

QUARTERLY ACTIVITIES REPORT

For the period ending 30 September 2021

HIGHLIGHTS

- ❖ Ongoing 10,000m drill program at the **Gogbala Prospect intersects best drill results to date** and confirm **similarities to Tchaga Prospect**. Notable results include:
 - **20m at 3.41g/t Au** from 19m; including
 - **1m at 6.70g/t Au** from 22m and **2m at 14.12g/t Au** from 37m
 - **35m at 1.72g/t Au** from 43m; including
 - **2m at 7.91g/t Au** from 44m; and **6m at 3.93g/t Au** from 64m
 - **7m at 6.70g/t Au** from 6m; including
 - **3m at 10.61g/t Au** from 6m
 - **23m at 1.81g/t Au** from 19m; including
 - **1m at 5.73g/t Au** from 24m; **1m at 5.41g/t Au** from 28m; and **4m at 3.05g/t Au** from 36m
 - **20m at 1.92g/t Au** from 33m; including
 - **2m at 4.90g/t Au** from 35m; **1m at 9.64g/t Au** from 43m; and **1m at 6.78g/t Au** from 52m
 - **8m at 4.29g/t Au** from 82m; including
 - **3m at 8.45g/t Au** from 86m
 - **3m at 9.41g/t Au** from 117m; including
 - **2m at 13.03g/t Au** from 118m
 - **8m at 2.87g/t Au** from 49m; including
 - **1m at 11.13g/t Au** from 53m
 - **9m at 2.52g/t Au** from 55m; including
 - **1m at 11.84g/t Au** from 55m
 - **11m at 1.56g/t Au** from 77m; including
 - **1m at 4.27g/t Au** from 77m and **1m at 8.60g/t Au** from 87m
- ❖ Results from **Gogbala drilling to be included in upcoming Maiden Resource Estimate** and confirm **potential for major high-grade gold system similar to Tchaga**
- ❖ Ongoing 10,000m drill program at the **Tchaga Prospect intersects highest grade ever of 1m at 174.6g/t Au**. Notable results include:
 - **10m at 18.98g/t Au** from 7m; including
 - **1m at 174.6g/t Au** from 14m
 - **2m at 24.06g/t Au** from 112m; including
 - **1m at 40.32g/t Au** from 113m
 - **29m at 1.44g/t Au** from 62m; including
 - **5m at 3.16g/t Au** from 68m

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- **36m averaging 1.11g/t Au intersected over multiple zones from 40m; including**
 - **10m at 1.92g/t Au from 40m**
- **26m averaging 1.01g/t Au intersected over multiple zones from 92m; including**
 - **9m at 1.09g/t Au from 100m; and 5m at 2.55g/t Au from 113m**
- ❖ **Assay turn-around times returned to 3-4 weeks** following Mako’s strategy of utilising two assay laboratories
- ❖ **Strategic \$10M Placement with cornerstone support of \$6.3M** received from high quality North American and European strategic investors including **Dundee Goodman Merchant Partners, DELPHI, and Sparta AG**
- ❖ **45,000m drill program commenced** on the Company’s projects in Côte d’Ivoire, with temporary pause due to wet season and drilling to recommence shortly
- ❖ **Mako received US\$700,000 (c. A\$945,000) from Nordgold** following completion of sale agreement of Niou Project in Burkina Faso
- ❖ **Strong cash balance of \$11.8M gives runway for aggressive exploration**

Mako Gold Limited (“Mako” or “the Company”; ASX:MKG) is pleased to present its Quarterly Activities Report for the period ending 30 September 2021. Activities are reported for corporate matters and exploration at the Company’s flagship Napié Project (“Napié”) and the Korhogo Project in Côte d’Ivoire (Figure 1).

During and subsequent to the reporting period 6,752m in 55 reverse circulation (RC) holes and 724m in 7 diamond drill (DD) holes were drilled for a total of 7,476m on the Napié Project.

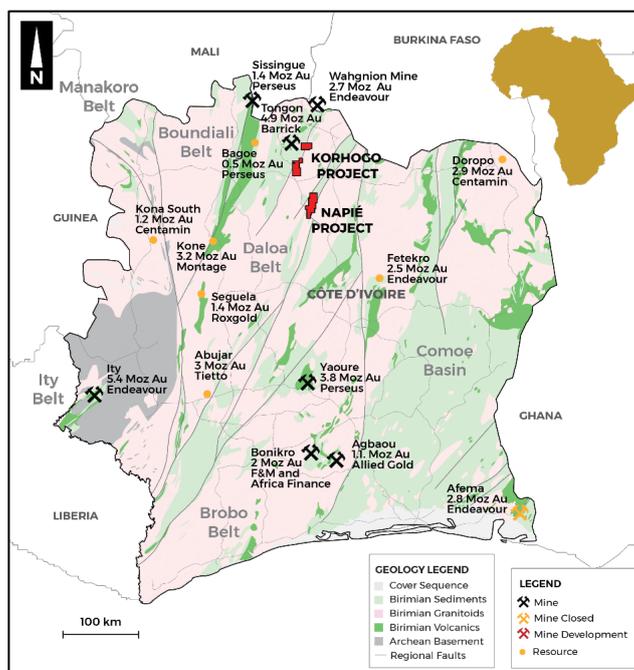


Figure 1: Napié and Korhogo projects - Côte d’Ivoire

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GOBALA PROSPECT – ONGOING 10,000M DRILL PROGRAM INTERSECTS BEST RESULTS TO DATE AND CONFIRM SIMILARITIES WITH TCHAGA PROSPECT

During the reporting period, on the Gogbala Prospect 36 RC holes were drilled totalling 4,227m. Assays are pending for 2 DD holes totalling 173m. Gogbala is located along a 23km long +40ppb gold soil/ auger anomaly (orange/ green on Figure 8) coincident with a +30km-long shear zone (black dashed lines on Figure 2), thought to be a major control for gold mineralisation.

