

KOMBORO DELIVERS ROCK CHIP RESULTS UP TO 170G/T AU ON NAPIÉ PROJECT

HIGHLIGHTS

Napié Gold Project

- ❖ Rock chip sampling results at Komboro, Napié Project returned very high-grade results including **170g/t Au, 41.92g/t Au, 6.27g/t Au, 4.63g/t Au, and 3.48g/t Au**
- ❖ High-grade results are from the recent mapping program by Mako geologists on the Komboro Prospect in preparation for future drilling
- ❖ New high-grade gold zones identified for potential resource growth
- ❖ **Previous limited shallow drilling at Komboro returned high-grade gold intercepts including:¹**
 - NARC741: **9m at 3.26g/t Au** from 67m; including **3m at 7.29g/t Au** from 67m; and **1m at 30.47g/t Au** from 86m
 - NARC743: **1m at 8.45g/t Au** from 74m
 - NARC753: **5m at 1.64g/t Au** from 56m
- ❖ **Only 21 RC holes have been drilled at Komboro to date over a 6km by 6km area where 6 of 7 targets drilled returned significant gold values, highlighting untapped potential of the northern part of the permit**
- ❖ Work is ongoing to complete mapping and rock-chip sampling and is **generating new high-grade targets for drill testing**

Mako's Managing Director, Peter Ledwidge commented:

"The exceptional results of our ongoing mapping and rock chip sampling program at Komboro provides additional gold targets that warrant further work. These results further demonstrate the prospectivity of the northern part of the Napié Project and when combined with high-grade results from our previous scout drilling, highlight the potential to significantly grow the resource beyond the current 868,000 oz gold resource."

Mako Gold Limited ("Mako" or "the Company"; ASX:MKG) is pleased to provide results of the ongoing mapping and rock chip sampling program at the Komboro Prospect on the Company's 90% owned flagship Napié Project in Côte d'Ivoire. Mako geologists have been conducting a detailed geological mapping and rock chip sampling program on 100 metre spaced traverses at Komboro in an area approximately 6km by 6km shown as a black rectangle on Figure 1.

