

ASX ANNOUNCEMENT

15 MARCH 2021

ASX:MKG



REGIONAL DRILL RESULTS CONFIRM POTENTIAL FOR MAJOR NEW HIGH-GRADE GOLD SYSTEM AT GOGBALA

HIGHLIGHTS

- ❖ Initial drill assays received from the reconnaissance RC drill program at Gogbala and Tchaga East located 4km south and 2km east from the main Tchaga Prospect, respectively
- ❖ Assays received for 30 of 53 holes from Gogbala indicating similar style of mineralisation as observed at the main Tchaga Prospect. Select significant intersections at Gogbala include:
 - NARC317: 6m at 4.97g/t Au from 68m; including 1m at 12.3 g/t Au from 71m
 - NARC313: 3m at 6.4g/t Au from 58m; including 2m at 9.32g/t Au from 58m
 - NARC296: 1m at 8.78g/t Au from 13m
 - NARC312: 6m at 2.0g/t Au from 87m
 - NARC299: 4m at 2.63g.t Au from 11m
- ❖ Assays pending for an additional 20 wide spaced shallow holes from northern portion of Gogbala
- ❖ Follow-up drilling planned on Gogbala after all assays are received and fully analysed
- ❖ Regional drilling at the Tchaga East Prospect intersected gold in 12 of the 16 holes including 1m at 14.59g/t Au in NARC283
- ❖ A dual rig extensional and infill maiden resource drill program remains ongoing at the Tchaga Prospect
- ❖ An extensive maiden soil sampling program is ongoing at Mako's 100%-owned Korhogo Project

Mako's Managing Director, Peter Ledwidge commented:

"We are highly encouraged by the first results of this phase of reconnaissance drilling at the Gogbala Prospect which returned several high-grade intercepts. Fourteen widely spaced drill fences were designed over 4km and results have been received for the southern portion of the Gogbala Prospect. It is highly encouraging that significant gold mineralisation was intersected on all fences drilled to date which warrants follow-up drilling. These initial results indicate that Gogbala has the potential to deliver significant growth to the Napié Project as we continue to drill this exciting prospect.

The Tchaga East Prospect returned narrow, high-grade results from three widely spaced fences covering 800m of the 8-km-long interpreted shear (parallel to the shear which hosts Tchaga and Gogbala mineralisation). Preliminary results indicate that the 8km-long shear hosts high-grade gold, and although drilling Tchaga and Gogbala is the highest priority, these Tchaga East results warrant follow-up drilling to test the full 8km shear.

The Company believes that Gogbala and Tchaga East have the potential to host high-grade deposits comparable to Tchaga, which is located 4km to the north and 2km to the west, respectively.



Mako Gold Ltd

ASX: MKG

Office address Suite 2, Level 17 300 Adelaide Street Brisbane, Queensland, 4000

T +61 7 3076 0727 E info@makogold.com.au W makogold.com.au

Drilling is ongoing at Tchaga with two rigs drilling RC and DD. We look forward to providing updates on results as they come to hand”.

