ASX ANNOUNCEMENT
26 APRIL 2023
ASX:MKG

MAKO DISCOVERS TWO 7KM MANGANESE-RICH HORIZONS AT KORHOGO PROJECT

HIGHLIGHTS

- Rock chip sampling on two parallel **7km-long manganese-rich units** deliver results up to **33% manganese**
- **All 22 samples returned significant manganese values, averaging 22% Mn, indicating consistent mineralisation over each of the 7km strike lengths**
- Manganese-rich units discovered by Mako along strike of Shiloh Mining's Lagnonkaha **manganese mine**
- Presence of manganese enhances the already prominent **gold potential on permit**
- This new discovery also supports an evaluation of the **Korhogo Nord Permit for its manganese potential since it is located between Mako's new discovery and Shiloh's mine**
- **Mako's core focus remains on expanding the gold Mineral Resource on its flagship Napié Project**
- **The manganese discovery is a significant addition to Mako's growth potential with upside exposure to a new commodity which is part of the EV revolution**
- Mako utilised an experienced consultant with **extensive manganese experience** to assist in data interpretation

Mako's Managing Director, Peter Ledwidge commented:

"We are very excited by this opportunistic Manganese discovery at Korhogo which was made by our dedicated team of geologists during mapping of the Ouangolodougou permit. It is highly encouraging that all rock samples collected on two parallel manganese-rich units returned significant manganese values, as this indicates consistent mineralisation over each of the entire 7km strike lengths. The discovery of manganese mineralisation on the Korhogo Project is an important step in Mako's growth as it now gives investors exposure to a new critical metal commodity in the EV space in addition to the well-endowed gold potential in the region."

Mako Gold Limited ("**Mako**" or "**the Company**"; **ASX:MKG**) is pleased to announce the discovery of extensive manganese mineralisation on the Ouangolodougou Permit which, along with the Korhogo Nord permit, constitute the Company's 100% owned Korhogo Project in Côte d'Ivoire (Figure 1).

