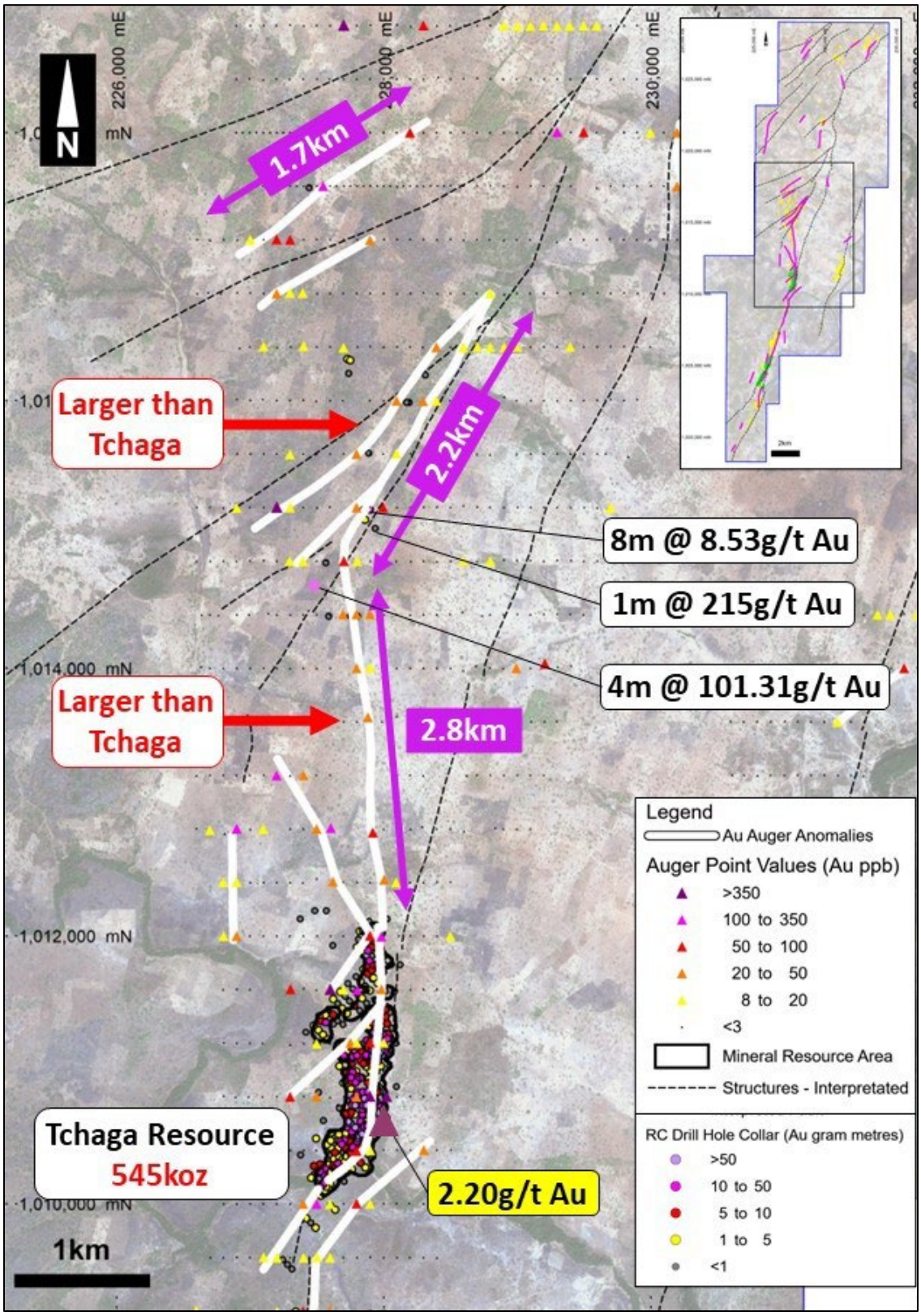

Figure 1: Tchaga North auger gold anomalies - Note the multiple multi-kilometre-long anomalies compared to the size of the Tchaga resource, indicating significant resource expansion potential

