

UPDATE FOR NAPIÉ GOLD PROJECT AND GOLDRIDGE DUE DILIGENCE

HIGHLIGHTS

Napié Gold Project

- ❖ Detailed geological mapping and rock chip sampling ongoing at Tchaga North on Mako's high-priority Napié Project
- ❖ Program is focussing primarily on western greenstone/ granite contact targeting high grade gold where recent drilling returned values up to 45g/t gold
- ❖ Mapping has discovered a new structural trend with quartz veining which has yet to be tested by drilling
- ❖ This low-cost work will generate new high-grade targets for drill testing

Proposed Goldridge Transaction

- ❖ Management is progressing the due diligence on the proposed accretive Goldridge transaction to create a district scale gold play and consolidate holdings near Napié

Mako's Managing Director, Peter Ledwidge commented:

"We are pleased to be starting off 2024 with a focus on our flagship Napié Gold Project with low-cost exploration so that we can be ready to capitalise on an impending resurgence in the interest in gold exploration.

Our field crews have been hard at work throughout December and into January and are continuing to map and rock chip sample our new high grade gold targets focussing on the western greenstone granite contact at Tchaga North and on the new structural trends.

We have also been progressing our due diligence on the proposed accretive transaction with Goldridge and expect to be able to recommence negotiations with Goldridge shortly".

Mako Gold Limited ("Mako" or "the Company"; **ASX:MKG**) is pleased to advise that geological mapping and rock chip sampling has been ongoing throughout December and into January at Tchaga North on the Company's 90% owned flagship Napié Project in Côte d'Ivoire.

In addition, the Company has significantly progressed its due diligence on the proposed accretive Goldridge transaction.

NAPIÉ GOLD PROJECT

Geological teams have been conducting a detailed geological mapping and rock chip sampling program on 100 metre spaced traverses on Tchaga North in an area approximately 6km by 3km shown as a black rectangle on Figure 1.

The western part of this area has been identified as being a high-grade gold target by the Company's recent wide spaced reverse circulation program which returned values up to **1m at 44.86g/t Au**.¹ In addition the western greenstone/ granite contact also hosts the deepest artisanal mining site on the Napié permit with depths of approximately 30-40 metres. It is assumed that artisanal miners would not be chasing quartz veins to those depths if they were not high-grade. A photo of the deep artisanal mining site is shown on Figure 2.

Mapping and sampling have also focussed on the eastern greenstone contact where recent and previous wide spaced drilling returned **8m at 8.53g/t Au, 1m at 215g/t Au and 8m@2.23g/t Au**.²