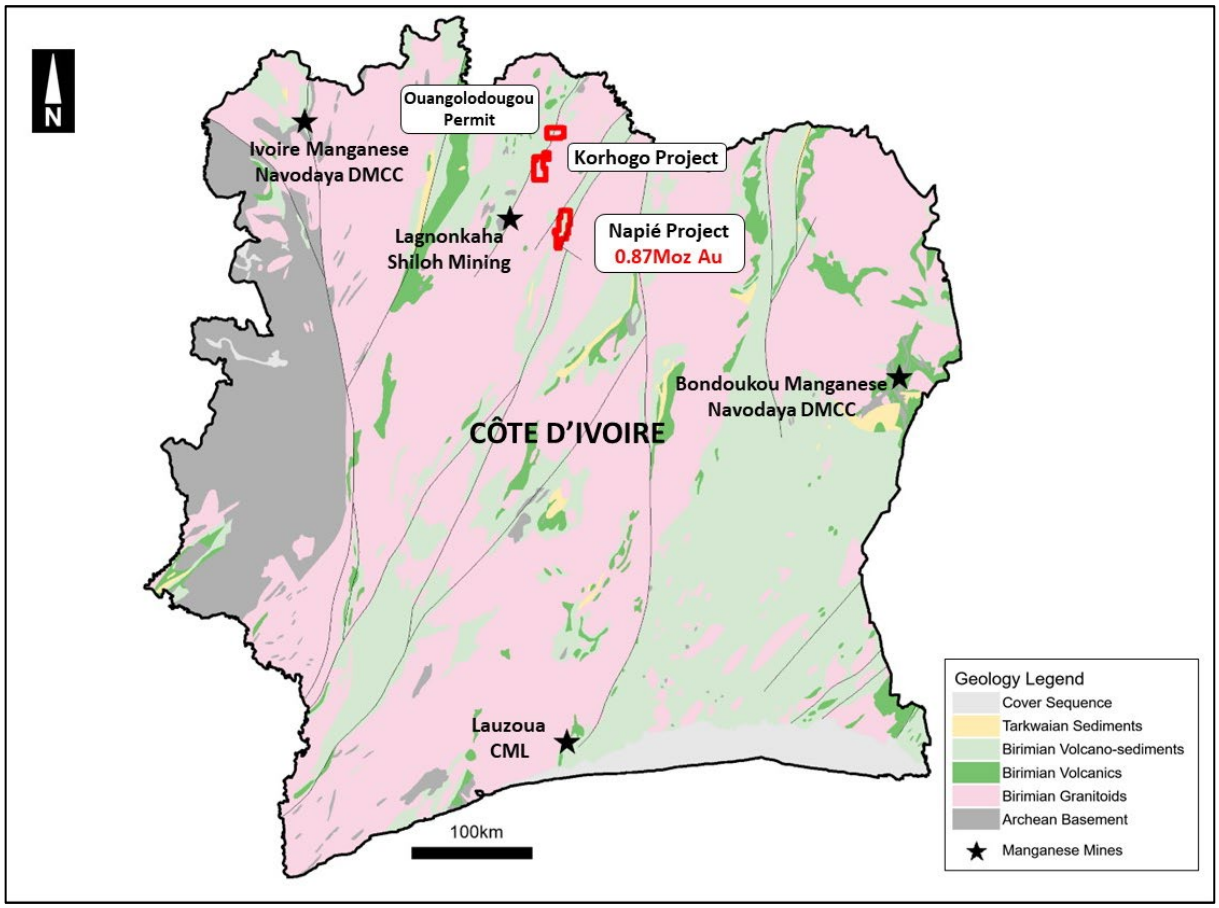

Figure 1: Mako Gold Projects on simplified geology and manganese mines in Côte d'Ivoire

A total of 22 samples were taken on **two parallel manganese-rich lithological units, both over 7km in strike length,** with **all samples returning significant manganese values averaging 22% Mn. The highest value was 33% Mn** (Table 1 and Figure 2).

Sample No.	East (WGS84)	North (WGS84)	Mn (%)
61907	216445	1089854	**20.03**
61908	216799	1090521	**21.01**
61909	216932	1090628	**19.75**
61912	217407	1091688	**24.42**
61913	217481	1091778	**27.4**
61914	218164	1092582	**19.14**
61915	218206	1092542	**19.26**
61916	217705	1092037	**20.25**
61917	219709	1094525	**17.74**
61918	219634	1094297	**16.63**
61919	220147	1090911	**19.16**
61920	220243	1091203	**19.99**

Sample No.	East (WGS84)	North (WGS84)	Mn (%)
61921	220314	1091314	**25.47**
61922	220372	1091405	**26.17**
61923	219392	1089408	**17.39**
61924	219311	1089252	**16.47**
61925	221188	1093100	**24.57**
61926	221394	1094143	**26.73**
61927	221486	1094482	**22.18**
61928	221640	1095239	**33.15**
61929	221592	1095100	**26.97**
61930	221608	1094918	**18.24**