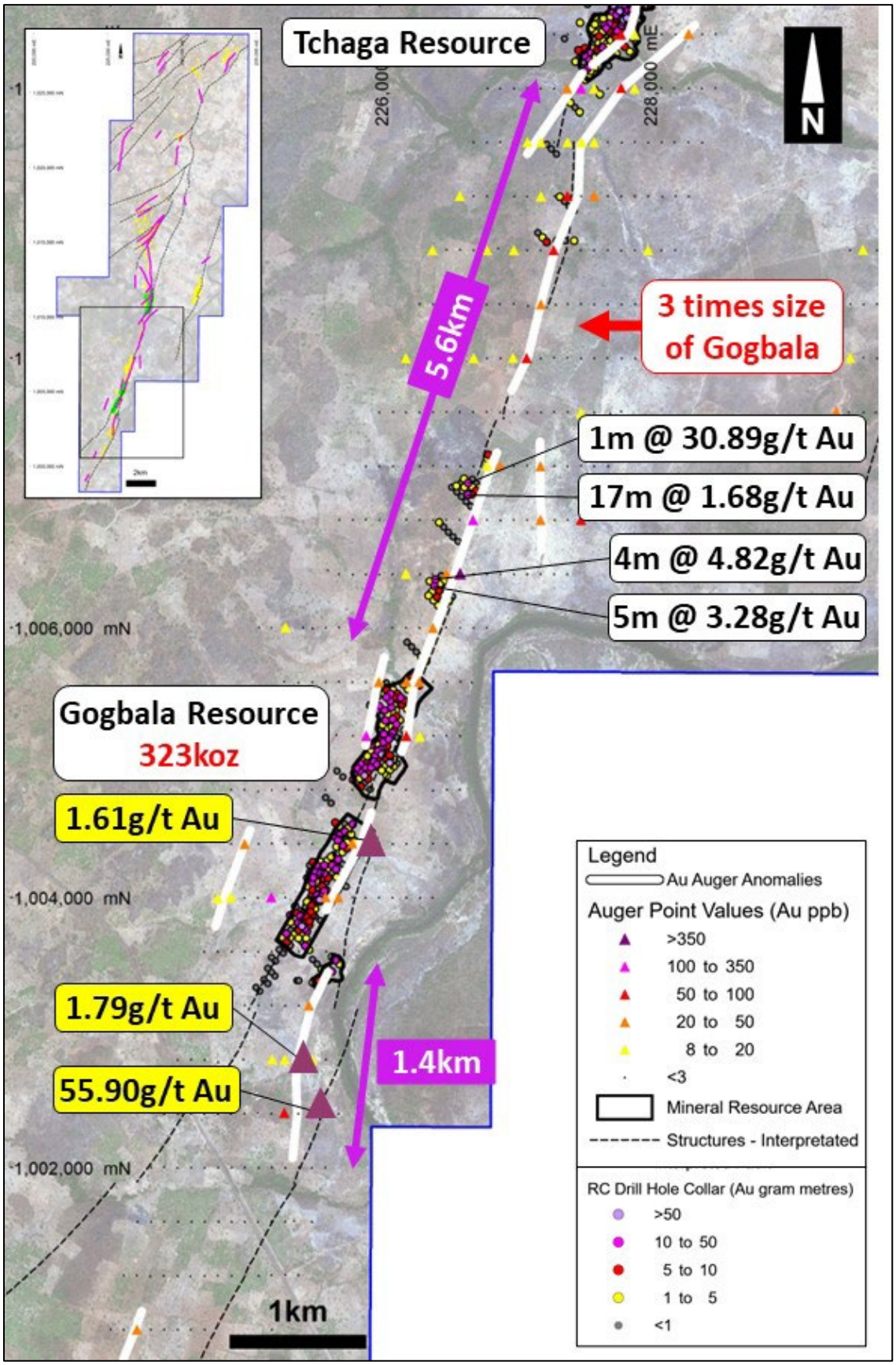

Figure 2: Auger anomalies between Tchaga and Gogbala, and south of Gogbala - Note the 5.6km-long anomaly which is three times the size of Gogbala, indicating significant resource expansion potential

The auger drilling program has successfully narrowed down wide soil anomalies coincident with the 30km-long Napié shear and associated splays. This will allow the Company to vector in to more specific drill targets for resource expansion. An excellent example of how the auger is refining the drill targets is at Tchaga North, where the soil anomaly (shown in yellow) is up to 2km wide. Auger has identified two new parallel zones which provide precise drill targets (Figure 3).