¹ Refer ASX release dated 11 July 2022

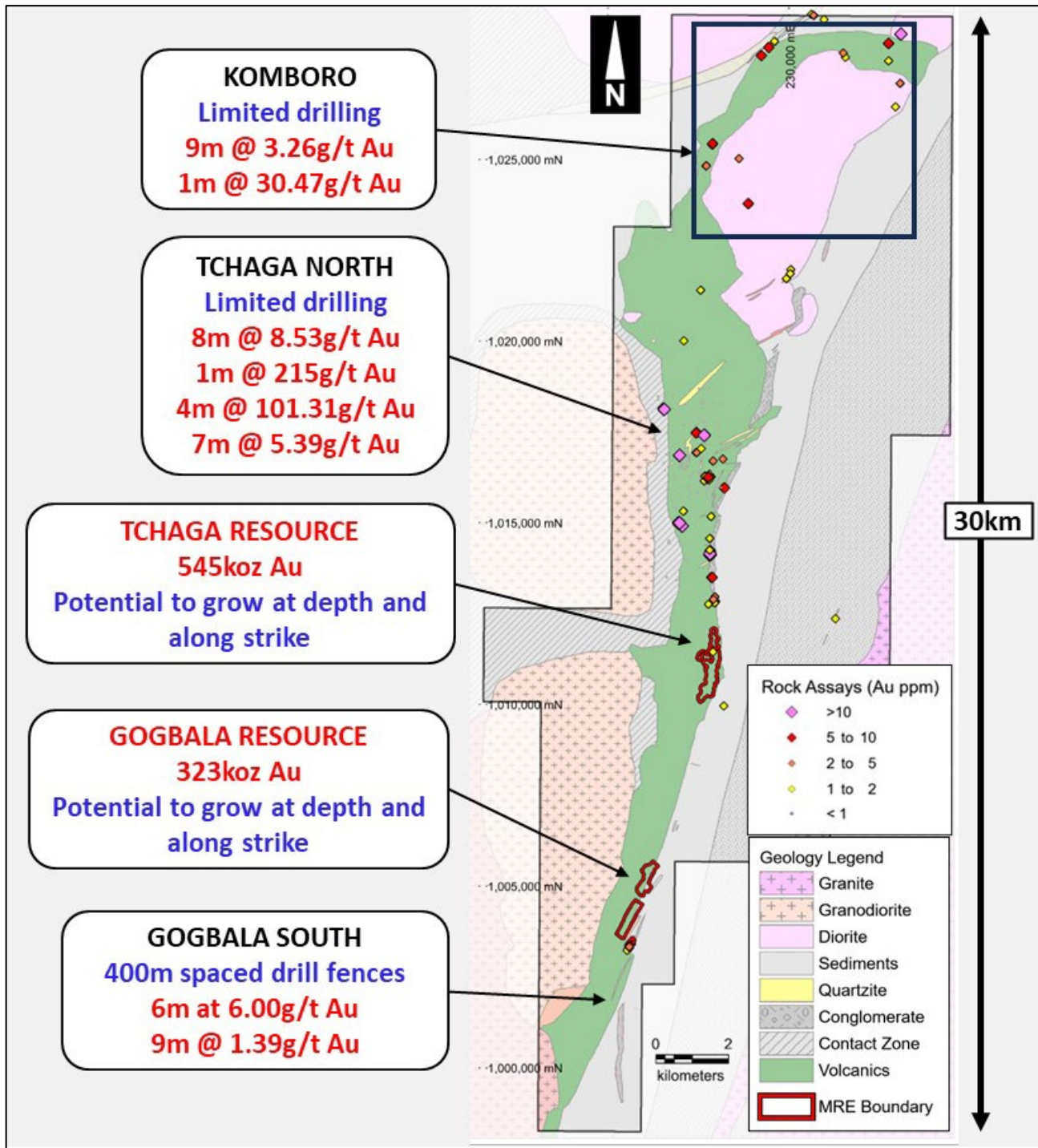


Figure 1: Napié Project - Detailed mapping area on Komboro Prospect shown in black rectangle

Rock chips returned very high-grade results including **170g/t Au**, **41.92g/t Au**, **6.27g/t Au**, **4.63g/t Au** and **3.48g/t Au** (Figure 2).

Visible gold was seen by mako geologists in several samples.

A table with results over 0.5 g/t Au is shown in Appendix 1.

