



MAKO GOLD LIMITED

INVESTOR PRESENTATION

ASX:MKG | October 2020



**HUNTING HIGH-GRADE MULTI-MILLION OUNCE
GOLD DEPOSITS IN CÔTE D'IVOIRE**

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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. 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.

This presentation is authorised by Peter Ledwidge, Managing Director.

INVESTMENT HIGHLIGHTS



Exploring world-class Birimian greenstone belts in Côte d'Ivoire



Flagship Napié Project shows potential for multi-million ounce gold deposits



Tier-1 Exploration team credited for 5 significant West African gold discoveries



Advancing towards a maiden JORC Resource on the Napié Project

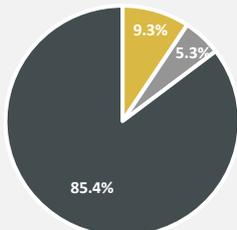


Strong cash balance to fund exploration and growth strategies

CORPORATE & TEAM

Capital Structure

256.4M Shares on issue Undiluted, ASX: MKG	\$26.9M Market Cap At \$0.105/sh
\$12.1M¹ Cash & Receivables	Nil Debt
15.0M Listed Options ASX: MKGO, Ex-Price: \$0.30, Exp: 14 Apr 21	11.9M Unlisted Options Av. Ex-Price: \$0.18, Exp: 30 Nov 20 to 30 Sep 22



- Institutional
- Directors & Management
- Other

Board & Management team – Proven track record

- ❖ +130 years of global exploration experience
- ❖ Discovered 2.6Moz of gold in West Africa



Michele Muscillo
Non-Executive
Chairman



Peter Ledwidge
Managing
Director



Steven Zaninovich
Non-Executive
Director



Paul Marshall
Company
Secretary & CFO



Ann Ledwidge
General Manager
Exploration



Ibrahim Bondo
West African
Manager



Boukare Guigma
Chief Geologist

¹ Comprises cash reserves of \$11.1M as at 7 October 2020 (unaudited), and receivables of \$1.0M (US\$0.7M) from the divestment of the Niou project as announced 1 May 2020