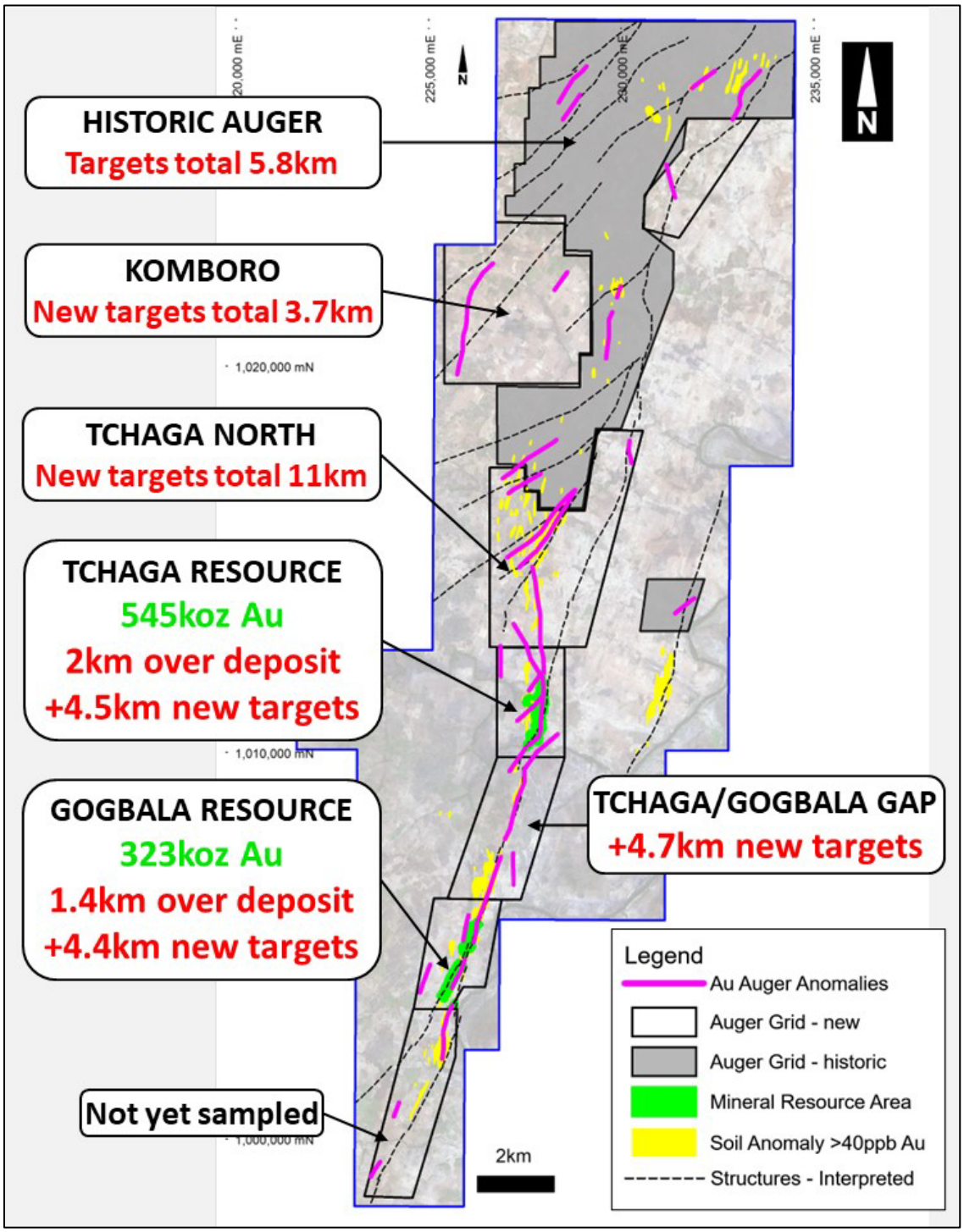

Figure 3: Napié auger anomalies - Note how the auger drilling program has narrowed down the wide soil anomalies (yellow) which creates precise drill targets for RC/DD drilling

Next Steps

The phase 2 auger drilling program, which will consist of tightening up the grid to 200m X 50m on select targets identified in phase 1, should commence in late January. Results from phase 2 are scheduled for mid to late February with planned RC/DD drilling to commence shortly thereafter.

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.

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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ABOUT MAKO GOLD

Mako Gold Limited (**ASX:MKG**) is an Australian based exploration Company focused on advancing its flagship Napié Gold Project (224km^2) 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.

On 14 June 2022, a maiden Mineral Resource Estimate was reported in accordance with JORC (2012) at Tchaga and Gogbala.

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.

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) in 2017[1]. Subsequently Mako renegotiated the agreement with Perseus and has now **consolidated its ownership in the Napié Project from 51% to 90%**[2].

In addition, Mako Gold has 100% ownership of the Korhogo Project comprising two permits (296km^2) 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 4).

[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, and ASX release dated 29 June 2021

