

EXPLORATION COMMENCES ON RECENTLY GRANTED KORHOGO PERMITS

- ❖ Soil geochemical program commenced on Mako's 100% owned Korhogo Project in Côte d'Ivoire
- ❖ The Project has no previously recorded exploration and covers 296km² of prospective tenure located within 15-30 km of Barrick's 4.9Moz Tongon Gold Mine
- ❖ Soil sampling grid covers high priority gold targets along regional fault and fault splays
- ❖ Maiden drilling program to commence following the processing and interpretation of the soil sampling assay results
- ❖ Mako's core focus remains on its flagship Napié Project where two drill rigs are currently operational on double shifts

Mako's Managing Director, Peter Ledwidge commented:

"We are pleased to commence exploration on our Korhogo Project in the highly prospective Birimian greenstone belt which hosts Barrick's 4.9Moz Tongon Gold Mine. We started work on the project less than one month after the announcement of the granting of the Ouangolodougou permit which is a testament to the efficiency of our exploration team.

"We are fast-tracking the soil sampling program with four crews on the ground in preparation for a maiden drilling program on Korhogo. Our primary focus remains the Napié Project where we currently have two drills operating around the clock."

SOIL GEOCHEM PROGRAM LAUNCHES EXPLORATION ON KORHOGO PROJECT

Mako Gold Limited ("Mako" or "the Company"; ASX:MKG) is pleased to advise that it has commenced a soil geochemical survey on the Korhogo Project ("Korhogo" or "the Project") (Figure 1).

The Ouangolodougou and Korhogo Nord¹ permits were recently granted and constitute the Korhogo Project which collectively covers 296km² over 17km of faulted greenstone granite contact as shown in Figure 1. Both permits are 100% owned by Mako and are easily accessible from the existing Mako Field Office.

Korhogo is located in a highly prospective greenstone belt that hosts Barrick Gold's 4.9Moz Tongon gold mine and Montage Gold's 3.2Moz Kone gold deposit, both in Côte d'Ivoire, as well as Endeavour's 2.7Moz Wahgnion gold mine across the border in Burkina Faso (Figure 3).

