

DRILLING COMMENCES ON MANGANESE DISCOVERY AT KORHOGO PROJECT

HIGHLIGHTS

- ❖ A 10 hole 500m maiden RC drilling program has commenced at the Korhogo Project on two parallel **7km-long manganese-rich units** which delivered results up to **33% Mn** in rock chip sampling
- ❖ RC holes will be drilled at very wide spacing (nominal 1km) to **test for subsurface manganese mineralisation on of both 7km-long manganese-rich units**
- ❖ **Holes are planned at or near recent rock chip sample locations where all 22 rock chip samples returned significant manganese values, averaging 22% Mn**
- ❖ Area selected for drilling is along strike of Shiloh Mining's Lagnonkaha manganese mine
- ❖ **Mako's core focus remains on expanding the gold Mineral Resource on its flagship Napié Project where a two-drill 10,000m RC drill program commenced last week¹**
- ❖ **Strong near-term news flow expected with two rigs drilling on the Napié Project and one rig drilling on the Korhogo Project**

Mako's Managing Director, Peter Ledwidge commented:

"We are pleased to be starting a maiden drilling program at the Korhogo Project less than a month after the announcement of this very exciting manganese discovery on the Ouangolodougou Permit contained within the Korhogo Project. The very wide-spaced drill program is designed to test for subsurface manganese mineralisation in order to assess the strike extent and grade of manganese along the two parallel 7km-long manganese-rich units discovered by our recent rock chip sampling program. Having three drills turning on our projects in Côte d'Ivoire will provide a steady stream of news flow over the coming months.

Our focus very much remains on our flagship Napié gold project and our near-term goal of outlining a multi-million ounce gold camp at Napié".

¹ Refer to ASX release dated 15 May 2023

Mako Gold Limited (“Mako” or “the Company”; ASX:MKG) is pleased to advise that a 500 metre maiden RC drilling program has commenced 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).

