

ASX ANNOUNCEMENT

14 DECEMBER 2020

ASX:MKG



CONTINUING SHALLOW, WIDE, HIGH-GRADE INTERSECTIONS FROM TCHAGA

HIGHLIGHTS

- ❖ Assay results received for a further 27 RC holes of the ongoing drill program on the Tchaga Prospect
- ❖ 24 of the 27 reported holes intersected gold mineralisation including 14 holes which returned assays over 10 gram-metre intersects
- ❖ Significant results include:
 - NARC214
 - 26m at 4.34g/t Au from surface; including
 - 2m at 16.19g/t Au from surface; and
 - 3m at 13.58g/t Au from 21m; and
 - 7m at 2.83g/t Au from 80m; including
 - 1m at 12.48g/t Au from 81m
 - NARC210
 - 30m at 2.1g/t Au from 1m; including
 - 11m at 3.27 g/t Au from 10m
 - NARC190
 - 26m at 2.02g/t Au from 51m; including
 - 1m at 29.57g/t Au from 72m
 - NARC189
 - 24m at 1.78g/t Au from 19m; including
 - 10m at 2.89g/t Au from 23m
- ❖ 3D modelling of mineralisation shows continuity of gold mineralisation over large areas on Tchaga
- ❖ IP geophysical survey at Gogbala Prospect is progressing with follow up drilling planned in January
- ❖ Second drill rig now scheduled to arrive in early January to drill Tchaga East and Gogbala

Mako's Managing Director, Peter Ledwidge commented:

"Our confidence in the structural controls and continuity of mineralisation is being validated through results such as these, which demonstrate thick and high-grade gold intercepts. It is highly encouraging and supports our drill targeting strategy that 24 of 27 holes intersected gold, with 14 of those having significant intercepts over 10 gram-metres. In addition, several drill-holes returned anomalous gold assays over a significant portion



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

of the entire hole. For example, NARC210 had only three one-meter intervals which assayed below the detection limit over the entire 105m length of the hole. We are highly encouraged when we repeatedly intersect broad mineralised zones in drilling, which often contain one or more high-grade zones, as we move towards a maiden resource.

We will stop drilling for two weeks to give our crew a much-needed break over Christmas, however we have a continuous stream of samples on the way to the assay lab or currently being processed, therefore we expect to receive our next batch of assays early in the new year. We look forward to providing updates on further RC and DD drill results at that time.

We also look forward to the arrival of a second drill rig to drill Tchaga East and Gogbala in early January”.

TCHAGA RESOURCE DRILLING

Mako Gold Limited (“Mako” or “the Company”; ASX:MKG) is pleased to advise that it has received assays for a further 27 reverse circulation (RC) holes from the ongoing RC and diamond drill (DD) program on the Company’s flagship Napié Project in Côte d’Ivoire. The purpose of this program is to support our proposed maiden Resource at Tchaga in 2021.

Multiple wide gold mineralised intersections with internal high-grade intervals were returned from the stacked mineralised zones within the maiden resource target area on the Tchaga Prospect (Figure 1). All holes were drilled in the revised SE orientation (135° azimuth) following recent and ongoing structural studies and 3D modelling.

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

Significant new results are shown on Figure 1 and include:

- **NARC214**
 - **26m at 4.34g/t Au from surface**; including
 - **2m at 16.19g/t Au from surface**; and
 - **3m at 13.58g/t Au from 21m**; and
 - **7m at 2.83g/t Au from 80m**; including
 - **1m at 12.48g/t Au from 81m**
- **NARC210**
 - **30m at 2.1g/t Au from 1m**; including
 - **11m at 3.27 g/t Au from 10m**
- **NARC190**
 - **26m at 2.02g/t Au from 51m**; including
 - **1m at 29.57g/t Au from 72m**
- **NARC189**
 - **24m at 1.78g/t Au from 19m**; including
 - **10m at 2.89g/t Au from 23m**
- **NARC212**
 - **24m at 1.74g/t Au from 76m**; and

- **NARC199**
 - **9m at 2.37g/t Au** from 50m; including
 - **5m at 3.60g/t Au** from 53m
- **NARC204**
 - **9m at 1.87g/t Au** from 1m; and
 - **6m at 1.77g/t Au** from 43m
- **NARC198**
 - **16m at 1.66g/t Au** from 44m; including
 - **4m at 4.75g/t Au** from 52m
- **NARC202**
 - **12m at 1.56g/t Au** from 29m
- **NARC197**
 - **11m at 1.44g/t Au** from 26m
- **NARC191**
 - **16m at 1.25g/t Au** from 62m; including
 - **7m at 2.25g/t Au** from 62m
- **NARC207**
 - **7m at 1.75g/t Au** from 85m
- **NARC211**
 - **12m at 1.32g/t Au** from 62m
- **NARC209**
 - **17m at 0.92g/t Au** from 61m

Previous select drill results on the Tchaga Prospect include¹:

- **13m at 20.82g/t Au** from 32m in NARC145
- **9m at 22.73g/t Au** from 36m in NARC184
- **36m at 3.09g/t Au** from 43m in hole NARC107
- **28m at 4.86g/t Au** from 83m in hole NARC057
- **25m at 3.43g/t Au** from 53m in hole NARC017
- **14m at 5.46g/t Au** from surface in hole NARC124
- **18m at 3.25g/t Au** from 39m in hole NARC080
- **23m at 2.46g/t Au** from 15m in hole NARC084
- **17m at 2.43g/t Au** from 86m in hole NARC055
- **38m at 1.64g/t Au** from 5m in hole NARC180

¹ Refer to ASX announcements dated 22 June 2018, 13 March 2019, 25 July 2019, 3 December 2019, 5 March 2020, 15 July 2020, 4 August 2020, 11 August 2020, 9 November and 17 November 2020

- 7.7m at 11.65g/t Au from 169m in hole NARC058DD
- 4m at 8.24g/t Au from 70m in hole NARC130

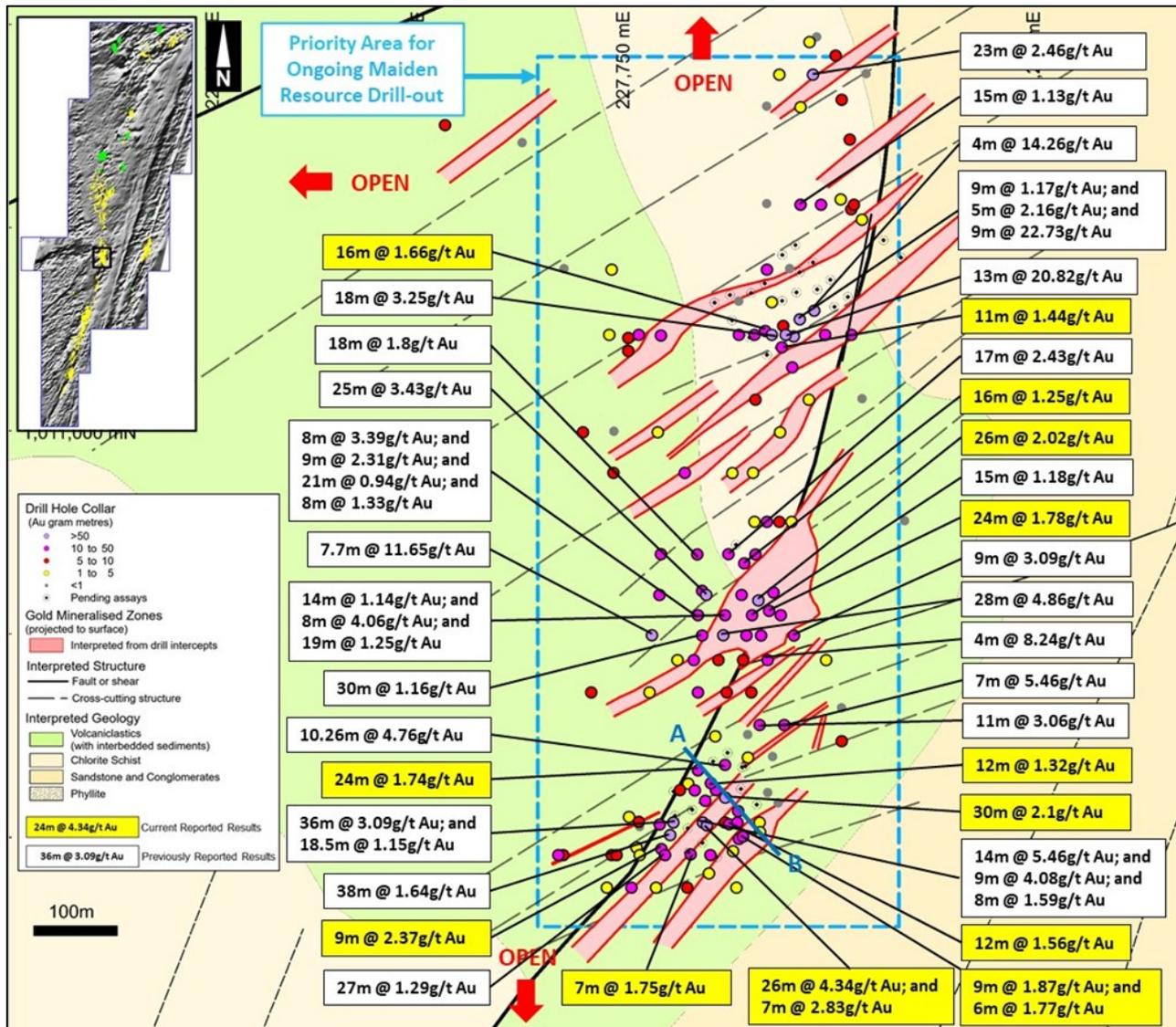


Figure 1: Select gold intercepts from current and previous drilling

Structural studies and extensive examination of DD core has indicated multiple sets of vein directions that are gold bearing. Drilling in the revised 135° azimuth is considered the optimal direction to intersect all vein orientations. It is noteworthy that veins are not large quartz veins but rather a stockwork of small veins and stringers. Areas with a higher density of stockwork veins yield higher-grade results within the altered mineralised envelope as shown on Section AB in Figure 2. An example of the quartz vein and stringer stockwork system which returned high-grade results is shown in diamond drill core in NADD010¹ on Figure 3.