CÔTE D'IVOIRE - A GOLDEN DESTINATION



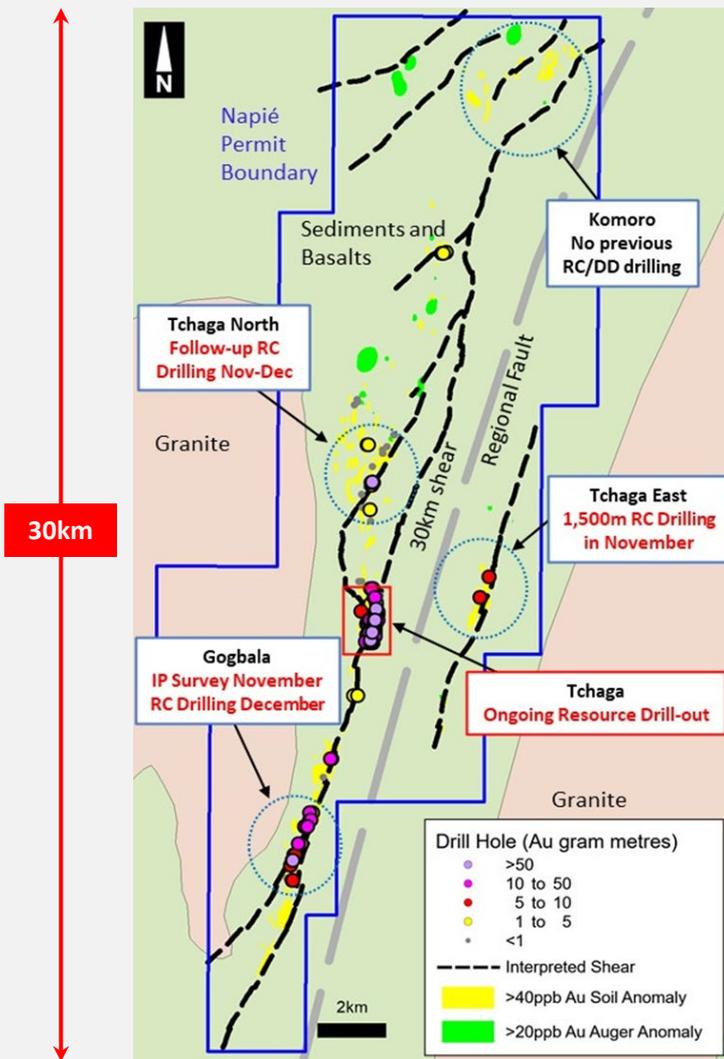
Mako gold projects

- ❖ Flagship Napié Project (224km²)
 - ❖ Earn-in/JV with Perseus Mining (ASX:PRU)
 - ❖ Mako owns 51% with ability to earn up to 75%
 - ❖ In the same belt as Tietto's (ASX:TIE) 2.2Mozs Abujar deposit
- ❖ Korhogo Nord and pending application (295km²)
 - ❖ Adjacent to Barrick's 4.9Moz Tongon gold mine

Jurisdictional benefits

- ❖ Hosts 35% of West Africa's greenstone belts
- ❖ Multiple major gold deposits & mines
- ❖ Stable mining-friendly government
- ❖ Modern & transparent mining code
- ❖ Favourable fiscal regime
- ❖ Outstanding infrastructure

NAPIÉ - FOUR PROSPECTS WITH GOLD IN DRILLING



Shallow mineralisation identified in all drilled prospects - open in all directions

- ❖ Drilling to date demonstrates consistent high grade, shallow gold mineralisation

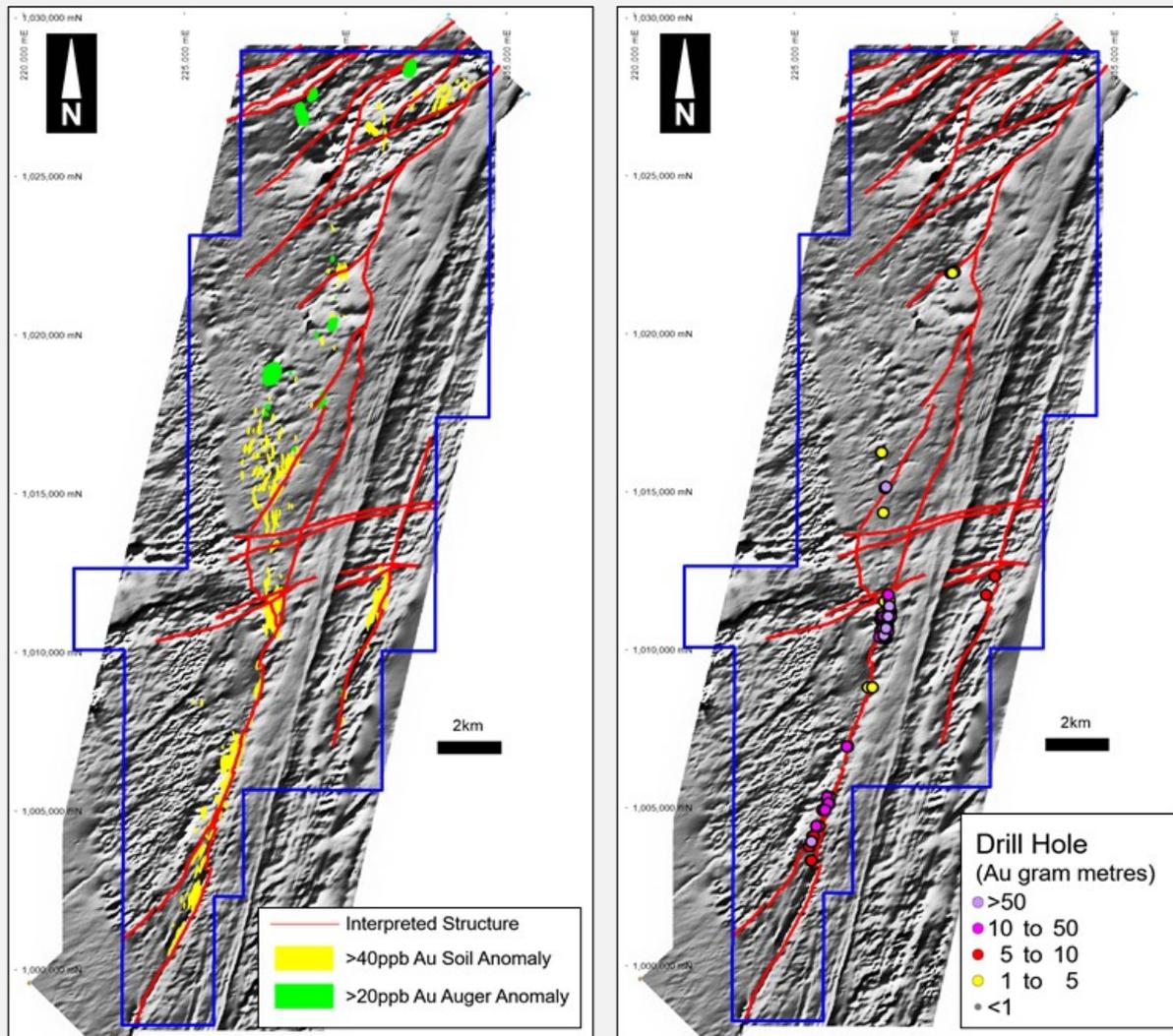
Aggressive exploration - Targeting multi-million ounces on Project