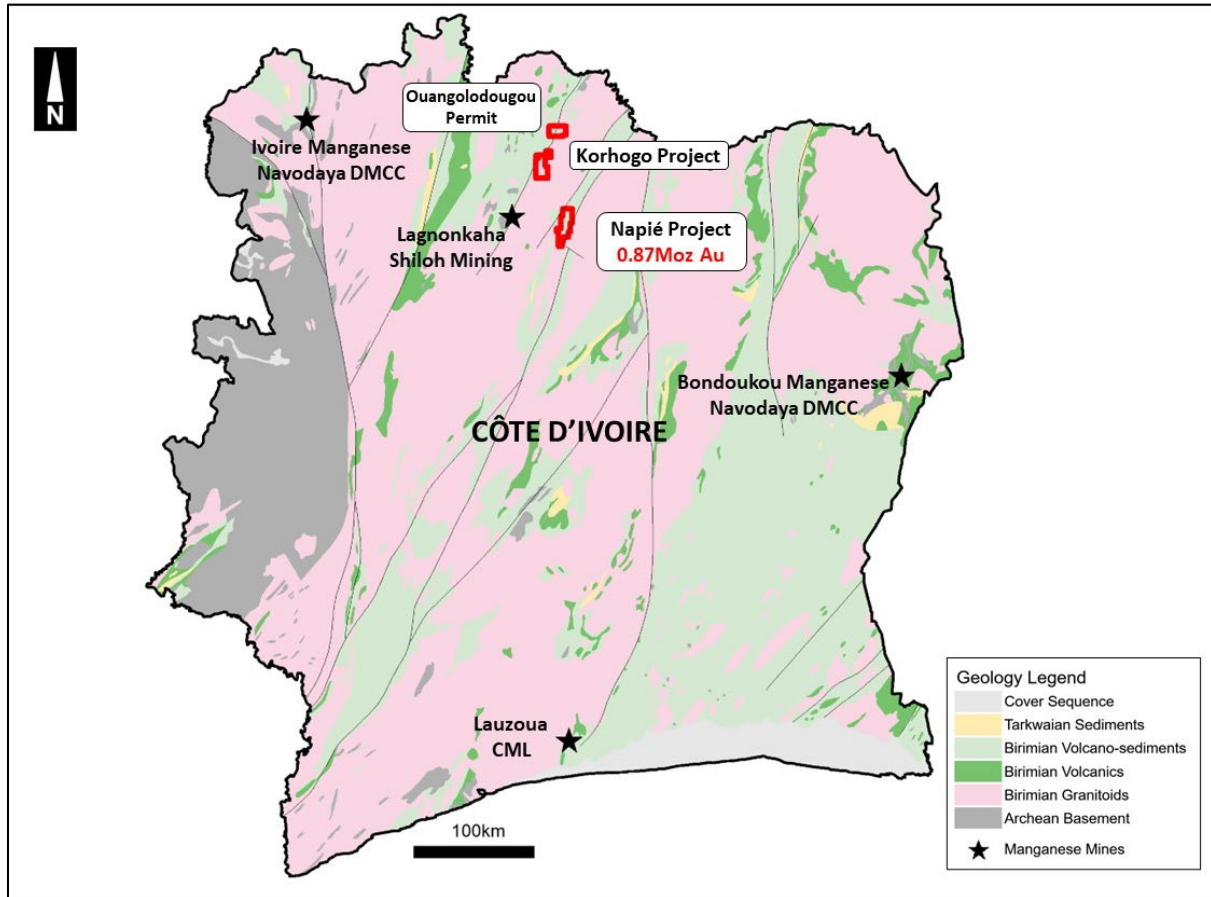


Figure 1: Mako Gold Projects on simplified geology and manganese mines in Côte d’Ivoire

A total of 10 RC holes will be drilled to downhole depths of 50m to test for subsurface manganese mineralisation on **two parallel manganese-rich lithological units, both over 7km in strike length. The company recently announced results from rock chip sampling, with all samples returning manganese values averaging 22% Mn with results up to 33% Mn¹**

Planned drill hole locations along with results of rock chip sampling are shown in Figure 2.