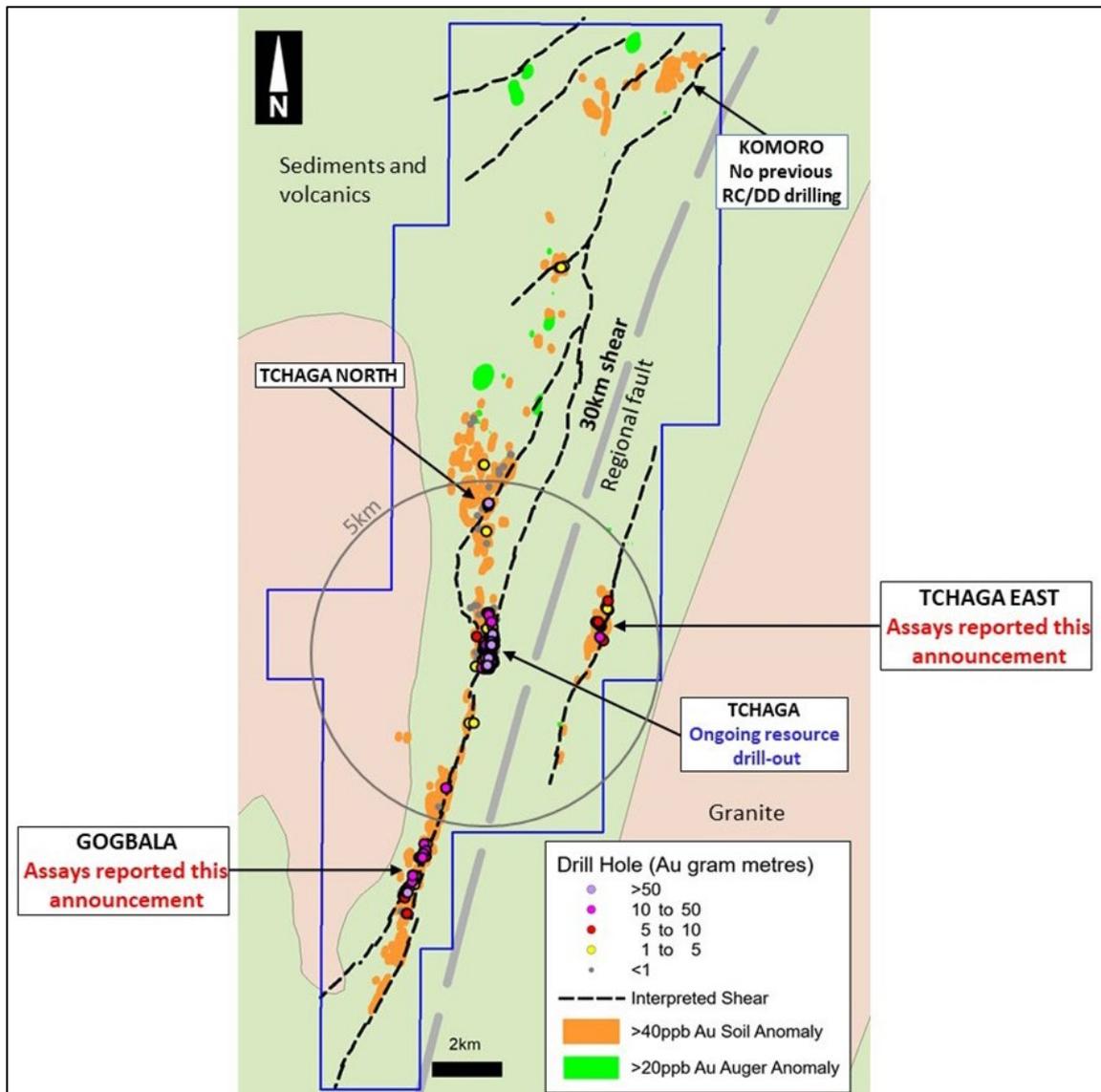


Figure 1: Napie Project – Exploration on 3 prospects

Mako Gold Limited (“Mako” or “the Company”; ASX:MKG) is pleased to advise that it has completed the 53 hole 5,677-metre reverse circulation (RC) drill program on the Gogbala Prospect and has received assays for 30 of the 53 holes. In addition, assay results have been received for all 16 RC holes totalling 1,679 metres on the Tchaga East Prospect. Both prospects, along with the main Tchaga Prospect, are located on the Company’s flagship Napie Project in Côte d’Ivoire (Figure 1 and Figure 7 for regional location).

GOGBALA PROSPECT - HIGH-GRADE DRILL RESULTS

The Gogbala drilling was designed to test along the +23km soil anomaly and coincident 30km-long structure that also hosts gold mineralisation 4km to the north at the main Tchaga Prospect. Fourteen wide-spaced drill fences were planned over a 4km strike-length on the prospect. Results in this release are from 10 of the 14

fences which cover the southern portion of Gogbala, (refer to Appendix 2), from 30 of the 53 drill holes completed in this phase of drilling (Figure 2).

Multiple wide and high-grade zones of gold mineralisation were intersected at Gogbala, with a similar style of mineralisation as observed at Tchaga. Gold was intersected on all completed drill fences.

Eleven holes returned assays over 5 gram-metres, including 6 holes which returned assays greater than 10 gram-metres (refer to Appendix 1).

Follow-up drilling is planned once the Company receives assay results from all holes. This will allow the Company to prioritise targets on the most prospective mineralised zones in order to define and extend gold mineralisation.

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

Significant new results are shown on Figure 2 and Figure 3 and include:

- **NARC317**
 - **6m at 4.97g/t Au** from 68m; including
 - **1m at 12.3 g/t Au** from 71m
- **NARC312**
 - **6m at 2.0g/t Au** from 87m
- **NARC313**
 - **3m at 6.4g/t Au** from 58m; including
 - **2m at 9.32g/t Au from 58m**
- **NARC321**
 - **2m at 5.52g/t Au** from 37m
- **NARC299**
 - **4m at 2.63g.t Au** from 11m
- **NARC295**
 - **6m at 1.76g/t Au** from 51m
- **NARC296**
 - **1m at 8.78g/t Au** from 13m
- **NARC321**
 - **2m at 5.52g/t Au** from 37m

Select significant results from previous drilling are shown alongside the new results in Figure 2 and Figure 3 which include¹:

- **12m at 5.39g/t Au** from 11m in hole NARC035
- **17m at 1.68g/t Au** from 45m in hole NARC027
- **6m at 2.67g/t Au** from 42m in hole NARC034
- **7m at 2.73g/t Au** from 77m in hole NARC065; and
- **2m at 16.81g/t Au** from 2m and **5m at 2.12g/t Au** from 19m in hole NARC066

