

ASX ANNOUNCEMENT

14 JUNE 2023

ASX:MKG



FIRST RC DRILLING DELIVERS HIGH-GRADE GOLD UP TO 17G/T AU AT GOGBALA SOUTH

HIGHLIGHTS

- ❖ **High grade gold discovered by first RC drilling at the Gogbala South Prospect** in first pass wide spaced 10,000m drilling program
- ❖ Gogbala South represents **one of the four high-priority targets to be drilled** in this phase of drilling
- ❖ Significant gold mineralisation includes:
 - NARC778: **6m at 6.00g/t Au** from 62m; including
 - **1m at 16.78g/t Au** from 62m; and
 - **1m at 15.20 g/t Au** from 65m
 - NARC776: **9m at 1.39g/t Au** from 79m: including
 - **2m at 3.02g/t Au** from 79m; and
 - **2m at 2.45g/t Au** from 86m
 - NARC767: **1m at 8.70g/t Au** from 68m
 - NARC784: **5m at 1.33g/t Au** from 69m
 - NARC783: **4m at 1.47g/t Au** from 1m
- ❖ The very wide spaced drilling (400m spaced fences) has delineated **gold mineralisation over 1.6km km strike length** which shows strong potential for resource expansion at the Napié Gold Project
- ❖ **Extensional and infill drilling planned to better define mineralisation and to target further high-grade gold**
- ❖ **Drill results expected from the other three targets in the coming weeks**

Mako's Managing Director, Peter Ledwidge commented:

"The maiden drilling program at Gogbala South has returned some highly encouraging results. Considering that spacing of drill fences is 400m, we consider this to be a very good start for Gogbala South and are looking forward to further drilling to extend mineralisation along strike and at depth.

The Gogbala South target is the first of four targets for which we have received results, out of fifteen targets identified from our recent auger drilling. These results bring us one step closer in our goal to expand our current "proof of concept" 868koz maiden resource, in line with our near-term goal of outlining a multi-million ounce gold camp at Napié."



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Mako Gold Limited (“Mako” or “the Company”; ASX:MKG) is pleased to advise that it has received the first assays from the 10,000m RC drill program on the Company’s 90% owned flagship Napié Project in Côte d’Ivoire.