¹ Refer to ASX release dated 26 April 2023

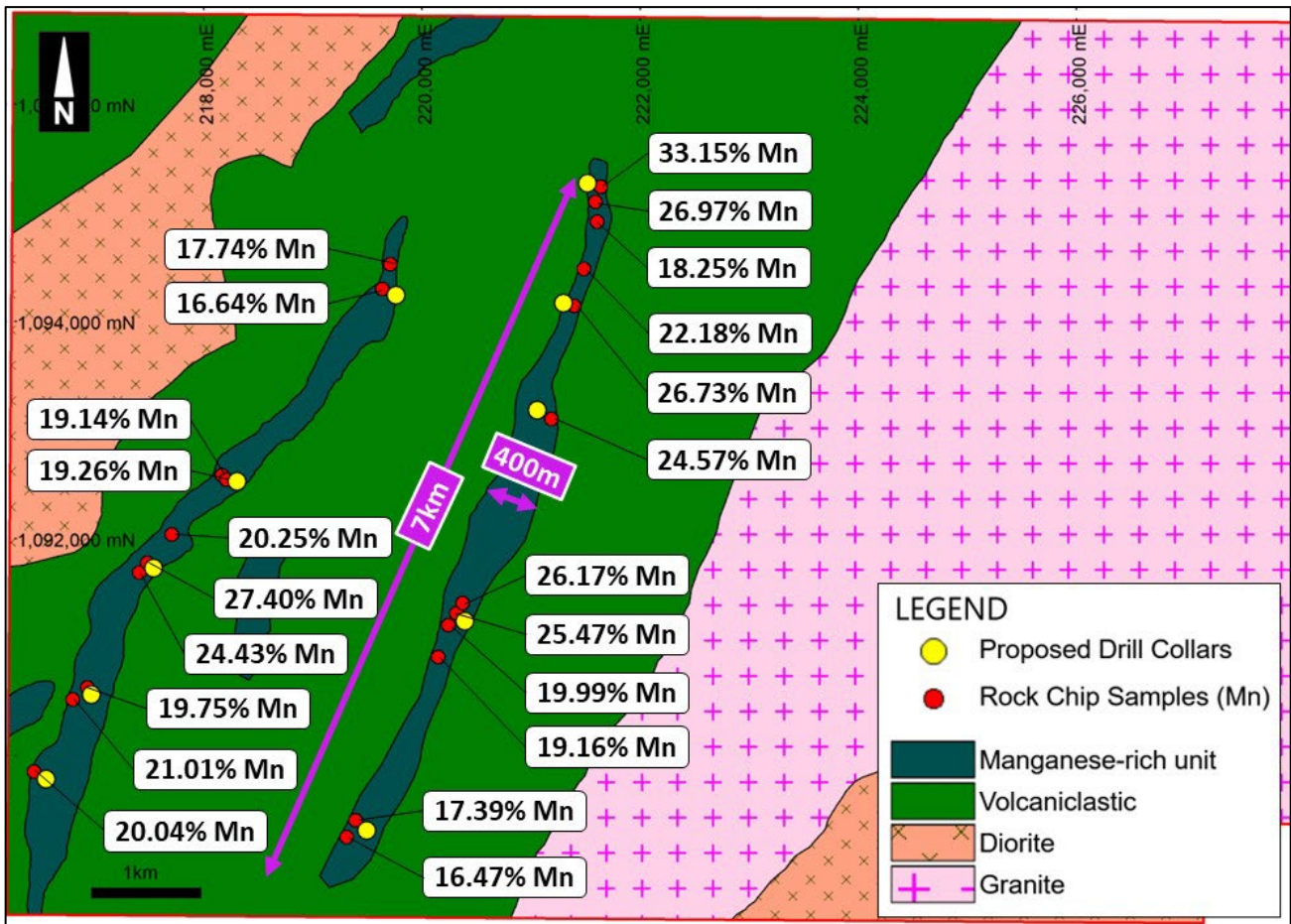


Figure 2: Ouangolodougou Permit -Planned drill holes locations shown in yellow and rock chip results in red- Note the combined 14-km strike length in two parallel Mn-rich horizons – drilling will test for sub-surface manganese mineralisation down to 50 metres

There are four manganese mines in Côte d’Ivoire operated by private unlisted companies. The closest mine, the Lagnonkaha Mine is situated 70km along strike to the southwest of Mako’s manganese discovery in the same lithological unit (Figure 3). **The total strike extent of the Lagnonkaha Mine is 1.6 km.** The extent of the potential strike on Mako’s permit is interpreted as significant given **Mako’s two parallel manganese-rich units have a combined strike length of 14km, indicating the potential for a world class manganese resource.**

The large extent of manganese mineralisation discovered by mapping and rock chip sampling, prompted the decision by Mako to test the sub-surface with a maiden drilling program on this exciting new discovery.