[2] Refer to ASX release dated 29 June 2021 and 21 October 2022

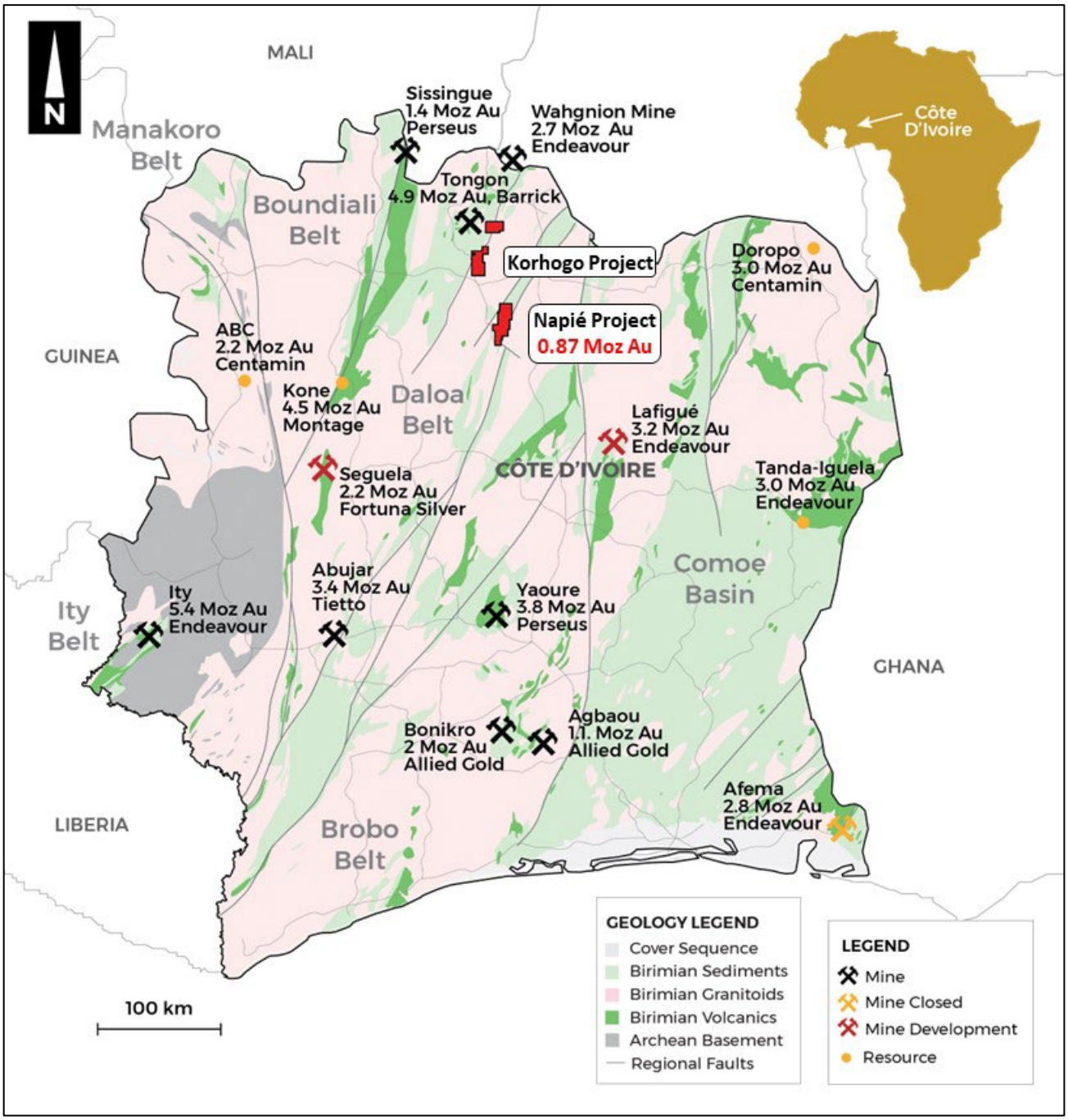
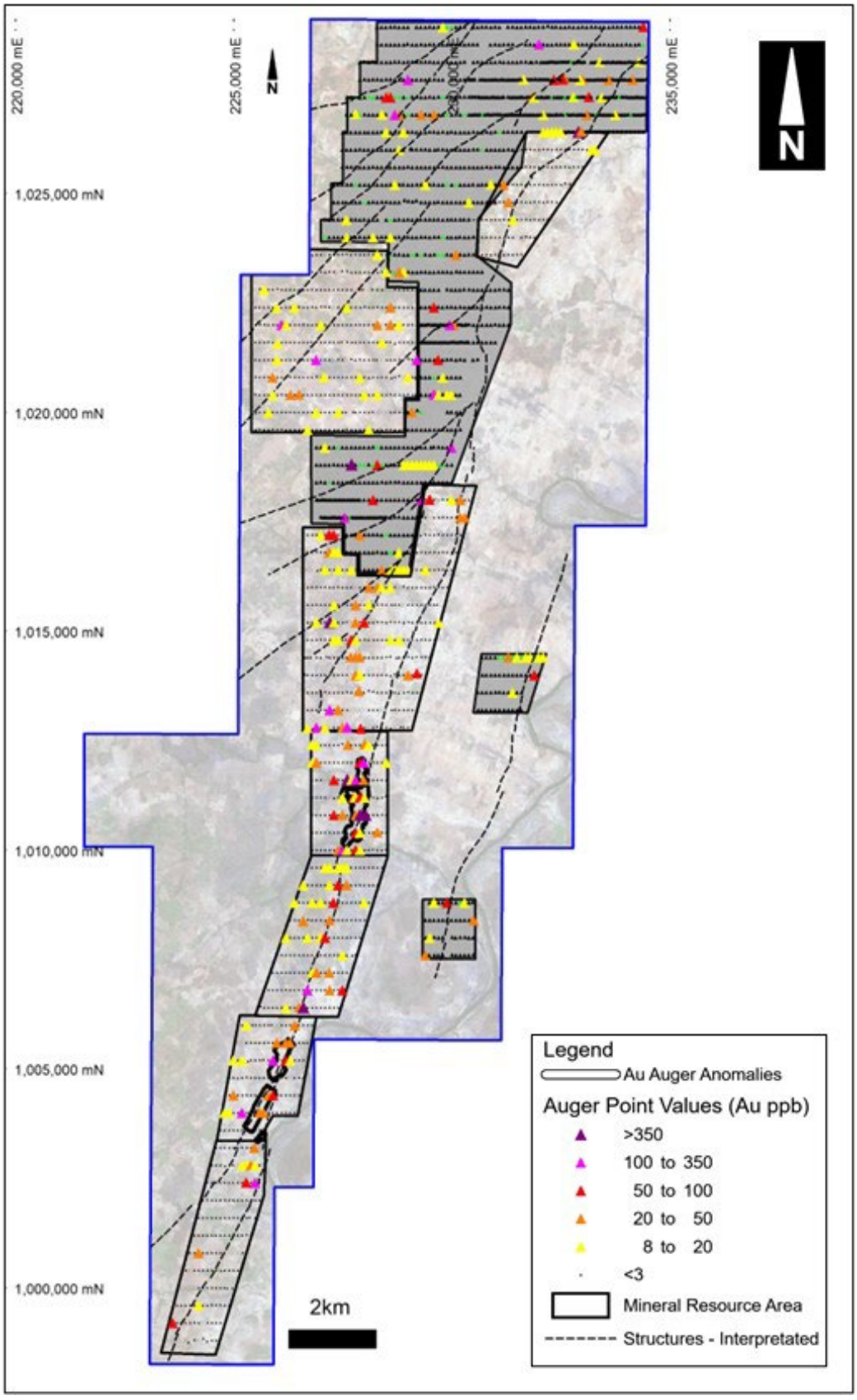