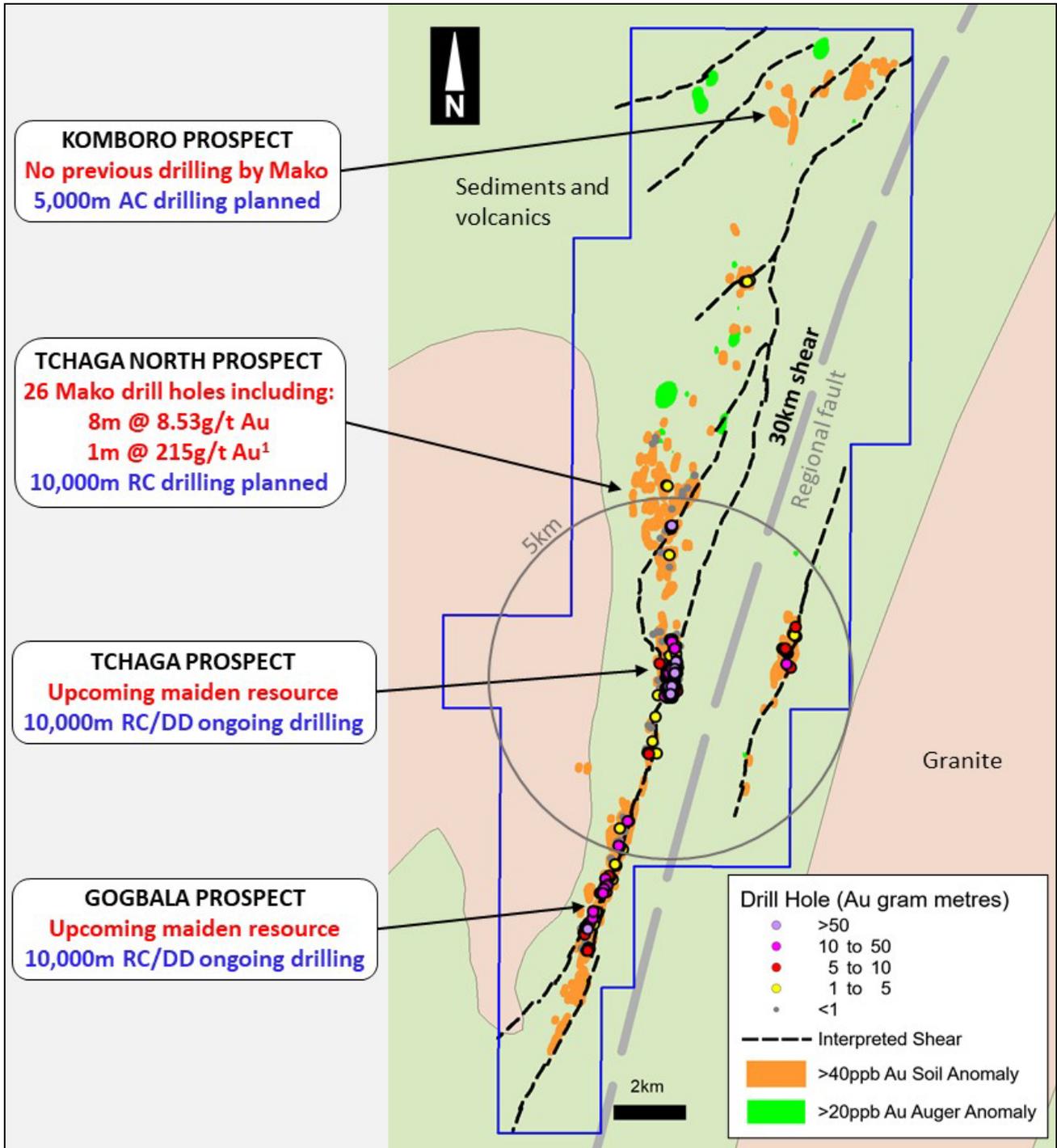


Figure 2: Napié Project with 5 prospects along the 30km shear

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The aim of the Gogbala drill program is to target high-grade areas identified from previous drilling by the Company and to work outwards with the goal of delineating stacked lodes. This targeting technique has worked well at the Tchaga Prospect a few kilometres north. Mako continues to see many similarities in structurally controlled gold deposition between Gogbala and Tchaga including wide and high-grade “en-echelon” mineralised zones which have a “pinch and swell” characteristic. This lends itself well to follow-up drilling along strike and down dip as shown by the planned drill-hole on Figure 5 which targets a widening zone of the “pinch and swell”. The Company believes that Gogbala has the **potential to host similar stacked gold lodes** as those identified on the Tchaga Prospect, and therefore has the **potential to host a significant gold deposit**. Drill results from Gogbala drilling will be **included in the upcoming Napié Maiden Resource Estimate**.

Significant new assay results received during the quarter, using a 0.5g/t Au cut-off, include:

- **20m at 3.41g/t Au** from 19m; including
 - **1m at 6.70g/t Au** from 22m and **2m at 14.12g/t Au** from 37m
- **35m at 1.72g/t Au** from 43m; including
 - **2m at 7.91g/t Au** from 44m; and **6m at 3.93g/t Au** from 64m
- **7m at 6.70g/t Au** from 6m; including
 - **3m at 10.61g/t Au** from 6m
- **23m at 1.81g/t Au** from 19m; including
 - **1m at 5.73g/t Au** from 24m; **1m at 5.41** from 28m; and **4m at 3.05g/t Au** from 36m
- **20m at 1.92g/t Au** from 33m; including
 - **2m at 4.90g/t Au** from 35m; **1m at 9.64g/t Au** from 43m; and **1m at 6.78g/t Au** from 52m
- **8m at 4.29g/t Au** from 82m; including
 - **3m at 8.45g/t Au** from 86m
- **3m at 9.41g/t Au** from 117m; including
 - **2m at 13.03g/t Au** from 118m
- **8m at 2.87g/t Au** from 49m; including
 - **1m at 11.13g/t Au** from 53m
- **9m at 2.52g/t Au** from 55m; including
 - **1m at 11.84g/t Au** from 55m
- **11m at 1.56g/t Au** from 77m; including
 - **1m at 4.27g/t Au** from 77m and **1m at 8.60g/t Au** from 87m

Subsequent to the reporting period Mako reported its widest drill intersects to date at Gogbala which included **35m at 1.72g/t Au** in NARC553 and **20m at 1.92g/t Au** in NARC552. The two holes were drilled on the same section and are located at the southern extension of the western splay of the Napié Fault (Figure 3). The Company has already planned follow-up drilling to the southwest to target further wide and high-grade mineralisation along the Napié Fault, as shown in the blue box on Figure 3, and to test mineralisation at greater depth (Figure 4). The target area is located on an IP chargeability high (shown in purple on Figure 3). Chargeability highs may indicate sulphides (pyrite) in the host rock. Since gold at Napié is often associated with sulphides it further prioritises the drill target.

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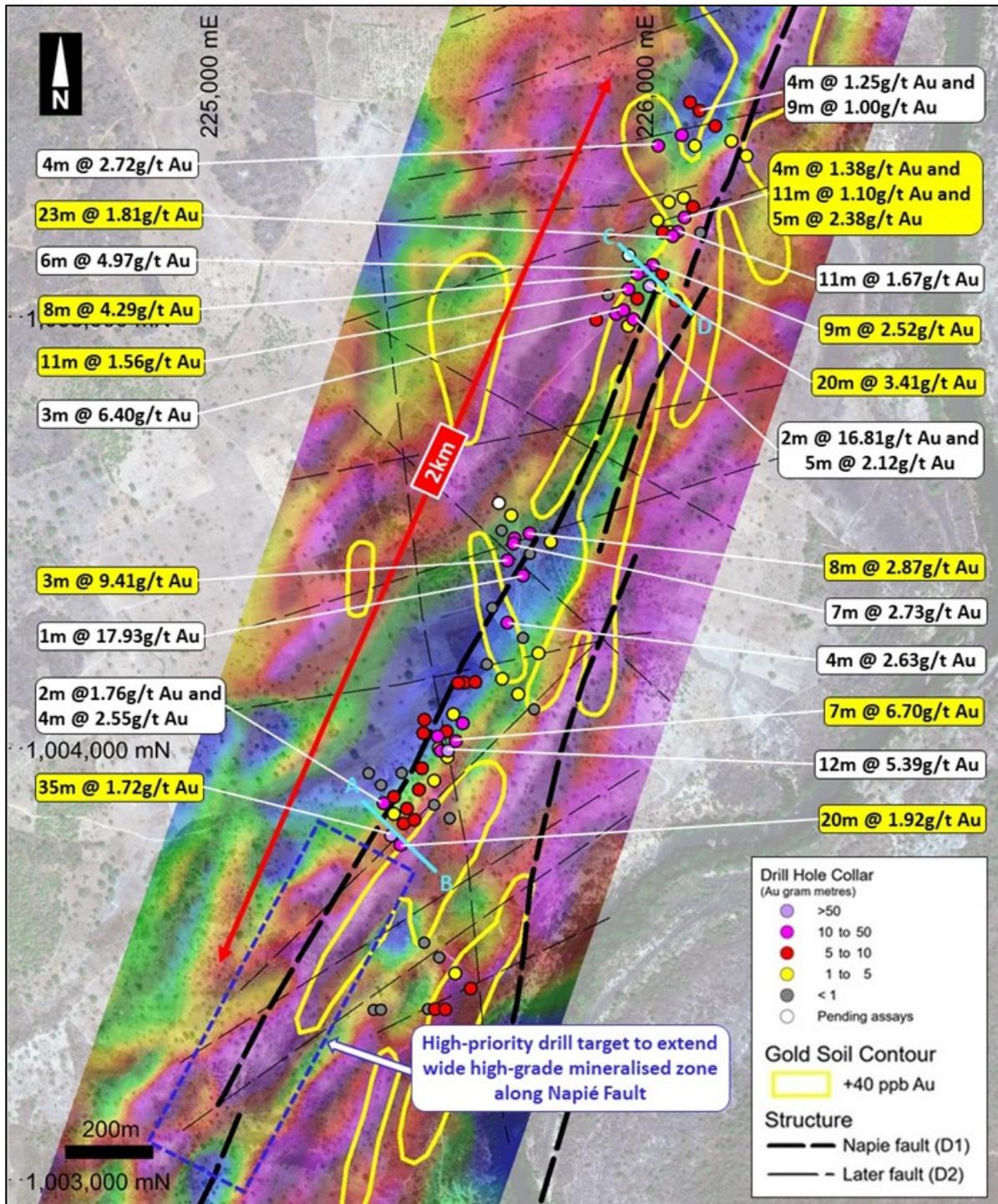


