

MAKO EXPLORATION UPDATE

HIGHLIGHTS

Napié Gold Project

- ❖ Trenching completed on newly identified high-grade gold zones at Tchaga North
- ❖ Mapping and sampling of trenches is completed, and assays are awaited from the lab.

Korhogo Manganese Project

- ❖ The Company continues to seek a strategic partnership on the Korhogo Manganese Project and site visits are planned in Côte d'Ivoire in the following weeks

Corporate

- ❖ Mako's Managing Director and General Manager Exploration are returning to site to conduct the site visits on the Korhogo Project as well as to evaluate the new trenches on the Napié Gold Project to assist in the planning of a drill program
- ❖ Mako has completed its due diligence on the Goldridge Konan Project
- ❖ Goldridge is currently conducting a 4,000m diamond drilling (DD) program to satisfy the conditions of their earn-in/ joint venture (JV) agreement with CAREM, the registered owner of the Konan permit
- ❖ Mako will wait for the results of the Goldridge DD program for a final assessment of the project prior to resuming discussions with Goldridge on a potential acquisition

Mako's Managing Director, Peter Ledwidge commented:

"We have been advancing the Napié Gold project as well as the Korhogo Manganese Project with low-cost exploration during this difficult period in the markets.

We are pleased to have attracted the attention of several interested parties for a potential strategic partnership on the Korhogo Project, which validates the significance of our manganese discovery. Manganese prices have risen significantly following the impact of Cyclone Megan on global manganese production, as well as its increased use in the EV revolution.

Mako is well leveraged on the resurgence of both gold and manganese prices and is looking forward to providing newsflow throughout the year on the advancement of the Napié and Korhogo projects."

Mako Gold Limited ("Mako" or "the Company"; **ASX:MKG**) is pleased to provide updates on its exploration activities at Tchaga North on the Company's 90% owned flagship Napié Project as well as on its 100% owned Korhogo Project, in Côte d'Ivoire.

Napie Gold Project -Trenching program completed at Tchaga North

The mechanical trenching program at Tchaga North has been completed with a total of 762 metres excavated. Trenching targets were identified during the recent mapping and rock chip sampling program which returned **79.50g/t Au, 76.10g/t Au, 60.66g/t Au, 44.73g/t Au, 24.34g/t Au, 22.46g/t Au, 16.78g/t Au, 12.95g/t Au, 12.85g/t Au, 9.47g/t Au, 9.40g/t Au, 7.45g/t Au, 6.92g/t Au, and 6.29g/t Au**¹. The targeted zones include the Ladder Zone, the Central Zone, and the Double Zone (Figure 1), as well as some newer targets which were recently identified by field mapping.