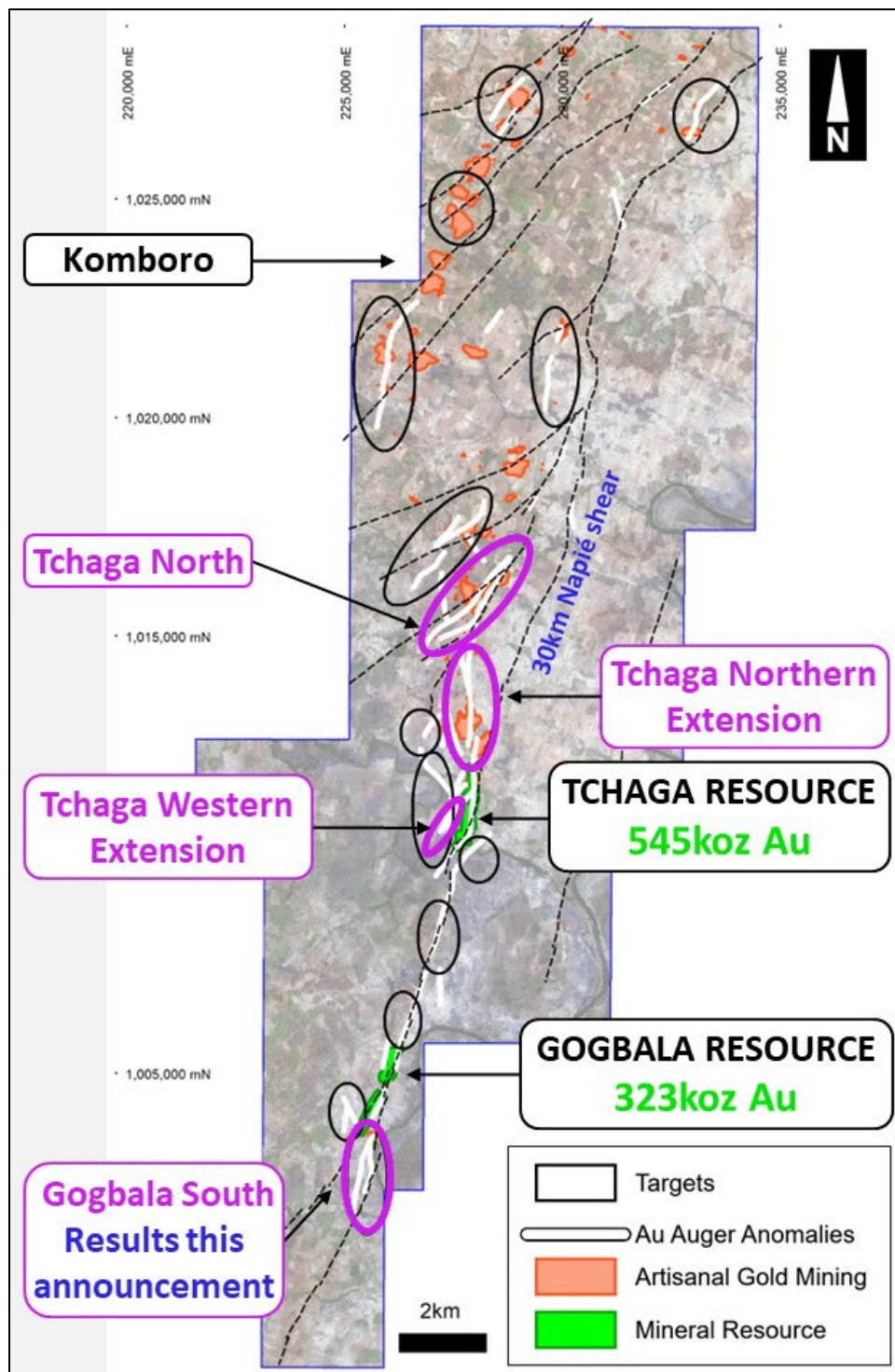


Figure 1: Targets from auger drilling – Pink targets were drilled during current phase of drilling

Assay results are from **22 holes at the Gogbala South target**, which is the first of four targets to be drilled out of the 15 multi-kilometre-long targets identified during our recent auger drill program. The Gogbala South

target, shown as a pink ellipse in Figure 1, is situated along the 30km-long Napié Shear, which hosts the Tchaga and Gogbala deposits, both of which constitute the maiden resource of 868koz at 1.2 g/t Au¹.