Figure 3: Gogbala Prospect – Select new (yellow) and previous (white) gold intercepts on IP geophysics- note planned drilling to extend the widest intercepts received to date at south end of Napié fault

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Select significant results from previous drilling include:

- **12m at 5.39g/t Au** from 11m in NARC035
- **2m at 16.81g/t Au** from 2m and **5m at 2.12g/t Au** from 19m in NARC066
- **6m at 4.97g/t Au** from 68m in NARC317
- **3m at 6.40g/t Au** from 58m in NARC313
- **7m at 2.73g/t Au** from 77m in NARC065
- **6m at 2.67g/t Au** from 42m in NARC034

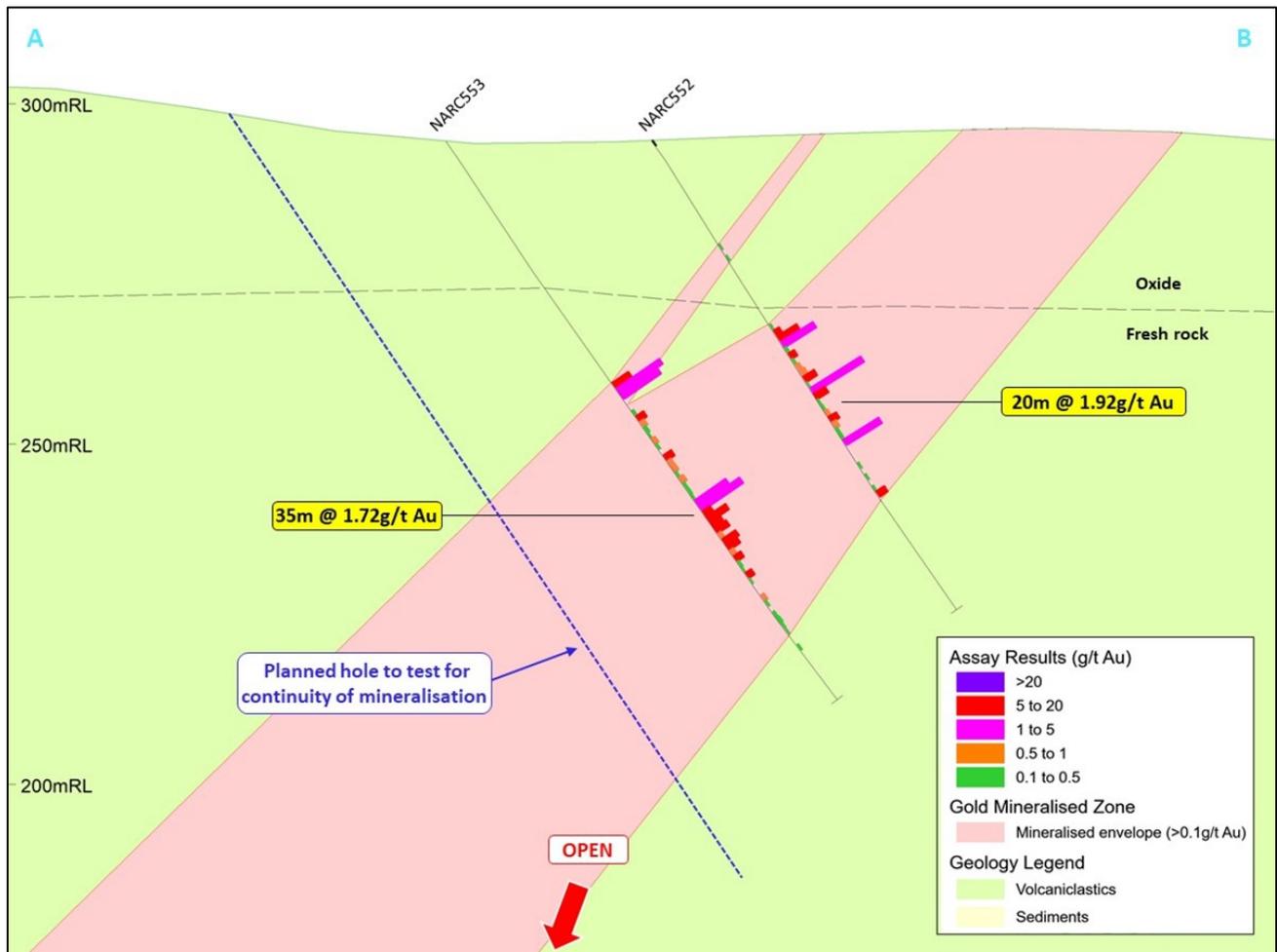


Figure 4: Gogbala section AB looking northeast with new gold intercepts - note the planned drill hole which will test for deeper mineralisation