Figure 4: Côte d'Ivoire - Mako projects on simplified geology with mines and deposits

Appendix 1 – Auger Collar Location Map
(Historic auger drill locations shaded grey)



Appendix 2 – Auger Geochemical Sample Location and Results (equal or greater than 8ppb)

Tchaga Orientation Grid						
Hole No.	East (WGS84)	North (WGS84)	RL (m)	From (m)	To (m)	Au (ppb)
NAMT0001	226800	1012403	292	7	8	10
NAMT0002	226901	1012402	292	7	8	8
NAMT0009	227621	1012407	305	11	12	27
NAMT0013	228006	1012420	316	8	9	24
NAMT0014	228094	1012401	320	6	7	19
NAMT0019	226802	1012000	292	6	7	13
NAMT0020	226900	1011999	290	6	7	22
NAMT0030	227900	1012002	309	7	8	59
NAMT0031	227985	1011995	315	6	7	187
NAMT0036	228500	1011999	319	13	14	8
NAMT0042	227303	1011602	291	6	7	65
NAMT0045	227601	1011598	301	12	13	610
NAMT0046	227700	1011600	302	7	8	11
NAMT0047	227804	1011597	303	4	5	136
NAMT0049	227985	1011602	316	10	11	47
NAMT0062	227499	1011195	307	10	11	13
NAMT0064	227752	1011202	305	8	9	22
NAMT0065	227802	1011203	306	4	5	11
NAMT0066	227901	1011204	307	16	17	78
NAMT0067	228003	1011201	308	15	16	19
NAMT0078	227302	1010799	292	12	13	53
NAMT0080	227501	1010802	294	12	13	26
NAMT0083	227799	1010800	294	10	11	23
NAMT0084	227897	1010801	295	6	7	688
NAMT0085	228021	1010800	297	7	8	396
NAMT0101	227800	1010397	284	3	4	78
NAMT0102	227902	1010398	286	9	10	10
NAMT0106	228302	1010403	291	6	7	24
NAMT0115	227398	1010000	288	6	7	20
NAMT0116	227500	1009999	289	6	7	108
NAMT0117	227600	1010000	289	10	11	10
NAMT0119	227798	1010001	286	7	8	64
NAMT0120	227900	1009999	284	8	9	9

Gogbala Orientation Grid						
Hole No.	East (WGS84)	North (WGS84)	RL (m)	From (m)	To (m)	Au (ppb)
NAMT0129	225303	1006002	316	5	6	11
NAMT0140	226401	1006000	301	8	9	21