¹ Refer to ASX announcement dated 9 November 2020

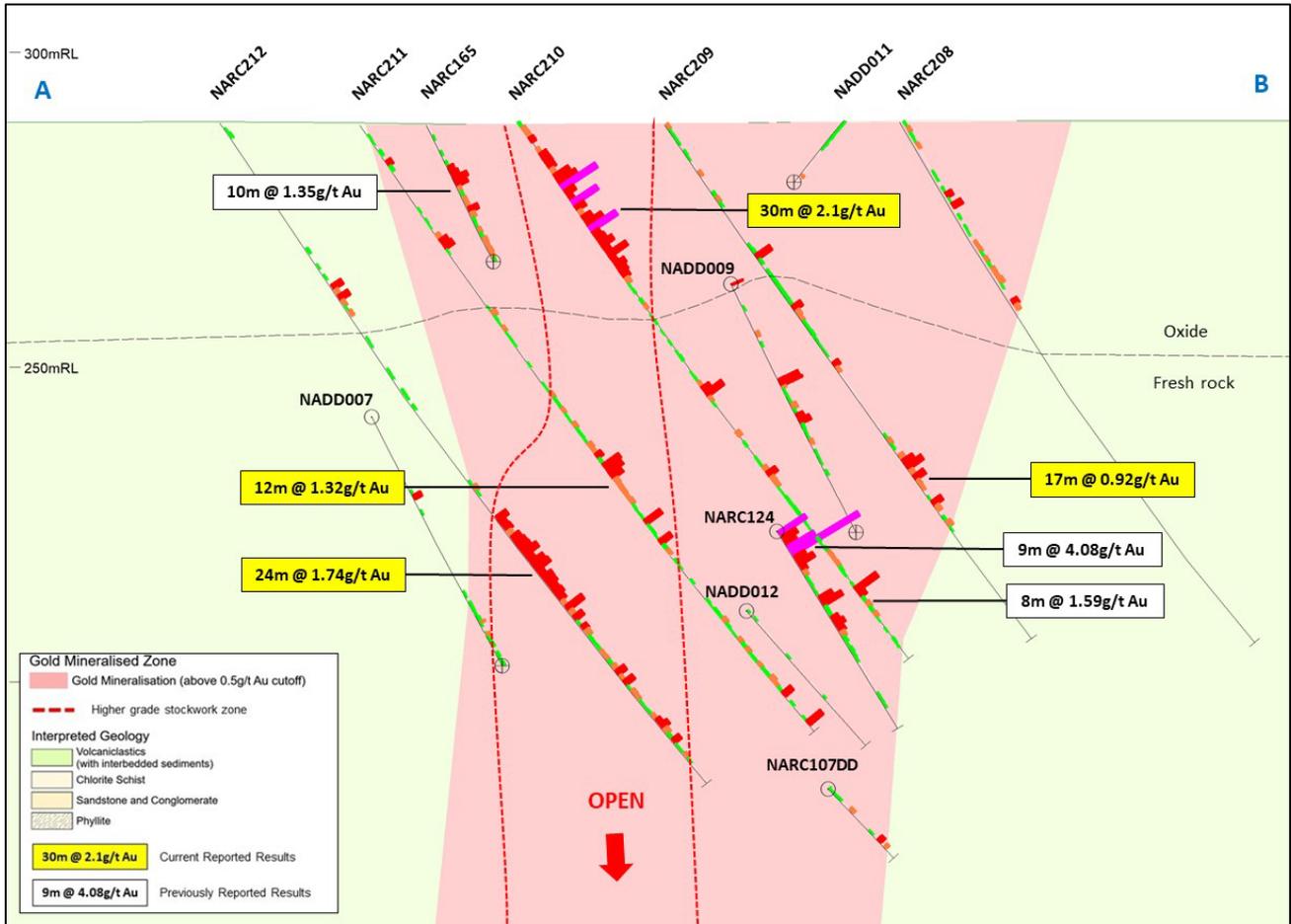


Figure 2: Section AB looking NE with select current and previous drill intercepts. Note the higher-grade core outlined in dashed red lines within the broader mineralised zone.