- ❖ Ongoing RC/DD drilling towards maiden resource on Tchaga
- ❖ **Initial 1,500m RC drill program** to commence at Tchaga East in November (3 holes drilled to date with intersects up to **7m at 1.91g/t Au¹**)
- ❖ **Follow-up RC drilling** at Tchaga North in Nov-Dec (previous drill results up to **8m at 8.53g/t Au²**)
- ❖ IP geophysical survey at Gogbala in November to be followed up by **major RC drilling program** in December

¹ Refer to ASX announcement dated 7 August 2018

² Refer to ASX announcement dated 22 June 2018

NAPIÉ - TARGET GENERATION



Background image - Airborne RTP (reduced to pole) magnetics

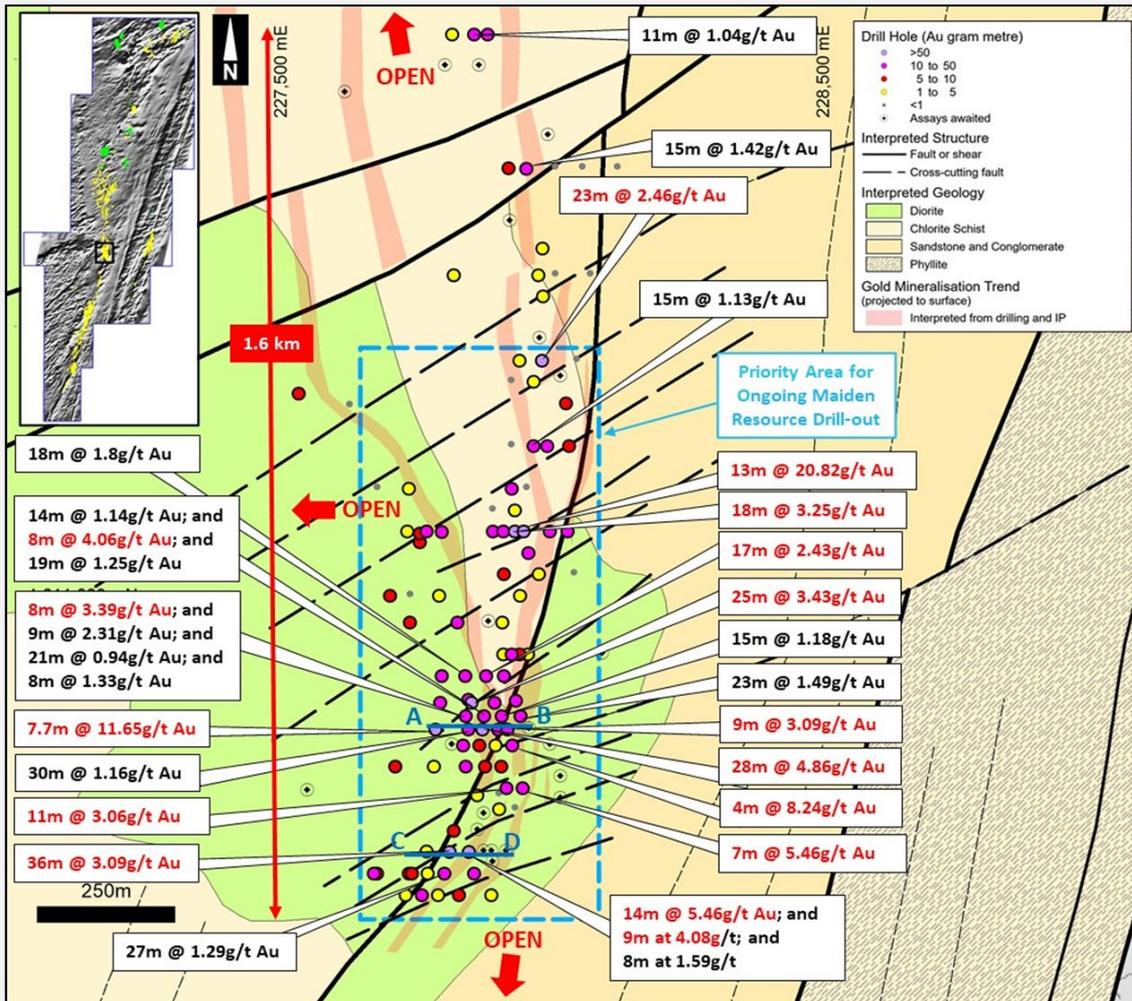
Effective & cost efficient exploration methods