Table 1: Coordinates and analysis of rock chip sampling

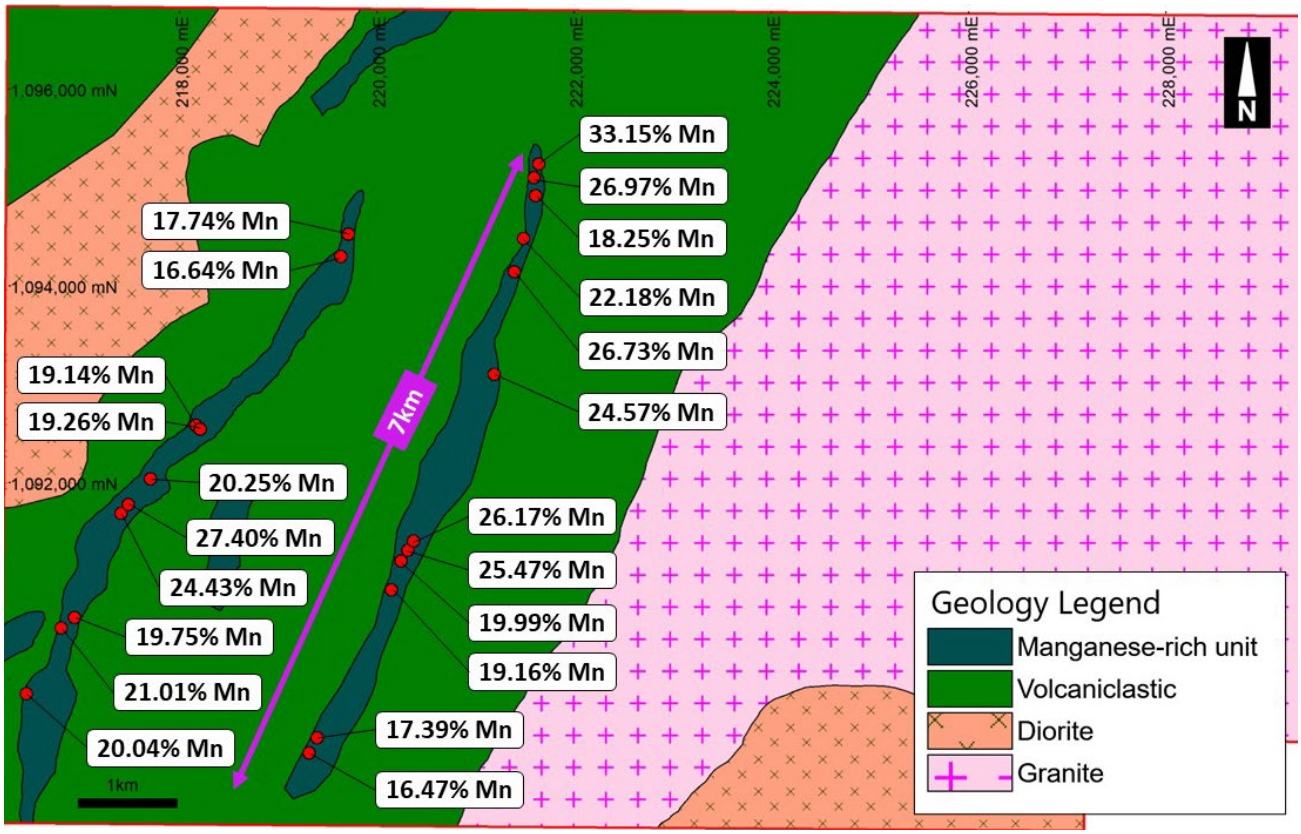

Figure 2: Ouangolodougou permit with rock chip results over a combined 14-km strike length in two parallel Mn-rich horizons – all samples returned significant manganese results

There are four operating manganese mines in Côte d'Ivoire operated by private unlisted companies. Due to the companies being private, there is little information published on current resources, other than Shiloh Mining's Lagnonkaha Mine which, according to the official Cote d'Ivoire government website's 2016 news release has a reserve (non-JORC) of 2.7 Mt at 36% Mn and expected production of 200kt per annum for 15

years[1] This mine is located along strike of Mako's discovery in the same lithological unit. The total strike extent of the **Lagnonkaha Mine is 1.6 km.** Whilst the work Mako has done to date represents rock chip sampling only, the extent of the potential strike on Mako's permit is interpreted as being significant given **Mako's two parallel manganese-rich units which have a combined strike length of 14km.** Additional work is warranted on the project to test the extent of the mineralisation and its potential for a large deposit (Figure 3).

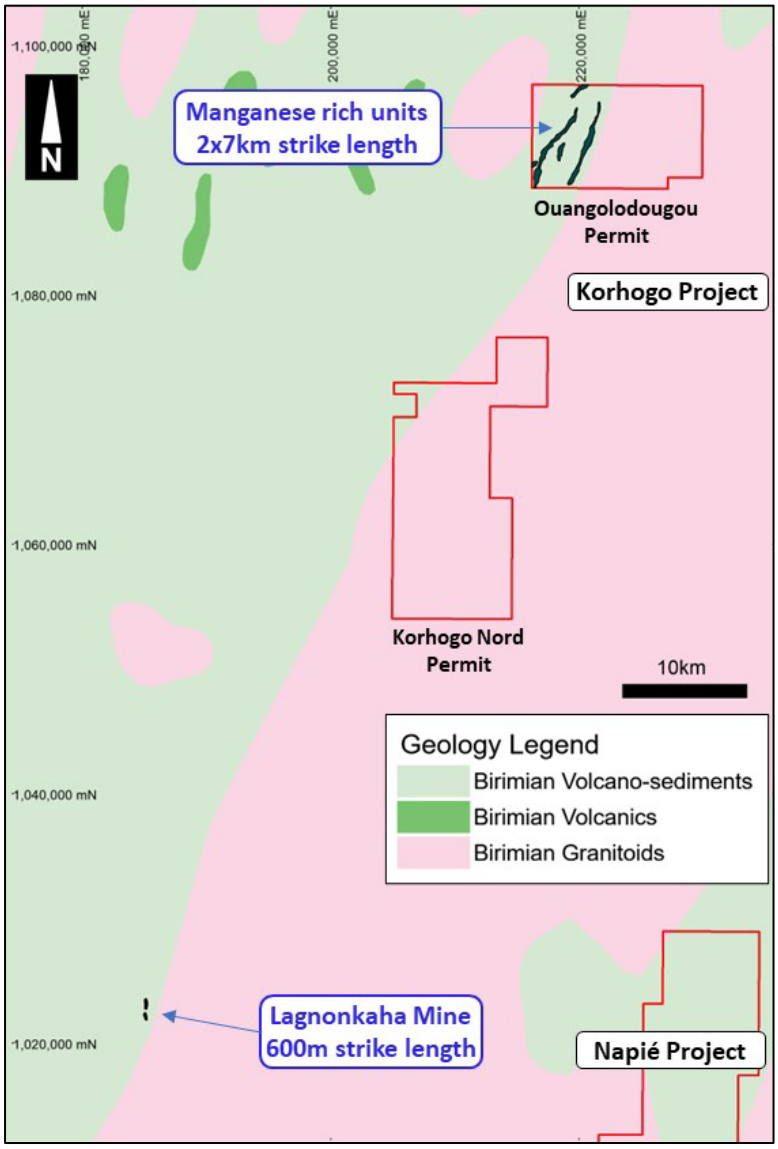

Figure 3: Size comparison of Mako's Mn-rich units compared to the footprint of the Lagnonkaha mine[2]

Manganese is primarily used in steelmaking and importantly in the emerging EV battery space. Metallurgical testing of the samples will be required to ascertain in what domain Mako's manganese-rich rock chip samples would fall into.