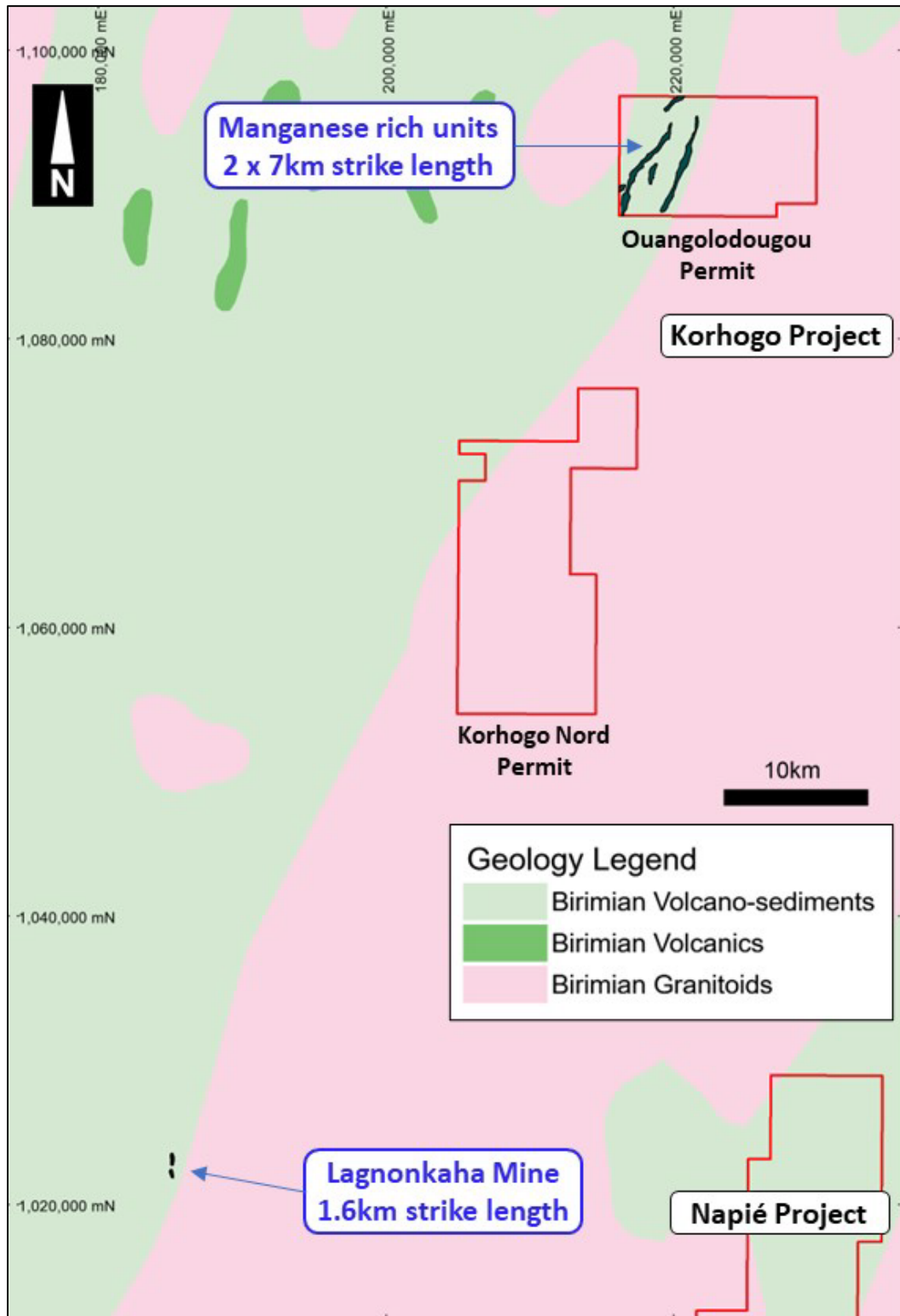


Figure 3: Size comparison of Mako’s Mn-rich units where drilling has started, compared to the footprint of the Lagonkaha mine¹

¹ Footprint of Lagonkaha pits taken from Google Earth®-2003 image- Coordinates: 9.246058 latitude -5.86579 longitude



Figure 4: Sheared manganese outcrop which returned 26.73% Mn. One of the ten drill holes planned is near this location

Next Steps

- ❖ Samples will be shipped to ALS labs in South Africa for analysis. Results are expected to take slightly longer than the 3-4-week gold assay turnarounds the Company is accustomed to on the Napié Project, since manganese samples need to be shipped out of country for analysis.
- ❖ Pending positive results from the drill program, preliminary metallurgical testing is planned to evaluate potential end-uses of the manganese. Manganese is primarily used in steelmaking and in the emerging EV battery space. Mako has already been in discussions with a consultant to plan these tests.

The short drill program is expected to be finished in under a week, so it **will not detract from the primary 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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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 (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.

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 2017¹. 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 of the Ouangolodougou and Korhogo Nord permits (296km²) covering 17km of faulted greenstone/ granite contact (high-grade gold targets) located within 30km of Barrick's operating Tongon Gold Mine (4.9Moz Au) in a highly prospective greenstone belt that also hosts Montage Gold's 4.5Moz Kone gold deposit, both located in Côte d'Ivoire, as well as Endeavour's 2.7Moz Wahgnion gold mine across the border in Burkina Faso (Figure 5). The Company **recently announced a manganese discovery on the Ouangolodougou permit**³.