- ❖ Mag/IP geophysics and soils crucial tools for successful drill targeting (left)
- ❖ Exploration strategy validated with drilling success to date (right)
- ❖ Strategy to be used for ongoing drilling

Limited exploration

- ❖ Multiple targets remain to be drilled along 30km strike

TCHAGA PROSPECT



1.6km-long mineralised trend defined in drilling

- ❖ High-grade zones ~300m along strike associated with cross-faults
- ❖ Open along strike and at depth

Wide high-grade gold intercepts¹

- ❖ 13m at 20.82 g/t Au from 32m
- ❖ 36m at 3.09g/t Au from 43 m
- ❖ 28m at 4.86g/t Au from 83m
- ❖ 25m at 3.43g/t Au from 53m
- ❖ 23m at 2.46g/t Au from 15m
- ❖ 14m at 5.46g/t Au from surface
- ❖ 7.7m at 11.65g/t Au from 169m

Preliminary metallurgical tests²

- ❖ Recovered over 94% gold

Tchaga Prospect Plan View

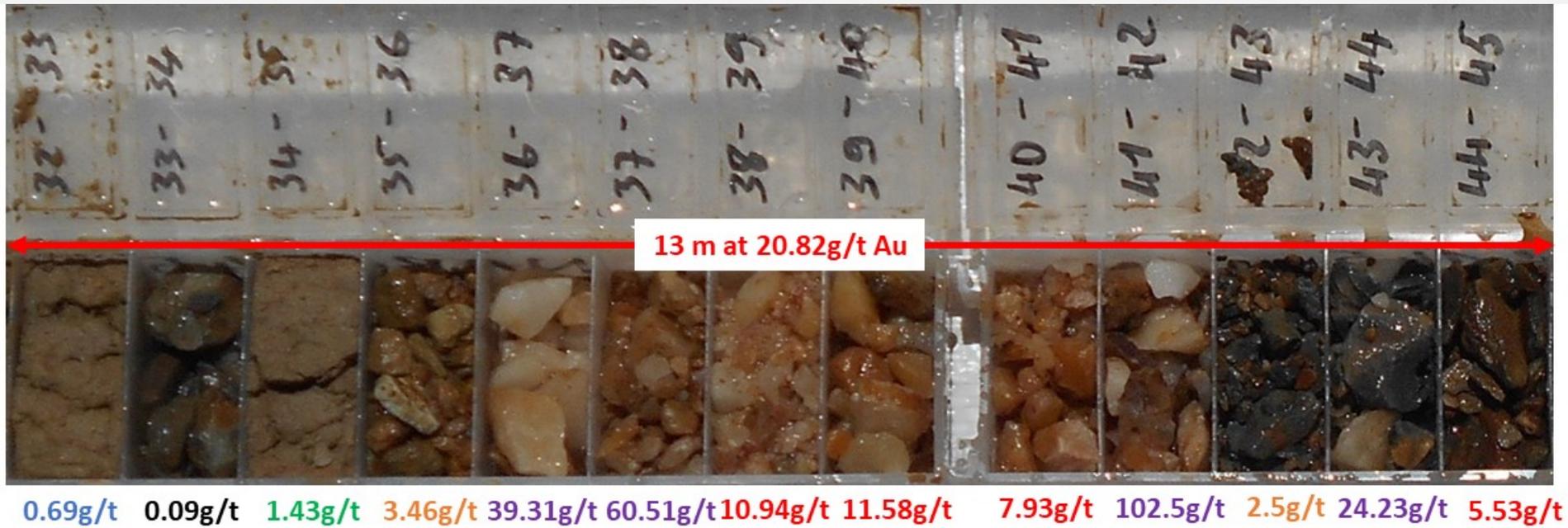
¹ Refer to ASX announcements dated 22 June 2018, 13 March 2019, 25 July 2019, 3 December 2019, 5 March 2020, 15 July 2020, 4 August 2020, and 11 August 2020