NAMT0154	225999	1005599	291	5	6	21
NAMT0156	226201	1005603	286	8	9	31
NAMT0157	226300	1005601	287	8	9	20
NAMT0162	224997	1005203	323	7	8	16
NAMT0164	225200	1005200	318	3	4	9
NAMT0171	225904	1005200	297	10	11	134
NAMT0174	226202	1005200	287	6	7	65
NAMT0175	226301	1005198	286	6	7	13
NAMT0199	225000	1004400	306	13	14	29
NAMT0207	225800	1004402	289	7	8	33
NAMT0208	225905	1004400	288	11	12	65
NAMT0215	224800	1003997	302	6	7	8
NAMT0216	224897	1004003	300	12	13	18
NAMT0219	225198	1004003	295	12	13	141
NAMT0223	225601	1004004	291	5	6	39
NAMT0224	225698	1004002	290	8	9	40

Gogbala South Grid						
Hole No.	**East (WGS84)**	**North (WGS84)**	**RL (m)**	**From (m)**	**To (m)**	**Au (ppb)**
NAMT0252	225477	1003201	288	8	9	24
NAMT0261	225204	1002801	291	8	9	9
NAMT0262	225299	1002801	289	6	7	8
NAMT0263	225400	1002801	285	4	5	40
NAMT0264	225501	1002801	284	5	6	13
NAMT0275	225295	1002405	291	8	9	57
NAMT0277	225503	1002400	288	5	6	252
NAMT0324	224199	1000800	315	8	9	38
NAMT0366	224202	999601	308	12	13	9
NAMT0374	223604	999200	321	16	17	57

Tchaga North Grid						
Hole No.	**East (WGS84)**	**North (WGS84)**	**RL (m)**	**From (m)**	**To (m)**	**Au (ppb)**
NAMT0399	229500	1018003	327	11	12	69
NAMT0404	230000	1018001	313	8	9	9
NAMT0406	230200	1018001	310	12	13	21
NAMT0418	230200	1017598	321	8	9	20
NAMT0419	230303	1017600	320	8	9	31
NAMT0424	227001	1017200	343	8	9	9
NAMT0426	227200	1017202	350	7	8	72
NAMT0427	227300	1017201	352	7	8	57
NAMT0447	227199	1016797	342	5	6	33
NAMT0448	227300	1016802	338	12	13	19

NAMT0449	227397	1016802	336	10	11	12
NAMT0467	227103	1016404	326	5	6	12
NAMT0470	227402	1016405	331	11	12	8
NAMT0473	227702	1016395	351	8	9	15
NAMT0478	229399	1016401	347	12	13	8
NAMT0500	228099	1015998	346	8	9	31
NAMT0502	228298	1015993	344	12	13	40
NAMT0503	228399	1015998	344	11	12	11
NAMT0505	228593	1015995	337	18	19	9
NAMT0526	227301	1015598	330	12	13	8
NAMT0531	227799	1015600	342	12	13	24
NAMT0534	228099	1015603	356	10	11	18
NAMT0555	226902	1015198	311	12	13	8
NAMT0558	227202	1015201	320	17	18	390
NAMT0559	227301	1015199	323	18	19	15
NAMT0564	227798	1015199	338	10	11	44
NAMT0566	227996	1015200	345	11	12	72
NAMT0583	229701	1015196	308	16	17	12
NAMT0591	227299	1014801	334	13	14	8
NAMT0592	227399	1014800	330	14	15	15
NAMT0595	227704	1014800	342	10	11	58
NAMT0596	227805	1014800	343	10	11	15
NAMT0604	228599	1014802	330	9	10	18
NAMT0606	228802	1014800	322	9	10	9
NAMT0626	227698	1014402	326	9	10	48
NAMT0627	227800	1014403	330	11	12	41
NAMT0628	227900	1014402	335	10	11	39
NAMT0657	227800	1014001	325	8	9	20
NAMT0658	227900	1014003	321	10	11	9
NAMT0669	228997	1014001	312	14	15	46
NAMT0671	229209	1014033	310	9	10	68
NAMT0687	227883	1013632	320	14	15	21
NAMT0708	227201	1013200	312	14	15	107
NAMT0710	227401	1013200	312	10	11	38
NAMT0730	226700	1012791	303	11	12	9
NAMT0732	226901	1012802	303	12	13	136
NAMT0734	227100	1012799	305	11	12	8
NAMT0738	227501	1012801	306	11	12	43
NAMT0739	227608	1012805	311	14	15	162
NAMT0742	227921	1012773	315	10	11	55