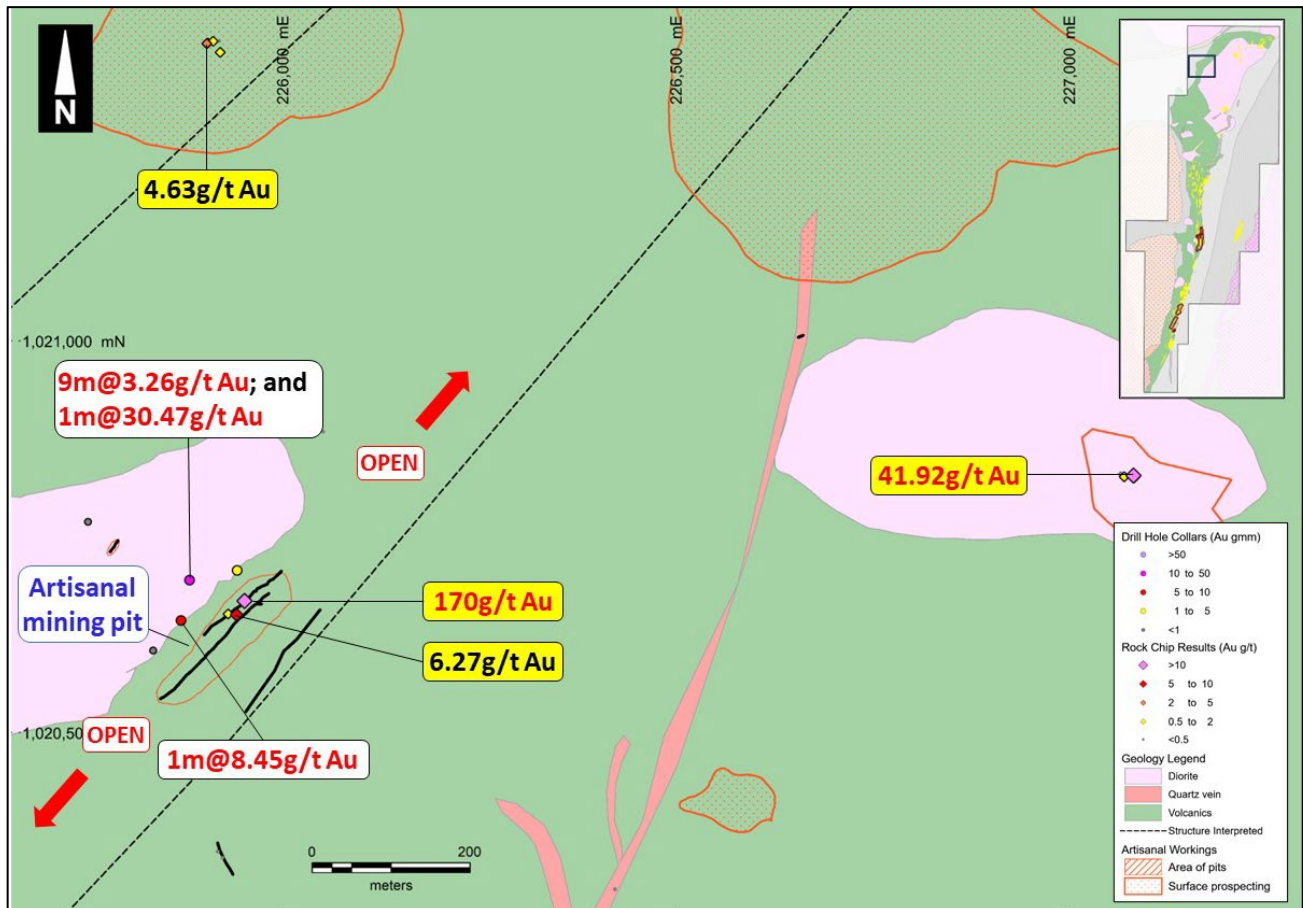


Figure 2: Location map of high-grade rock chip samples (yellow) as well as high-grade drill results (white) from previous scout drilling program

The samples were collected at artisanal mining sites where local miners have exposed structures with gold-bearing quartz veins. Using only hand tools and being limited by the water table means that the area disturbed by artisanal miners is relatively small, **which presents very good targets for drilling to expand the mineralised zones.**

Figure 3 shows the artisanal mining site which returned rock chip samples results of **170g/t Au** and **6.27g/t Au** from the current mapping program. Previous scout drilling by Mako at this site returned **9m at 3.26g/t Au** from 67m; including **3m at 7.29g/t Au** from 67m, and **1m at 30.47g/t Au** from 86m in NARC741, and **1m at 8.45g/t Au** from 74m in NARC743.

Previous drill results from this site are shown in the cross section on Figure 4 along with proposed drill holes to test mineralisation at depth.

The high-grade rock chip results as well as excellent previous drilling results **validate this site as a priority drilling target to expand mineralisation at depth and along strike.**



Figure 3: Artisanal mining site which returned rock chip results up to 170g/t Au and previous drilling results up to 30g/t Au