² Refer to ASX announcement dated 25 September 2019

TCHAGA PROSPECT

Shallow very high-grade drill result associated with cross faults

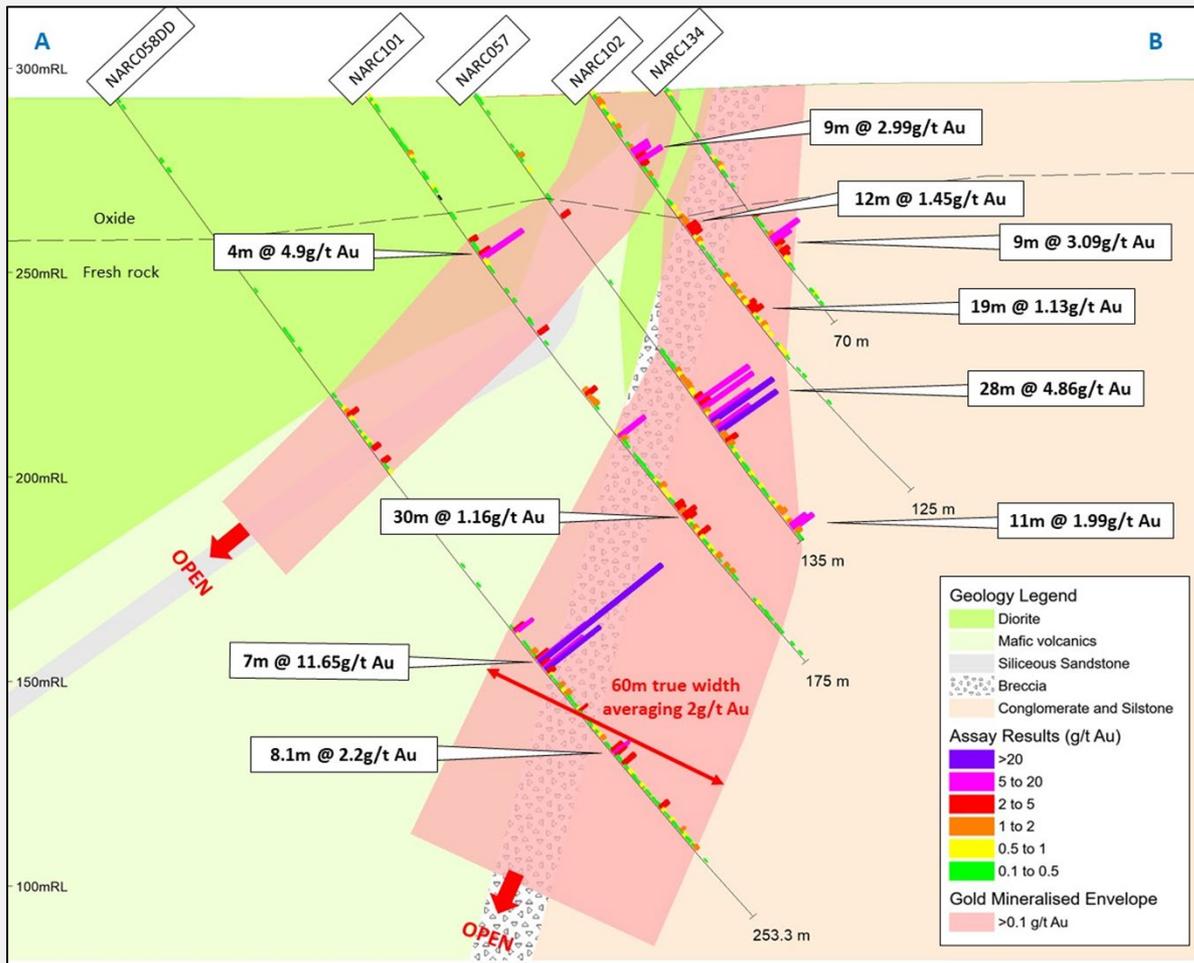
- ❖ Mineralisation associated with quartz veining in altered host rock in NARC145¹
- ❖ Multiple very high-grade gold values in wide mineralised interval