[1] Refer to https://www.gouv.ci/_actualite-article.php?recordID=6988&d=1
[2] Footprint of Lagnonkaha pits taken from Google Earth©-2003 image- Coordinates: 9.246058 latitude -5.86579 longitude

As the main raw material for smelting, ferro-manganese alloy is used as a deoxidizer and alloy additive in steelmaking.

The phosphorous content of the Ouangolodougou rock chip samples is P_2O_5 of 0.16 % which is considered low. This could lead to the presence of a premium product, because phosphorus is a harmful element for most types of steel. Its presence in iron sharply deteriorates the plasticity, toughness, and weldability of steel. The steelmaking process has strict requirements on the phosphorus content of raw materials.

A table of all results is in Appendix 1.

Based on the MnO% versus Fe_2O_3% and MnO% versus TiO_2% projections (Appendix 2), the manganese deposit is interpreted to be a hydrothermal magmatic arc hosted mineral system possibly containing some back arc hydrogenous manganese, which is typical of Birimian style deposition for manganese.

It is important to note that **the presence of manganese does not exclude potential for gold mineralisation on the permit** as evidenced by the 5km-long gold auger anomaly from the 2022 auger program at Ouangolodougou.[1] The gold and manganese appear to have the same structural controls, with anomalies oriented along structures observed in airborne magnetic data.

Figure 4: Sheared manganese outcrop which returned 26.73% Mn

[1] Refer to ASX release dated 2 May 2022

Figure 5: Example of fresh manganese outcrop

Figure 6: Rock chip sample 61930 which returned 18.24% Mn

A geological consultant with extensive manganese experience was contracted to help with the interpretation of the manganese results and to assist with future work.

Next Steps

More work needs to be done to progress this exciting discovery, including drilling and eventually metallurgical test-work, potentially in parallel with **the near-term focus on gold resource expansion on the company's flagship Napié Project**.

This announcement has been approved by the Board of Mako Gold.

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Competent Person's Statement

Statements contained in this report relating to exploration results, scientific evaluation, and potential, are based on information compiled and evaluated by Professor Ken Collerson. Professor Collerson, BSc (Hons.), PhD is Principal of KDC Geo Consulting, and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), membership number #100125. He is a geochemist and geologist with sufficient relevant experience in relation to manganese mineralisation being reported on, to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral resources and Ore reserves (JORC Code 2012). Professor Collerson consents to the use of this information in this report in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements in relation to the exploration results. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.

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

[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

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 7).