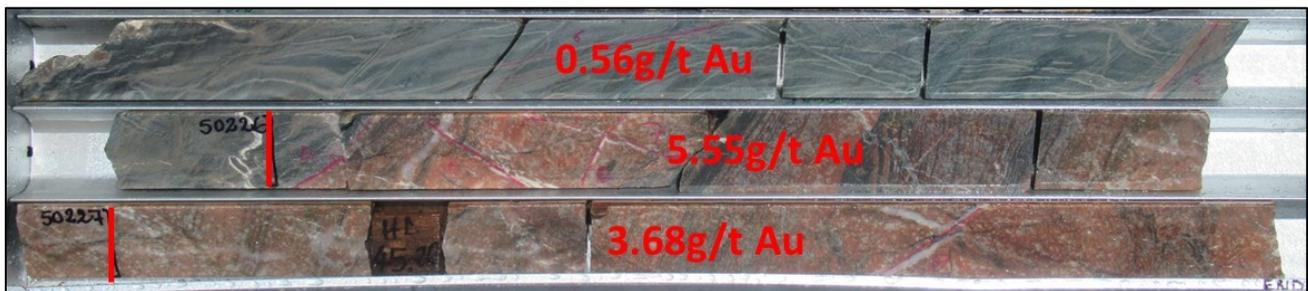


Figure 3: NADD010 – (43.2-44.8m) showing stockwork of quartz veins and stingers in high-grade zone

Preliminary 3D exploration modelling of the mineralisation intersected thus far in drilling at the Tchaga Prospect validates the Company's previous theory that stacked lodes oriented NE host gold mineralisation. Gold mineralisation is continuous or semi-continuous within each lode as illustrated in Figure 2 and sections outlined in previous ASX releases. There is usually an altered, lower grade mineralised envelope and within that envelope there is often a high-grade gold core. The 3D modelling increases confidence in our targeting strategy as the broad lower grade envelope presents a good drilling target for high-grade lodes. In addition, the low-grade envelope shows the trends of mineralisation which is useful in targeting zones along strike and

extending the strike length of each lode. Extensions along strike of the mineralised envelopes form key target areas for future drilling as they have received minimal or no drilling to date. A plan view and long-section view of the preliminary 3D exploration target modelling are depicted in Figure 4 and Figure 5, respectively.

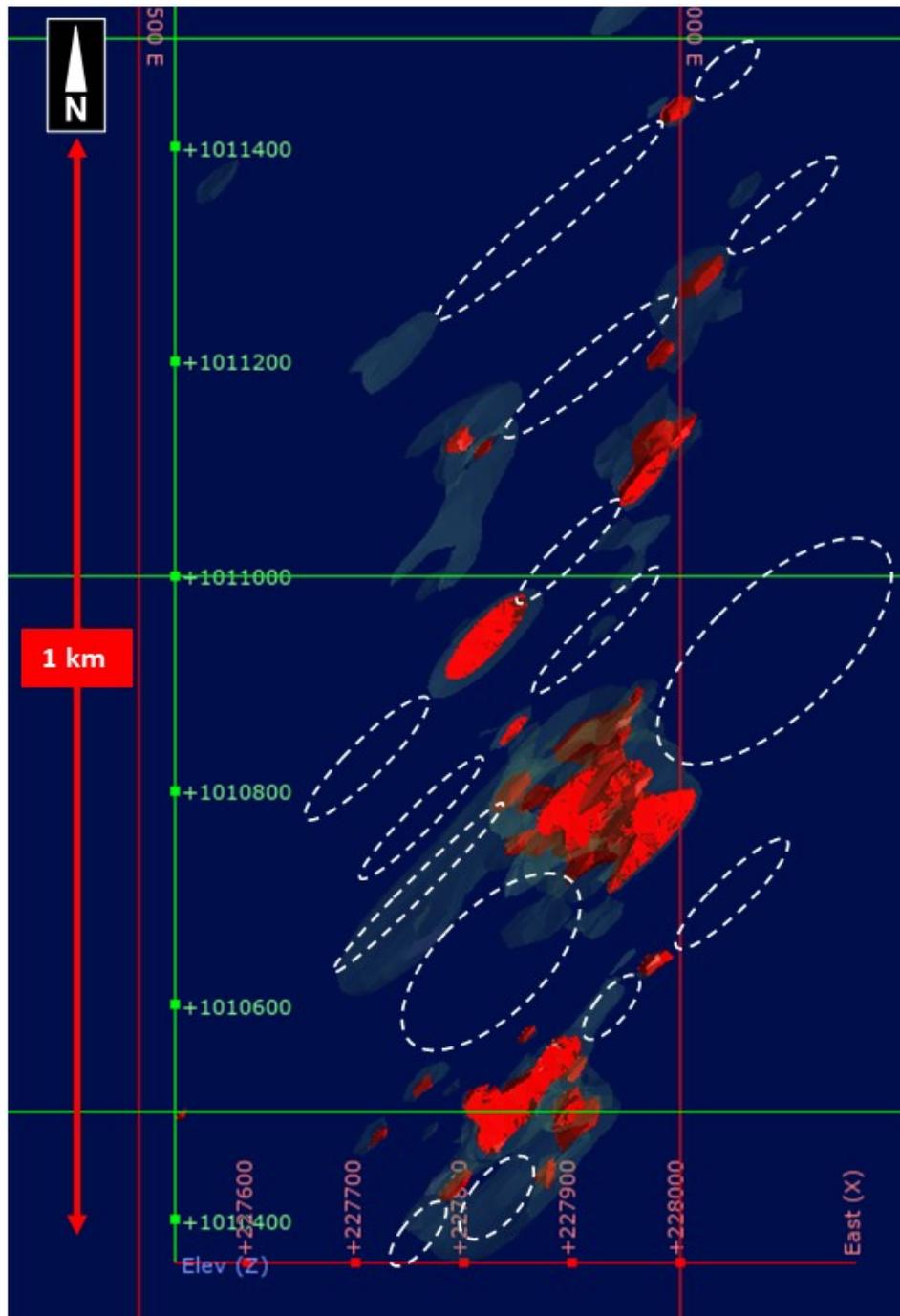


Figure 4: Plan view of preliminary 3D exploration modelling of Tchaga Prospect¹- Red areas are the interpreted 0.5g/t Au envelope and shaded green is the interpreted 0.2g/t Au envelope. White dashed areas are future drilling target areas.

