

## **MAKO GRANTED KORHOGO NORD PERMIT**

### **EXPLORATION TO COMMENCE SHORTLY**

#### **HIGHLIGHTS**

- ❖ **Korhogo Nord permit granted by Côte d'Ivoire Ministry of Mines**
- ❖ **Covers 185km<sup>2</sup> of prospective tenure located within 30km of Barrick's 4.9Moz Tongon Gold Mine**
- ❖ **Exploration program to commence following wet season in late October to early November**
- ❖ **Mako's core focus remains on its flagship Napié Project where drilling results from the ongoing 10,000m drilling program are expected in mid to late October**
- ❖ **IP geophysical survey contract signed and due to commence in mid-October on Gogbala Prospect ahead of drilling program**
- ❖ **Second drill rig secured from Geodrill to commence drilling in November on high-priority regional prospects at Napié including Gogbala, Tchaga East and Tchaga North**

Mako's Managing Director, Peter Ledwidge commented:

*"We are pleased to have secured a further 185km<sup>2</sup> of prospective tenure in Côte d'Ivoire, within the same Birimian greenstone belt as Barrick's 4.9Moz Tongon Gold Mine. To our knowledge, no previous exploration has been conducted on the Korhogo Nord permit, so we are excited to be launching an exploration program on the permit shortly.*

*We are also pleased to be expanding our current program through securing a second drill rig to expedite drilling at a number of highly prospective regional targets surrounding the Tchaga Prospect at the Napié Project. Two of the key prospects have not been drilled since 2018. We look forward to following up positive drilling results from 2018 and now that we are fully funded, we can proceed to drill these exciting targets."*