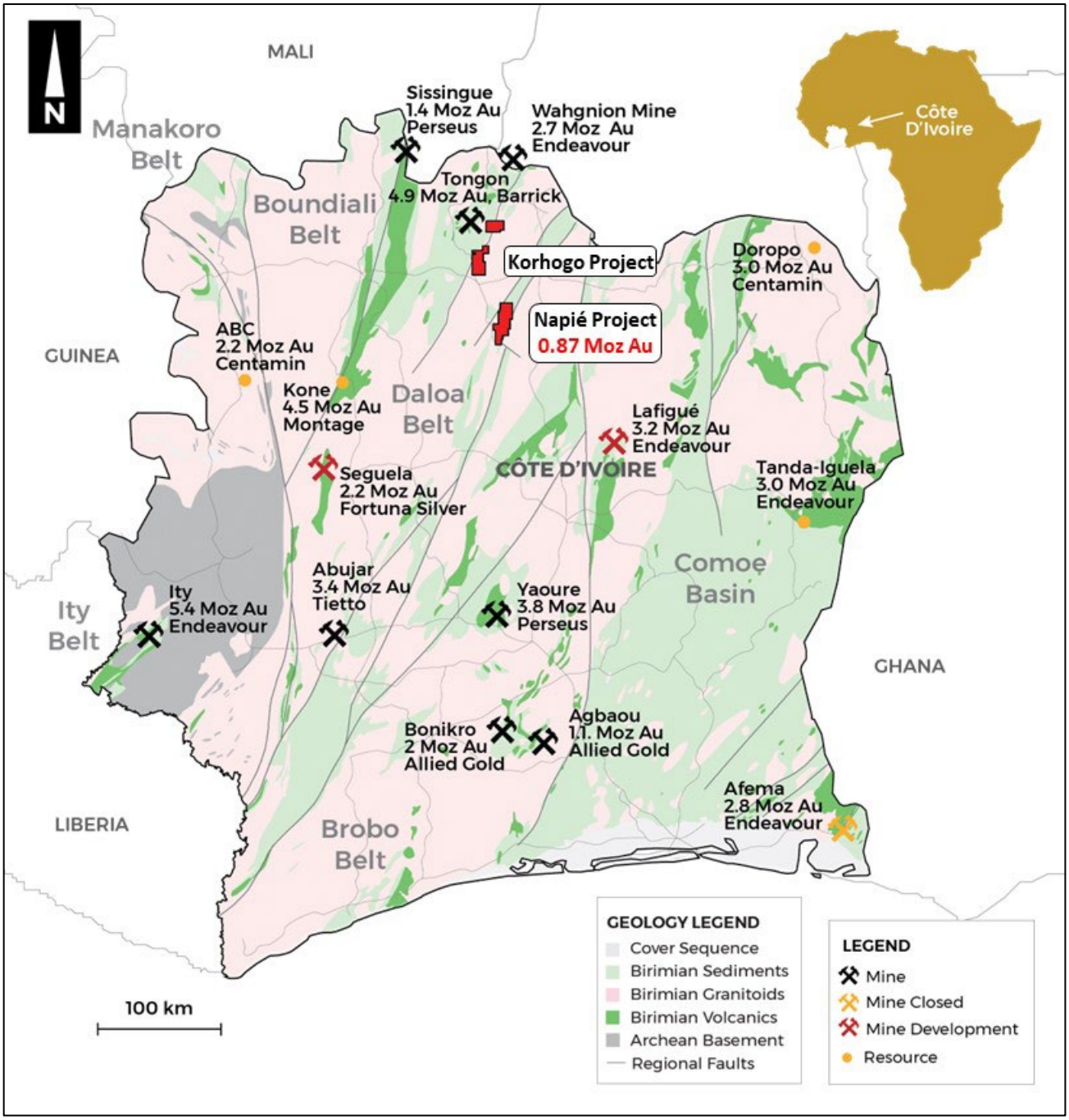

Figure 7: Côte d'Ivoire - Mako projects on simplified geology with mines and deposits

Appendix 1 Multielement analysis for rock chip samples

Sample No.	Mn %	MnO %	Al2O3 %	BaO %	CaO %	Cr2O3 %	Fe2O3 %	K2O %	MgO %	Na2O %	P2O5 %	SO3 %	SiO2 %	TiO2 %
61907	20.03	25.87	15.78	0.12	1.41	0.03	9.44	0.16	0.4	<0.01	0.22	0.03	36.77	0.83
61908	21.01	27.13	14.96	0.47	0.83	0.02	11.92	0.17	0.11	0.07	0.18	0.02	29.23	0.76
61909	19.75	25.5	13.28	0.67	0.99	0.01	9.41	0.08	0.1	0.07	0.36	0.02	35.06	0.79
61912	24.42	31.54	18.5	0.17	3.7	0.01	8.6	0.12	0.91	0.04	0.13	0.02	30.79	0.53
61913	27.4	35.38	16.12	0.17	3.93	0.02	8.34	0.29	0.87	0.02	0.18	0.02	25.16	0.67
61914	19.14	24.72	19.79	0.15	0.84	0.02	11.98	0.16	0.27	<0.01	0.2	0.02	23.26	1.04
61915	19.26	24.87	19.74	0.13	4.28	0.03	10.85	0.05	0.62	<0.01	0.33	0.02	30.49	0.38
61916	20.25	26.15	17.03	0.35	0.99	<0.01	10.6	0.19	0.29	0.03	0.35	0.02	28.06	1.02
61917	17.74	22.91	17.61	0.11	1.5	0.01	10.76	0.19	0.45	0.01	0.18	0.02	34.84	0.93
61918	16.63	21.48	15.54	0.21	1.96	0.11	8.23	0.08	0.54	<0.01	0.18	0.02	45.09	0.79
61919	19.16	24.74	21.29	0.2	0.46	0.03	9.49	0.32	0.28	<0.01	0.12	0.03	24.4	0.3
61920	19.99	25.81	16.84	0.36	1.58	0.01	5.14	0.23	0.61	<0.01	0.13	0.02	36.14	0.24
61921	25.47	32.89	11.92	0.1	0.81	0.01	6.14	0.75	0.53	0.03	0.1	0.02	29.61	0.34
61922	26.17	33.79	19.5	0.05	1.4	0.01	6.94	0.33	0.63	0.02	0.08	0.02	24.13	0.19
61923	17.39	22.45	17.07	0.25	1.16	<0.01	10.06	0.18	0.52	<0.01	0.07	0.02	33.11	0.46
61924	16.47	21.27	14.84	0.65	2.24	0.01	4.81	0.23	0.22	<0.01	0.09	0.02	44.75	0.39
61925	24.57	31.73	19.84	0.22	2.49	<0.01	4.97	0.18	1.28	<0.01	0.04	0.02	30.82	0.23
61926	26.73	34.52	17.45	0.2	2.32	0.03	6.23	0.66	0.69	0.04	0.19	0.02	27.08	0.35
61927	22.18	28.64	18.08	0.2	2.08	0.03	5.37	0.19	1.02	<0.01	0.07	0.02	37.49	0.6
61928	33.15	42.81	16.38	0.33	0.53	0.01	4.42	1.7	0.14	0.07	0.1	0.03	16.27	0.21
61929	26.97	34.83	20.37	0.19	1.32	0.01	4.35	0.73	0.47	0.01	0.06	0.02	23.11	0.33
61930	18.24	23.56	17.65	0.07	0.56	<0.01	7.09	0.68	0.18	<0.01	0.1	0.03	33.85	0.46