Komboro South Grid						
Hole No.	East (WGS84)	North (WGS84)	RL (m)	From (m)	To (m)	Au (ppb)
NAMT0770	228297	1023599	325	12	13	8
NAMT0790	228499	1023201	320	10	11	10
NAMT0794	225703	1022801	341	12	13	19
NAMT0835	225984	1022387	318	9	10	11
NAMT0839	226400	1022399	318	10	11	10
NAMT0851	227600	1022398	319	9	10	8
NAMT0861	228601	1022399	325	8	9	33
NAMT0874	226101	1021998	332	7	8	342
NAMT0875	226199	1022000	333	10	11	17
NAMT0883	227002	1021994	325	10	11	12
NAMT0896	228296	1021995	322	17	18	44
NAMT0899	228596	1022000	325	10	11	24
NAMT0901	228796	1021998	322	11	12	8
NAMT0911	226020	1021564	343	10	11	19
NAMT0935	228403	1021601	317	10	11	8
NAMT0949	226000	1021199	343	10	11	13
NAMT0958	226897	1021201	333	11	12	202
NAMT0981	229202	1021199	307	10	11	130
NAMT0986	225902	1020799	340	10	11	22
NAMT0998	227071	1020804	324	8	9	17
NAMT1006	227900	1020800	313	10	11	18
NAMT1017	229004	1020798	313	12	13	8
NAMT1024	225903	1020400	335	11	12	8
NAMT1028	226305	1020400	340	12	13	25
NAMT1030	226501	1020402	343	13	14	25
NAMT1045	227999	1020399	318	10	11	17
NAMT1048	228301	1020399	311	7	8	10
NAMT1061	225801	1019998	322	12	13	13
NAMT1072	226901	1019998	334	9	10	8
NAMT1077	227402	1020002	328	11	12	15
NAMT1105	226700	1019600	322	10	11	13
NAMT1119	228099	1019602	310	9	10	10

Intermediate Grid						
Hole No.	East (WGS84)	North (WGS84)	RL (m)	From (m)	To (m)	Au (ppb)
NAMT1132	227102	1009601	302	12	13	8
NAMT1133	227203	1009600	301	17	18	8
NAMT1135	227402	1009599	299	10	11	8
NAMT1136	227503	1009601	296	11	12	13
NAMT1137	227599	1009600	294	9	10	12

NAMT1146	226600	1009202	304	13	14	10
NAMT1152	227204	1009197	314	13	14	14
NAMT1154	227400	1009200	308	10	11	61
NAMT1156	227599	1009202	303	10	11	23
NAMT1164	226398	1008799	312	9	10	10
NAMT1168	226801	1008801	319	11	12	10
NAMT1170	227001	1008800	325	9	10	8
NAMT1173	227297	1008801	321	8	9	59
NAMT1180	227999	1008801	303	9	10	19
NAMT1186	226604	1008382	329	7	8	32
NAMT1192	227202	1008398	329	10	11	46
NAMT1201	226199	1007999	317	13	14	8
NAMT1206	226703	1008000	328	7	8	8
NAMT1209	226995	1008004	329	12	13	8
NAMT1210	227097	1007999	327	10	11	61
NAMT1234	227500	1007596	320	11	12	12
NAMT1247	226801	1007202	319	8	9	12
NAMT1248	226899	1007201	323	8	9	30
NAMT1251	227200	1007199	317	9	10	46
NAMT1267	226699	1006801	323	8	9	323
NAMT1272	227201	1006799	314	12	13	25
NAMT1275	227500	1006800	300	10	11	62
NAMT1282	226199	1006401	296	8	9	8
NAMT1285	226501	1006403	311	9	10	40
NAMT1286	226601	1006399	314	7	8	449

Komboro East Grid						
Hole No.	**East (WGS84)**	**North (WGS84)**	**RL (m)**	**From (m)**	**To (m)**	**Au (ppb)**
NAMT1298	232101	1026399	332	10	11	10
NAMT1299	232201	1026399	332	10	11	9
NAMT1300	232301	1026401	330	13	14	8
NAMT1301	232400	1026401	330	9	10	8
NAMT1302	232501	1026401	330	10	11	8
NAMT1306	232901	1026398	329	11	12	444
NAMT1307	232972	1026419	331	11	12	28
NAMT1329	233203	1025999	317	12	13	8
NAMT1330	233297	1026000	317	14	15	9
NAMT1365	231300	1024800	333	11	12	33
NAMT1387	231400	1024400	334	10	11	8