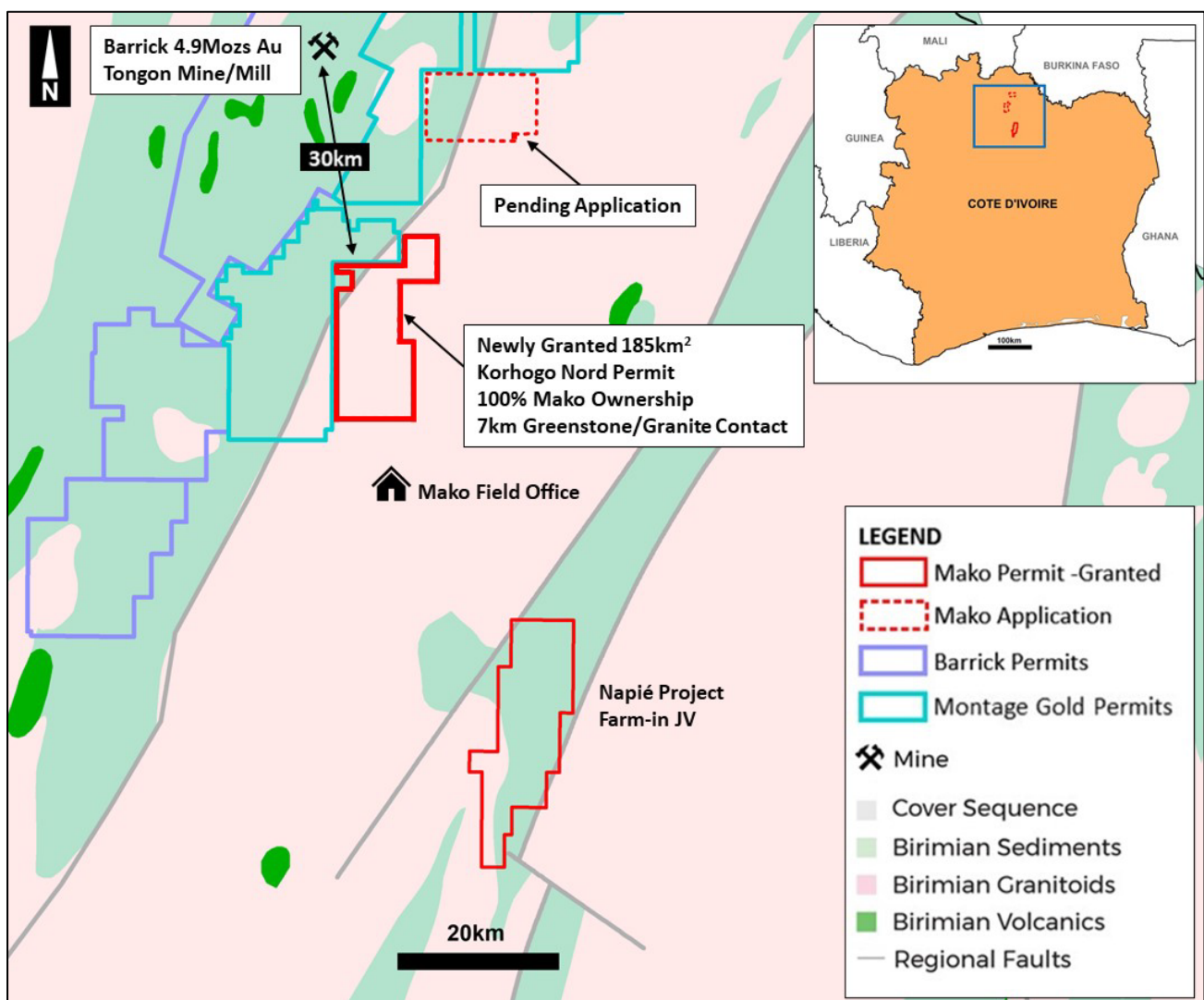
#### **KORHOGO NORD PERMIT GRANTED**

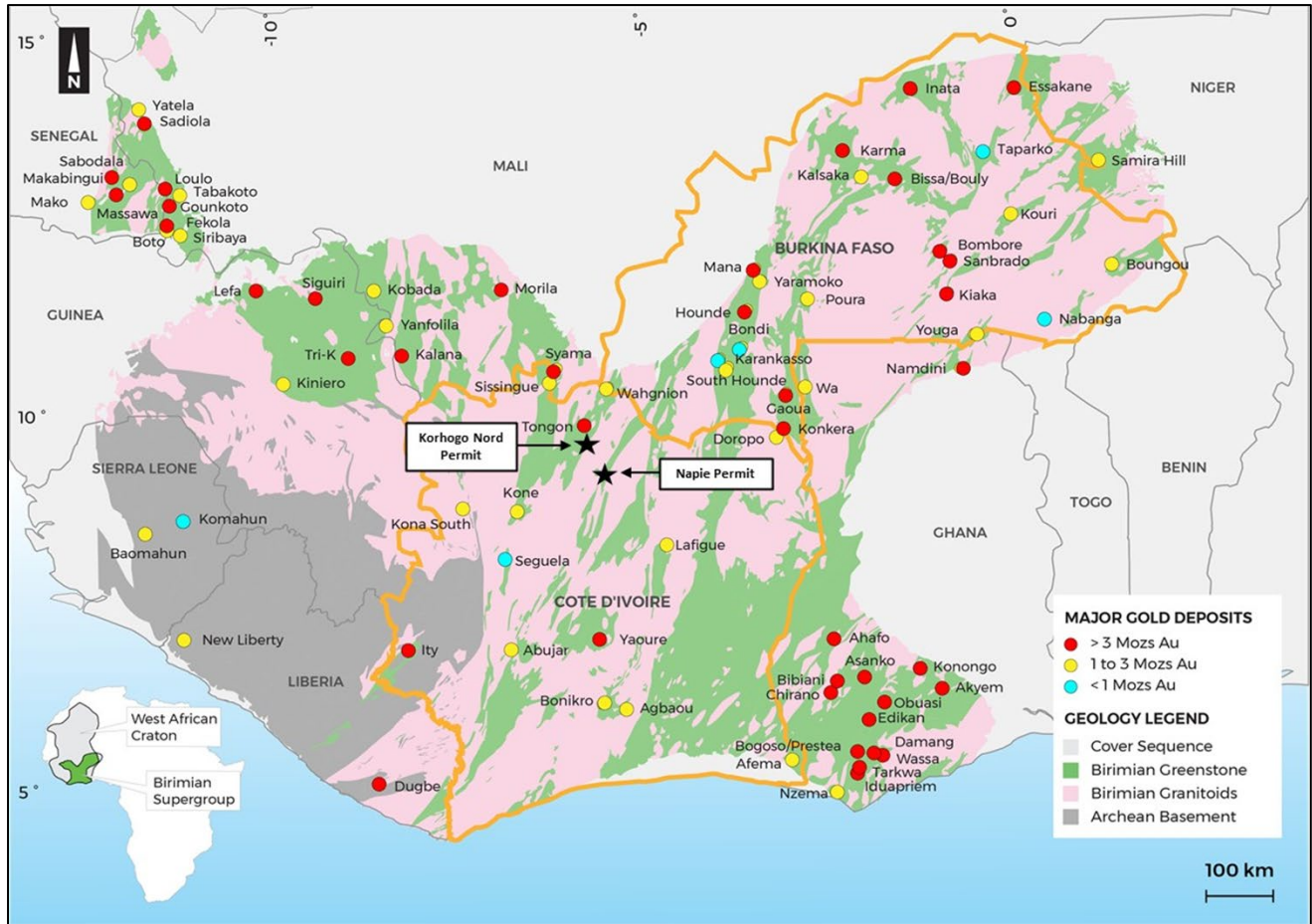
**Mako Gold Limited** ("**Mako**" or "**the Company**"; **ASX:MKG**) is pleased to advise that it has received the decree from the Ministry of Mines in Côte d'Ivoire for the Korhogo Nord Permit (Figure 1). As per regulations set out in the 2014 Côte d'Ivoire Mining Code, the Korhogo Nord permit is valid for 4 years from the date of granting and can be renewed twice for a period of three years each.