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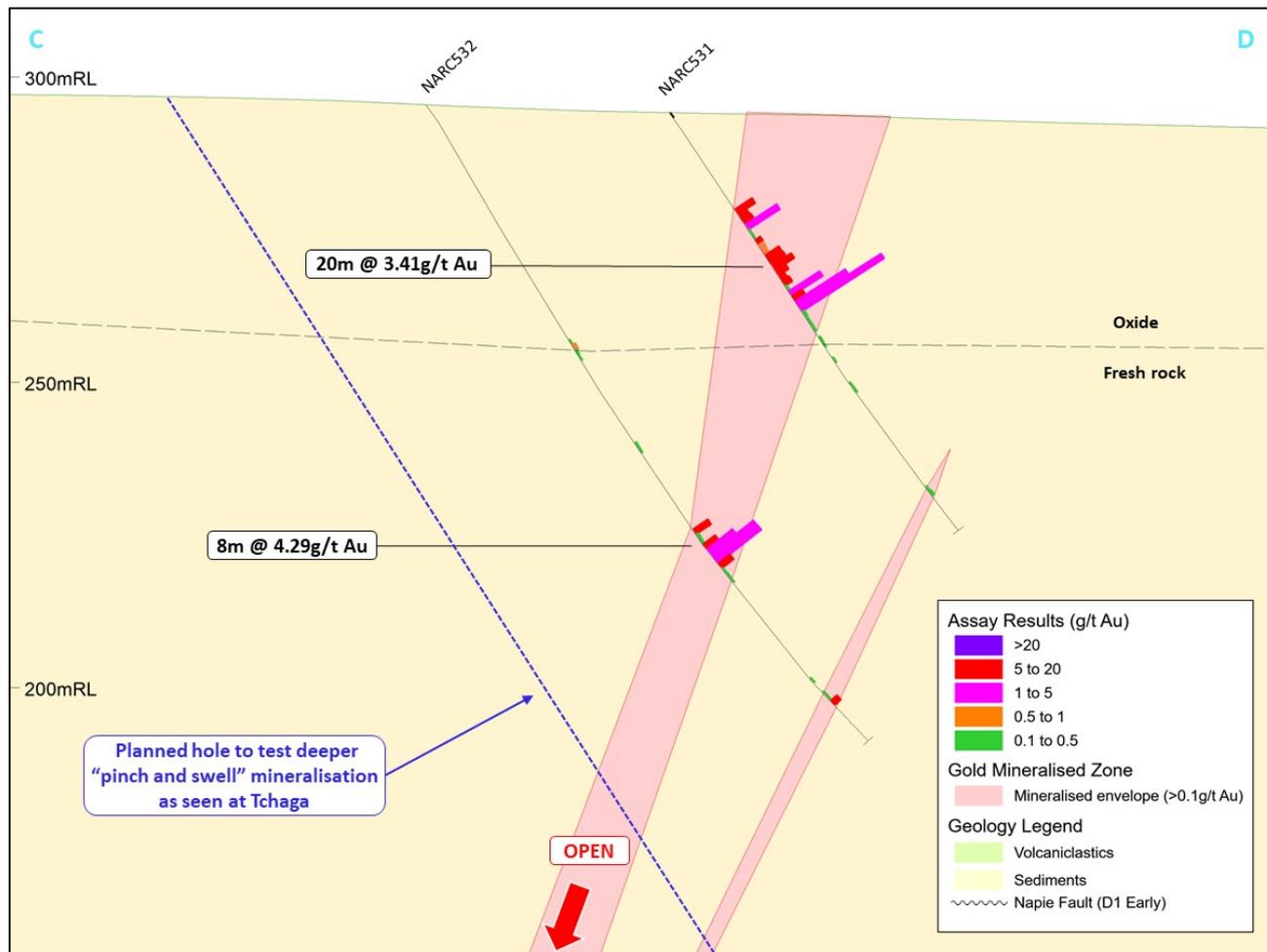


Figure 5: Gogbala section CD looking northeast with select new gold intercepts - note the planned drill hole which will test for deeper “pinch and swell” mineralisation

TCHAGA PROSPECT – DRILLING EXTENDS MINERALISATION

During the reporting period, on the Tchaga Prospect 19 RC holes were drilled totalling 2,525m, and 5 DD holes totalling 551m. Tchaga is located along a 23km long +40ppb gold soil/ auger anomaly (orange/ green in Figure 2) coincident with a +30km-long shear zone (black dashed lines on Figure 2), thought to be a major control for gold mineralisation.

Infill and extensional drilling continue to delineate and expand the gold mineralised zones as the Company progresses towards its Maiden JORC Mineral Resource Estimate. Significant potential exists to extend the mineralisation by drill testing more of the soil anomaly (shown in yellow on Figure 6), as well as testing the emerging lodes intersected in drilling to the north and south of existing lodes.

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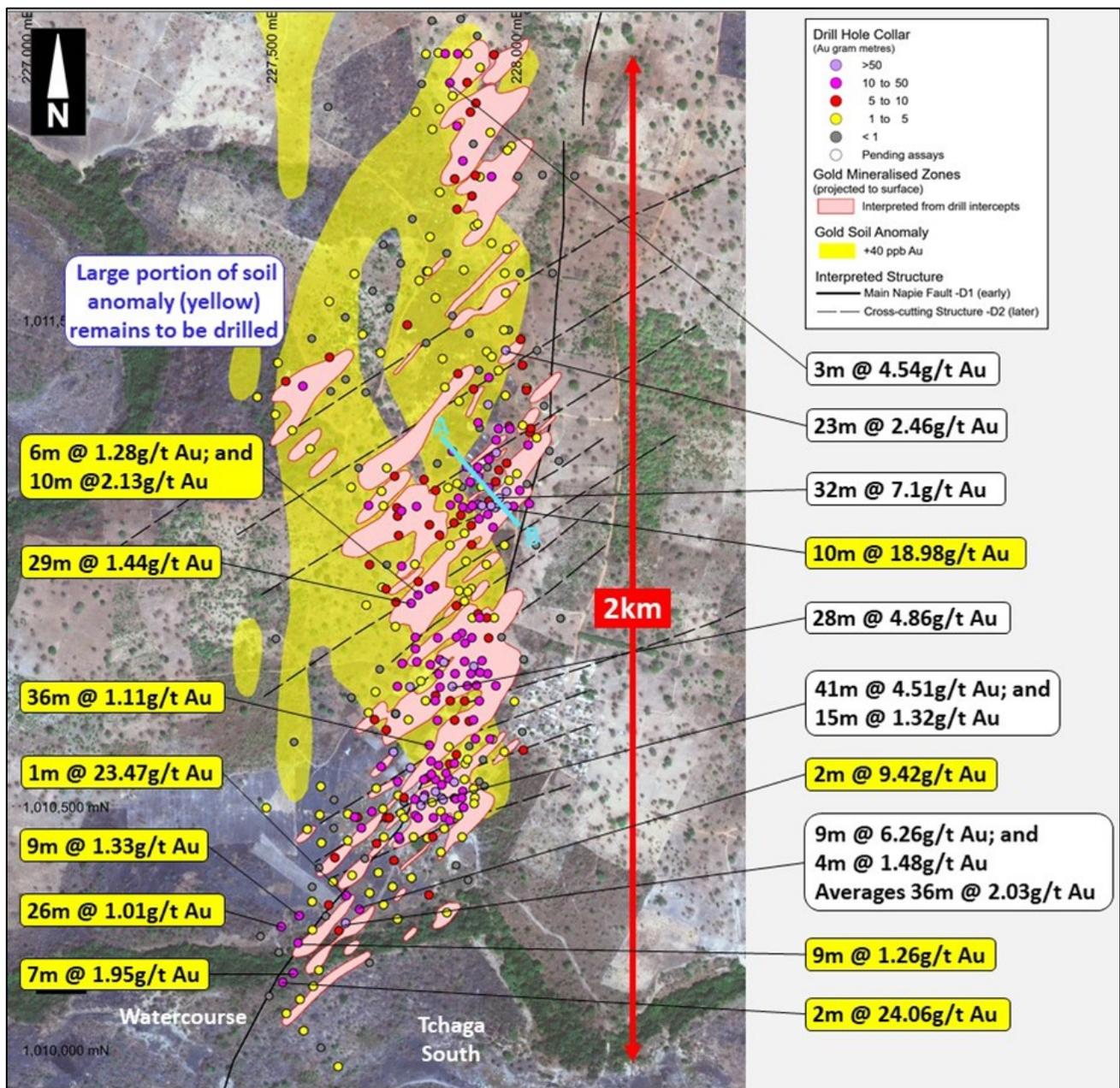


Figure 6: Tchaga Prospect - Select gold intercepts from current (yellow) and previous (white) drilling – Note the repeated parallel stacked high-grade lodes shown in pink

The latest results validate the Company's strategy of expanding previously identified mineralised lodes on the Tchaga Prospect and continue to increase the potential size of the upcoming maiden Mineral Resource Estimate (MRE). Since large parts of the soil anomaly at Tchaga remain undrilled, this provides potential upside for growth of the upcoming maiden MRE. In addition, Mako plans to keep drilling to the south of the watercourse to find new lodes along the 30km-long Napie Fault. The Company is also planning drill holes below positive drill intercepts to test for mineralisation at greater depth such as the planned hole shown on Figure 7.