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 releases dated 29 June 2021 and 21 October 2022

³ Refer to ASX release dated 26 April 2023

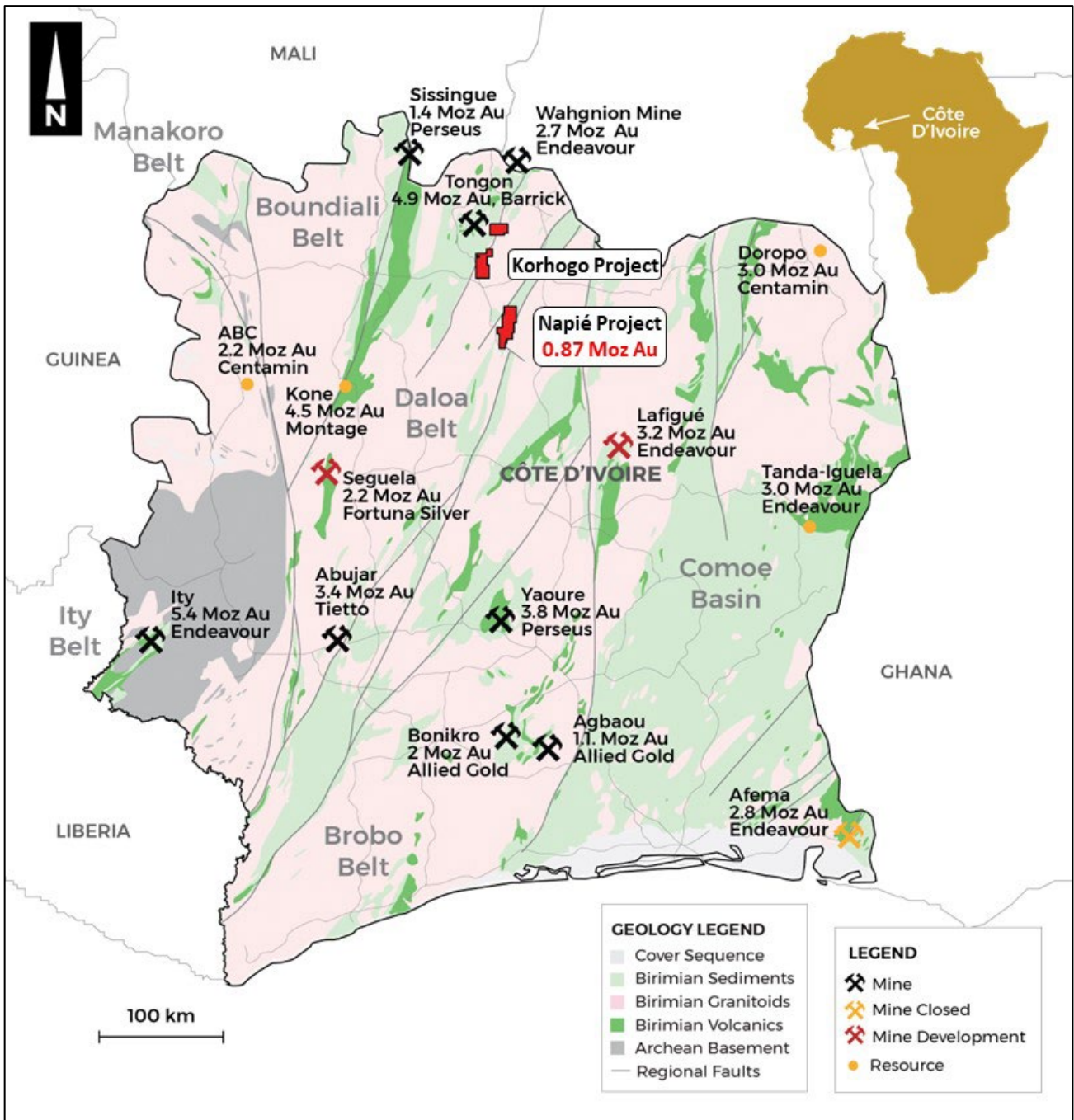


Figure 5: Côte d'Ivoire - Mako projects on simplified geology with mines and deposits