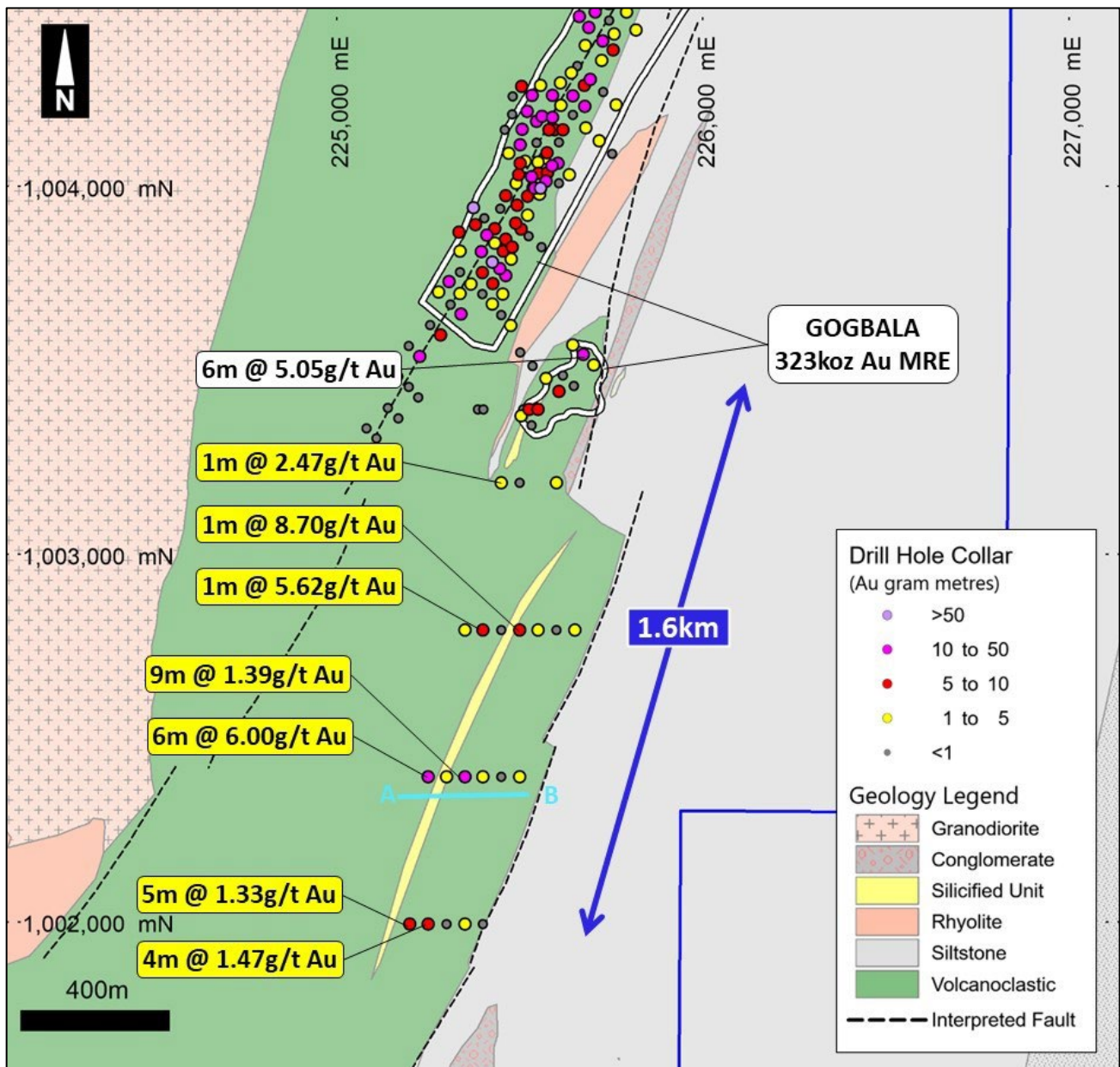


Figure 2: Select new (yellow) and previous (white) gold intercepts – Note the 1.6km strike length of mineralisation along 400 metre spaced sections

Mineralised zones show good continuity on the very wide-spaced drill fences and correlate with a mapped silicified zone shown in light yellow in Figure 2.

¹ Refer ASX releases dated 25 January 2023 and 14 June 2022

Wide and high-grade gold mineralisation was intersected, including **6m at 6.00g/t Au**, which includes **1m at 16.78g/t Au**, and **1m at 15.20g/t Au** in NARC778, **9m at 1.39g/t Au**, including **2m at 3.02g/t Au** and **2m at 2.45g/t Au** in NARC776, and **1m at 8.70g/t Au** in NARC767.

Select drill results are shown in Figure 2.

Gold mineralisation is interpreted to be multiple steeply dipping sub-parallel zones. Holes were drilled to a maximum depth of 100m (Figure 3). Follow-up RC and diamond drilling (DD) will focus on shallow drilling to define the mineralised zones within 100 metres of surface, down-dip of mineralisation as shown in blue in Figure 3, as well as along strike.