NARC145 RC drill chips with assays

¹ Refer to ASX announcements dated 11 August 2020

TCHAGA PROSPECT



Down-dip continuity of gold mineralisation

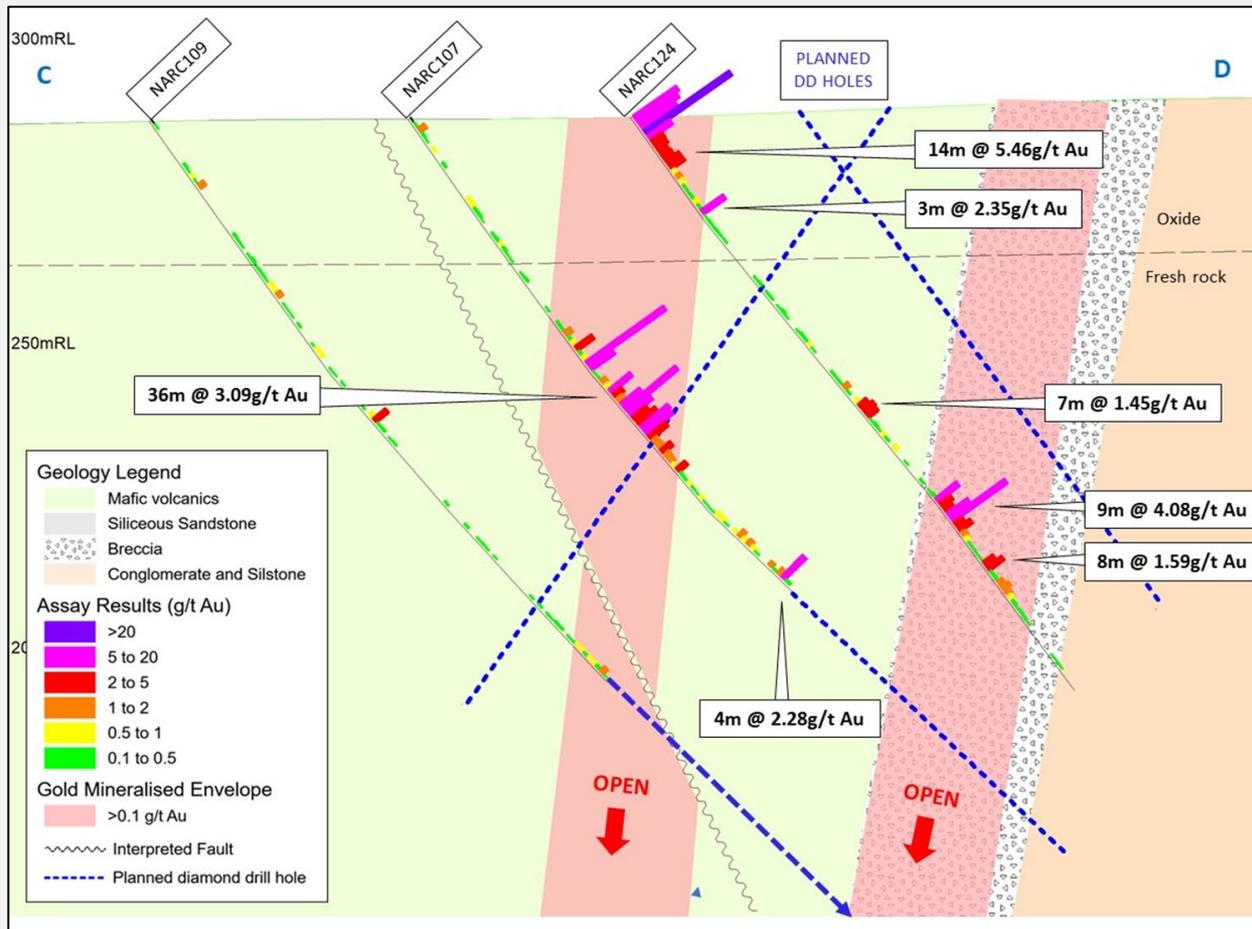
- ❖ Multiple mineralised envelopes
- ❖ Main mineralised envelope widens at depth and includes high-grade zones
- ❖ Mineralised from surface to 185m vertical depth (open at depth)

Ongoing 90-hole 10,000m RC and DD drill program

- ❖ Continue to test down dip and strike extensions
- ❖ Infill drilling to underpin JORC maiden resource