¹ Refer to ASX announcements dated 9 July 2018, 13 March 2019

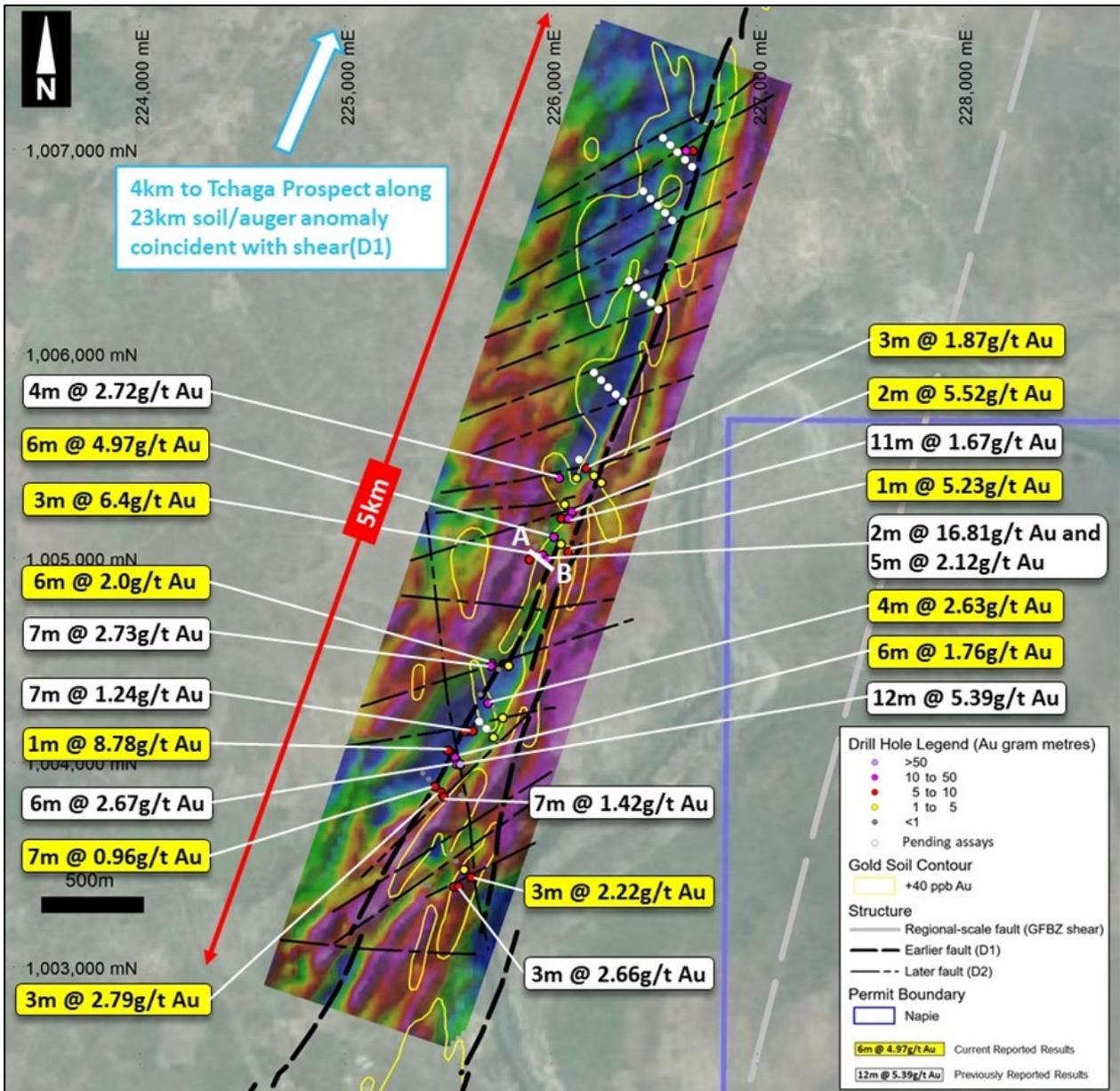


Figure 2: Gogbala Prospect - Select new and previous gold intercepts on IP chargeability – note pending assays from 23 holes on northern drill fences

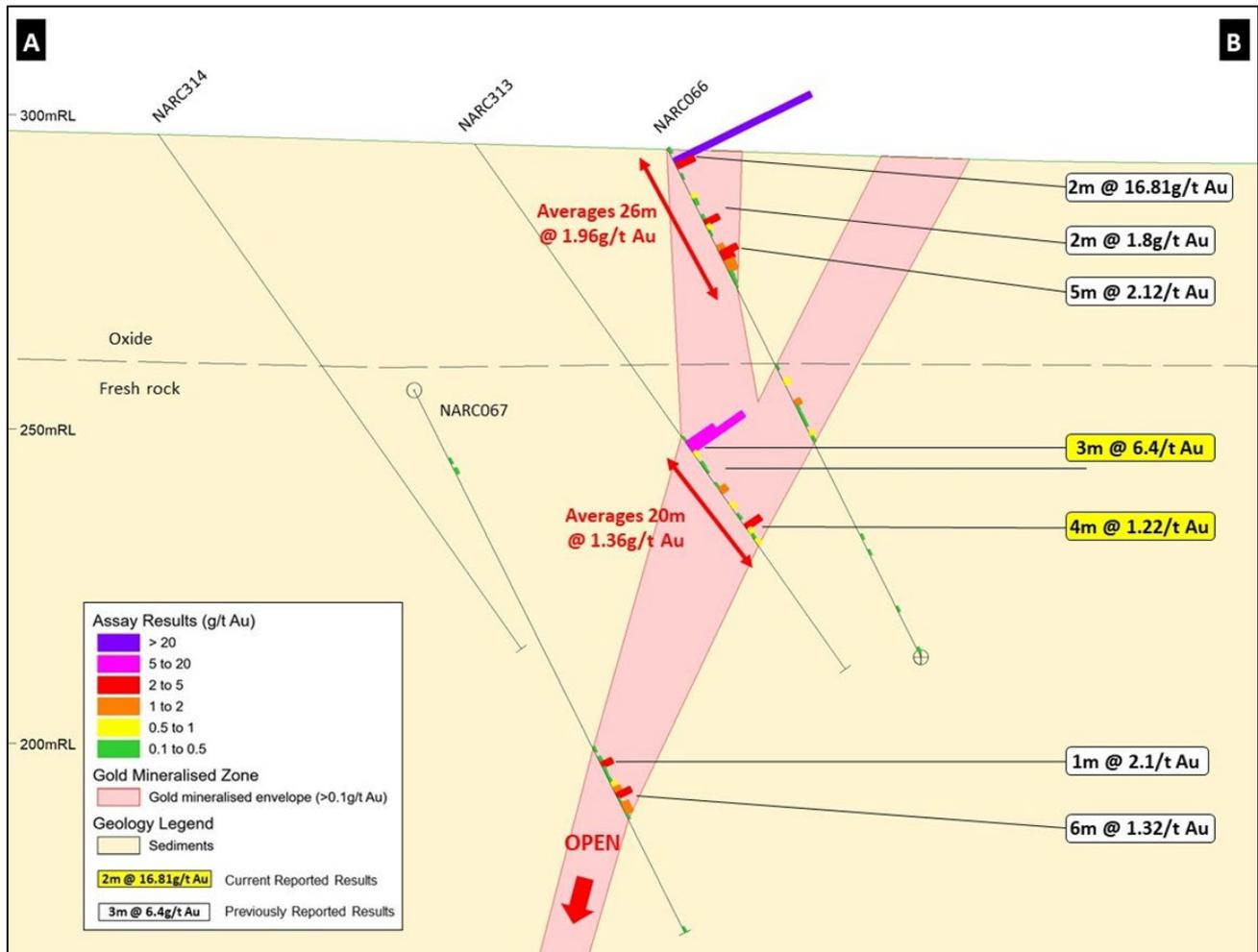


Figure 3: Section AB looking NE with select current and previous drill intercepts

TCHAGA EAST – DRILLING RESULTS

Gold was intersected in 12 of the 16 RC drill holes completed on Tchaga East. Three widely-spaced fences of drill holes were designed over an 800m-long section of the 8km interpreted shear (D1 structure on Figure 4) to test the intersection of D1 (earlier) and D2 (later) structures interpreted from the airborne magnetic survey, which are coincident with the +40ppb soil anomaly (Figure 4). Twelve of the 16 holes intersected gold (refer to Appendix 1 for tabulated results). The southern-most fence of holes intersected **1m at 14.95g/t Au** in NARC283 and **1m at 7.12g/t Au** in NARC280 (Figure 4). At this early stage of exploration on this prospect, it is encouraging that nearly all holes contained mineralisation.