The Korhogo Nord permit ("**Korhogo North**" or "**the Permit**") is located in the same greenstone belt that hosts Barrick's 4.9 million ounce Tongon gold mine as well as Montage Gold's 1.2 million ounce Kone gold deposit, both in Côte d'Ivoire, as well as Teranga Gold's 2.7 million ounce Wahgnion gold mine across the border in Burkina Faso (Figure 2). The proximity to Barrick's Tongon processing and mine infrastructure (within 30km) has the potential to create accretive development and processing synergies should Mako be successful in discovering a gold deposit on the permit.

Korhogo Nord was strategically selected during the permit application process by Mako to cover significant greenstone-granite contact along a regional fault. Regional faults provide the “plumbing” for gold bearing fluids. In shear-hosted high-grade gold deposits, gold is often remobilised from greenstones and over time, deposited in the granites which are brittle and have a good network of open spaces (faults). In addition, at the interface of the greenstones and granites, the geochemistry changes, which typically causes the precipitation of gold within the granites. Because of the above, the Company believes that the strategic location of the permit present excellent targets for high-grade orogenic shear-hosted gold deposits.

The Company is planning a methodical exploration program on Korhogo Nord which would begin with soil sampling, geological mapping, and rock chip sampling, followed by Air Core (AC) or Reverse Circulation (RC) drilling. An airborne magnetic and radiometric survey of the Permit would likely be flown within the first year. The soil sampling program is planned after the rainy season which usually ends in late October to early November. Mako anticipates that the second permit application should be granted shortly.





**Figure 2: Location of Korhogo Nord permit in relation to other large gold mines and deposits**

## UPDATE ON NAPIÉ EXPLORATION

Due to heavy rains at the peak of the wet season in Côte d'Ivoire, Mako has temporarily suspended the ongoing 10,000m RC and DD drill program at the Tchaga Prospect. Drilling is expected to resume early October. The short halt in drilling will allow the Company's geologists to fast-track the logging and splitting of the core from diamond drilling (DD) so that samples can be sent to the lab for assaying. Mako anticipates receiving the results from the 13 RC drill holes and 14 DD holes in mid to late October.