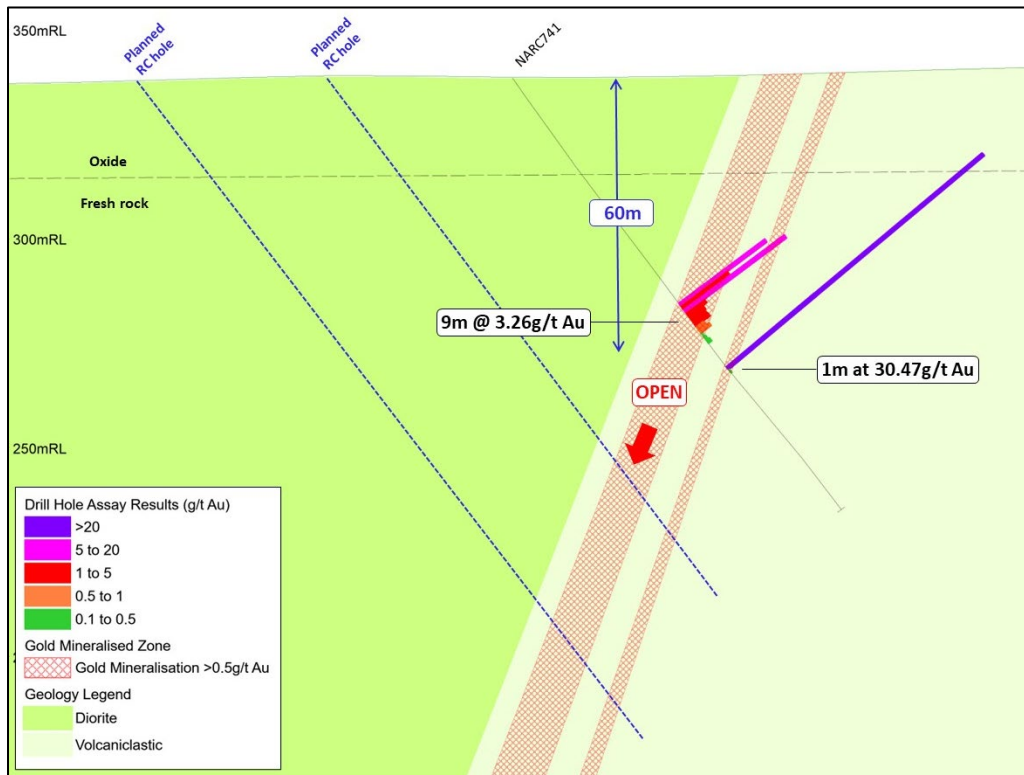


Figure 4: Cross section from previous scout drilling at artisanal mining site which returned rock chip samples up to 170g/t Au from spoil piles

Next steps

- ❖ Complete the mapping and rock chip sampling at Komboro
- ❖ Plan drilling program to drill below drill hole in Figure 4 and along strike to extend mineralisation both at depth and along strike.
- ❖ Plan drill program to test other newly emerging prospective areas throughout Komboro

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 5). The Company has made a **significant 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