The Company had previously drilled three RC holes on Tchaga East, two of which returned intersects greater than 5 gram-metres including **7m at 1.91g/t Au** in NARC 041¹. Since only 3 drill fences over 800m of the 8km-long interpreted shear were tested, follow-up drilling is recommended in the future to further test Tchaga East as a potential high-grade satellite deposit, being just 2km east of Tchaga where the Company is working towards a maiden resource.

¹ Refer to ASX announcements dated 7 August 2018

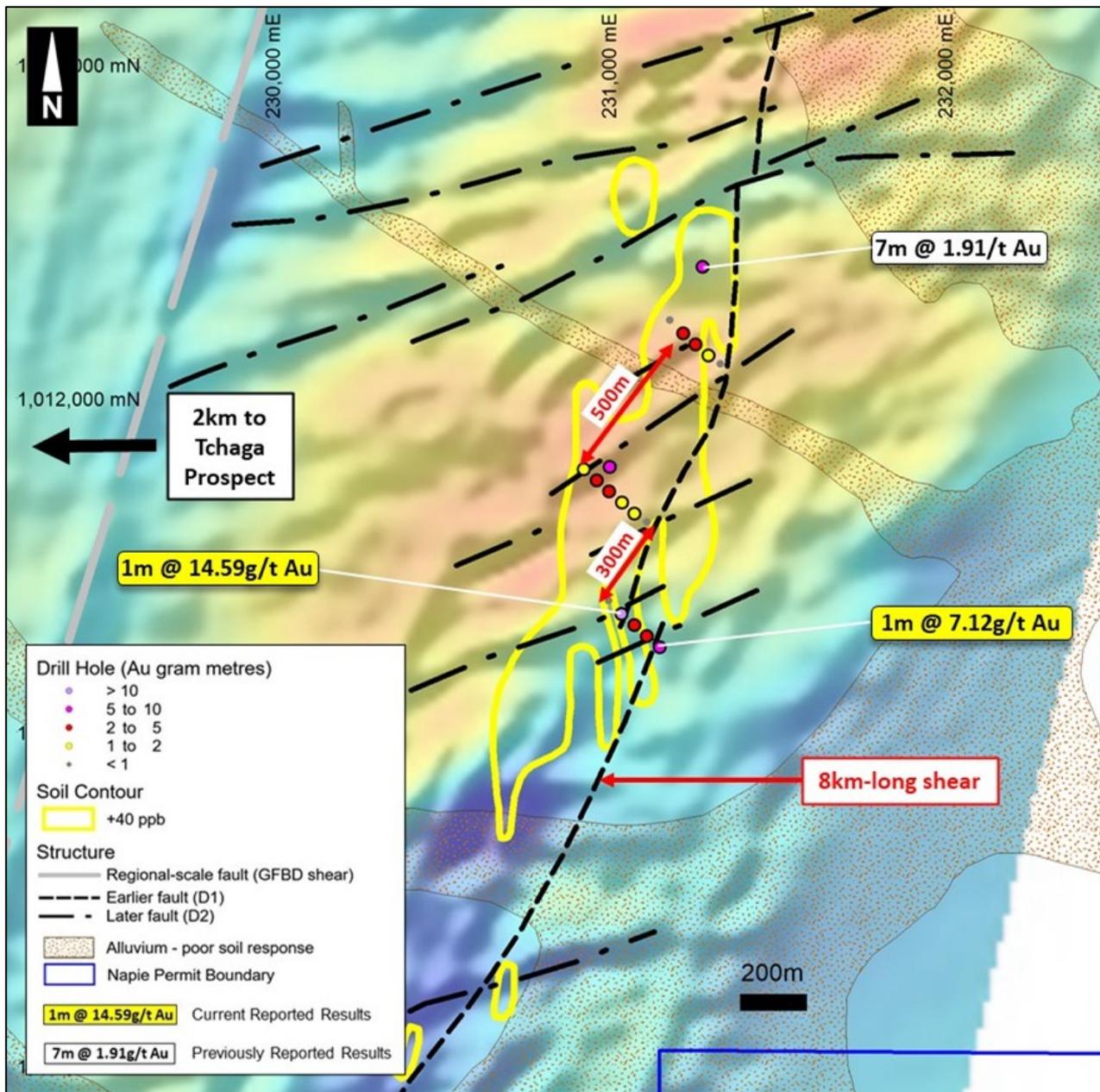


Figure 4: Select new and previous drill results on total field airborne magnetics and soil anomaly - note the three wide-space drill fences which tested 800m of the 8km-long interpreted shear

TCHAGA PROSPECT - EXTENSIONAL AND INFILL MAIDEN RESOURCE DRILLING

Drilling is ongoing at the Tchaga Prospect. Now that drilling is completed on the Gogbala Prospect, the second drill has moved to Tchaga to accelerate drilling on the extensional and infill maiden drilling program. One drill is used for RC drilling and the other is drilling deeper DD holes, to outline a maiden resource to 150m vertical depth.

KORHOGO PROJECT - SOIL GEOCHEM PROGRAM

The soil geochemical program on the Korhogo Project¹ is rapidly progressing with four crews on the ground. The Korhogo Project was strategically selected by Mako as it covers the greenstone-granite contact along a regional fault. Regional faults (grey dashed lines on Figure 5) provide the “plumbing” for gold bearing fluids. It is notable that splays are evident in the regional faults on both permits. The soil sampling grids on the permits cover two splays, which the Company consider high-priority exploration targets.

A high-resolution airborne geophysical survey is scheduled to commence shortly. A maiden drilling program is planned following the airborne geophysical survey and after receipt of the soil sampling results.