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

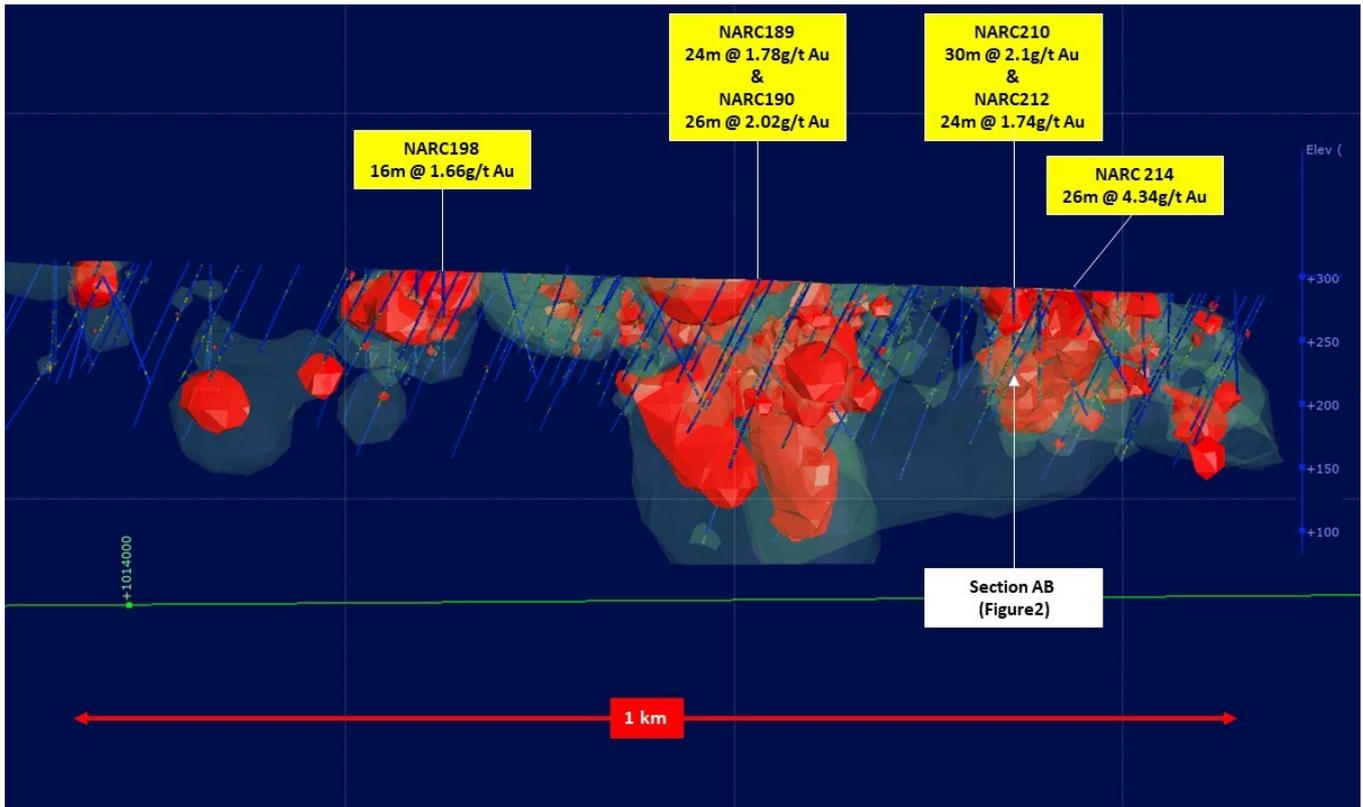


Figure 5: Long section of preliminary 3D exploration modelling looking SE of Tchaga Prospect¹ with select current drill intercepts

UPDATE ON IP GEOPHYSICAL PROGRAM AND SECOND DRILL RIG

A second drill rig was scheduled to arrive on-site in December, however delays were incurred due to limited drill rig availability resulting from increased exploration activity in Côte d'Ivoire. The rig is now scheduled to be on-site in early January to test highly prospective regional targets shown on Figure 6. The second rig will commence the planned 1,500m RC drill program on the Tchaga East Prospect. It will then move to the Gogbala Prospect for the 5,000m RC/DD drill program, following the completion of the 5km-long IP survey. The IP survey is progressing well, and it is anticipated that the survey will finish in late December/ early January.