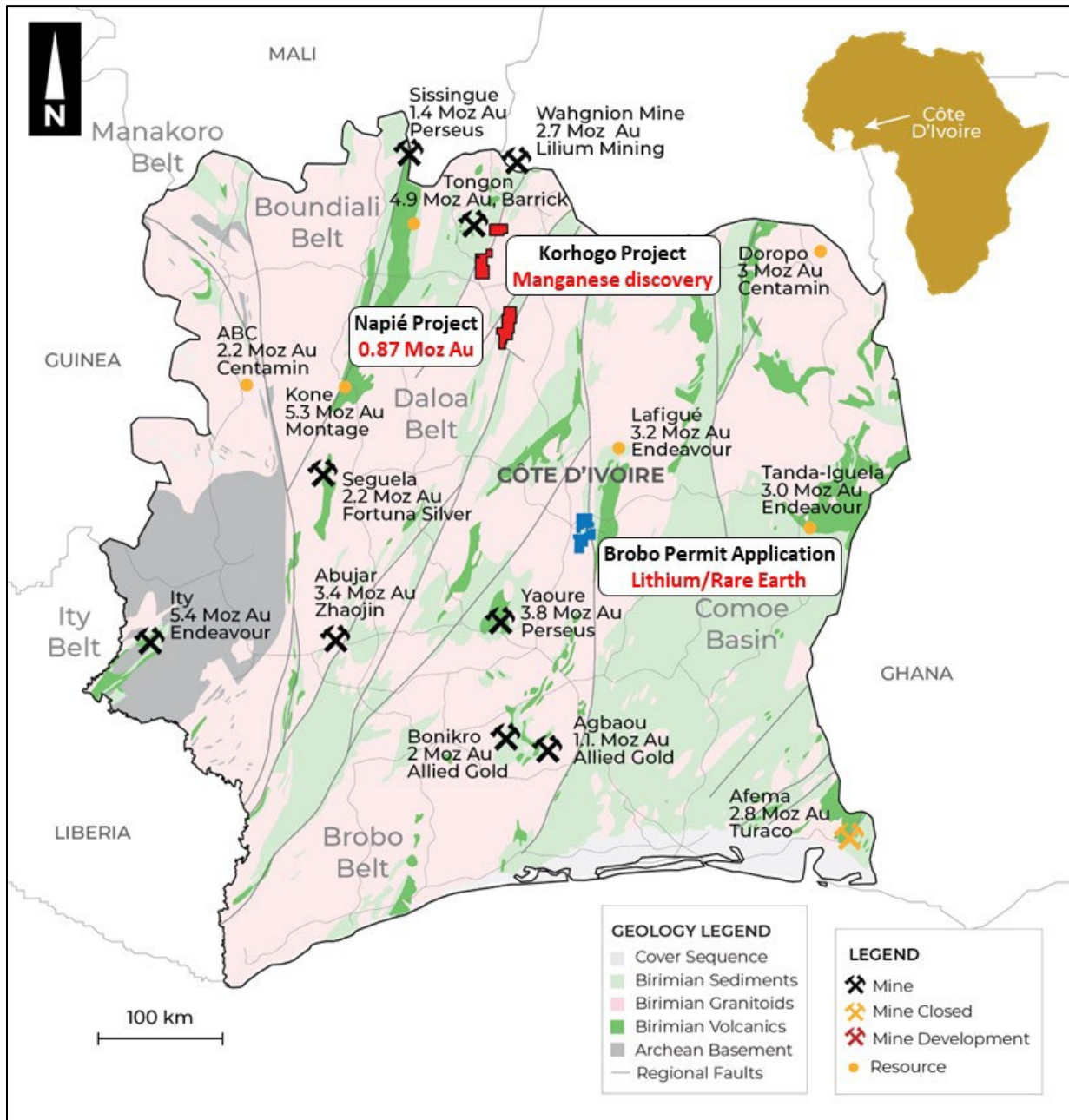


Figure 5: Côte d'Ivoire - Mako projects on simplified geology with mines and deposit

Appendix 1 - Summary of rock chip sampling result over 0.5g/t Au

Sample No.	East (WGS84)	North (WGS84)	Method	Lith	Au (g/t)
142250	225954	1020670	SPOIL	QVN	170
142272	227084	1020830	SPOIL	QVN	41.92
142249	225944	1020652	SPOIL	QVN	6.27
142274	225906	1021381	SPOIL	QVN	4.63
142209	229650	1020619	SPOIL	QVN	3.48
142228	229885	1020072	SPOIL	QVN	1.82
142208	229642	1020626	SPOIL	QVN	1.63
142276	225914	1021384	SPOIL	QVN	1.54
142244	230008	1020418	SPOIL	SCO	1.51
142266	227085	1020827	SPOIL	QVN	1.1
142207	229642	1020623	SPOIL	QVN	1.09
142210	229657	1020658	SPOIL	QVN	1.03
142275	225907	1021382	SPOIL	QVN	0.99
142279	225923	1021370	SPOIL	QVN	0.84
142248	225933	1020653	SPOIL	VXY	0.68
142229	229883	1020073	SPOIL	QVN	0.66
142263	227072	1020828	SPOIL	QVN	0.6
142264	227357	1020947	SPOIL	QVN	0.51

QVN - quartz vein

SCO- conglomerate

VXY – pyroclastic breccia

Appendix 2 - 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 rock chip sampling conducted during geological mapping of the Western Contact Area on the Napié Permit. Approximately 2-3kg of rock chips were collected at a sample site and placed along with a tag printed with a unique identifying sample number in a large plastic bag also labelled with the sample number.</p> <p>Rock chip samples were collected from in-situ material from outcrop or artisanal mine workings, whilst rock "spoil" samples were collected from loose material in or adjacent to artisanal mining pits. Random chips were collected to be as representative as possible, however they are point samples and results can vary over a small area.</p> <p>Samples were submitted to Intertek in Côte d'Ivoire for sample preparation during which the field sample was dried, the entire sample crushed to 70% passing 2mm, with a 1.5kg split by riffle splitter pulverized to 85% passing 75 microns in a ring and puck pulveriser. From this, a 200g subsample was collected and assayed for gold by 50g fire assay with AAS finish at Intertek's laboratory in Ghana.</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>	Not applicable to rock sampling.
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>	Not applicable to rock sampling.
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>Mako Gold geologists recorded geological descriptions of the rock chips and the setting in which they were collected.</p> <p>Descriptions are qualitative in nature. Structural measurements from outcrop are quantitative in nature.</p>