¹ Refer to ASX announcements dated 29 September 2020 and 21 January 2021

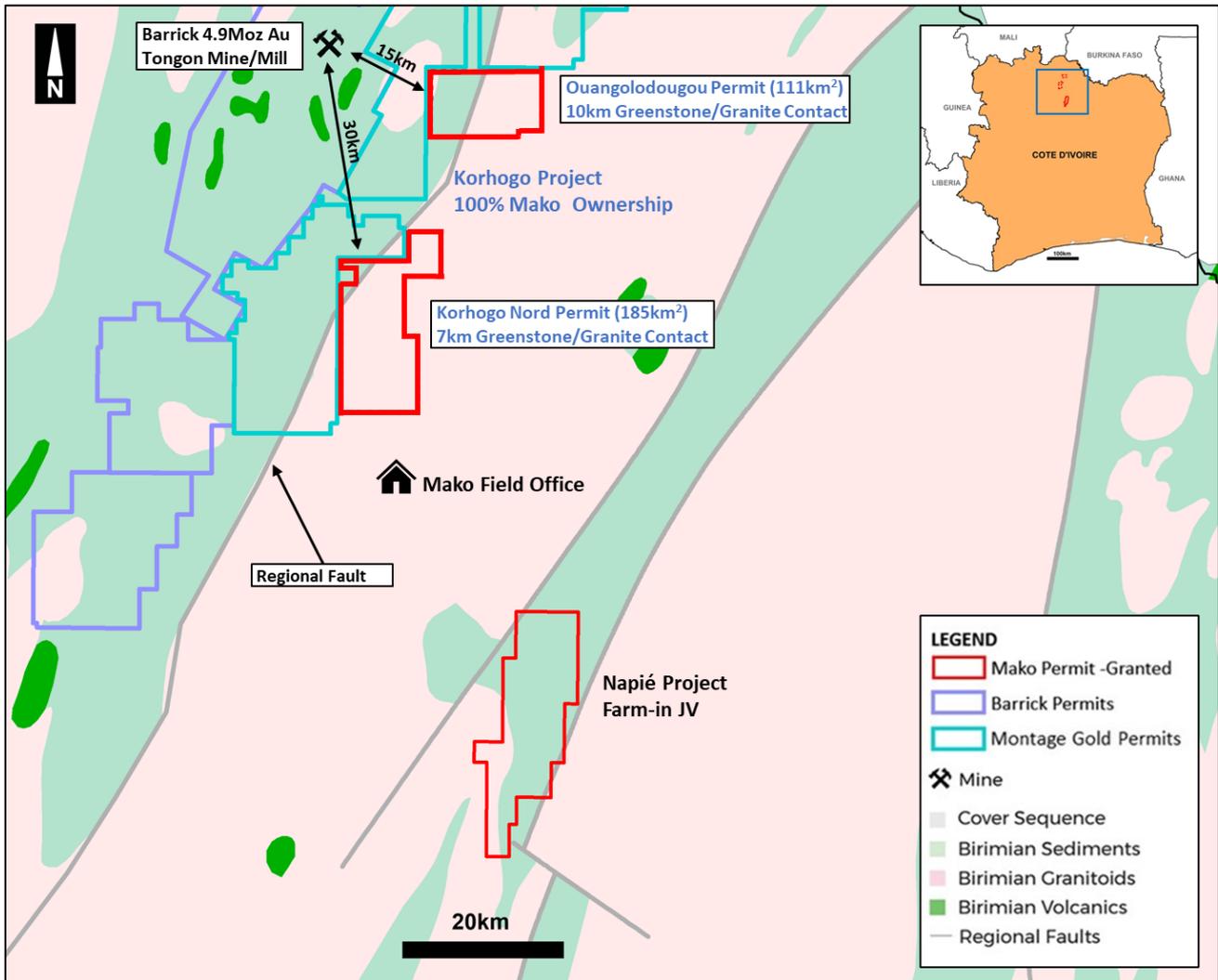


Figure 1: Location of Mako Gold projects

The Korhogo Project was strategically selected by Mako to cover the greenstone-granite contact along a regional fault. Regional faults (grey dashed lines on Figure 2) 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 targets for gold mineralisation.

The Company will deploy four crews to complete the soil geochemical sampling as quickly as possible.

A maiden drilling program is planned at Korhogo once the assay results of the soil sampling are received.