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

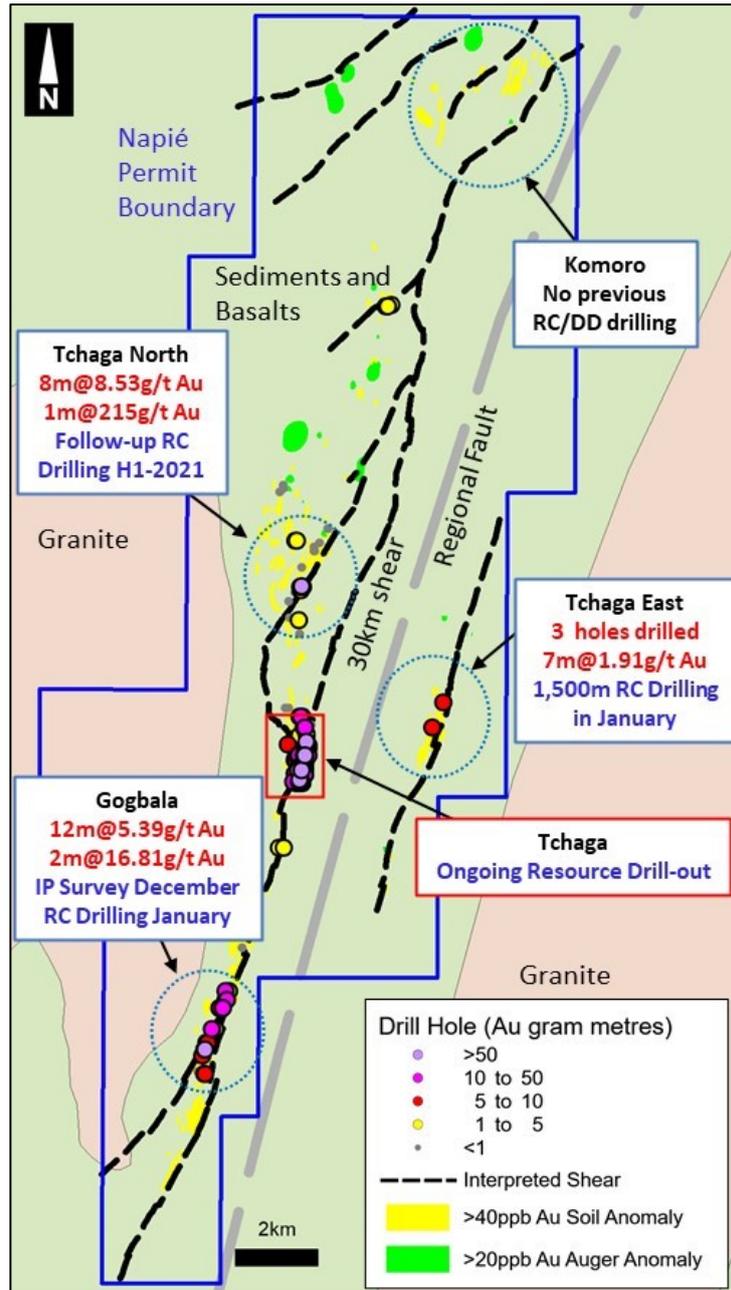


Figure 6: Napié Project – Current and upcoming exploration programs on various prospects.

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 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 Nord permit and has a pending permit application which together cover 17km of faulted greenstone/ granite contact (high-grade gold targets) located within 30km of Barrick's operating Tongon Gold Mine (4.9Moz Au).