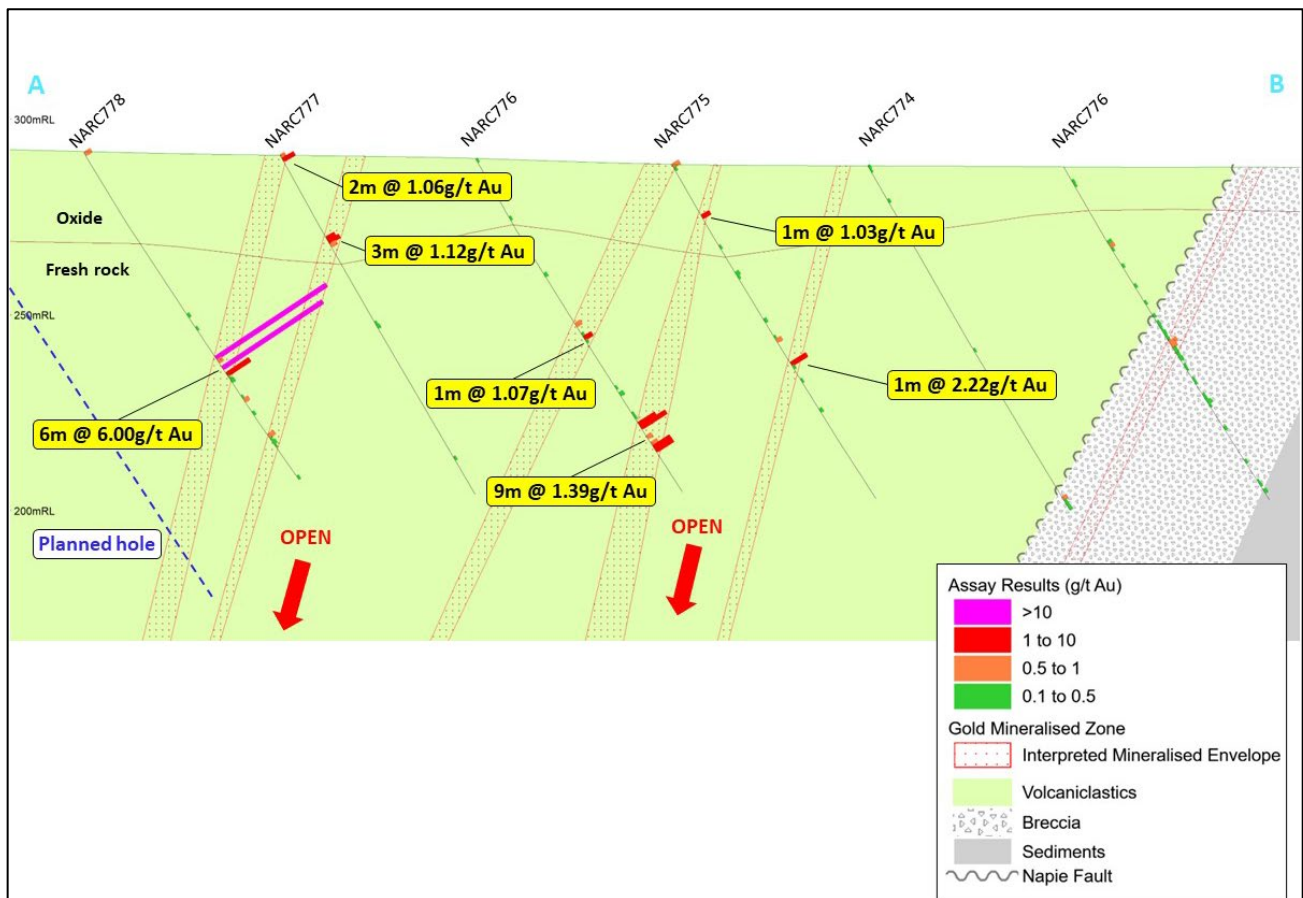


Figure 3: Cross section AB with select drill intercepts – Note that holes were drilled to only 100m – A follow-up drill hole is planned to target mineralisation to a vertical depth of 100m

Gold mineralisation remains **open in all directions** with **significant growth potential with further drilling**.

Intervals above 0.5g/t Au cut-off are reported in Appendix 1. A map of the drill hole locations is shown in Appendix 2.

Limited previous drilling (only 6 holes) drilled north of Gogbala South intersected high-grade mineralisation, the best of which returned **6m at 5.05g/t Au¹** (Figure 2). These holes were included in the Mineral Resource Estimate (MRE) and contributed 20koz of gold to the resource.

Napié Project - Next Steps

- Gogbala South drilling consists of 22 drill holes of a planned 80 holes on the four targets shown in Figure 1. Results from the other targets will be announced as they are received, providing steady news flow over the coming weeks.
- Drilling has been completed on all four targets. Once all assays are received, further RC and DD drilling is planned in strategic locations to extend mineralisation along strike and at depth.

Korhogo Project - Manganese Drilling

Drilling has been completed on the Korhogo Project along the two 7km-long manganese-rich units and the samples are being prepared for shipment for analysis.

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

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¹ Refer ASX release dated 26 April 2022

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 (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 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 4). 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