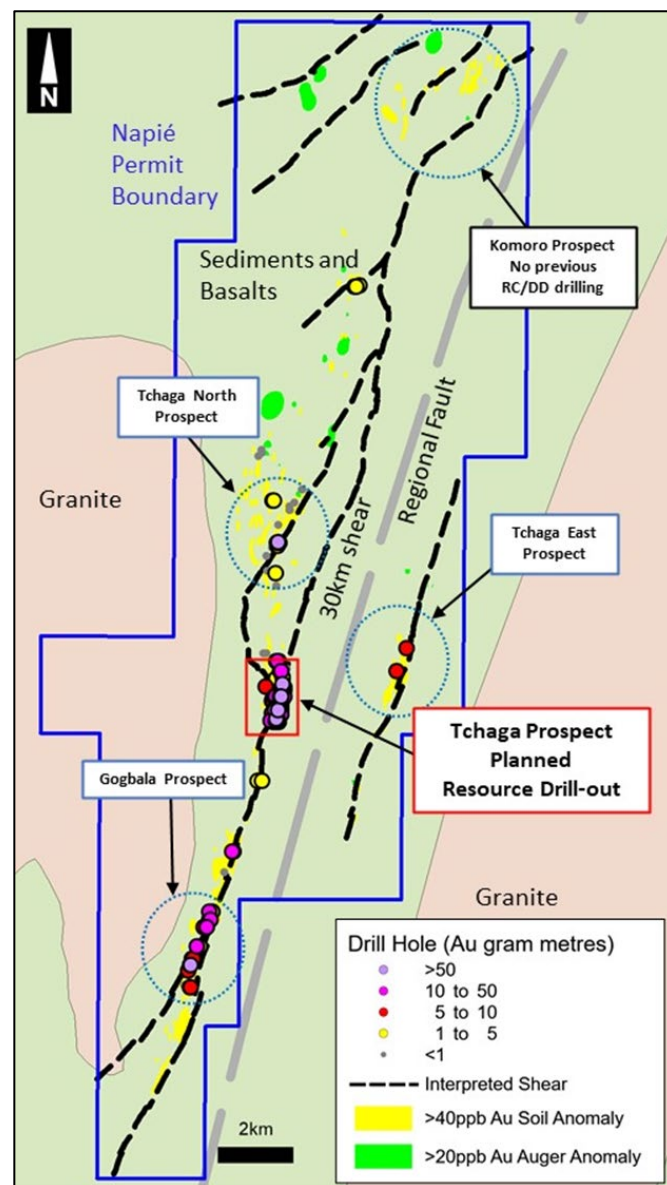
As announced on 17 September 2020, the IP geophysical contract has been signed with Sagax Afrique and is due to commence in mid-October on the Gogbala Prospect. IP identifies disseminated sulphides, such as pyrite, and has proven to be an effective target definition tool at the Tchaga Prospect 6km north of Gogbala. Thin section work from the DD core at Tchaga has identified gold alongside pyrite. We therefore believe that the results of the IP survey will assist us target gold-rich areas for drilling at Gogbala.

The IP survey is planned over a 5km-long soil anomaly coincident with the 30km-long shear that traverses the entire Napié permit. The survey will be fast-tracked with two crews working on the ground. Drilling is planned on Gogbala as soon as the results from the IP survey are received.