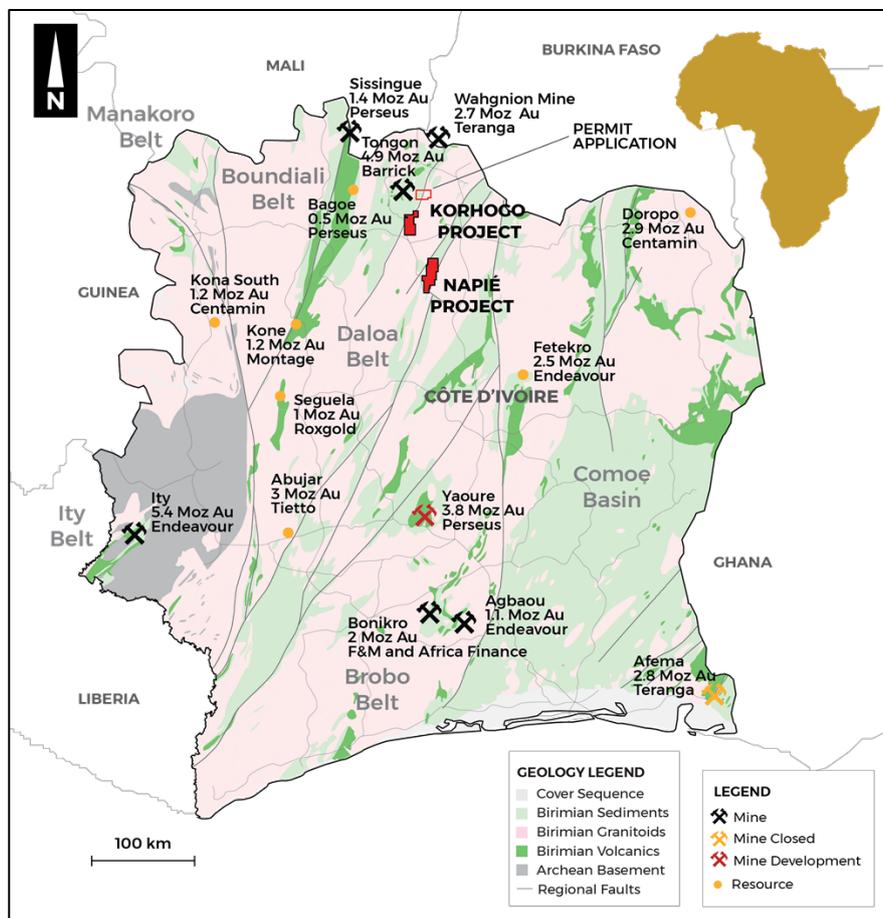


Figure 7: Napié Project, Korhogo Nord permit and pending permit application - Côte d'Ivoire

⁴ 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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Appendix 1 – Summary of drilling results (0.5g/t cut-off grade)*

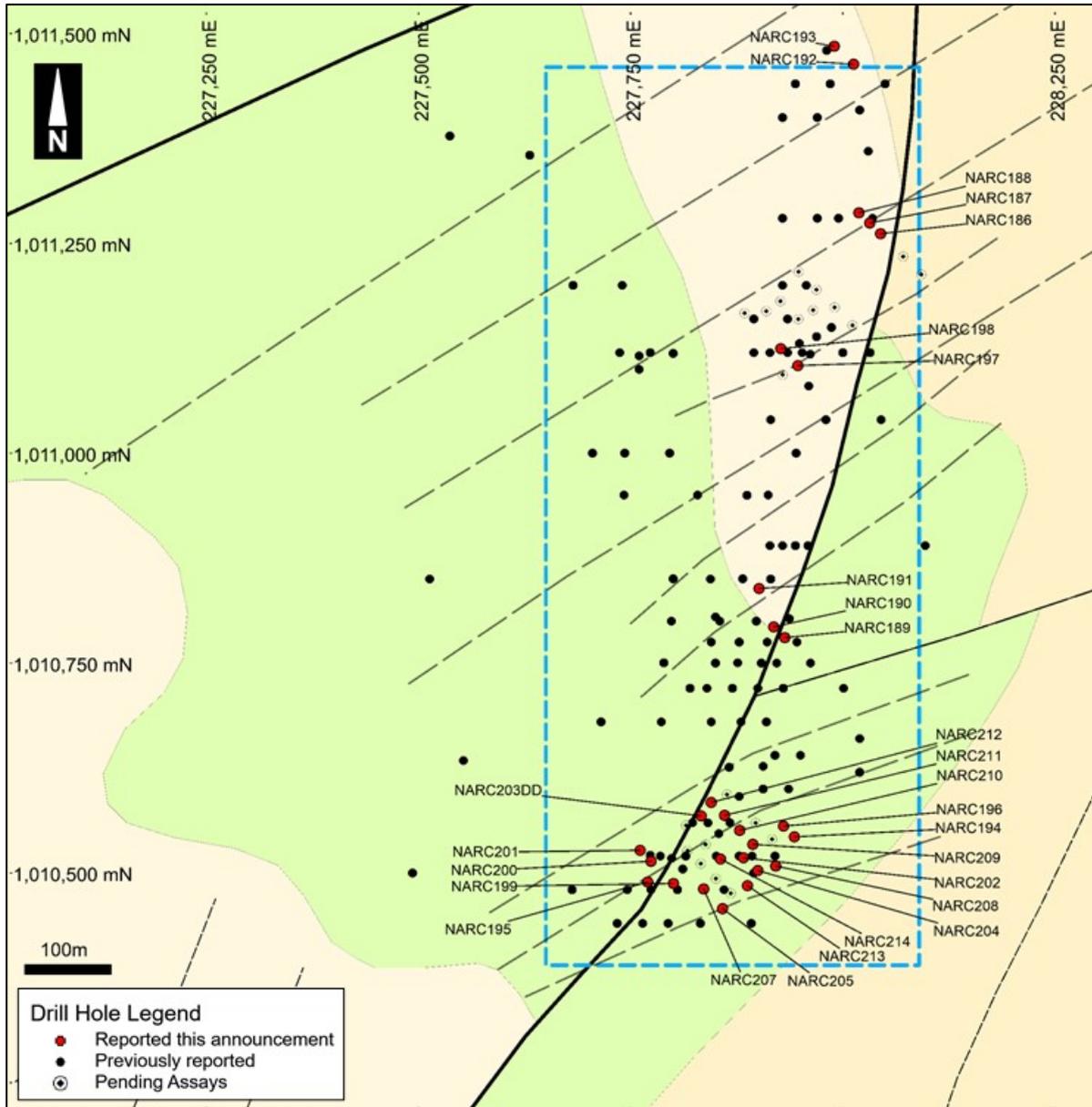
Hole No.	East (WGS84)	North (WGS84)	RL (m)	Length (m)	Dip	Az (true)	From (m)	To (m)	Width (m)	Au (g/t)
NARC186	228045	1011261	310	100	-55	135	44	46	2	1.95
NARC187	228032	1011274	310	100	-55	135	10	11	1	3.45
							57	63	6	1.19
NARC188	228019	1011287	310	102	-55	135	75	80	5	0.93
NARC189	227932	1010780	296	100	-55	135	4	10	6	0.75
							19	43	24	1.78
							Incl 23	33	10	2.89
							64	65	1	1.28
NARC190	227919	1010793	295	105	-55	135	13	16	3	1.94
							19	26	7	0.95
							51	77	26	2.02
							Incl 72	73	1	29.57
							81	82	1	1.14
							88	89	1	1.34
NARC191	227901	1010839	295	133	-55	135	2	4	2	1.79
							24	31	7	0.8
							35	37	2	1.61
							54	56	2	1.73
							62	78	16	1.25
							Incl 62	69	7	2.25
							81	88	7	1.07
							121	127	6	0.85
NARC192	228013	1011463	314	109	-55	135	96	100	4	2.08
NARC193	228000	1011476	314	100	-55	135	No significant results			
NARC194	227943	1010543	290	100	-55	135	No significant results			
NARC195	227770	1010489	286	87	-55	135	38	40	2	0.74
NARC196	227930	1010556	290	100	-55	135	No significant results			
NARC197	227947	1011104	305	65	-55	135	26	37	11	1.44
							40	41	1	1.5
NARC198	227927	1011125	305	100	-55	135	44	60	16	1.66
							Incl 52	56	4	4.75
NARC199	227800	1010487	285	86	-55	135	10	12	2	0.57
							15	21	6	0.69
							30	33	3	1.25
							38	41	3	0.64