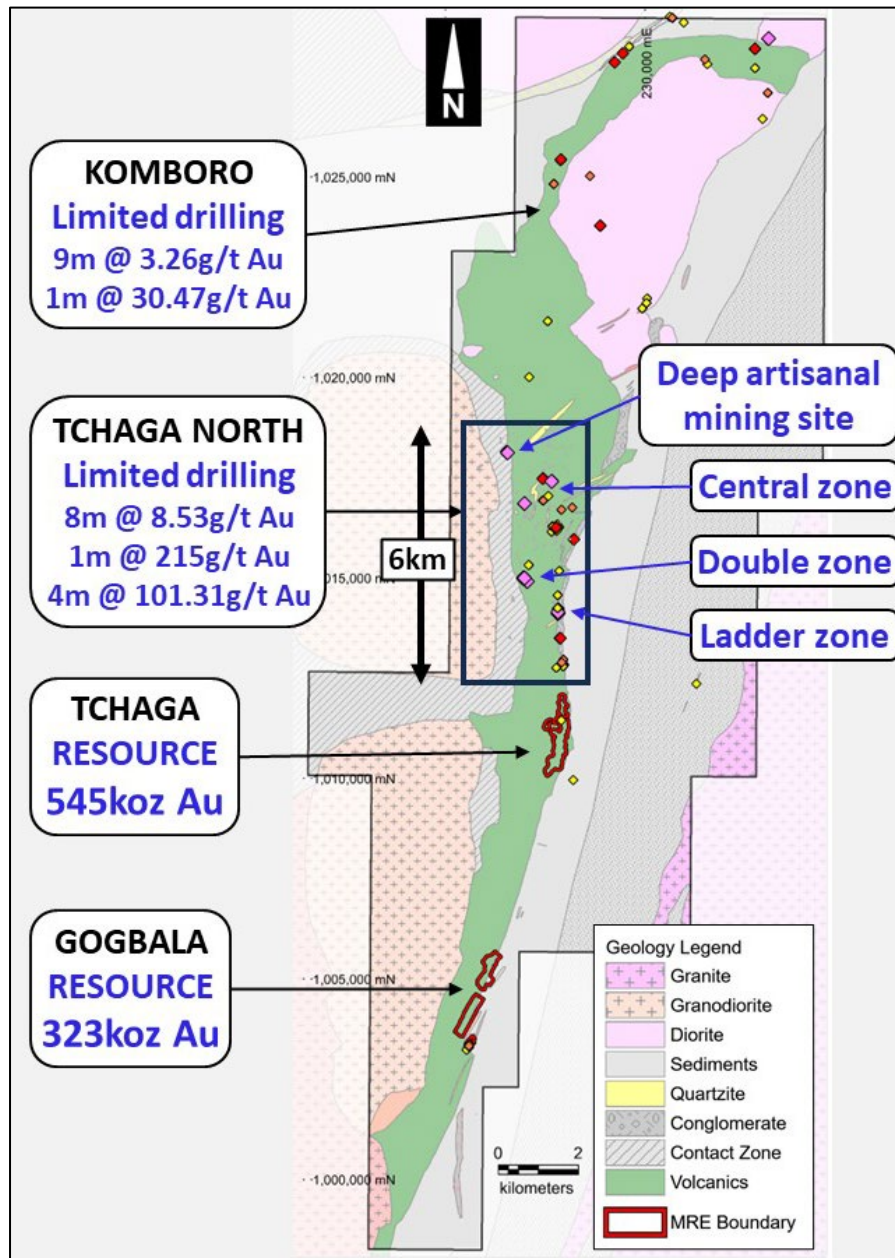


Figure 1: Napié Project – Tchaga North with new high-grade zones recently identified by mapping

¹ Refer ASX releases dated 1 February 2024, 5 March 2024, and 24 April 2024

Sampling of the trenches at 1m intervals is completed with samples having just been sent to the laboratory for assaying.

Mako geologists observed a multitude of quartz veins and stringers in stockworks in many of the trenches as shown in Figure 2 and Figure 3. The small veinlets and stringers which appear as thin reddish-brown oxidized quartz is very encouraging as this indicates potential consistent gold mineralisation throughout the host rock.