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<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>Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types.</p> <p>Regular reviews of the sampling were carried out by the supervising geologist to ensure all procedures were followed and best industry practice carried out. Sample sizes and preparation techniques are considered appropriate.</p> <p>Rock chip assay results are reviewed in areas with reported gold to visually ascertain that results are consistent with the style of mineralisation expected.</p> <p>The sample sizes are considered to be appropriate for the nature of mineralisation within the project area.</p>
Quality of assay data and laboratory tests	<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>Samples were assayed at Intertek in Ghana using 50g fire assay for gold which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold.</p> <p>No geophysical tools have been used to determine assay results for any elements.</p> <p>Monitoring of results of duplicates, blanks and standards is conducted regularly.</p> <p>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>
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. Discuss any adjustment to assay data.</i></p>	<p>Mako's Chief Geologist conducted field visits as part of the verification process.</p> <p>No twinning of holes was undertaken in this program. This announcement refers only to rock chip results.</p> <p>Primary data is collected on field sheets and then compiled on standard Excel templates which is uploaded into the database for validation and data management. The database is maintained in Seequent MXDeposit.</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>Sample points are recorded directly into a hand-held GPS with a location error of +/- 5m. Elevations are extracted from digital terrain model data as handheld GPS elevations are inconsistent.</p> <p>The grid system used is WGS84. A northern hemisphere zone is applied that is applicable to the location of individual project areas.</p> <p>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.</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>Rock chip sampling had no set spacing and samples were collected where suitable material (eg. Outcrop etc) could be obtained. Outcrop is sparse on Napié and artisanal mine workings provided good exposure in areas that would otherwise not be able to be rock chip sampled.</p> <p>The results reported have not been used to estimate any mineral resource or reserve.</p> <p>No sample compositing was done for exploration results.</p>

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p>	<p>Rock chips have been collected as random chips from outcrop or spoil piles with no orientation to the sampling.</p> <p>Structural measurements of recently mapped quartz veins and the trend of artisanal workings indicates a new mineralised trend of approximately 110 degrees (roughly east-west) in the Western Contact Zone area.</p> <p>Previously it was thought that only the main north-south, and north-northeasterly structures were mineralised and previous drill directions were based on this. As such, the new east-west orientation has not yet been drill tested.</p>
Sample security	The measures taken to ensure sample security.	<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.</p> <p>Documentation is prepared to record handover of samples to laboratory personnel.</p>
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews have been conducted on rock chip sampling techniques and data.

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. 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. A new application was submitted for the Napié Permit on 19 December 2023. 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 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. The tenements are in good standing and no known impediments exist.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous exploration on Napié was conducted by Occidental Gold and consisted of surface geochemical sampling, auger sampling, an airborne geophysical survey and interpretation, RAB drilling and limited RC drilling (2 holes). 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.

Criteria	JORC Code explanation	Commentary
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 interpreted shear zones 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 Gogbala South, Tchaga North and Komboro Prospect shows similarities to Tchaga and Gogbala mineralisation and is associated with splays off the main Napié shear.</p>
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. 	Not applicable to rock sampling.
Data aggregation methods	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>A nominal 0.5g/t gold cutoff grade was applied for reporting of exploration in Appendix 1.</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><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	Not applicable to rock sampling.
Diagrams	<i>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.</i>	Refer to Figures contained within this report for the location and results of rock chip samples.
Balanced reporting	<i>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.</i>	All rock chip results are shown graphically on the maps within this report.
Other substantive exploration data	<i>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.</i>	No other exploration data that is considered meaningful and material has been omitted from this report

Criteria	JORC Code explanation	Commentary
Further work	<i>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.</i>	Mako has only systematically explored and defined Mineral Resources over 4km of the +30km long mineralised Napié Shear Zone. Further RC and DD drilling is planned to test high priority extensional targets along strike in the immediate area of Tchaga and Gogbala as well as to follow up recent exploration success in new prospect areas. Mapping and rock chip sampling is ongoing to help with prioritisation of drill targets.