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Significant drill intersections received during the quarter from Tchaga are highlighted yellow in Figure 6 and include:

- **10m at 18.98g/t Au** from 7m; including
 - **1m at 174g/t Au** from 14m
- **2m at 24.06g/t Au from 112m**; including
 - **1m at 40.32g/t Au** from 113m
- **29m at 1.44g/t Au** from 62m; including
 - **5m at 3.16g/t Au** from 68m
- **36m averaging 1.11g/t Au intersected over multiple zones from 40m**; including
 - **10m at 1.92g/t Au** from 40m
- **26m averaging 1.01g/t Au intersected over multiple zones from 92m**; including
 - **9m at 1.09g/t Au** from 100m; and **5m at 2.55g/t Au** from 113m

The drill program follows up on positive results received on the Tchaga Prospect to date by the Company. Previous select drill results received include:

- **41m at 4.51g/t Au** from 17m in NARC216
- **32m at 7.1g/t Au** from 13m in NARC184
- **13m at 20.82g/t Au** from 32m in NARC145
- **36m at 3.09g/t Au** from 43m in NARC107DD
- **28m at 4.86g/t Au** from 83m in NARC057
- **26m at 4.34g/t Au** from surface in NARC214
- **25m at 3.43g/t Au** from 53m in NARC017
- **14m at 5.46g/t Au** from surface in NARC124
- **18m at 3.25g/t Au** from 39m in NARC080
- **23m at 2.46g/t Au** from 15m in NARC084
- **17m at 2.43g/t Au** from 86m in NARC055
- **38m at 1.64g/t Au** from 5m in NARC180
- **7.7m at 11.65g/t Au** from 169m in NARC058DD
- **4m at 14.26g/t Au** from 33m in NARC185

Recent drilling at Tchaga confirms high-grade mineralisation within broader lower-grade mineralised envelopes. Areas with a higher density of stockwork veins yield higher-grade results within the altered mineralised envelope. Drilling to date has generally been shallow (within 100m vertical depth from surface) however, during the quarter the Company drilled several deeper RC and DD holes and is planning more holes to extend mineralisation at depth (Figure 7).

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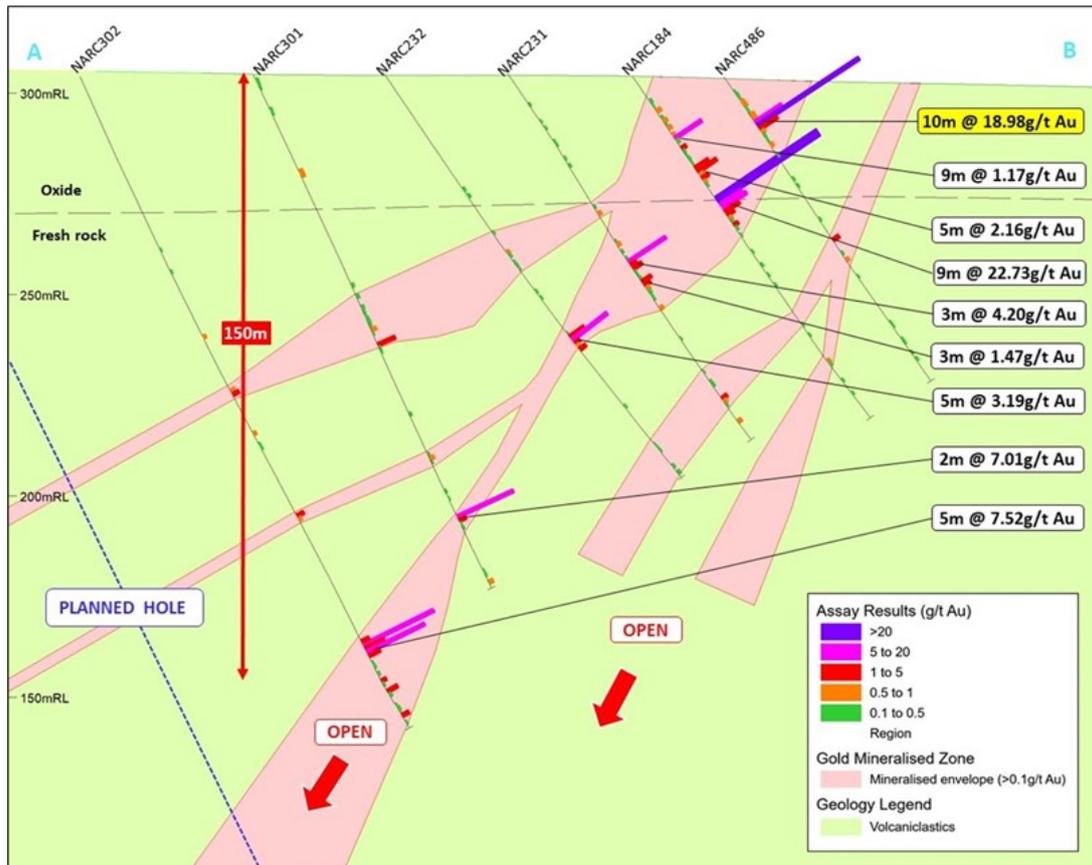


Figure 7: Tchaga section AB looking NE with select current (yellow) and previous (white) drill intercepts displaying “pinch and swell” characteristic of mineralisation