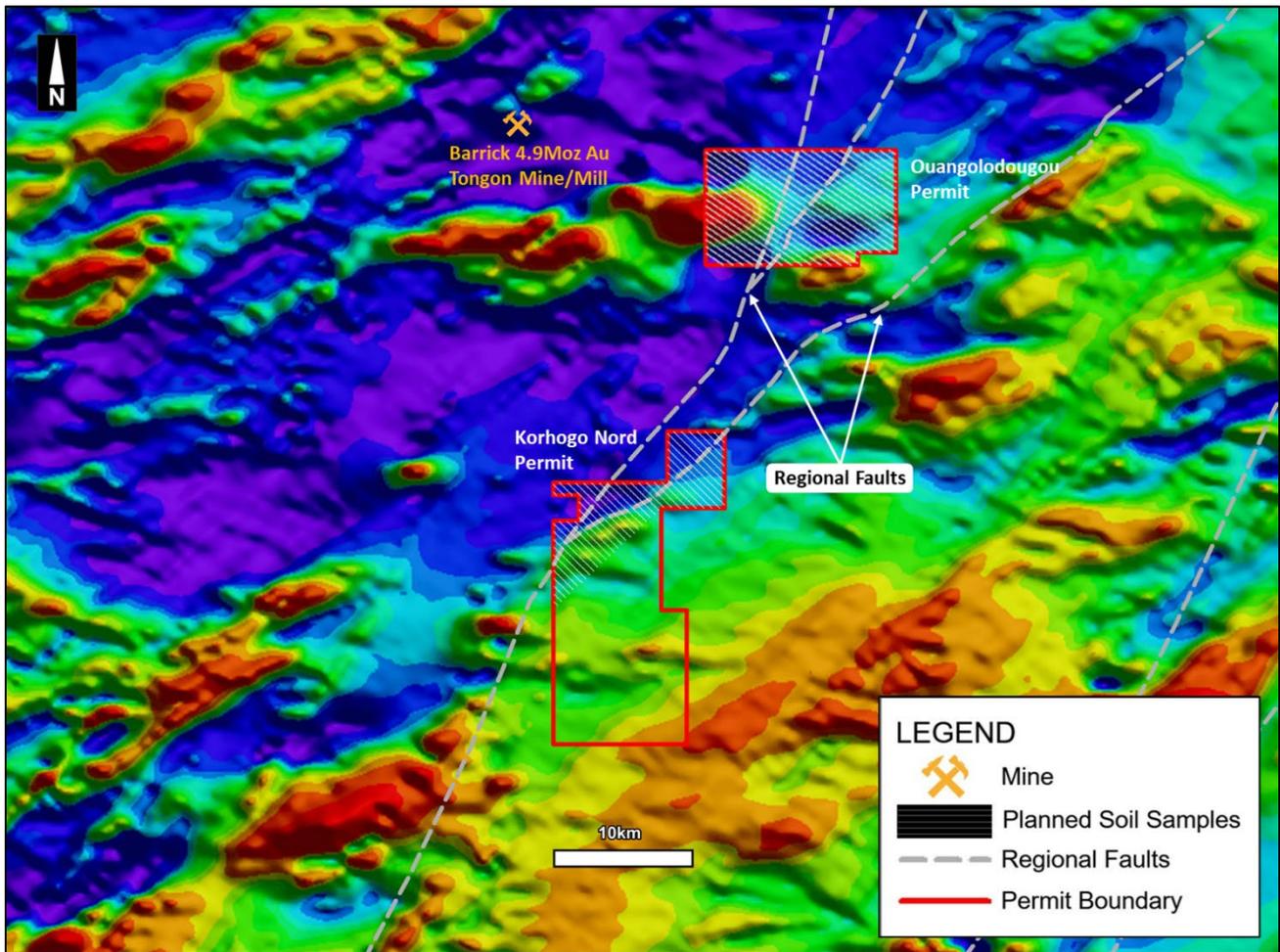


Figure 2: Soil sampling grids over regional magnetics (RTP) covering splayed regional faults (grey dashed lines) on Korhogo permits.

DRILLING UPDATE ON NAPIÉ PROJECT

Drilling is ongoing with two drills operating at the Gogbala and the Tchaga prospects at the Napié Project. Numerous samples have been recently delivered to the assay laboratory for testing, and the Company is anticipating results later this month.

This announcement has been approved by the Board.

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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 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 at the Napié Gold Project.

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).

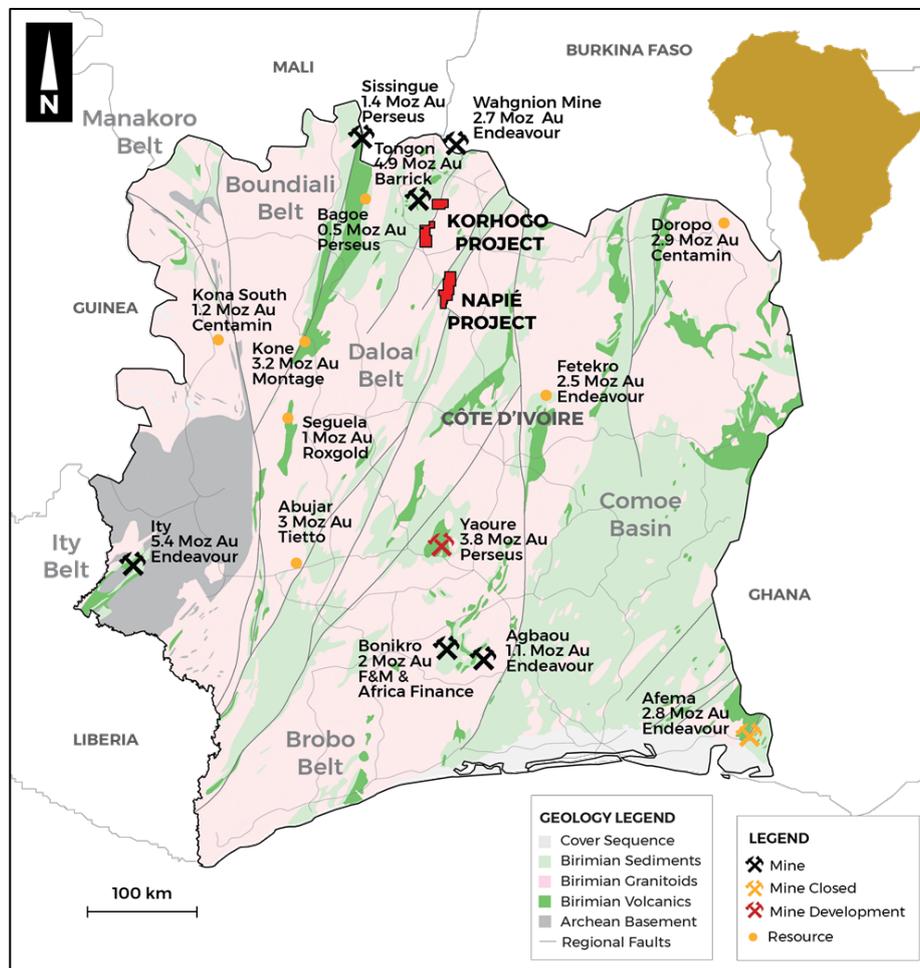


Figure 3: Côte d'Ivoire - Mako projects on simplified geology with mines and deposits

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 substantial 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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