

ASX ANNOUNCEMENT

12 MAY 2021

ASX:MKG



AIRBORNE HELICOPTER GEOPHYSICAL SURVEY COMPLETED AT KORHOGO AND NAPIÉ UPDATE

- ❖ Airborne helicopter magnetics/ radiometric geophysical survey completed on Mako's 100% owned Korhogo Project in Côte d'Ivoire
- ❖ Korhogo survey covers high priority gold targets along regional faults and splays and in conjunction with the recently completed soil geochemical program will be used for targeting in the upcoming maiden 30-hole 3,000m RC drill program
- ❖ Mako has engaged the services of a second assay laboratory to expedite assay turnaround times

Mako's Managing Director, Peter Ledwidge commented:

"We are pleased to have completed the airborne geophysical survey on the Korhogo Project. Once we receive the data from the survey, the information will be used in conjunction with the results from the recently completed soil geochemical program to plan our upcoming maiden drilling on the Project. We are excited to be progressing exploration on Korhogo rapidly so that we can test this previously undrilled ground with RC drilling.

We are also pleased to have signed a contract with a second accredited assay laboratory in Côte d'Ivoire. This will expedite assay turnaround times for the Company, after an equipment breakdown at the first assay laboratory".

KORHOGO PROJECT – AIRBORNE MAGNETIC/ RADIOMETRIC GEOPHYSICAL SURVEY COMPLETED

Mako Gold Limited ("Mako" or "the Company"; ASX:MKG) is pleased to advise that the airborne helicopter geophysical survey on the Korhogo Project ("Korhogo" or "the Project") is complete¹. The Korhogo Project comprises the Korhogo Nord and Ouangolodougou permits and covers 296km² over a 17km strike of faulted greenstone-granite contact as shown in Figure 1. The project is 100% owned by Mako and is easily accessible from the existing Mako Field Office.

The survey was flown along 100m spaced lines at an altitude of 20-30m in a northwest and southeast direction to fly perpendicular to the regional faults and splays. The survey collected magnetic and radiometric data on both permits. Regional faults (grey dashed lines on Figure 1) are a key conduit or "plumbing system" for gold bearing fluids at Korhogo. Identifying primary and secondary faults from the airborne survey, in conjunction

¹ Refer to ASX releases dated 20 April 2021 and 28 May 2021

with the pending results of the soil geochemical sampling, will be an invaluable tool in planning the upcoming 3,000m, 30-hole RC maiden drilling program at Korhogo.