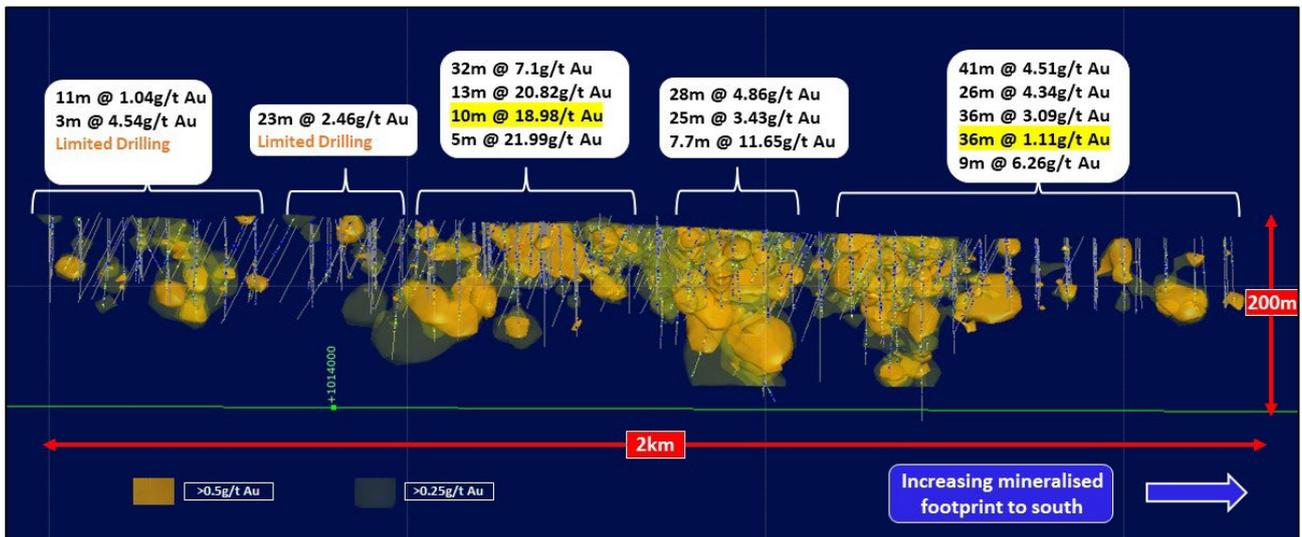


Figure 8: Long section of updated 3D exploration model looking SE on the Tchaga Prospect¹ with select new (yellow) and previous drill intercepts – (gold colour is 0.5g/t Au lower cut-off and green is 0.25g/t Au lower cut-off)

¹ The 3D model is not a resource estimate and is only used internally by the Company to help target drill holes.

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ASSAY TURNAROUND TIMES RETURNED TO 3-4 WEEKS

Assay result turn-around times for drill samples have returned to 3 to 4 weeks. Mako had incurred delays in assay results earlier in the year and solved the problem by engaging a second assay lab. The faster turnaround times ensures an ongoing steady news-flow. The quick assay turnaround also provides crucial information to better target follow-up drilling on each prospect, which allows the company to drill on one prospect while assays are pending on another prospect.

MAKO BOARD APPROVES UP TO 45,000M OF DRILLING ON CÔTE D'IVOIRE PROJECTS

During the reporting period the Board of Directors (BOD) of Mako approved up to **45,000m of drilling** on its projects in Côte d'Ivoire. Napié will be the primary focus with up to **35,000m of reverse circulation (RC), diamond drilling (DD) and air core (AC) drilling** planned as shown on Figure 2. As noted in previous sections of the report, drilling has already commenced on the Tchaga and Gogbala Prospects. Drilling on Tchaga North and Komboro is planned in Q4-CY2021 and Q1-CY2022.

The exploration approach used at Tchaga and Gogbala will be applied to the entire Napié Project. Gogbala and Tchaga North prospects, which are located on the same +23km soil anomaly and coincident 30km-long Napié Fault, have already delivered wide and high-grade drill results in wide spaced drilling completed to date. Mako believes that the opportunity exists to **identify multiple large gold deposits along the 30km-long shear**.

Drilling was temporarily suspended on 23 September due to excessive rains during the wet season and provided an opportunity for our employees and contractors to enjoy a well-deserved break. Drilling will recommence shortly.

A maiden drilling program on the Korhogo Project has been approved by the BOD. **10,000m of AC drilling** is planned to follow the completion of the detailed (100m X 50m) soil geochem program and/or power auger drill program which is expected to commence shortly. The AC drilling will target high priority areas defined by the results of Mako's magnetic and radiometrics airborne geophysical program and the assay results of the detailed soil sampling and/or auger drilling program (Figure 9).

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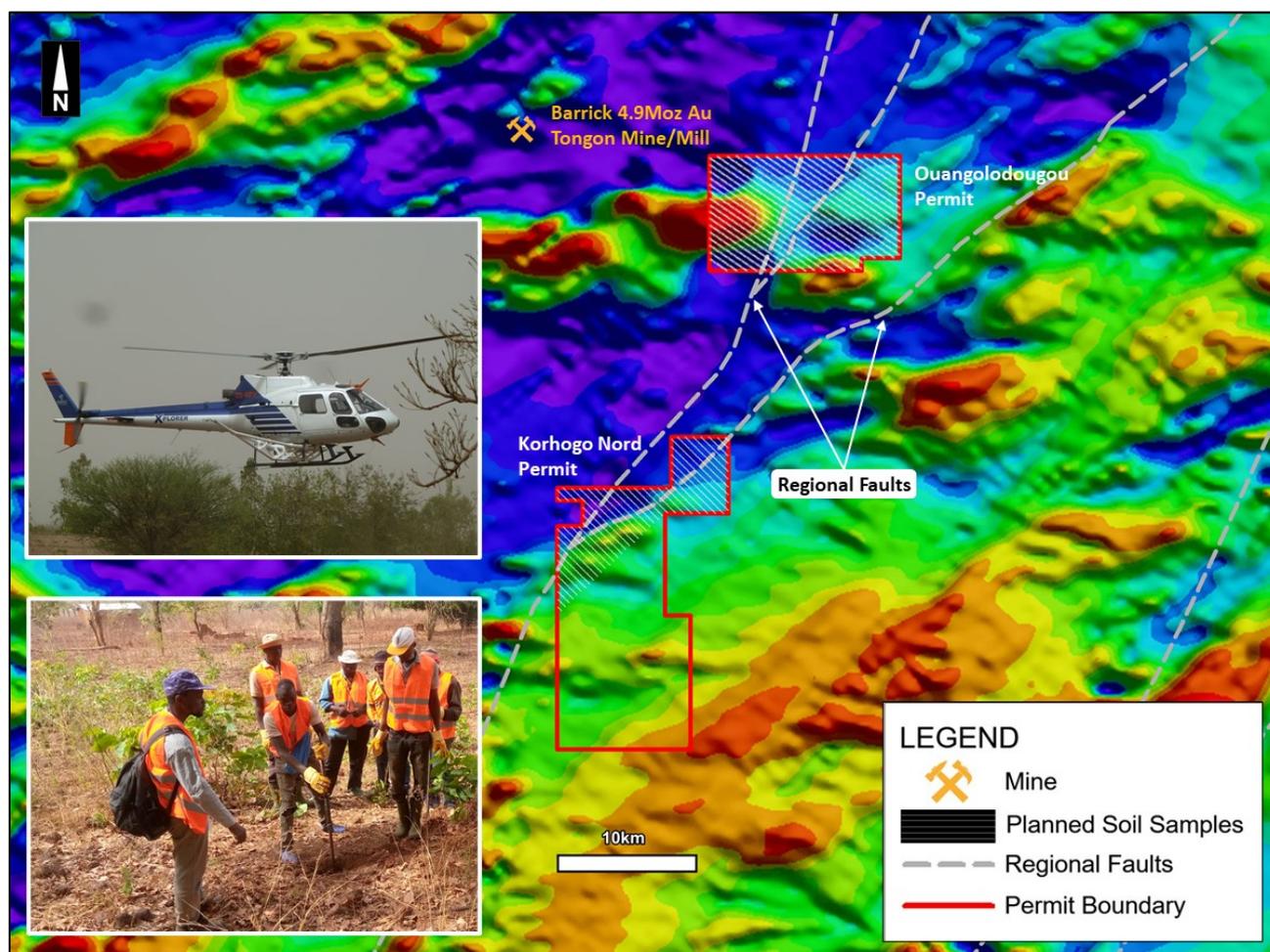


Figure 9: Completed soil sampling grids over regional magnetics (RTP) covering splayed regional faults (grey dashed lines) on Korhogo permits. Inset - soil sampling crews and helicopter used for completed airborne geophysical survey

\$10M PLACEMENT TO STRATEGIC NORTH AMERICAN & EUROPEAN INSTITUTIONAL INVESTORS

During the reporting period **Mako** announced that it had completed a two tranche Placement which raised \$10M before costs (**Placement**). The Placement comprised the issue of up to 125M new fully paid ordinary shares in Mako at an issue price of 8.0c per share. Prominent North American resource fund, **Dundee Goodman Merchant Partners**, cornerstoned the Placement and subscribed to c.37.8M shares (~\$3.0M) giving it a **holding of 9.9% in Mako's pro-forma issued capital**.