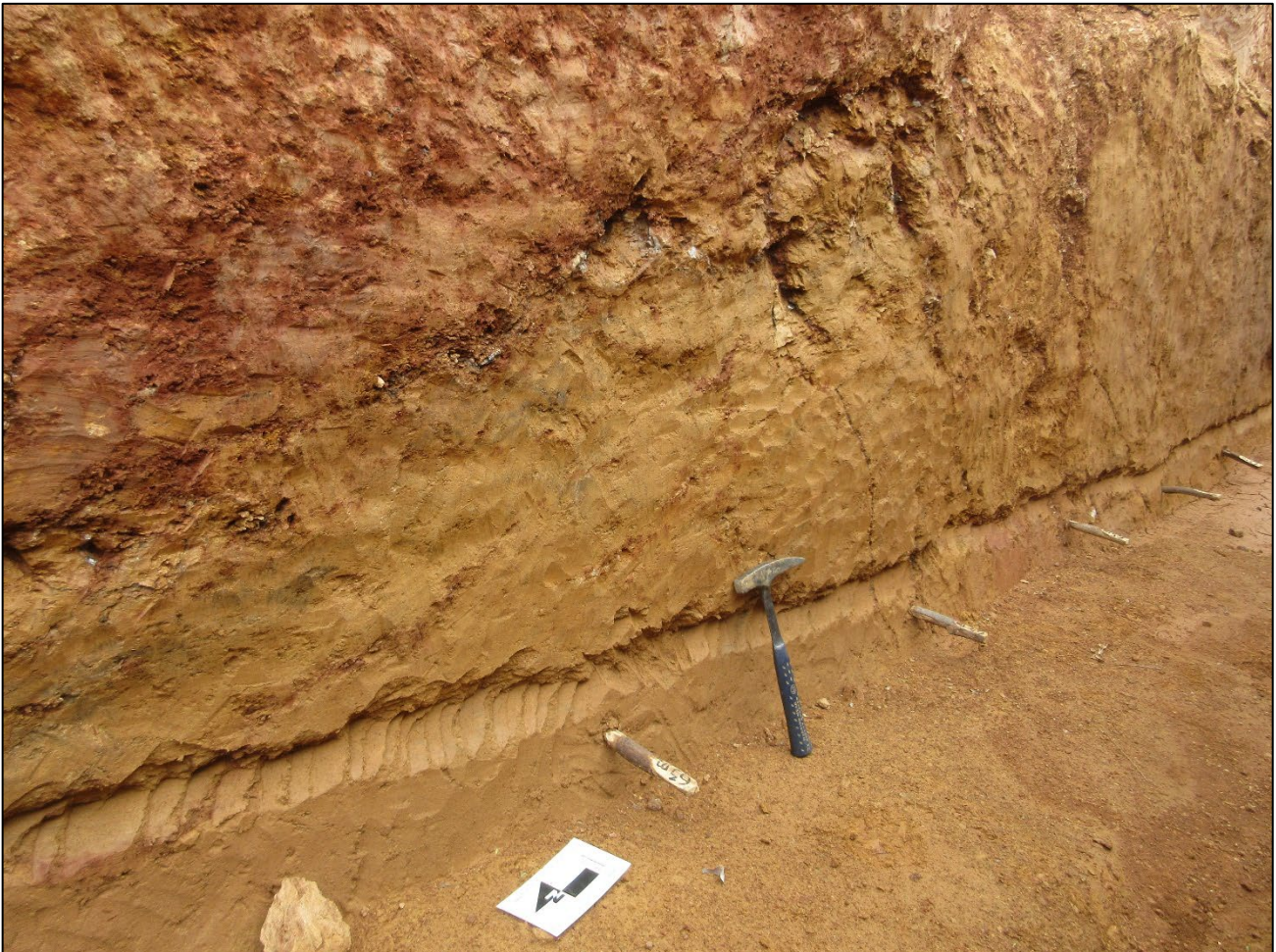


Figure 2: Trench NATR010 at Double Zone – note the stockwork of oxidized quartz veins and stringers interspersed throughout the host rock



Figure 3: Trench NATR012 at Central Zone – note the greyish quartz veins as well as stockwork of reddish-brown oxidized quartz stringers throughout the host rock

In addition, some large multi-decimetres quartz veins were also observed as shown on Figure 4.

Many of the veins and stringers are oriented in a general east-west orientation which have not been tested by drilling to date.

Mako management will be returning to site (see below in Korhogo Project section) and will take the opportunity to evaluate the trenches to assist in the planning of an upcoming drilling program on the newly identified high-grade gold zones at Tchaga North, once all the assays of the trenching have been received.