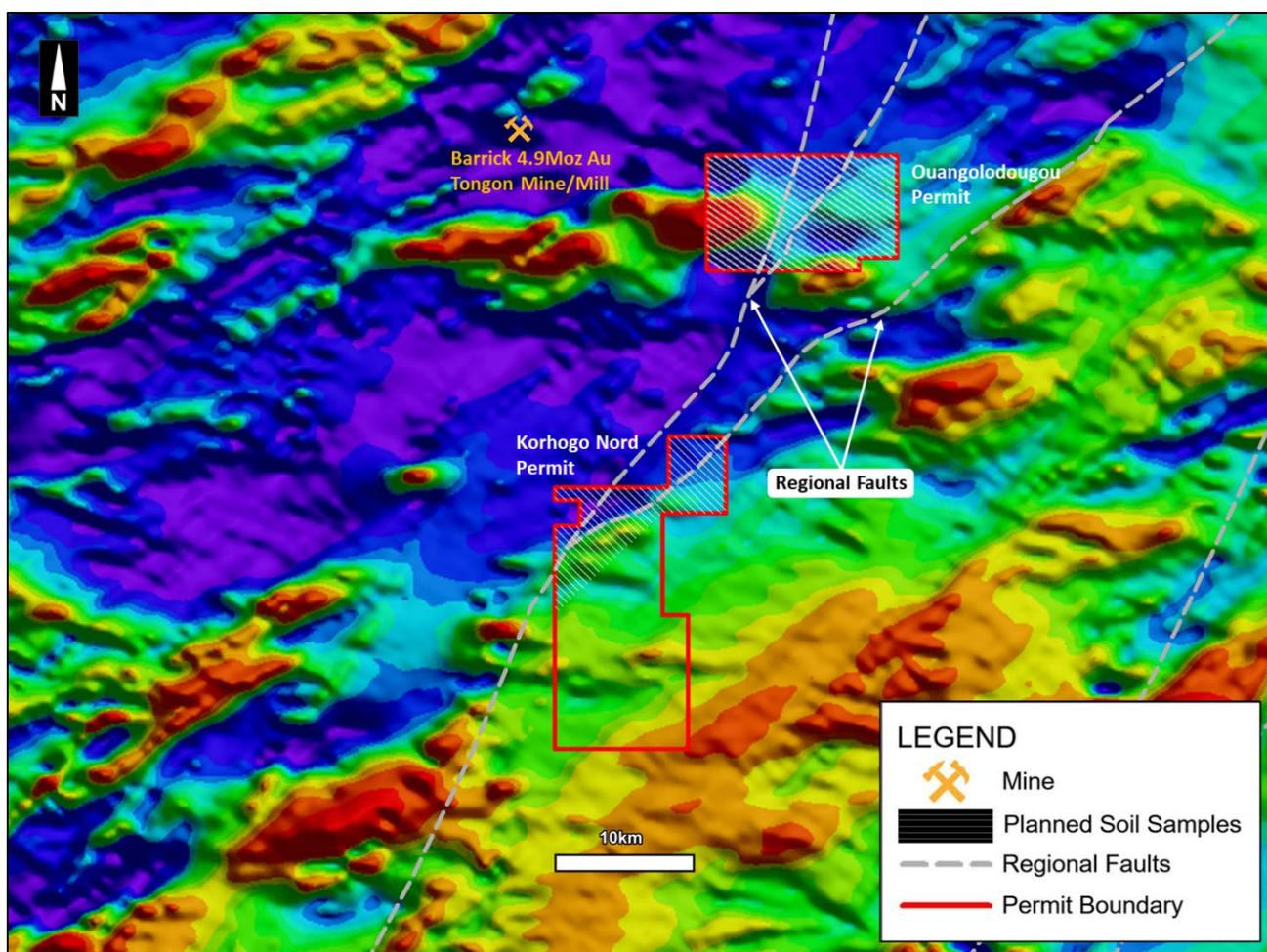


Figure 5: Soil sampling grids over regional magnetics (RTP) covering splayed regional faults (grey dashed lines) on Korhogo permits.

¹ Refer to ASX announcement dated 22 February 2021



Figure 6: Korhogo Project - Geologist and local labourers collecting soil samples

This announcement has been approved by the Board

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

ABOUT MAKO GOLD

Mako Gold Limited (**ASX:MKG**) is an Australian based exploration Company focused on advancing its flagship Napié Gold Project (296km²) 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.

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 Study¹.

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).

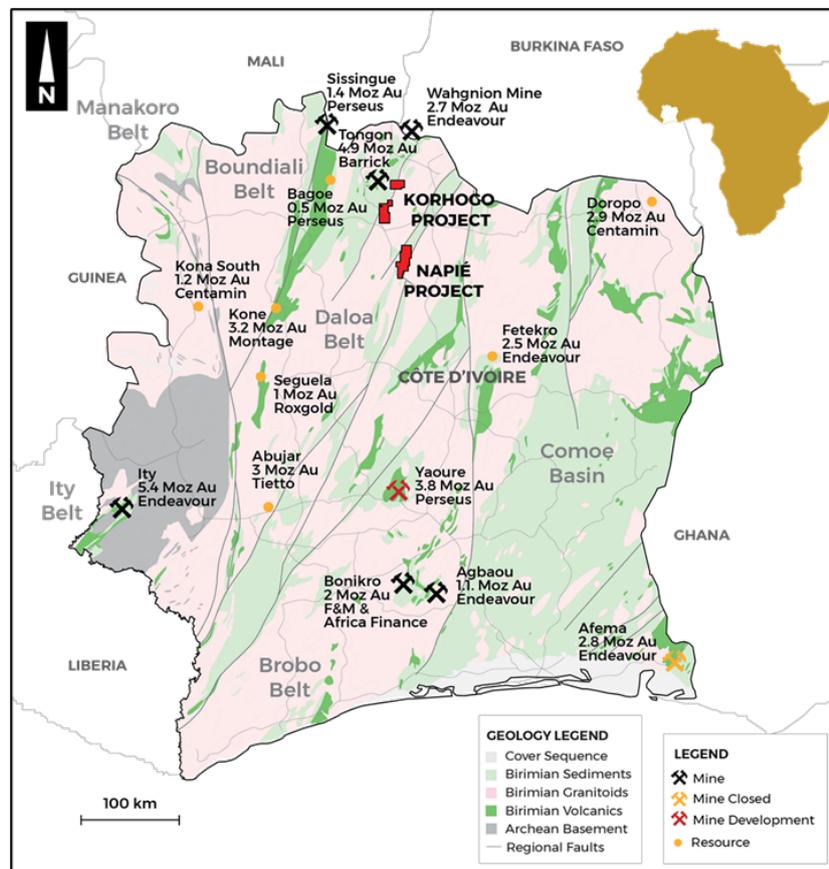


Figure 7: Côte d'Ivoire - Mako projects on simplified geology with mines and deposits

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.