Mako also secured commitments of c.41.25M shares from two strategic German Institutions: **Delphi Unternehmensberatung AG ("DELPHI")** the parent company of **Deutsche Balaton AG** and **Sparta AG** a subsidiary of Deutsche Balaton. DELPHI and Sparta now collectively have a **holding of 12.7% in Mako's pro-forma issued capital**.

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CASH AND RECEIVABLES OF \$11.8M GIVES MAKO A RUNWAY FOR ACCELERATED AGGRESSIVE EXPLORATION ON NAPIÉ AND KORHOGO PROJECTS

Mako's cash and receivables of \$11.8m at the end of the September quarter places Mako in a healthy financial position and provides the Company with funds to accelerate its exploration programs. Use of funds includes the following:

- ❖ Accelerate exploration and drilling campaigns at the Company's flagship Napié Gold Project aiming to extend the consistent high-grade, shallow gold mineralisation identified to date at the Tchaga Prospect;
- ❖ Continue drilling programs to underpin a maiden JORC resource at the Tchaga and Gogbala prospects;
- ❖ Test new and existing high priority regional targets at Napié;
- ❖ Exploration and drilling campaigns at the Korhogo Project located within 30km of Barrick Gold Corporation's (TSX:ABX) Tongon Gold Mine;
- ❖ Acquisition of potential new projects; and
- ❖ Corporate costs and general working capital requirements.

COVID-19

Mako has maintained strict protocols regarding the COVID-19 crisis and is pleased to report that there has been no incidence of COVID-19 at any Company site.

The government of Côte d'Ivoire took immediate measures to restrict the spread of COVID-19 when the pandemic began. Total cases reported to date is 61,113 cases (689 deaths). Current restrictions in Côte d'Ivoire include mandatory use of facemasks indoors and in public gatherings and social distancing. In addition, travellers are required to show proof of a mandatory negative Covid test taken within five days prior to entering or leaving the country. Land and sea borders are closed other than for holders of a valid visa or work exemption permit. Côte d'Ivoire has administered 2,892,373 vaccines to date².

CORPORATE

- 382.242M shares on issue at the date of this report
- 2.5M unlisted July 2022 \$0.075 options on issue
- 4M unlisted September 2022 \$0.1725 options on issue
- 4M unlisted August 2023 \$0.12 options on issue
- 10.2M unlisted November 2023 \$0.155 ESOP options on issue
- Market capitalisation of \$40.14M (at \$0.105/share) as at 26 October 2021
- Cash reserves of \$10.77M at the end of the quarter

A total of \$1,948,000 was incurred on exploration in the quarter on the Napié project. A total of \$102,625 was paid to Directors for salaries and fees while \$44,722 was paid, at normal commercial rates, to a firm of lawyers of which a Director is a partner, for legal services during the quarter.

² Source – World Health Organization, 13 October 2021

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The top 10 shareholders as at 25 October 2021:

Ordinary Shares

Rank	Name	25 July 21	%IC
1	Citicorp Nominees Pty Limited	60,998,047	15.96
2	Sparta AG	37,500,000	9.81
3	HSBC Custody Nominees (Australia) Limited	26,150,096	6.84
4	Delphi Unternehmensberatung Aktiengesellschaft	11,228,261	2.94
5	Mr Peter Francis Rene Ledwidge & Mrs Ann Louise Ledwidge	7,533,433	1.97
6	Equity Trustees Limited	7,417,392	1.94
7	WFC Nominees Australia Pty Ltd	5,851,379	1.53
8	Mr Terrance Frederick Burling	5,635,827	1.47
9	Mr Zbigniew Waldemar Lubieniecki	5,445,653	1.42
10	BNP Paribas Nominees Pty Ltd	5,250,281	1.37
Total		173,010,369	45.26
Balance of register		209,231,233	54.74
Grand total		382,241,602	100.00

Share trading in the quarter

Name	Code	Price			Volume			
		High	Low	Close	Total Volume	Daily Average Volume	Total Value	Daily Average Value
Mako Gold Limited	MKG.ASX	0.10	0.076	0.087	38,011,738	575,935	3,397,199	51,473

TENEMENT SCHEDULE

Location	Permit Name	Permit Number	Legal Holder	Mako Interest	Status
Côte d'Ivoire	Napié	PR281	Occidental Gold SARL	Earning up to 75% Agreement signed with Perseus Mining to acquire 90%	Granted Exceptional renewal application lodged by Occidental Gold and transfer from Occidental Gold to Mako CI lodged by Occidental Gold
Côte d'Ivoire	Ouangolodougou	PR 867	Mako Côte d'Ivoire SARLU	100% ownership	Granted
Côte d'Ivoire	Korhogo Nord	PR862	Mako Côte d'Ivoire SARLU	100% ownership	Granted

Napié: On 7th September 2017 Mako Gold Limited signed a Farm-In and Joint Venture Agreement with Occidental Gold SARL. The agreement gives Mako the right to earn 51% of the Napié Permit by pending US\$1.5M on the property within three years and the right to earn 75% by sole funding the property to completion of a Feasibility Study. Mako completed the expenditure requirement to earn the initial 51% in 2019. On 29 June 2021 Mako announced that it has signed a binding agreement with Perseus Mining Limited to acquire their 39% interest in Napié. Upon Completion of the agreement Mako will have 90% ownership of the permit. The transfer of the Napié permit from Occidental Gold SARL to Mako Côte d'Ivoire SARLU was lodged with the Ministry of Mines on 27 July 2021. The exceptional renewal of the Napié permit for renewal for a further two years was lodged by Occidental Gold SARL with the Ministry of Mines on 16 September 2021.

Niou: The decree for the transfer of the Niou permit from Nouvelle COFIBI to Mako Gold SARL was received on 5 June 2020. The size of the permit is 187km². Mako Gold SARL, a 100%-owned Burkina Faso subsidiary of Mako Gold Limited, holds 100% interest in the Niou Permit. The Company received the decree for the exceptional renewal of the Niou permit during the quarter, extending the life of the permit a further three years until 14 September 2023. The Company has entered into a sale agreement for the Niou Project and is currently in the process of transferring the Niou permit to Nordgold.

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Niou Sud: The permit application was granted on 3 July 2020. The size of the permit is 249km². The Company has entered into a sale agreement for the Niou Sud Project and is currently in the process of transferring the Niou Sud permit to Nordgold.

Korhogo Nord: The decree for the granting of the permit application was received on 25 September 2020. The size of the permit is 185km². Mako Côte d'Ivoire SARLU, a 100%-owned Côte d'Ivoire subsidiary of Mako Gold Limited, holds 100% interest in the Korhogo Nord permit.

Ouangolodougou: The decree for the granting of the permit application was received on 19 January 2021. The size of the permit is 111km². Mako Côte d'Ivoire SARLU, a 100%-owned Côte d'Ivoire subsidiary of Mako Gold Limited, holds 100% interest in the Korhogo Nord permit.