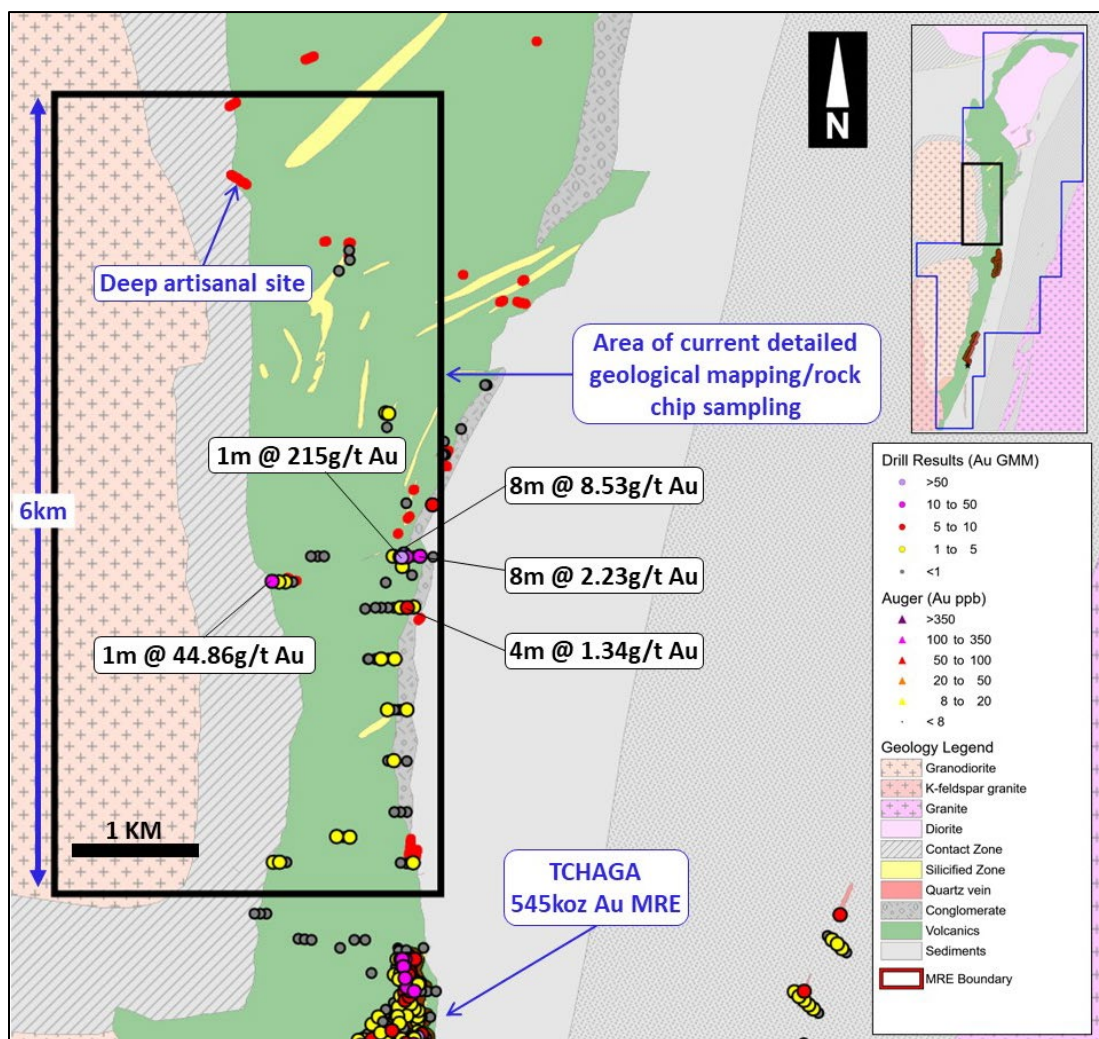


Figure 1: Tchaga North -Detailed mapping area shown in black rectangle with previous drill results

¹ Refer ASX release dated 13 July 2023

² Refer ASX releases dated 22 June 2018, 9 October 2018 and 13 July 2023



Figure 2: Tchaga North - Deep artisanal mining site on western contact of greenstone and granite – location is shown on Figure 1

Geological mapping has identified a new orientation of structures at Tchaga North which would likely not have been intersected in previous limited drilling.

The structures trend approximately east-west and have been identified by structural mapping of quartz veins as well as orientations of artisanal pits where the hand-miners are following the trend of quartz veins.

The discovery of these new structures is important because the limited drilling done to date at Tchaga North was predominantly from west to east, therefore this presents new targets for future drilling where drilling will be oriented in a north-south orientation perpendicular to the newly identified structures.

Photos of the east-west quartz veins are shown on Figure 3 and east-west alignment of artisanal mining sites in Figure 4.



Figure 3: Approximate east-west orientation of a quartz vein at Tchaga North - arrow points north



Figure 4: East-west orientation of artisanal mining pits at Tchaga North - arrow on field book points north



Figure 5: Chief Geologist Boukare Guigma (centre) with Mako geologists at artisanal mining site on Tchaga North during mapping program

PROPOSED GOLDRIDGE TRANSACTION

Mako management has been progressing the due diligence for the previously announced potential acquisition of Goldridge.¹ Management has been evaluating the data provided by Goldridge in order to fully evaluate the potential of the project and to resume negotiations with Goldridge in the hopes of finalising the transaction. The Goldridge Konan permit is located just north of the Napié permits and, if acquired, **would increase Mako’s holdings in the highly prospective area which already hosts Mako’s inferred 868,000 oz gold resource** (see page 8 for full resource details). Due diligence to date indicates that the Goldridge acquisition has the potential for discovery of significant gold deposits, which would complement Mako’s Napié Project as the Company strives to grow the resource at Napié. **The Goldridge permit would increase Mako’s landholding to 374km² and increase the strike length along the prospective Napié fault to 50km thereby creating a district scale gold camp for Mako.** (Figure 6).