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.

Disclaimer

This Announcement ("Announcement") is for informational purposes only and is not a prospectus, disclosure document or offer document under the Corporations Act 2001 (Cth) ("Corporations Act") or any other law. This Announcement does not constitute, and is not to be construed as, an offer to issue or sell, or a solicitation of an offer or invitation to subscribe for, buy or sell securities in Mako Gold Limited ACN 606 241 829 ("Mako"). The material in this announcement has been prepared by the Company and contains summary information about the Company's activities. The truth or accuracy of the information in this announcement cannot be warranted or guaranteed by the Company. The information in this announcement is of a general background nature and does not purport to be complete or contain all the information security holders would require to evaluate their investment in the Company. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements which are available at www.makogold.com.au. Other than to the extent required by law (and only to that extent) the Company and its officers, employees and professional advisors make no reannouncement or warranty (express or implied) as to, and assume no responsibility or liability for, the contents of this announcement.

This Announcement does not purport to contain all information that recipients may require to make an informed assessment of Mako or its securities. Statements in this Announcement are made only as at the date of this Announcement unless otherwise stated and remain subject to change without notice. No reannouncement or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained in this Announcement, or any omission from this Announcement. To the maximum extent permitted by law, Mako disclaims any responsibility to inform any recipient of this Announcement on any matter that subsequently comes to its notice which may affect the information contained in this Announcement, and undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Not financial product advice or offer

Information in this announcement, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities. Before acting on any information, you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice.

Appendix 1 – Summary of drilling results (0.5g/t cut-off grade)*

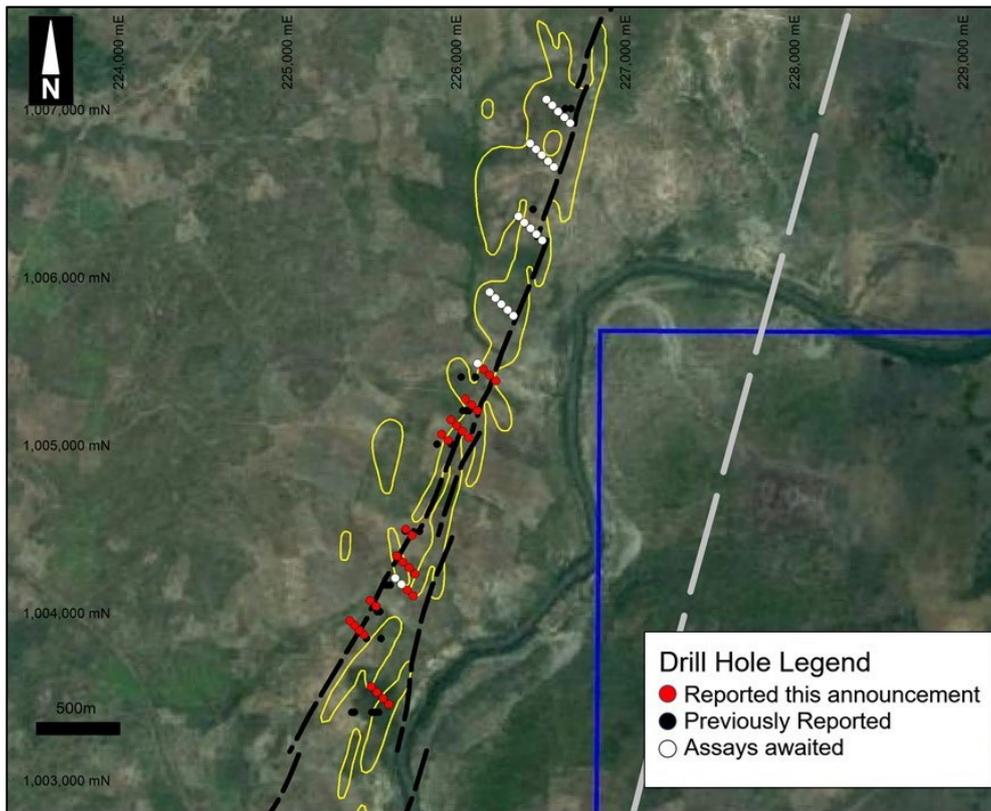
Hole No.	East (WGS84)	North (WGS84)	RL (m)	Length (m)	Dip	Az (true)	From (m)	To (m)	Width (m)	Au (g/t)
Gogbala										
NARC291	225464	1003862	295	100	-55	135	53	56	3	2.79
							63	64	1	1.9
NARC292	225436	1003891	297	109	-55	135	43	44	1	1.73
							85	92	7	0.96
NARC293	225408	1003919	295	100	-55	135	No significant results			
NARC294	225379	1003947	293	103	-55	135	No significant results			
NARC295	225535	1004032	289	100	-55	135	0	3	3	0.73
							51	57	6	1.76
							76	77	1	1.78
							83	85	2	2.04
NARC296	225500	1004068	288	135	-55	135	13	14	1	8.78
							17	19	2	0.66
							57	59	2	1.41
							119	120	1	3.3
NARC297	225765	1004227	287	130	-55	135	39	41	2	0.71
NARC298	225729	1004262	287	111	-55	135	No significant results			
NARC299	225694	1004297	287	100	-55	135	11	15	4	2.63
							45	47	2	3.16
NARC300	225658	1004333	288	105	-55	135	No significant results			
NARC311	225747	1004456	291	105	-55	135	No significant results			
NARC312	225712	1004492	292	111	-55	135	87	93	6	2.0
							96	102	6	0.74
NARC313	225959	1005022	295	102	-55	135	58	61	3	6.4
							Incl 58	60	2	9.32
							67	68	1	1.32
							74	78	4	1.22
NARC314	225923	1005058	297	100	-55	135	No significant results			
NARC315	226083	1005040	292	109	-55	135	41	42	1	3.15
							51	53	2	2.16
							103	104	1	5.23
NARC317	226012	1005111	294	117	-55	135	51	54	3	0.59
							68	74	6	4.97
							Incl 71	72	1	12.3
NARC318	226048	1005075	294	123	-55	135	79	80	1	1.7
NARC319	225977	1005146	296	107	-55	135	No significant results			
NARC320	226136	1005199	292	105	-55	135	No significant results			
NARC321	226101	1005234	292	100	-55	135	27	29	2	1.26