Appendix 2 – Mn versus Fe Discrimination Diagram

Major element discrimination plots (Figures 8 and 9) show that the samples have compositions that transition from the fields characteristic of hydrothermal arc related Mn deposits into the compositional field characteristic of hydrogenous ferro-Mn deposits. It is expected that trace element assays will allow the affinity of the mineral system to be resolved using definitive trace element vectors (e.g., Co/Zn and Cu+Co+Ni).

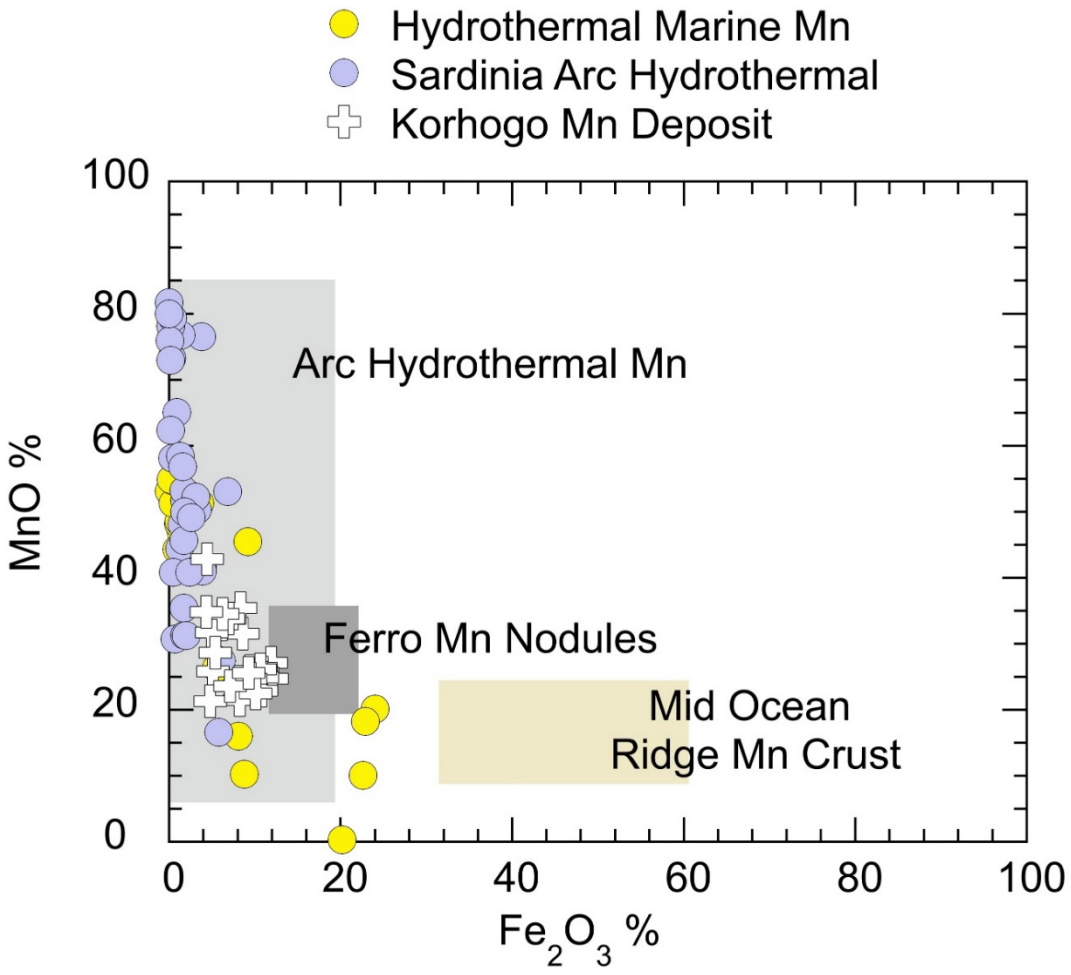

Figure 8: MnO vs Fe_2O_3 discrimination diagram showing that the Korhogo samples transition from the field of arc hydrothermal manganese deposits towards the field characteristic of hydrogenic Ferro manganese nodules. The fields of different Mn mineral systems are largely from Kato et al., (2005), Sinisi et al. (2012) and Collerson (2015).[1]