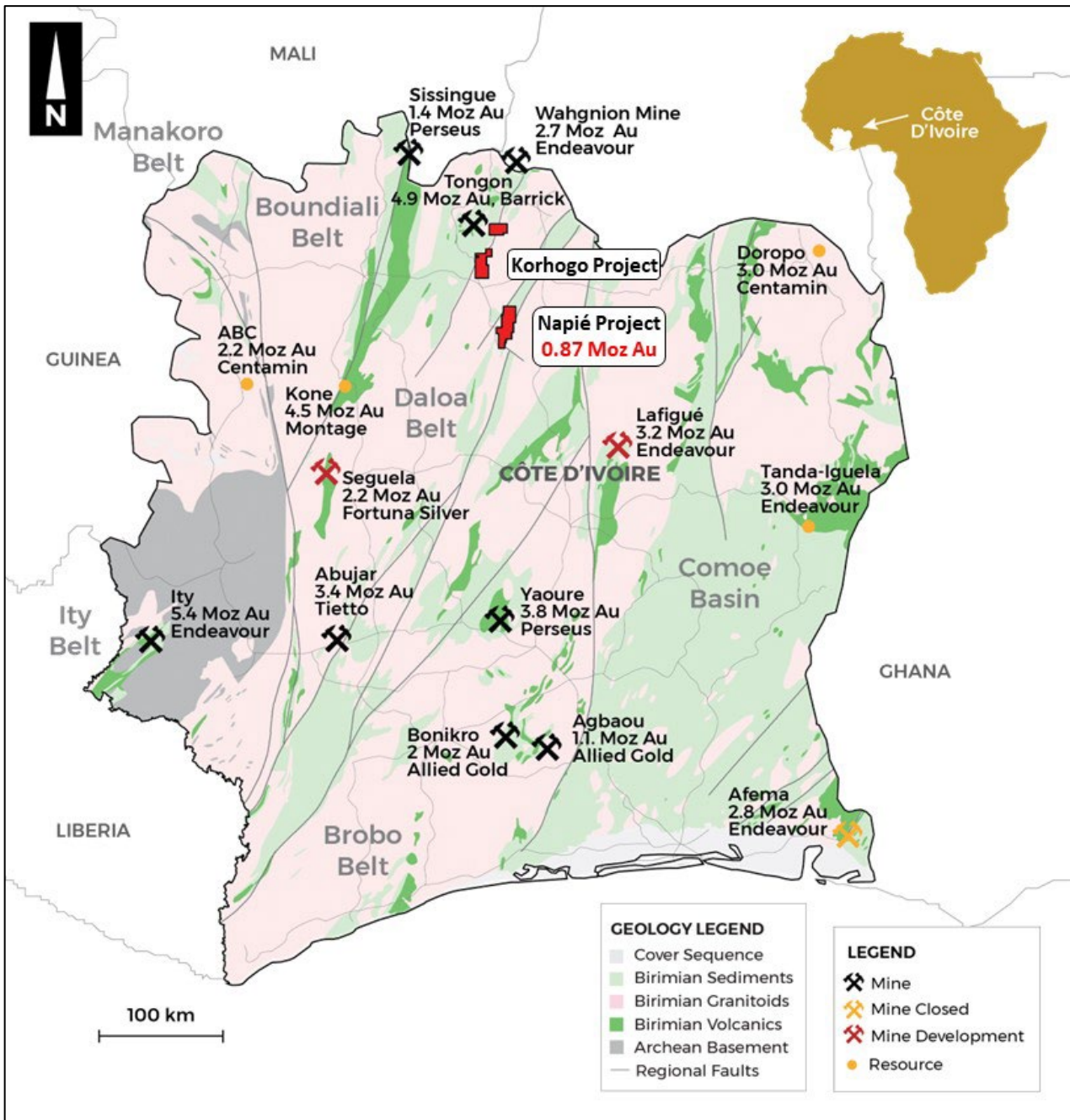


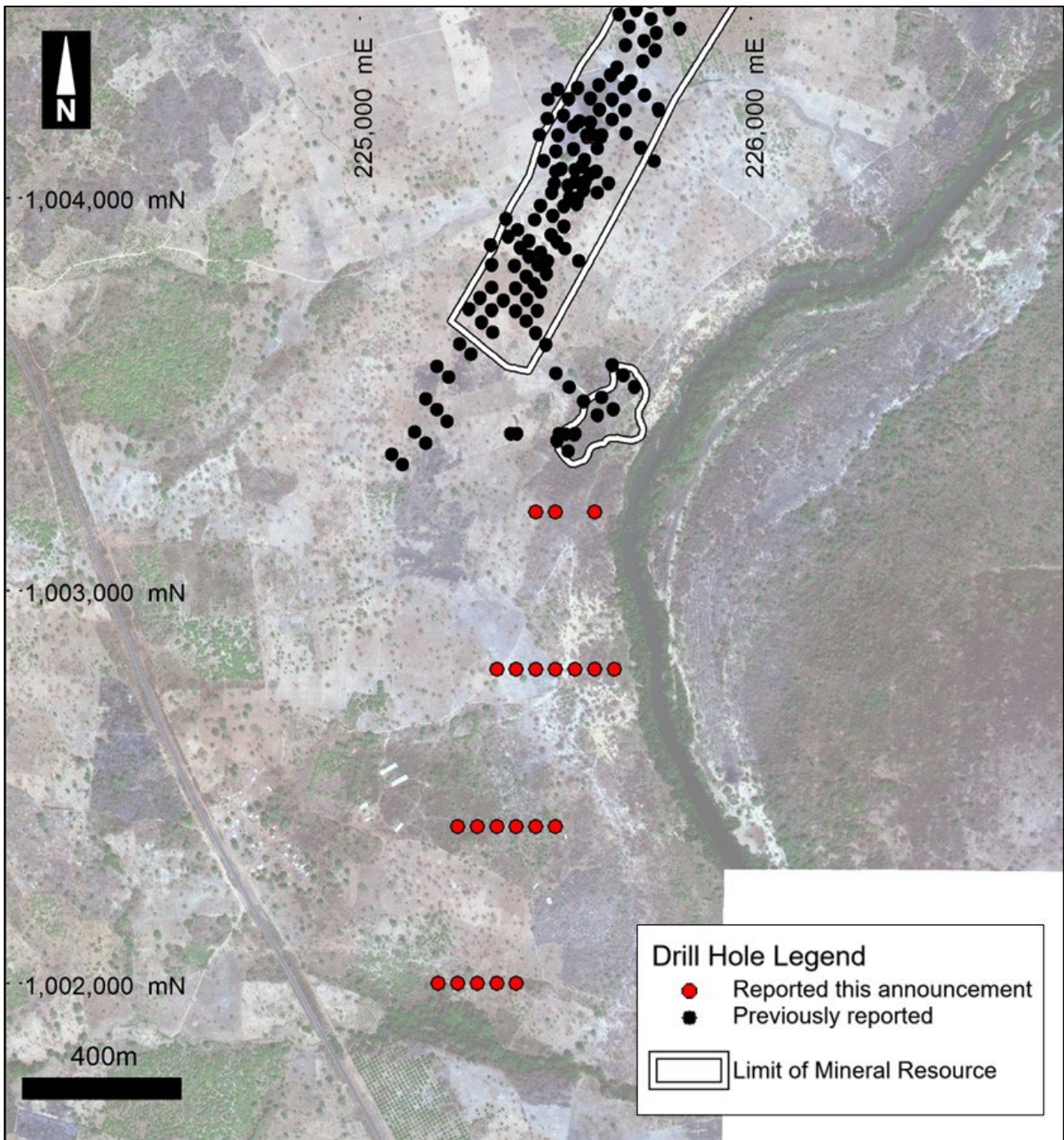
Figure 4: Côte d'Ivoire - Mako projects on simplified geology with mines and deposits

Appendix 1 - Summary of drilling results – Gogbala South

Hole No.	East (WGS84)	North (WGS84)	RL (m)	Length (m)	Dip	Az (true)	From (m)	To (m)	Width (m)	Au (g/t)
NARC763	225650	1002800	287	100	-60	90	50	51	1	1.70
NARC764	225600	1002800	285	100	-60	90	No significant results			
NARC765	225600	1003200	289	102	-60	90	17	19	2	0.76
							40	41	1	1.29
							98	101	3	0.66
NARC766	225550	1002800	284	100	-60	90	5	10	5	0.88
							39	41	2	0.95
							72	74	2	0.96
NARC767	225500	1002800	284	100	-60	90	43	45	2	0.91
							68	69	1	8.70
							80	82	2	1.38
NARC768	225450	1002800	285	102	-60	90	No significant results			
NARC769	225400	1002800	285	100	-60	90	41	42	1	5.62
NARC770	225350	1002800	287	103	-60	90	44	45	1	1.00
NARC771	225500	1003200	287	100	-60	90	39	40	1	0.95
NARC772	225450	1003200	288	100	-60	90	63	64	1	2.47
NARC773	225500	1002400	288	100	-60	90	52	54	2	0.80
NARC774	225450	1002400	288	102	-60	90	No significant results			
NARC775	225400	1002400	288	100	-60	90	0	1	1	0.89
							15	16	1	1.03
							59	60	1	2.22
NARC776	225350	1002400	290	100	-60	90	53	54	1	1.07
							79	88	9	1.39
							Incl 79	81	2	3.02
							86	88	2	2.45
NARC777	225300	1002400	291	100	-60	90	0	2	2	1.06
							24	27	3	1.12
NARC778	225250	1002400	291	100	-60	90	62	68	6	6.00
							Incl 62	63	1	16.78
							65	66	1	15.2
NARC781	225350	1002000	289	100	-60	90	63	66	3	0.59
NARC782	225300	1002000	292	100	-60	90	No significant results			
NARC783	225250	1002000	292	100	-60	90	1	5	4	1.47
							9	11	2	1.36
NARC784	225200	1002000	287	100	-60	90	2	4	2	1.05
							69	74	5	1.33
NARC785	225400	1002000	287	100	-60	90	No significant results			