Tchaga Prospect Cross Section A-B looking north

TCHAGA PROSPECT



Tchaga Prospect Cross Section C-D looking north

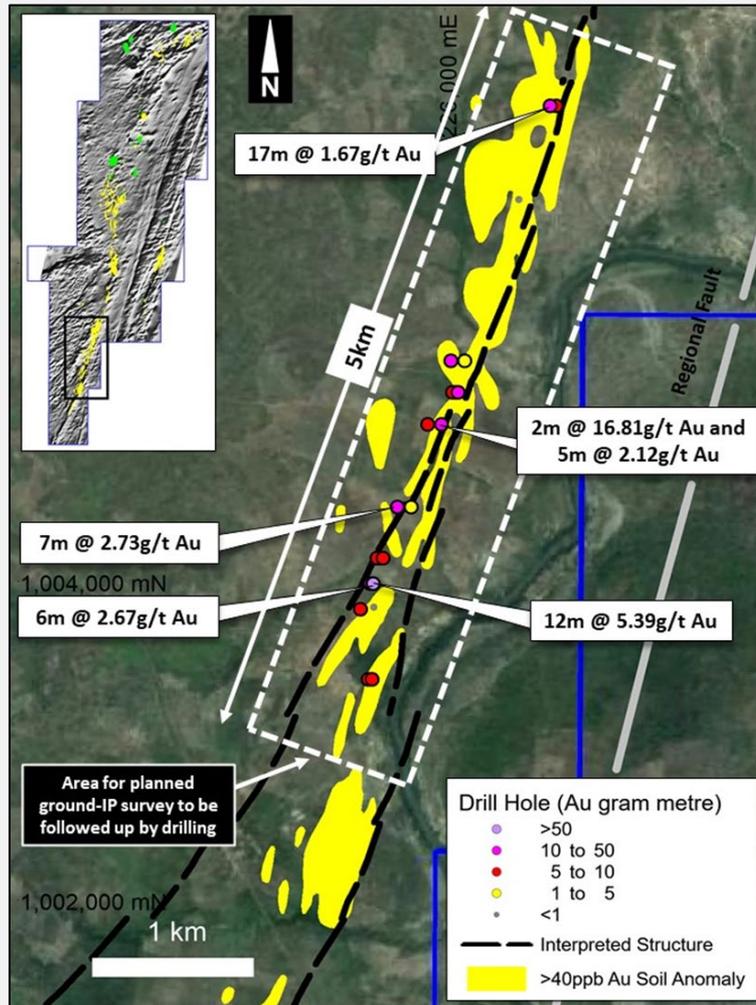
Recent announcement of hole NARC124

- ❖ High-grade intersected from surface
 - ◆ 14m at 5.46g/t Au
- ❖ Confirmed mineralisation up-dip from 36 at 3.09g/t Au
- ❖ Second high-grade mineralised zone at depth
 - ◆ 9m at 4.08g/t Au

Planned DD holes will:

- ❖ Test up and down-dip mineralisation from 9m at 4.08g/t Au intercept
- ❖ Confirm cross faults and test for mineralisation along these faults (potential dilational zones)