Mako has secured a second multi-purpose RC/DD drill rig from its drilling contractor, Geodrill (TSX:GEO). The second drill rig is scheduled to start drilling in November and will be used to drill on the Tchaga East, Tchaga North and Gogbala Prospects, outlined in blue on Figure 3. Tchaga East and Gogbala have not been drilled

since Mako's maiden drilling program in 2018. Only three RC holes were drilled on Tchaga East two of which had drill intersects greater than 5 gram-meters including **7m at 1.91g/t Au** in NARC 041<sup>1</sup>. 24 wide spaced RC holes were drilled on Gogbala in 2018 which returned very good results including **12m at 5.39g/t Au** and **2m at 16.87g/t Au**<sup>2</sup> (Figure 4).

The first drill rig will concentrate on the Tchaga Prospect to advance towards a maiden resource.

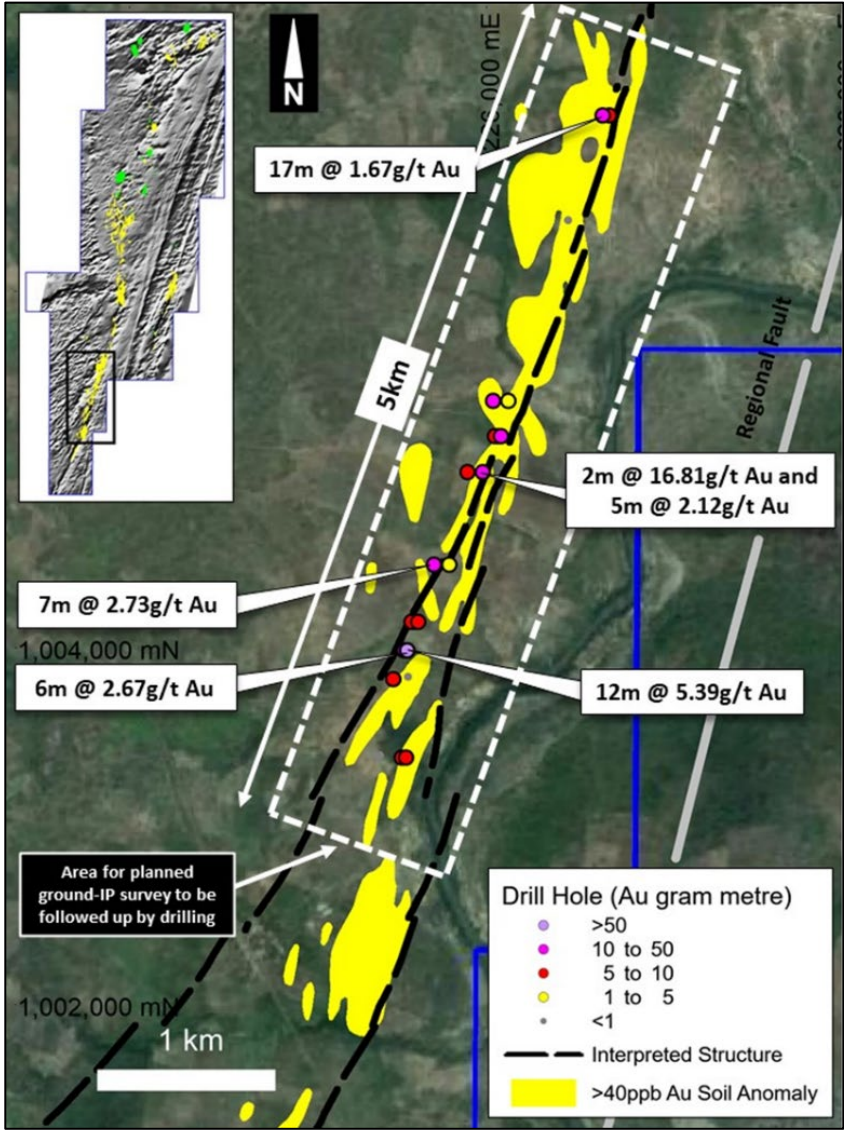


**Figure 3: Napié Project – Prospects outlined in blue scheduled to be drilled by the second drill rig in November, while the first drill rig will concentrate on the Tchaga resource drill-out**

<sup>1</sup> Refer to ASX announcements dated 7 August 2018

<sup>2</sup> 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 and 11 August 2020