Hole No.	East (WGS84)	North (WGS84)	RL (m)	Length (m)	Dip	Az (true)	From (m)	To (m)	Width (m)	Au (g/t)
							37	39	2	5.52
NARC322	226065	1005270	292	95	-55	135	31	33	2	0.86
NARC323	226207	1005411	285	111	-55	135	10	14	4	0.53
							29	30	1	1.22
NARC324	226171	1005446	286	110	-55	135	1	2	1	2.07
							6	7	1	1.17
							11	15	4	1.08
							20	23	3	0.6
							31	34	3	1.87
							58	62	4	0.74
NARC325	225612	1003448	287	103	-55	135	29	32	3	2.22
							35	36	1	2.0
NARC326	225576	1003483	295	100	-55	135	57	60	3	0.54
NARC327	225541	1003518	293	100	-55	135	No significant results			
NARC328	225505	1003554	296	102	-55	135	No significant results			
NARC329	225756	1004094	289	110	-55	135	No significant results			
NARC330	226245	1005377	286	100	-55	135	21	25	4	0.53
							36	37	1	1.31
NARC341	225721	1004129	189	100	-55	135	74	77	3	1.18
Tchaga East										
NARC269	231338	1012102	295	104	-55	135	No significant results			
NARC270	231301	1012135	295	160	-55	135	109	110	1	1.31
NARC271	231263	1012168	295	104	-55	135	1	7	6	0.78
							22	24	2	1.58
							31	33	2	1.33
							40	41	1	1.34
NARC272	231226	1012201	295	106	-55	135	30	31	1	1.02
							42	43	1	1.2
							75	80	5	0.59
							83	87	4	0.73
							98	99	1	1.91
NARC273	231188	1012234	297	103	-55	135	No significant results			
NARC274	231119	1011628	305	102	-55	135	No significant results			
NARC275	231082	1011661	308	100	-55	135	54	55	1	1.04
NARC276	231044	1011694	308	100	-55	135	28	29	1	1.06
							37	39	2	0.89
							42	43	1	1.55
							47	49	2	0.56
							67	68	1	1.31
NARC277	231007	1011727	309	100	-55	135	65	66	1	3.11
							72	73	1	1.89

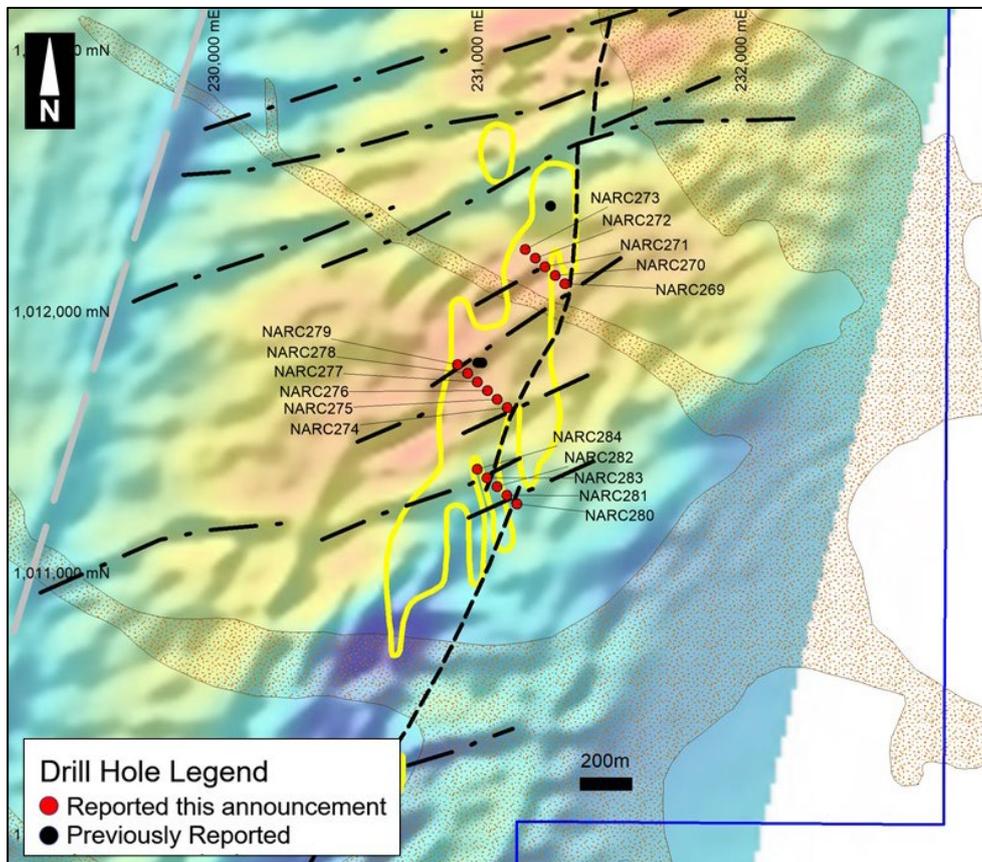
Hole No.	East (WGS84)	North (WGS84)	RL (m)	Length (m)	Dip	Az (true)	From (m)	To (m)	Width (m)	Au (g/t)
NARC278	230969	1011760	310	100	-55	135	48	52	4	0.77
							56	57	1	3.69
							62	66	4	0.58
							79	81	2	0.56
NARC279	230931	1011794	308	100	-55	135	45	46	1	1.35
NARC280	231156	1011260	304	100	-55	135	73	74	1	7.12
NARC281	231119	1011293	305	100	-55	135	14	15	1	1.29
							33	34	1	2.01
NARC282	231081	1011326	304	100	-55	135	2	3	1	1.11
							31	35	4	0.68
NARC283	231044	1011359	305	100	-55	135	52	53	1	14.59
NARC284	231006	1011392	307	100	-55	135	No significant results			

*Intercepts of 1m at less than 1g/t Au are not considered significant and are not reported. Areas shaded in blue represent assays between 5 to 10 gram/metres (length x Au grade), and areas shaded in yellow represent assays over 10 gram/metres and are considered significant.