Hole No.	East (WGS84)	North (WGS84)	RL (m)	Length (m)	Dip	Az (true)	From (m)	To (m)	Width (m)	Au (g/t)
							50	59	9	2.37
							Incl 53	58	5	3.60
							68	76	8	1.04
NARC200	227774	1010514	286	100	-55	135	No significant results			
							7	9	2	2.41
NARC201	227761	1010527	285	81	-55	135	12	13	1	1.6
							46	49	3	0.95
							14	17	3	0.55
NARC202	227883	1010518	288	60	-60	135	21	25	4	2.22
							29	41	12	1.56
NARC203DD	227833	1010568	288	160	-55	135	RC Pre-collar and DD hole (Assays pending)			
							1	10	9	1.87
NARC204	227900	1010503	288	90	-60	135	34	37	3	0.72
							43	49	6	1.77
							12	14	2	0.6
NARC205	227855	1010457	286	103	-55	135	21	25	4	0.91
							58	59	1	3.02
NARC 206							Hole abandoned- redrilled by NARC207			
							2	8	6	1.29
NARC207	227836	1010481	285	103	-55	135	11	18	7	0.5
							85	92	7	1.75
							99	100	1	1.3
							13	16	3	1.11
NARC208	227921	1010508	289	100	-60	135	22	30	8	0.58
							33	35	2	0.98
							25	26	1	2.97
NARC209	227894	1010534	288	100	-60	135	35	38	3	1.01
							46	48	2	0.83
							61	78	17	0.92
							1	31	30	2.1
NARC210	227878	1010551	289	105	-55	135	Incl 10	21	11	3.27
							50	54	4	1.58
							67	71	4	1.08
							84	87	3	0.61
							91	97	6	1.4

Hole No.	East (WGS84)	North (WGS84)	RL (m)	Length (m)	Dip	Az (true)	From (m)	To (m)	Width (m)	Au (g/t)
NARC211	227861	1010568	288	120	-55	135	7	8	1	1.06
							21	24	3	1.39
							62	74	12	1.32
							77	78	1	3.43
							81	84	3	1.17
							101	113	12	0.61
							118	119	1	3.15
NARC212	227845	1010584	289	130	-55	135	31	37	6	1.03
							76	100	24	1.74
							103	113	10	0.81
							116	125	9	0.8
NARC213	227888	1010485	288	78	-55	135	1	2	1	3.49
							41	43	2	1.34
NARC214	227856	1010517	288	120	-55	135	0	26	26	4.34
							Incl 0	2	2	16.19
							Incl 21	24	3	13.58
							50	51	1	1.04
							80	87	7	2.83
							Incl 81	82	1	12.48
							100	104	4	0.55

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

Appendix 2 – Location map for drill holes reported in current announcement for Tchaga resource target (blue rectangle) and Tchaga exploration



Appendix 3 - JORC 2012 Table 1 Reporting

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, spectrometres, handheld XRF instruments, etc, the parametres 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"> ○ 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. 	Drill collars are shown in the figures within this report. 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 unknown at this time 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.</p>