**Figure 4: Gogbala Prospect – 2018 drill results and area of planned ground IP program scheduled for October - to be followed up by a drilling program**

**This announcement has been approved by the Board**

**For further information please contact:**

**Mr Peter Ledwidge**

Managing Director

Ph: +61 417 197 842

Email: [pledwidge@makogold.com.au](mailto:pledwidge@makogold.com.au)

**Paul Marshall**

Company Secretary/CFO

Ph: +61 433 019 836

Email: [pmarshall@makogold.com.au](mailto: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 Study<sup>3</sup>.

In addition, Mako Gold has two exploration permit applications covering cover 17km of faulted greenstone/granite contact (high-grade gold targets) located within 30km of Barrick's operating Tongon Gold Mine (4.9Moz Au).

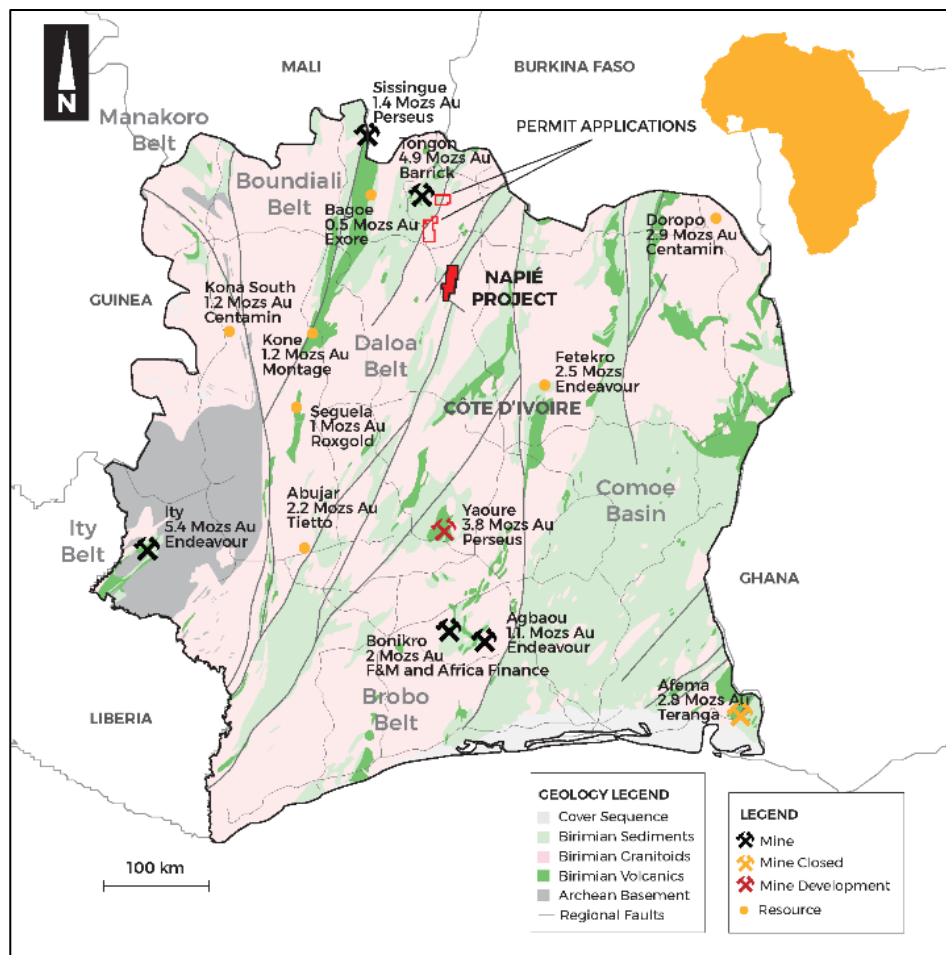


Figure 5: Napié Project and Mako permit applications - Côte d'Ivoire

<sup>3</sup> 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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