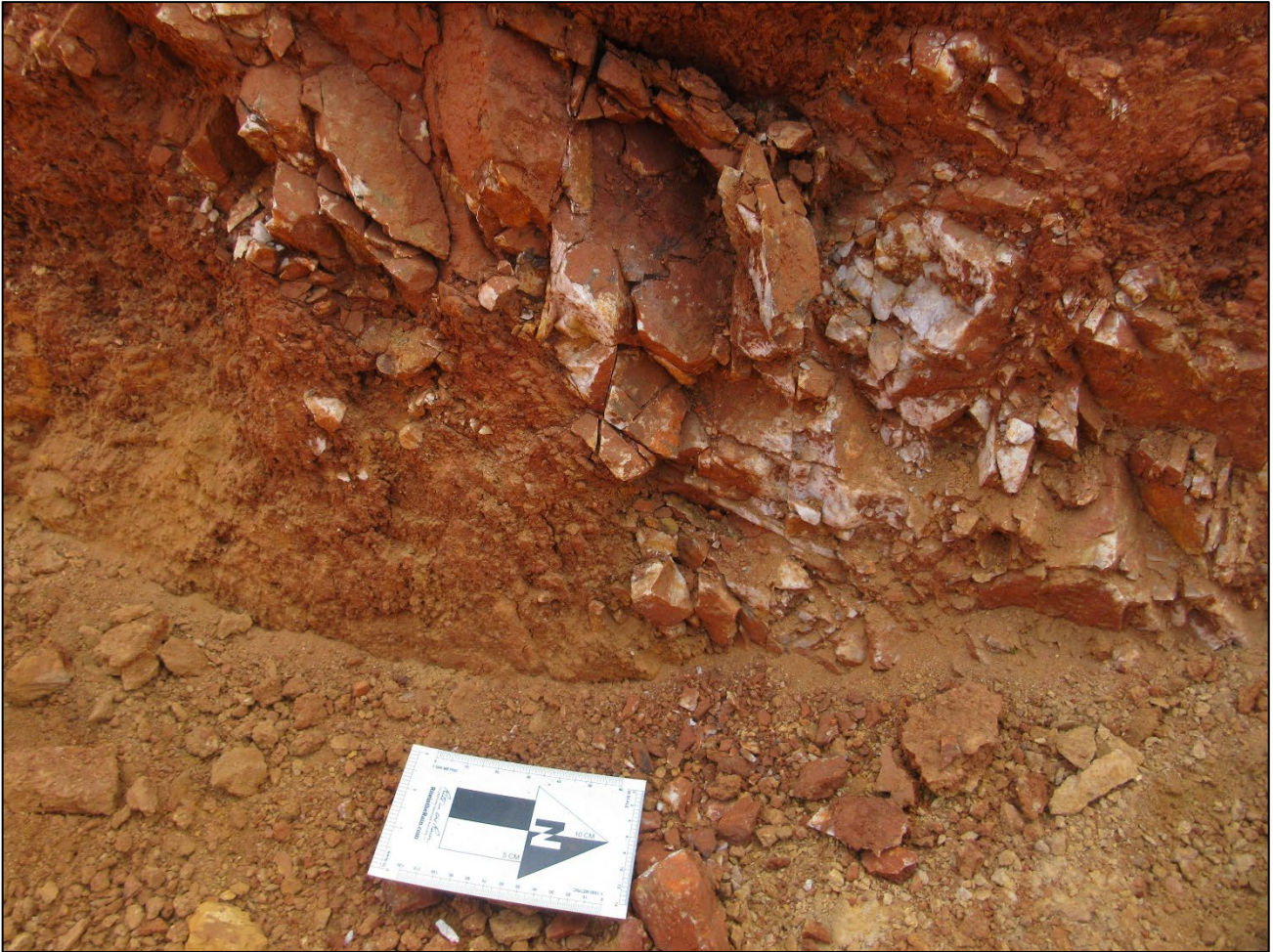


Figure 4: Trench NATR011 at Central Zone – Large east-west quartz vein

Korhogo Manganese Project- Site visits

As previously announced, the Company has been seeking a potential strategic partnership on the Korhogo Project. To date, the Company has been encouraged by market interest and site visits are planned in Côte d'Ivoire which will take place in the coming weeks. Mako's Managing Director and General Manager Exploration will travel to site to host the site visits.

The object of a strategic partnership is to seek third party funding for the Korhogo Project which would allow Mako to concentrate its efforts on advancing the Napié Gold Project.

Corporate

Mako has concluded its due diligence on the potential Goldridge acquisition.¹ Due diligence consisted of reviewing the data supplied by Goldridge, as well as an on-site property visit in April 2024. Mako had signed a 6-month Exclusivity Deed with Goldridge on November 13th which has now expired. Goldridge is currently undertaking a 4,000-meter DD drill program to test some targets on the project as well as to satisfy the conditions of their earn-in/ joint venture agreement with the registered permit holder CAREM. Mako will wait for the assay results of the Goldridge drilling program for a final assessment of the project prior to resuming discussions with Goldridge on a potential acquisition.