- Results are reported with a 0.5g/t cut-off grade with 2m internal waste unless noted otherwise. Intercepts of 1m at less than 1g/t Au are not considered significant and are not reported
- Areas shaded in yellow represent assays over 10 gram/metres (length X Au grade) and are considered highly significant.
- Bolded results represent assays greater than 5 gram/metres

Appendix 2 –Location map for drill holes reported on the Gogbala South Prospect



Appendix 3 – JORC 2012 Table 1 Reporting

Section 1 - Sampling techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>This report relates to results for reverse circulation (RC) on the Napié Permit.</p> <p>The focus of this program was on exploration drilling to test recently identified gold auger anomalies.</p> <p>Sampling was undertaken along the entire length of RC drill holes.</p> <p>Each 1m RC drill hole interval was collected in a plastic sample bag. A sub-sample was collected using a riffle splitter to obtain a 3-6kg sample for laboratory analysis.</p>
Drilling techniques	<p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p>RC drilling was carried out using a 5³/₈-inch face sampling hammer using an Austex 900 multipurpose drill rig and an Austex 650 multipurpose drill rig</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>RC recoveries were determined by weighing each drill metre bag relative to the expected weight for each 1m interval.</p> <p>The RC drill metre sample recoveries were monitored at the drill site by the rig geologist. If necessary, the booster and auxiliary compressor was used to maximize recovery and prevent wet samples. The use of a booster and auxiliary compressor provide dry samples for depths below the water table</p> <p>No relationship has been observed between sample recovery and grade.</p>
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Geological logging was carried out on all RC chips by Mako Gold geologists.</p> <p>Logging includes lithology, alteration, intensity of oxidation, intensity of foliation, sulphide percentages and vein percentages. A standard lithological and alteration legend is used to produce consistent qualitative logs. Sulphide and vein content (expressed as %) are quantitative in nature. Intensities are qualitative in nature.</p> <p>A sample of RC chips are washed and retained in chip trays marked with hole number and down hole interval. All RC chip trays are photographed.</p>

Criteria	JORC Code explanation	Commentary
<p>Sub-sampling techniques and sample preparation</p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>All RC samples are riffle split for each 1m interval to provide representative sub-samples. The splitting method uses a single tier or 3-tier riffle splitter based on the original sample weight to provide a notional 3-6kg sample for submission to the lab. The splitting method is recorded for each sample. All RC was sampled dry.</p> <p>Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types. The laboratory prepared the samples by drying the field sample, crushing the entire sample to 75% passing 2 mm, taking a 1.5 kg split, then pulverising the 1.5 kg split to 85% passing 75 microns. For samples received in pulp form (standards or blanks), the lab screened 1 in 20 samples to ensure 85% pass 75 microns, if the screen test fails then all samples are screened, any samples failing the screen test are milled to attain the required particle size.</p> <p>Duplicate samples were analysed in all RC holes. Results from RC drill chips showed good overall correlation between original and field duplicate samples.</p> <p>The sample sizes are considered to be appropriate for the nature of mineralisation within the project area.</p>
<p>Quality of assay data and laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>All samples were submitted to Intertek in Cote d'Ivoire for sample preparation of a pulverised 200g subsample which was then assayed for gold by 50g fire assay with AAS finish at Intertek's laboratory in Ghana. Fire assay is considered total assay for gold and is considered appropriate for this style of mineralisation.</p> <p>No geophysical tools have been used to determine assay results for any elements.</p> <p>QAQC samples, consisting of a minimum of 2 blanks, 1 duplicate and 1 standard, were submitted with each drill hole. Regular reviews of the sampling and QAQC protocols are carried out by the supervising geologist to ensure all procedures were followed and best industry practice carried out. Monitoring of results of duplicates, blanks and standards is conducted each time an assay batch is uploaded to MX Deposit database. 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.</p>