[1] Kato, Y., Fujinaga, K., Nozaki, T., Osawa, H., Nakamura, K., Ono, R., (2005) Rare Earth, Major and Trace Elements in the Kunimiyama Ferromanganese Deposit in the Northern Chichibu Belt, Central Shikoku, Japan. Resource Geology 55: 291-299.
Sinisi, R., Mameli, P., Mongelli, G., Oggiano, G. (2012) Different Mn-ores in a continental arc setting: Geochemical and mineralogical evidences from Tertiary deposits of Sardinia (Italy). Ore Geology Reviews 47:110-125.
Collerson, K. (2015) Presentation for the MRD Suva 9th March 2015 for Viti Mining

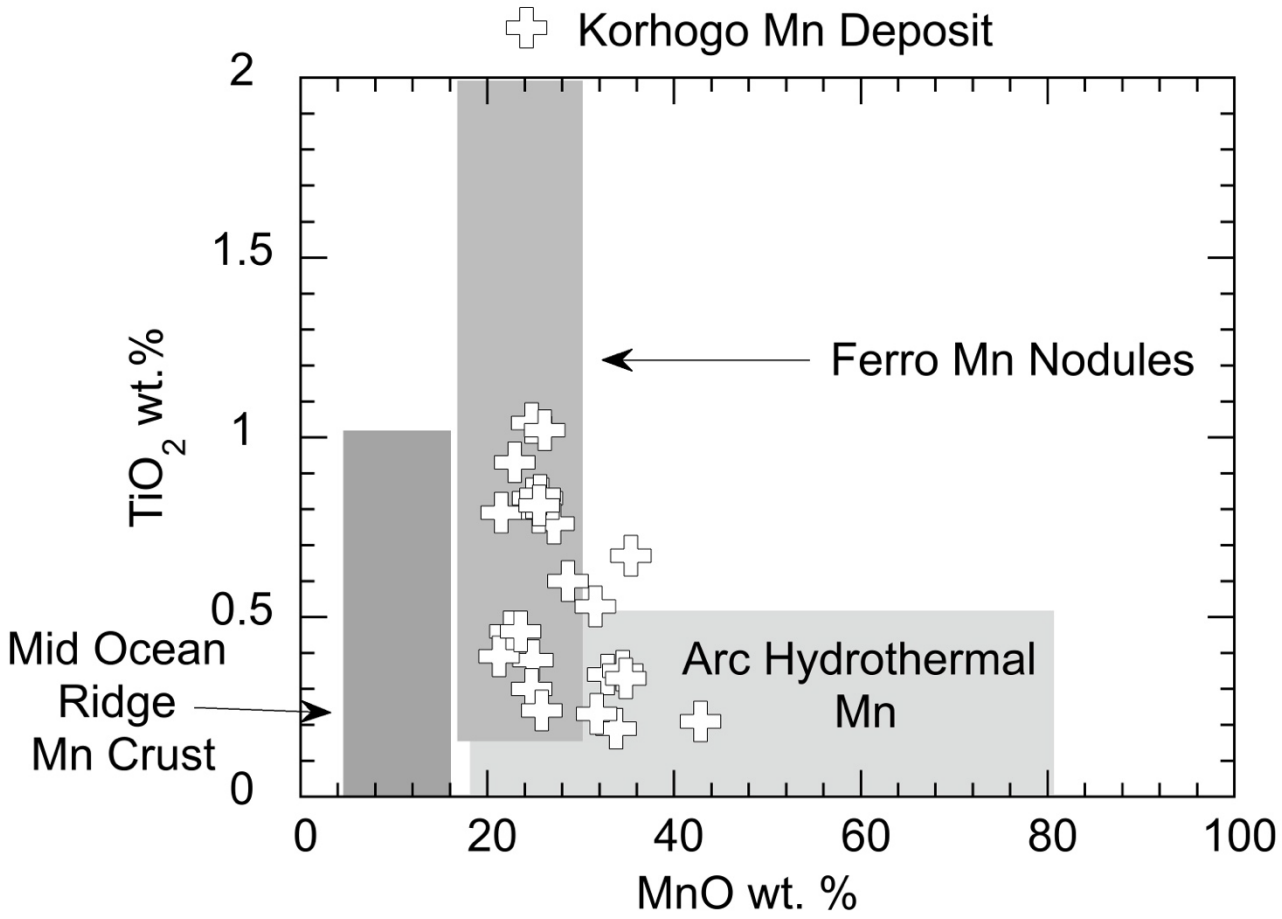

Figure 9: MnO vs TiO_2 discrimination diagram showing that the Korhogo samples transition from the field of arc hydrothermal manganese deposits towards the field characteristic of hydrogenic Ferro manganese nodules. The fields of different Mn mineral systems are largely from Kato et al., (2005), Sinisi et al. (2012) and Collerson (2015).[1]