Appendix 2 – Gogbala - Location map for drill holes reported in current announcement



Appendix 3 – Tchaga East - Location map for drill holes reported in current announcement



Appendix 4 - JORC 2012 Table 1 Reporting

Section 1 - Sampling techniques and Data

Section 1 - Sampling techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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>	This report relates to results for reverse circulation (RC) drilling on the Napié Permit. Drilling on the Napié Permit is at an early stage. The focus of this program was on exploration drilling to test the lateral and strike continuity in areas of previously reported gold intercepts at the Tchaga Prospect.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Sampling was undertaken along the entire length of RC drill holes. 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.
	<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>	Samples were submitted for lab analysis as 1m intervals. The samples submitted to the lab consisted of a 3-6kg riffle split of the 1m interval. Samples were submitted to Bureau Veritas Minerals in Abidjan 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.
Drilling techniques	<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>	RC drilling was carried out using a 5 3/8-inch face sampling hammer using an Austex900 drill rig.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RC recoveries were determined by weighing each drill metre bag.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	The drill metre intervals collected were weighed to ensure consistency of sample size and monitor sample recoveries.
	<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>	No relationship has been observed between sample recovery and grade.
Logging	<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>	Geological logging was carried out on all RC chips by Mako Gold geologists. This included lithology, alteration, intensity of oxidation, intensity of foliation, sulphide percentages and vein percentages.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	A standard lithological and alteration legend is used to produce consistent qualitative logs. This legend includes descriptions, and a visual legend with representative photos for comparison purposes. Sulphide and vein content (expressed as %) are quantitative in nature. Intensities are qualitative in nature. 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.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill holes are logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable to RC drilling.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	RC samples are riffle split in the field to a notional 3-6kg sample per metre drilled, with the splitting method (single tier or 3-tier) based on the original sample weight. Splitting method is recorded for each sample. The use of a booster and auxiliary compressor provide dry samples for depths below the water table.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	A riffle splitter is used for RC samples to provide representative sub-samples. Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types.

Criteria	JORC Code explanation	Commentary
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	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 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.
	<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>	Duplicate sampling results are reviewed regularly. RC chips are inspected in areas with reported gold assay results to visually ascertain that results are consistent with the style of mineralisation expected.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are considered to be appropriate for the nature of mineralisation within the project area.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	RC samples were assayed at Bureau Veritas Minerals in Abidjan using 50g fire assay for gold which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold.
	<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>	No geophysical tools have been used to determine assay results for any elements.
	<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>	Monitoring of results of duplicates, blanks and standards is conducted regularly. Internal laboratory QAQC checks are reported and reviewed regularly by Mako's Database Geologist.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intersections are routinely monitored through review of drill chip photographs and by site visits by the General Manager Exploration.
	<i>The use of twinned holes.</i>	No twinning of holes was undertaken in this program which is at an early stage of exploration.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary data is collected on field sheets and then compiled on standard Excel templates for validation and data management. The database is maintained in Microsoft Access.
	<i>Discuss any adjustment to assay data.</i>	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.
Location of data points	<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>	Drill hole collar locations are initially set out (and reported) using a hand-held GPS with a location error of +/- 5m. Collar positions are subsequently located using a hand-held GPS set to average for a minimum of 5 minutes. Elevations are extracted from digital terrain model data as handheld GPS elevations are inconsistent. Down hole surveys are routinely commenced from 6m down hole depth and additional readings taken at approximately 30m intervals thereafter.
	<i>Specification of the grid system used.</i>	The grid system used is WGS84. A northern hemisphere zone is applied that is applicable to the location of individual project areas.
	<i>Quality and adequacy of topographic control.</i>	A detailed topographic survey of the project area has not been conducted.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	RC drill holes are irregularly located, as they are based on wide-spaced exploration targets. A limited number of drill holes are drilled along sections spaced 40m to 50m apart at the Tchaga Prospect.
	<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>	RC drilling reported is at an early stage of exploration and has not been used to estimate any mineral resource or reserve.
	<i>Whether sample compositing has been applied.</i>	No sample compositing was done.
Orientation of data in relation to geological structure	<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>	Exploration is at an early stage and, as such, knowledge on exact location of mineralisation and its relation to lithological and structural boundaries is not accurately known. However, 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.

Criteria	JORC Code explanation	Commentary
	<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>	No orientation-based sampling bias has been identified in the data to date.
Sample security	<i>The measures taken to ensure sample security.</i>	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 is prepared to record handover of samples to laboratory personnel.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	A cursory review of the sampling techniques and data, appropriate to this early stage of exploration, was previously conducted. As a result of the review, sample size was increased from a nominal 2kg to 5kg.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>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.</i>	The Napié Permit 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. 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 has achieved the 51% earn-in ahead of schedule.
	<i>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.</i>	The tenement is in good standing and no known impediments exist.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous exploration 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). 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.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	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 fault and secondary splays.
Drill hole information	<i>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:</i> <ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. 	Drill collars are shown in the figures within the report and in Appendix 2. Significant intervals have been reported in the body of the report. A summary of drill information is contained in Appendix 1 of this report.
Data aggregation methods	<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>	A nominal 0.5g/t Au lower cut-off has been applied incorporating up to 2m of internal dilution below the reporting cut-off grade. Intercepts of 1m less than 1g/t Au are not considered significant and have not been reported. All reported assays have been length weighted. No density weighting or high-grade cuts have been applied.

Criteria	JORC Code explanation	Commentary
	<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>High grade gold intervals internal to broader zones of mineralisation are reported as included intervals.</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>	<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 some sections with higher drillhole density) as the orientation of mineralisation is not understood at this early stage of exploration.</p>
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>	<p>Refer to Figures contained within this report.</p>
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 results are reported with the exception of intercepts of 1m less than 1g/t Au which are not considered significant and have not been reported.</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>	<p>No other exploration data that is considered meaningful and material has been omitted from this report</p>
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>RC and diamond drilling is planned along strike and at depth to follow up the results reported in this announcement. An IP survey and follow up drilling is planned at the Gogbala Prospect.</p>