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

For further information please contact:

Peter Ledwidge

Managing Director

Ph: +61 417 197 842

Email: pledwidge@makogold.com.au

Paul Marshall

Company Secretary/CFO

Ph: +61 433 019 836

Email: pmarshall@makogold.com.au

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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¹ Refer ASX release dated 17 November 2023

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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 2). 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

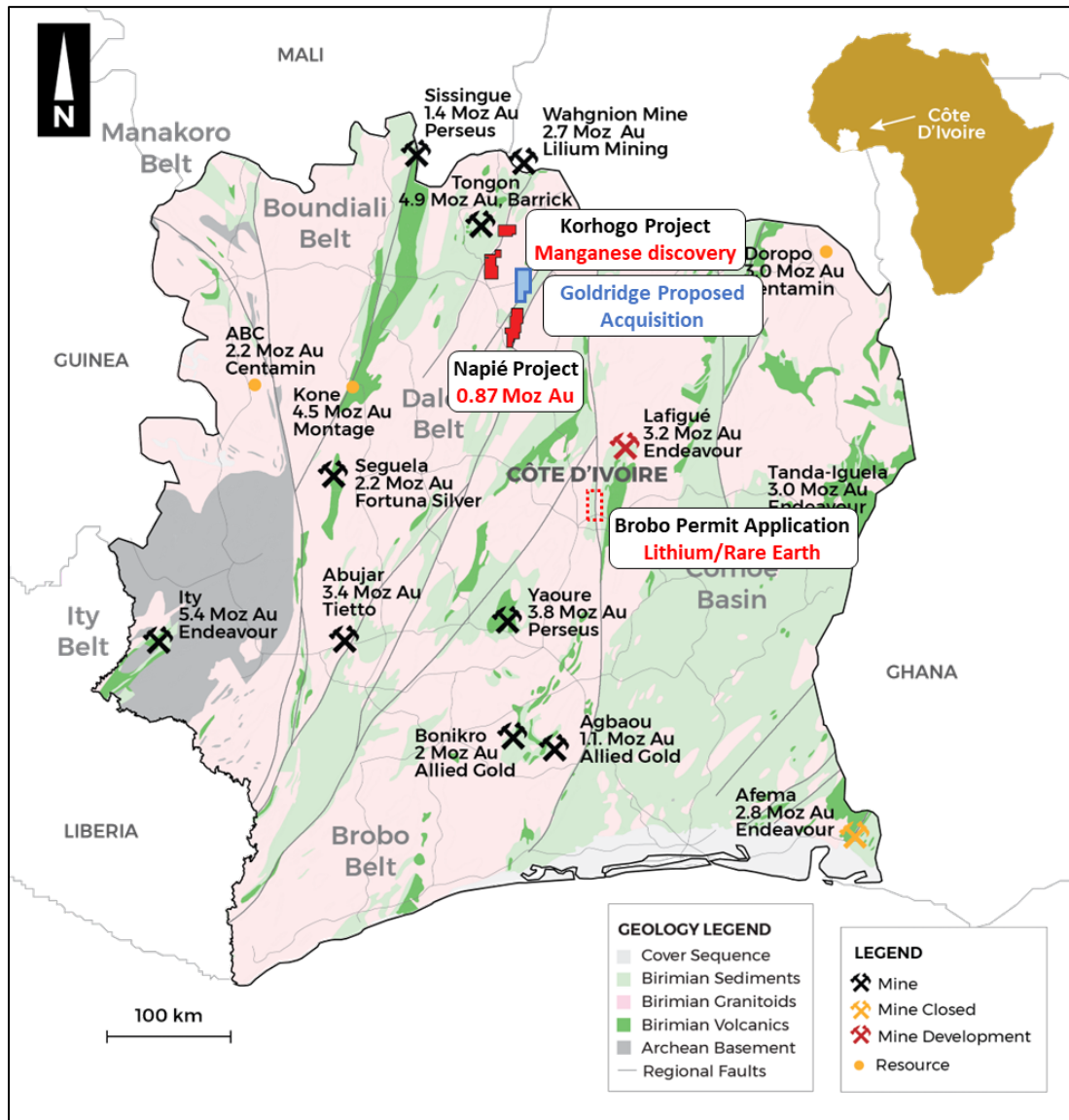


Figure 5: Côte d'Ivoire - Mako projects on simplified geology with mines and deposit