¹ Refer to ASX release dated 17 November 2023

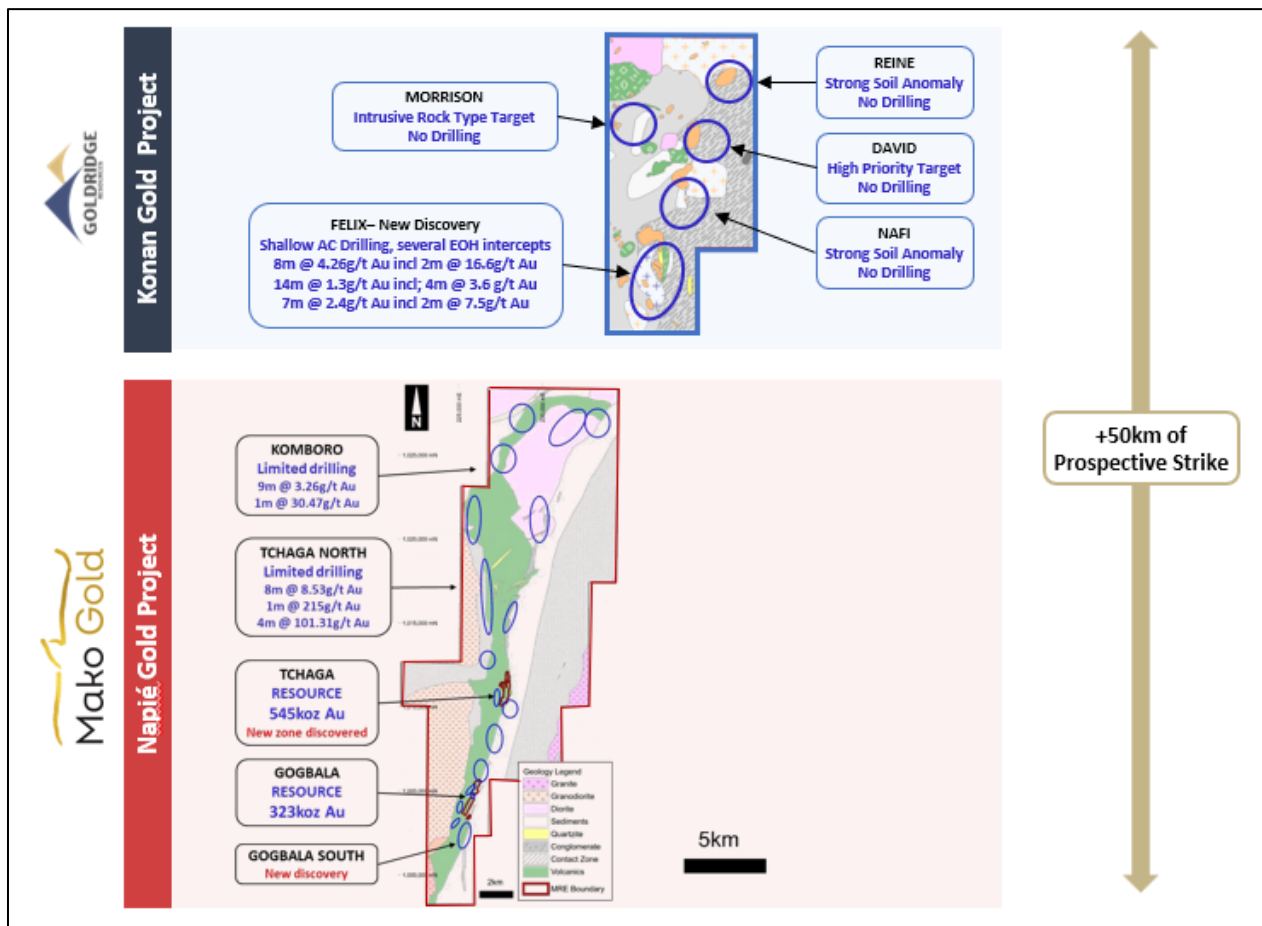


Figure 6: Goldridge Konan Project location north of Napié permit – the potential acquisition would consolidate Mako’s holdings to a district camp scale to 50km of prospective strike length

The permit remains largely untested with only a maiden AC drilling program (167 holes drilled for 6,357m) and small RC program (1,600m with results pending) completed to date on the Felix prospect, one of five prospects on the permit. The maiden AC drill program successfully returned multiple significant intercepts including¹:

- ❖ 14m @ 1.3 g/t Au from 14m incl. 4m @ 3.6 g/t Au from 20m (KBAC22-166)
- ❖ 10m @ 1.49 g/t Au from surface incl. 2m @ 4.38 g/t Au from 6m (KBAC22-059)
- ❖ 7m @ 2.37 g/t Au from 38m to EOH incl. 2m @ 7.9 g/t Au (KBAC22-074)
- ❖ 8m @ 4.26 g/t Au from 34m to EOH incl. 2m @ 16.63 g/t Au from 40m (KBAC22-144)
- ❖ 2m @ 3.67 g/t Au from 10m (KBAC022-049b)
- ❖ 2m @ 8.56 g/t Au from 26m to EOH (KBAC22-167)

¹ 0.3g/t COG

Next steps

Napié Gold Project

- ❖ Complete the mapping/ rock chip sampling at Tchaga North. This should take two to three weeks. Once assays are received the results will be announced and new drill targets will be planned to target high-grade gold.