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 rock chip sampling on the Ouangolodougou permit. Work on the permit is at an early stage. Rock chips were collected from outcrop along two sub-parallel manganese-rich horizons initially delineated from geological mapping, pXRF of soil samples and further refined from pXRF of auger samples on a more detailed grid spacing but less extensive area. Samples were collected from in-situ outcrop during traverses across the manganese-rich horizons. Traverses were done at approximately 1km spaced intervals along each of the 7km-long manganese-rich horizons. The samples were collected as random chips from outcrop using a geological pick and hammer, with approximately 2-4kg placed in a plastic sample bag for laboratory analysis.
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).*	Not applicable.
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.*	Not applicable.
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.*	Rock chips collected from outcrop were geologically logged to an appropriate level for reconnaissance manganese exploration. Logging is qualitative in nature. Some samples and sample locations were photographed and are recorded in the database for future reference.

Criteria	JORC Code explanation	Commentary
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.*	At each sample location random chips were collected and placed in the sample bag to make up the sample. Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types. Samples were submitted to ALS lab in Côte d'Ivoire for sample preparation during which the field sample was dried, weighed, entire sample crushed to 70% passing -2mm, with split of 250g pulverized to better than 85% passing 75 microns. The 250g pulverised sample was shipped by ALS to their lab in Johannesburg South Africa for XRF analysis. A 200g split was pulverised to be retained at Mako's field camp. At this reconnaissance stage of work, no Mako blanks or standards were inserted. The lab inserted QAQC blanks and standards and the results were reviewed by Mako and analytical results were deemed to be reliable for a geochemical sampling program. 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	*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 at ALS labs in Johannesburg South Africa using method ME-XRF26s. A prepared sample (0.33g) is fused with a 12:22 lithium metaborate-lithium tetraborate flux which also includes an oxidising agent (lithium nitrate), and then poured into a platinum mould. The resultant disk in in turn analysed by XRF spectrometry. There is a lower detection limit of 0.01% MnO and an upper limit of 50% MnO. This is considered an appropriate method for geochemical rock sampling. A handheld pXRF was used for internal, indicative analysis. This work was used to guide geological interpretation. Results presented here are from laboratory analysis. 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.*	Mako's Chief Geologist conducted field visits as part of the verification process. Not applicable. No drilling has occurred as the program is at an early stage of exploration. Primary data is collected in field notebooks and on field sampling 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. The lab reports manganese as MnO%. To convert to Mn%, the conversion of 0.77446 was applied (%MnO x 0.77446=%Mn). Both results are recorded in the database and are reported in Appendix 1 along with fill results analysed. 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.*	Rock chip sample locations are recorded using a hand-held GPS with a location error of +/- 5m. 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 but digital terrain model data is available as part of the airborne geophysical survey that was flown.

Criteria	JORC Code explanation	Commentary
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.*	Rock chip sample locations are spaced representatively along the 6km western and 7km eastern manganese-rich units resulting in spacings of approximately 1km between samples. Exploration is at an early stage and work to date has not been used to estimate any Mineral Resource or Reserve. More work needs to be done to establish geological and grade continuity. 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.*	Exploration is at an early stage and, as such, the extent of mineralisation and its relation to lithological and structural boundaries is not accurately known. Samples were collected from across the stratigraphic trend of the mineralised horizons. 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 delivery to laboratory personnel. Documentation records the 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 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 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 111km^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 185km^2. 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 tenements are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Mako is not aware of any previous exploration on the permit.

Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	The geology of the Ouangolodougou permit consists of intermediate volcaniclastics in contact with diorite and granitic intrusions of Birimian age. Multiple parallel manganese-rich units have been mapped within the volcaniclastic rocks and trend north-easterly, approximately parallel to the volcaniclastic/granite contact and major structural fabric. Based on the MnO% versus Fe2O3%, the manganese deposit is interpreted to be a hydrothermal magmatic arc hosted mineral system which is typical of Birimian style deposition for manganese (Appendix 2).
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.*	Not applicable.
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. No weight averaging or grade truncation or cut-off grades have (or can be) been applied to rock sample 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').*	Not applicable.
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.*	Mn% results and locations for all rock chip samples are shown in Table 1 and Figure 2. Appendix 1 contains complete results for all analyses.
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.*	RC drilling is planned at wide spaced intervals along strike to the trend of the mapped manganese-rich units to test the orientation, extent, continuity, and grade of manganese mineralisation. An independent expert has been engaged to provide recommendations on follow up work, including further analysis and metallurgical test work.