

ASX ANNOUNCEMENT

17 SEPTEMBER 2020

ASX:MKG



FURTHER DRILLING RESULTS AT TCHAGA EXTEND GOLD MINERALISATION 250M ALONG STRIKE

HIGHLIGHTS

- ❖ Assay results received for a further 17 RC holes of the ongoing 10,000m drill program
- ❖ 9 of 17 holes were drilled on new targets outside the maiden resource target area and returned positive gold intersects
- ❖ Gold mineralisation extended 250m north of previous drilling results at the Tchaga Prospect
- ❖ Assays within resource target area include:
 - ♦ NARC158
 - ♦ 4m at 2.44g/t Au from 8m
 - ♦ 3m at 2.67g/t Au from 38m
 - ♦ 5m at 1.02g/t Au from 46m
 - ♦ 5m at 2.34g/t Au from 55m
 - ♦ NARC147
 - ♦ 10m at 1.1g/t Au from 88m
 - ♦ NARC148
 - ♦ 3 m at 4.59g/t Au from 100m
- ❖ In addition, 3 RC drill holes were completed on the Tchaga North Prospect (located c.2km north of the Tchaga Prospect), 2 of which had significant results extending mineralisation 100m south of previous drilling completed in 2018, including 3m at 3.96g/t Au from 55m (NARC161)
- ❖ Updated structural studies indicate a steep SW plunge of gold mineralised shoots that may require the reorientation of further drilling to ensure they intersect the plunge component of mineralisation
- ❖ A further 13 RC drillholes to be shipped to the lab for assay imminently and 14 DD holes completed with core currently being logged on site. Results are expected to be released in early to mid-October
- ❖ IP geophysical survey planned for October on Gogbala Prospect ahead of drilling program

Mako's Managing Director, Peter Ledwidge commented:

"We are pleased to have extended the gold mineralised zone on the Tchaga Prospect by a further 250m north, along strike, and to have intersected a modest zone of mineralisation 80m south of our 2018 positive drill results on Tchaga North. Both areas will be subject to further drilling. Our understanding of the complex structural systems controlling mineralisation on Tchaga and Tchaga North is increasing and suggests that we may have to alter our drilling directions in order to intersect the "sweet spot" of the interpreted high-grade shoots in further drilling. In certain areas where we intersected modest gold mineralisation, we believe that



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we may be on the edge of one of the high-grade plunging mineralised shoots. Our geologists on the ground have not yet finished logging the 14 DD holes and once the core is logged, split and the assays received, we should be able to adapt our drilling directions to increase our chances of intersecting the high-grade mineralised shoots. In addition, we currently have 13 RC drill holes which will be shipped to the lab next week for assaying. We look forward to updating our shareholders on further RC and DD drill results as they come to hand. We are also looking forward to the commencement of the IP geophysical survey on Gogbala so that we can launch a significant drill program on the Gogbala Prospect to follow-up on our positive 2018 drilling results”

Mako Gold Limited (“Mako” or “the Company”; ASX:MKG) advises that it has received assays for a further 17 RC drill holes from the ongoing 10,000m reverse circulation (RC) and diamond drilling (DD) program on the Company’s 224km² Napié Project in Côte d’Ivoire. Assays have now been received for 41 of the planned 90-hole drill program which is scheduled to run through to December 2020. A further large drilling program is planned in January 2021 and will be announced in due course.

Drill results were returned from the Tchaga Prospect (within the maiden resource target area, as well as from new exploration targets outside the maiden resource target area), as well as the Tchaga North Prospect, shown as a red rectangle and red circle respectively in Figure 1. The Tchaga and Tchaga North Prospects are associated with a +40ppb gold soil anomaly coincident with a +30km-long shear zone, thought to be a major control for gold mineralisation.

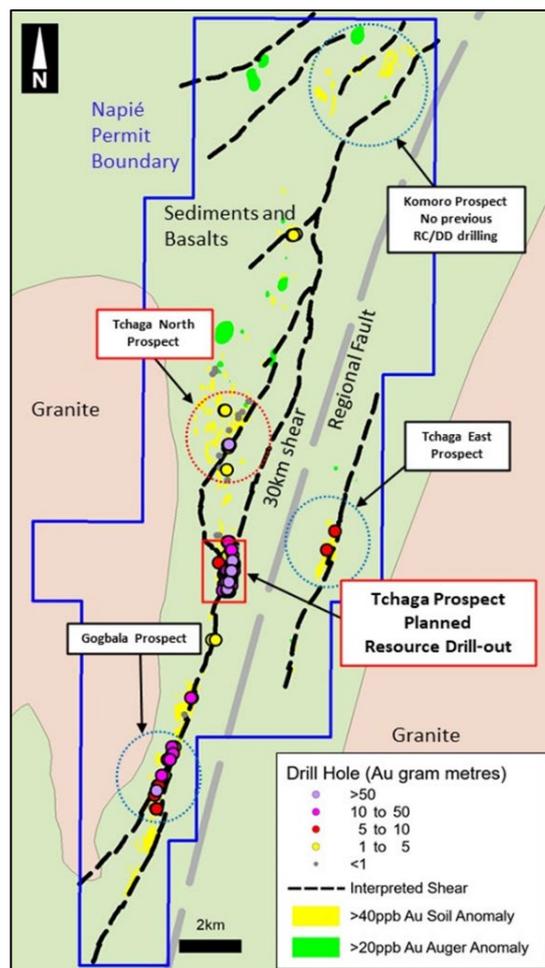


Figure 1: Napié Project - Reported drill results on Tchaga and Tchaga North prospects outlined in red