GOGBALA PROSPECT



Gogbala Prospect Plan View

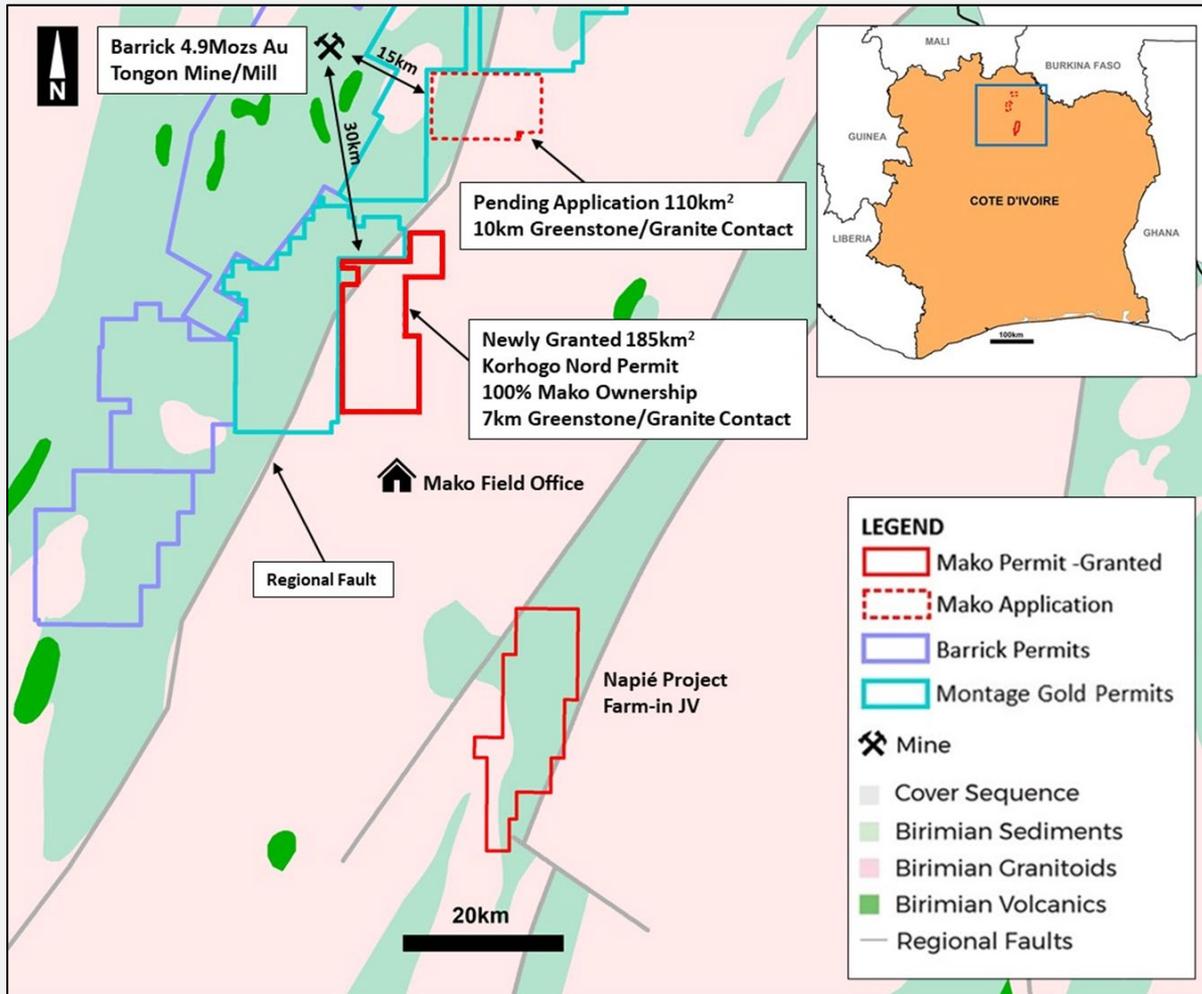
The next major target

- ❖ 6km south of Tchaga Prospect along same mineralised structure
- ❖ **Gold mineralisation outlined >4km strike-length**
- ❖ Significant high-grade gold drill intercepts
- ❖ Only 24 RC wide-spaced holes drilled to date
- ❖ **5km soil anomaly and coincident structures provide further drill targets**

Upcoming Gogbala exploration

- ❖ IP geophysical program scheduled for November
 - ❖ IP will help in drill hole targeting
- ❖ **Major drill program to commence in November to follow up on positive 2018 drill results (size of program TBA)**

PIPELINE OF NEW HIGHLY PROSPECTIVE PROJECTS



Newly granted Korhogo Nord and pending application

- ❖ Cover 17km of faulted greenstone/granite contact (high-grade gold targets)
- ❖ Located within 30km of Barrick's operating Tongon Gold Mine (4.9Moz Au)
- ❖ Increase Mako's footprint in Côte d'Ivoire to 519km²
- ❖ Exploration to commence on Korhogo Nord in November

POSITIONED FOR GROWTH

Exploring for multiple million-ounce gold deposits in the highly prospective Birimian greenstone belts in Côte d'Ivoire

- ✓ Strategic ground position in a prolific gold province **hosting over 70 world class deposits**
- ✓ Highly prospective land package with **outstanding drill results** to date
- ✓ Compelling, large-scale drill targets – **multi-million ounce gold discovery potential**
- ✓ Significantly invested & **proven West African exploration team** on the ground and board
- ✓ Aggressive exploration programs planned on multiple prospects and projects
- ✓ Fully funded to provide **continuous news flow** from ongoing RC and DD drill programs
- ✓ Advancing towards a **maiden JORC Mineral Resource** at Tchaga on the Napié Project



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