ASX ANNOUNCEMENTS

Announcements made since the end of the previous quarter and prior announcements, including 2012 JORC reporting tables where applicable, which relate to results included in this Quarterly Activities Report, can be found in the following announcements lodged with the ASX:

- 13 October 2021 – Widest Drill Intercepts to Date at Gogbala Prospect
- 6 October 2021 – Gogbala Returns Wide and High-Grade Results
- 9 September 2021 – Re-Release of Gogbala Results Announcement
- 9 September 2021 - Gogbala High-Grade Results Confirm Similarities with Tchaga
- 30 August 2021 - \$10m Placement Completed and 45,000m Drill Program Commenced
- 17 August 2021 – Best Ever Grade in Continued Drilling Success at Tchaga
- 12 August 2021 – 10,000m Drill Program Commences on Gogbala Prospect at Napie
- 10 August 2021 – Mako Completes Sale of Niou Project in Burkina Faso
- 9 August 2021 – Drilling Extends Tchaga Strike to 2 km
- 16 July 2021 - EGM Notice and Letter to Shareholders
- 8 July 2021 - Strategic \$10M Equity Raise to Accelerate Napie Exploration
- 29 June 2021 - Updated Release - Interest in Napie Gold Project Increased from 51% to 90%
- 4 June 2021 - Tchaga Continues to Expand With Further High-Grade Results
- 26 May 2021 - Shallow High-Grade Results Extend Tchaga Strike to 1.8km
- 19 May 2021 - Drilling Extends Gogbala Gold Mineralised trend to Over 7km
- 12 May 2021 - Korhogo and Napie Projects Exploration Update
- 28 April 2021 - Tchaga delivers Wide High-Grade Drill results at Depth
- 20 April 2021 - Korhogo and Napié Exploration Update
- 15 March 2021 - Gogbala Results Confirm Potential for High-Grade Gold System
- 11 March 2021 - Extension of Tchaga Shallow High-Grade Gold Mineralisation
- 21 January 2021 - Mako Granted Ouangolodougou Permit in Côte d'Ivoire
- 19 January 2021 - 5,200m Drill Program Commenced on Gogbala Prospect
- 13 January 2021 - Tchaga Delivers Widest High-Grade Gold Intercepts to Date
- 14 December 2020 - Continuing Shallow, Wide, High-Grade Intersections at Tchaga
- 17 November 2020 - Shallow High-Grade Gold Zone Confirmed at Tchaga
- 9 November 2020 - Wide and High-Grade gold Intercepts Continue at Tchaga
- 29 September 2020 - Korhogo Nord Permit Granted Exploration to Commence Shortly
- 17 September 2020 - Drilling at Tchaga Extends Gold Mineralisation by 250m
- 11 August 2020 - Tchaga Shallow Drilling Intersects 13m at 20.82g/t Gold
- 4 August 2020 - Tchaga Drilling Continues to Deliver Wide and high-Grade Gold
- 15 July 2020 - Tchaga Prospect Delivers Multiple High-Grade Intercepts
- 5 March 2020 - High-Grade Results Extend Mineralisation at Depth at Tchaga
- 3 December 2019 - Exceptional Results Continue at Tchaga Napié Project
- 9 August 2019 - Mako Receives Final Drill Results for Napié Project

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- 25 July 2019 - Strike Length of Mineralisation at Napié Project Doubles
- 9 July 2019 – Significant Gold Mineralisation at Second Prospect at Napié
- 13 March 2019 - Wide High-Grade Gold Results of up to 28m@4.86g/t from Napié
- 29 January 2019 - Gold Discovery at Niou Project - Burkina Faso
- 9 October 2018 - Further Gold Mineralisation from Diamond Drilling at Tchaga
- 7 August 2018 - Further Gold Mineralisation from RC Drilling Napié Project
- 22 June 2018 - Wide High-Grade Gold Intersected in Maiden Drilling Program
- 13 April 2018 - Section 9.2 of Mako Gold’s Prospectus and section 4.7 of Mako Gold’s Supplementary Prospectus

Approved by the Board of Mako Gold

Peter Ledwidge
Managing Director

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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.

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Not financial product advice or offer

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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 host 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.

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). Mako currently own a 51% interest in Napié and has the ability to earn up to 75% interest through the delivery of a Feasibility Study³.

Mako has recently entered into a binding agreement with Perseus Mining (ASX:PRU) to consolidate ownership from 51% to 90%.⁴

In addition, Mako Gold has 100% ownership of the Korhogo Gold Project comprising two 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 3.2Moz 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 1).

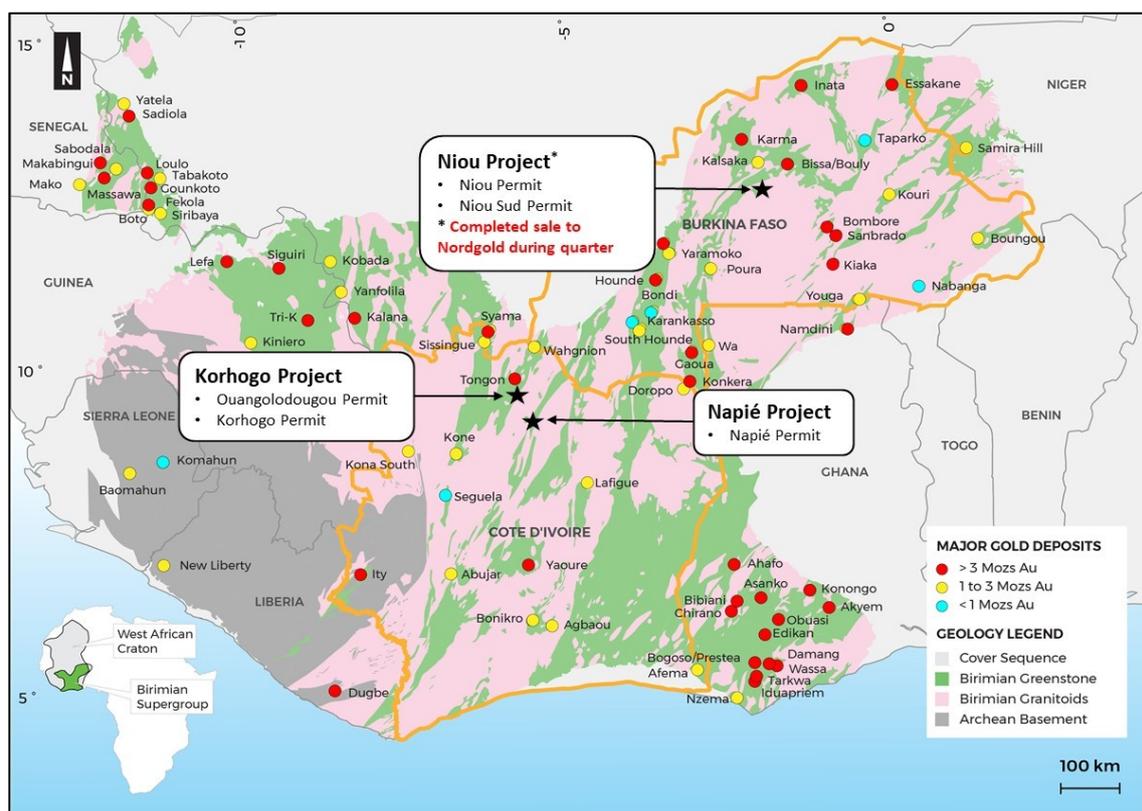


Figure 10: Mako Projects in West Africa

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.

⁴ Refer to ASX release dated 29 June 2021.