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative Company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Significant intersections are routinely monitored through review of drill chip photographs and by site visits by the Chief Geologist and/or General Manager Exploration. Results are consistent with the style of mineralisation expected.</p> <p>No twinning of holes was undertaken.</p> <p>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 MX Deposit.</p> <p>All samples returning assay values below detection limit are assigned a value of 0.005g/t Au (half of the lower detection limit). No other adjustments have been applied to assay data.</p>
Location of data points	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Drill hole collar locations are initially set out 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. Subsequent to drilling of the hole, a survey is conducted using a differential GPS (DGPS) with post processing software to obtain collar locations accurate to <1m.</p> <p>Down hole surveys are routinely commenced from 6m down hole depth and additional readings taken at approximately 30m intervals thereafter. The Reflex Gyro that is used is considered an appropriate downhole survey tool.</p> <p>The grid system used is WGS84 zone 30 north.</p> <p>A detailed topographic survey of the project area has not been conducted.</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Exploration drill holes are spaced at 50m intervals along 400m spaced fences over interpreted gold auger anomalies.</p> <p>Drilling reported from this program is at an early stage of exploration and has not been used to estimate any mineral resource or reserve.</p> <p>No sample compositing was done for the reporting of exploration results.</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>The current hole orientation is considered appropriate for the program to reasonably assess the prospectivity of known structures interpreted from surface and other data sources.</p> <p>Drilling cross-cuts perpendicular (or at a steep angle) to mineralised structures and therefore has not introduced orientation-based sampling bias.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p>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 records handover of samples to laboratory personnel.</p>
Audits or reviews	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>A cursory review of the sampling techniques and data, appropriate to this early stage of exploration, was previously conducted at the Tchaga Prospect. As a result of the review, sample size was increased from a nominal 2kg to 5kg.</p>

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p>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.</p> <p>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.</p>	<p>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.</p> <p>Decree No: 259/MMPE/DGMG dated 8 September 2022 transferred Occidental Gold's ownership to Mako CI sarlu, a 100% owned, Ivorian 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.</p> <p>The size of the permit is 224km².</p> <p>The Korhogo Nord permit was granted to Mako Côte d'Ivoire SARLU, a 100% owned Ivorian registered subsidiary of Mako Gold Ltd, by decree No. 2020-578 on 29 July 2020 and is valid for 4 years with two renewals of three years each. The size of the permit is 185km². The Ouangolodougou permit was granted to Mako Côte d'Ivoire SARLU, a 100% owned Ivorian registered subsidiary of Mako Gold Ltd, by decree No. 2020-938 on 25 November 2020 and is valid for 4 years with two renewals of three years each. The size of the permit is 111km².</p> <p>The tenements are in good standing and no known impediments exist.</p>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Previous exploration on Napié was conducted by Occidental Gold (the permit owner) 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.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>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.</p> <p>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.</p>

Criteria	JORC Code explanation	Commentary
Drill hole Information	<p>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:</p> <ul style="list-style-type: none"> ○ 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. 	Drill collars are shown in the figures within the report. A summary of drill hole collar data is located within the appendices.
Data aggregation methods	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>Reporting of exploration results uses a weighted average based on sample length and gold grade only. A nominal 0.5g/t gold cutoff grade was applied for reporting of exploration results incorporating up to 2m of internal dilution below the reporting cut-off grade, unless otherwise noted. Intercepts of 1m less than 1g/t Au are not considered significant and have not been reported.</p> <p>No high-grade cuts have been applied to the reporting of exploration results.</p> <p>No metal equivalent values have been used for reporting exploration results.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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’).</p>	Intersection lengths are reported as down hole lengths (the distance from the surface to the end of the hole, as measured along the drill trace). True widths are uncertain at this time, although an approximation has been provided on the section. The orientation of mineralisation is not understood in newly drilled areas at this early stage of exploration.
Diagrams	<p>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.</p>	Refer to Figures contained within this report.
Balanced reporting	<p>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.</p>	<p>All samples in drill holes are assayed.</p> <p>All exploration results have been previously reported with the exception of intercepts of 1m less than 1g/t Au which were not considered significant standalone intercepts and therefore were not reported. The announcement dates of previously reported exploration results are referenced in the text.</p>
Other substantive exploration data	<p>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.</p>	No other exploration data that is considered meaningful and material has been omitted from this report
Further work	<p>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.</p>	<p>Mako has only systematically explored and defined Mineral Resources over 4km of the +30km long mineralised Napié Shear Zone. Further work includes drill testing of the 15 priority gold auger anomalies.</p> <p>Further drilling is warranted at Gogbala South to better define as well as extend gold mineralisation along strike. Drilling will focus on outlining near-surface mineralisation (to 100m vertical depth).</p>