Proposed Goldridge Transaction

- ❖ Complete the due diligence and finalise discussions with Goldridge.

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 (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 11). 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

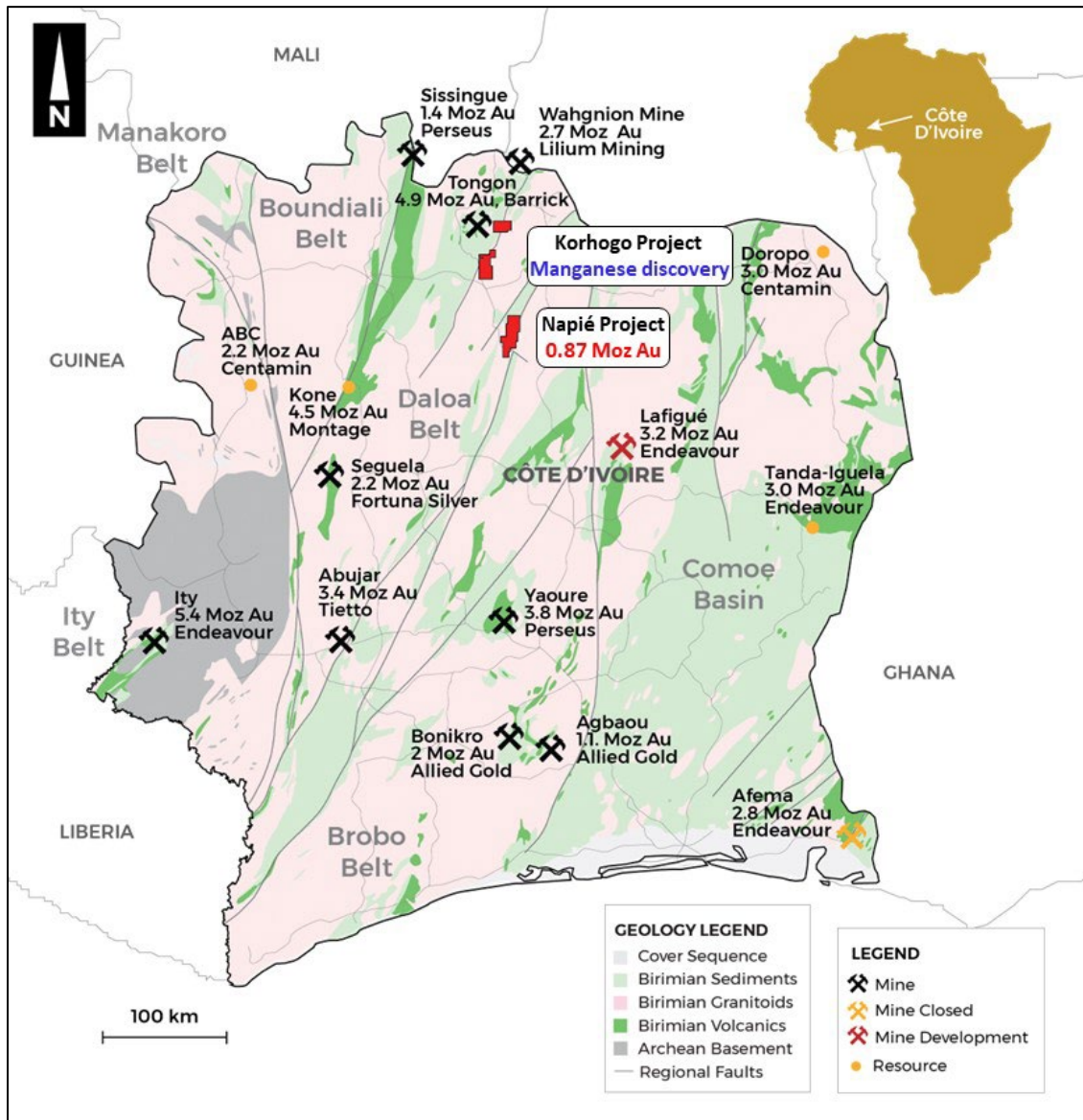


Figure 7: Côte d'Ivoire - Mako projects on simplified geology with mines and deposit