Appendix 3 - JORC 2012 Table 1 Reporting

Section 1 - Sampling techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *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.*	This report relates to results for auger drilling on multiple grids on the Napié Permit. Drilling on the Napié Permit has defined a MRE as announced to the ASX on 14 June 2022. The goal is to outline targets for further exploration and to expand the existing resource. Samples were collected from a metre interval at the laterite-saprolite transition (TRANS) and a metre interval in the saprolite at 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 averaged 2kg. A second small sample was collected for future pXRF studies to assist with lithological interpretation and pathfinder elements to mineralised zones. 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 Intertek lab in Côte d'Ivoire for sample preparation during which the field sample was dried and pulverized to 85% passing 75 microns. The 2kg sample underwent a 24hr BLEG (cyanide leach bottle roll) and the leached solution analysed by AAS for gold.
Drilling techniques	*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).*	Auger drilling was carried out using five 4WD-mounted auger rigs.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	Sample recovery is not assessed for auger drilling as it is considered a geochemical method. 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. Sample recovery is not applicable to auger drilling.
Logging	*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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Geological logging using standard logging codes was carried out for each metre drilled. Although a standard lithological legend is used the logging method is considered qualitative in nature. Each hole was photographed showing the 1m intervals. All auger drill holes are logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Splitting of core is not applicable to auger drilling. Auger samples are collected using a scoop. 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 and pulverizing to 85% passing 75 microns. A field duplicate 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. Field duplicate sampling results are reviewed regularly. The sample sizes are considered to be appropriate for the nature of mineralisation and this type of geochemical sampling.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.* *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.*	Samples were analysed for gold at Intertek labs in Ghana using a BLEG (24hr cyanide leach bottle roll) method and AAS analysis of the leached solution with a lower detection limit of 1ppb Au. This is considered an appropriate method for geochemical sampling. No geophysical tools have been used to determine assay results for any elements. 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	*The verification of significant intersections by either independent or alternative Company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.*	A field visit of anomalous areas is conducted as part of the verification process. 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. 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. 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	*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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	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. The grid system used is WGS84, zone 30. A northern hemisphere zone is applied that is applicable to the location of individual project areas. A detailed topographic survey of the project area has not been conducted.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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.* *Whether sample compositing has been applied.*	Auger drilling was conducted along sections spaced at 400m with holes spaced at 50m along sections. Sections are considered to be perpendicular to the main structural trends. The auger data will not be used to estimate any mineral resource or reserve. No sample compositing was done.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *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.*	The current auger grid orientations are considered appropriate to reasonably assess the prospectivity of main interpreted structural trends. No orientation-based sampling bias has been identified in the data to date.
Sample security	*The measures taken to ensure sample security.*	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	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of the auger data have been conducted.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.* *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.*	The Napié Permit (PR281) 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. Decree No: 259/MMPE/DGMG dated 8 September 2022 transferred Occidental Gold's ownership to Mako CI sarlu, a 100% owned, Ivoirian registered, subsidiary of Mako Gold Ltd. This transaction gives Mako 90% ownership of the Napié Permit. Refer to Mako's ASX announcement of 21 October 2022 regarding the history of Napié ownership and details of the underlying agreement. The size of the permit is 224km^2. 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. 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. The tenements are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous exploration on Napié was conducted by Occidental Gold and consisted of surface geochemical sampling, auger sampling, an airborne geophysical survey and interpretation, RAB drilling and limited RC drilling (2 holes). Only 2 RC drill holes from previous exploration are used in the MRE. Refer to Section 4.6 and Annexure A of Mako Gold's Prospectus lodged on the ASX on 13 April 2018 for details on previous exploration.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Napié Permit is located within the Lower Proterozoic Birimian Daloa greenstone belt. The style of mineralisation sought is structurally controlled orogenic gold, within an interpreted shear zone related to a regional-scale shear and secondary splays. The Tchaga and Gogbala deposits are located along a 23km long +40ppb gold soil/auger anomaly coincident with a +30km-long shear zone, thought to be a major control for gold mineralisation. Gold mineralisation is hosted in en-echelon quartz veins and stringers and the surrounding silicified, sericite, iron-carbonate, pyrite (+/- galena and chalcopyrite) alteration halo. Mineralisation is present in all lithologies (felsic to mafic volcanoclastics, volcanic breccias and conglomerates and to a lesser extent in felsic and mafic intrusives). The Komboro Prospect shows similarities to Tchaga and Gogbala mineralisation and is associated with splays off the main Napié shear

Criteria	JORC Code explanation	Commentary
Drill hole Information	*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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	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	*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.* *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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	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. Data aggregation is not applicable to auger drill results. No metal equivalent values have been used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	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). Mineralisation is moderately to steeply dipping to the northwest. Auger drill holes are vertical (not inclined).
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures contained within this report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Results for the EHS samples (which are considered more representative of in-situ mineralisation) are shown in Figures 1 and 2 and Appendix 1. All samples greater than 8ppb are listed in Appendix 2.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other exploration data that is considered meaningful and material has been omitted from this report
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further work includes closer spaced infill auger sampling over high-priority gold auger anomalies. These will be followed up with RC and DD drilling.