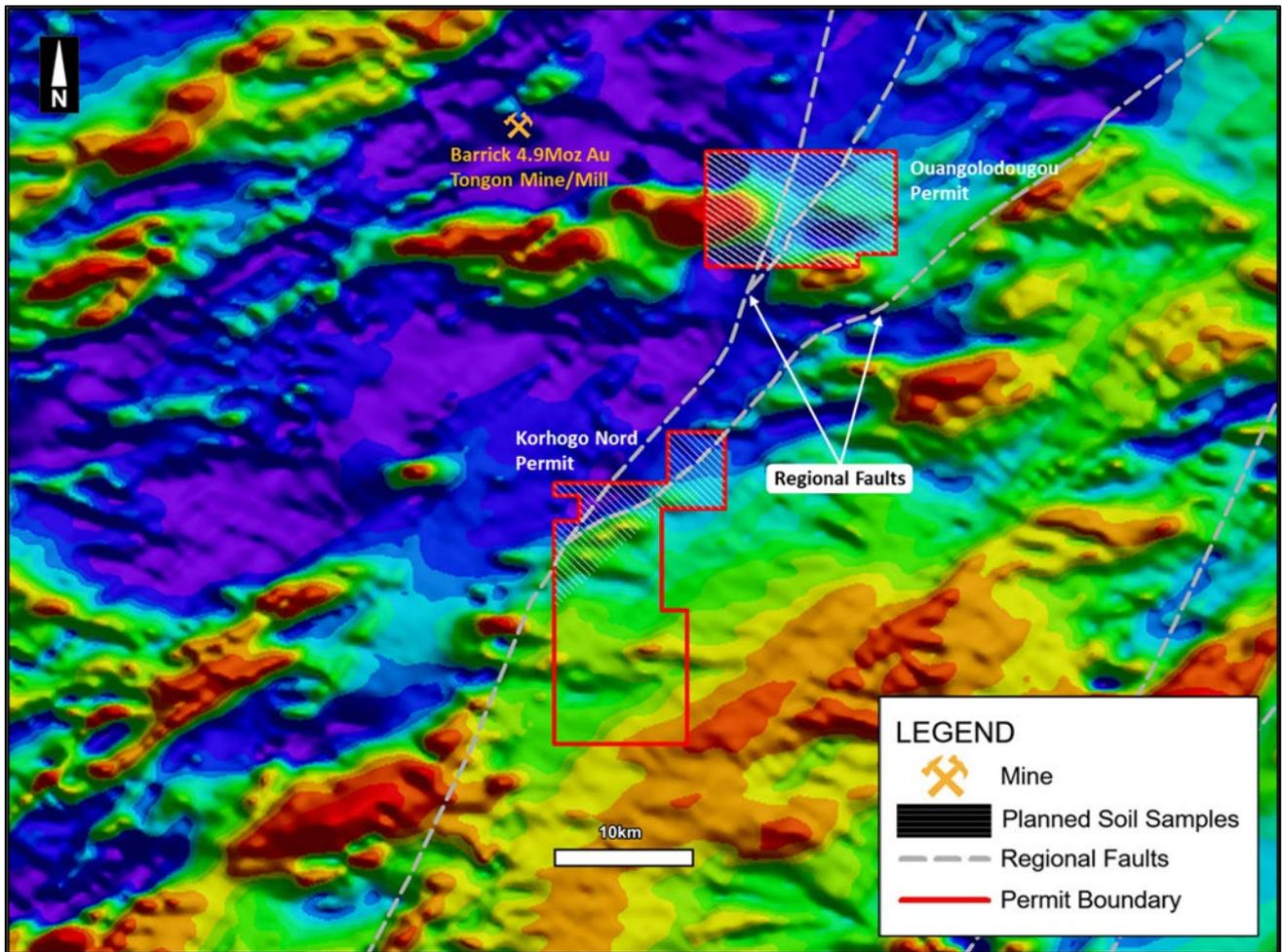


Figure 1: Location of Mako Gold projects showing area of recently completed soil sampling- note the flight lines of the airborne geophysical survey are in the same direction as the soil sampling lines in order to fly perpendicular to the regional faults and splays (grey dashed lines)



Figure 2: Helicopter flying at low altitude collecting aeromagnetic/ radiometric data

NAPIÉ PROJECT – CONTRACT SIGNED WITH SECOND ASSAY LABORATORY

Mako has recently signed a contract with a second assay laboratory in Côte d'Ivoire to solve the issue of slow turn-around times for drilling results. There have been delays in reporting assay results on the Tchaga and Gogbala prospects on the Napié Project due to a recent equipment breakdown at the assay lab. The second lab operates under ISO accreditation (as does the current laboratory that Mako uses). Having a second facility to assay drill samples will help Mako release drilling results in a more timely fashion. In addition, sending our current drill samples to the new lab will allow our first lab to process the backlog of assays that are currently pending. Mako is pleased to announce that assays will be forthcoming shortly on both the Tchaga and Gogbala prospects.

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.

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) 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 3).

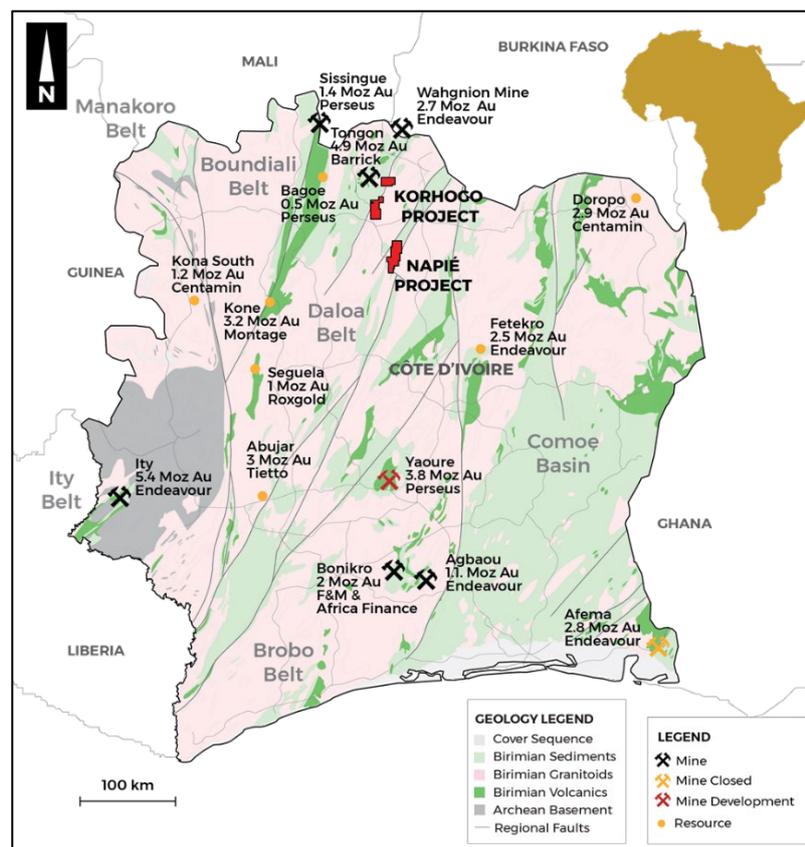


Figure 3: Côte d'Ivoire - Mako projects on simplified geology with mines and deposits

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 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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