TCHAGA RESOURCE DRILLING

Assay results have been received for an additional 8 RC drill holes on the resource target area on the Tchaga Prospect. Significant drill results within the maiden resource target area include:

- ❖ **NARC158**
 - ◆ **4m at 2.44g/t Au** from 8m
 - ◆ **3m at 2.67g/t Au** from 38m
 - ◆ **5m at 1.02g/t Au** from 46m
 - ◆ **5m at 2.34g/t Au** from 55m
- ❖ **NARC156**
 - ◆ **7m at 1.81g/t Au** from 27m
- ❖ **NARC147**
 - ◆ **10m at 1.1g/t Au** from 88m
- ❖ **NARC148**
 - ◆ **3 m at 4.59g/t Au** from 100m

New and previous select gold intercepts are outlined in Figure 2. 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.

The drill program follows up on positive results received on the Tchaga Prospect in order to advance towards a maiden JORC resource. Previous select drill results on the Tchaga Prospect received include¹:

- ❖ **13m at 20.82g/t Au** from 32m in NARC145
- ❖ **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
- ❖ **30m at 1.16g/t Au** from 117m in hole NARC101
- ❖ **7.7m at 11.65g/t Au** from 169m in hole NARC058DD
- ❖ **4m at 8.24g/t Au** from 70m in hole NARC130

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

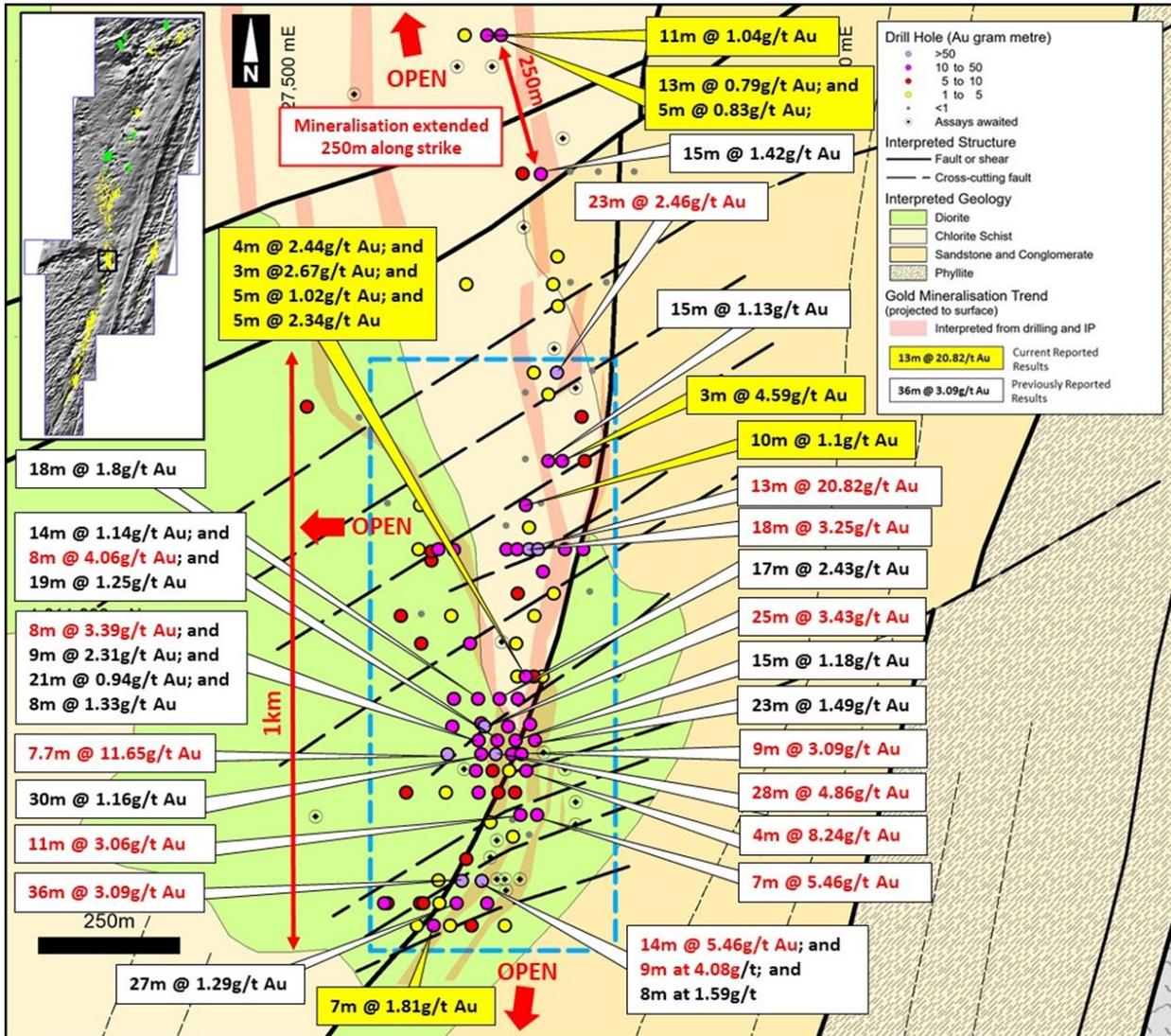


Figure 2: Tchaga Prospect - Select gold intercepts from current and previous drilling showing a 250m strike extension of gold mineralisation - Inset map: Napié permit showing Tchaga (black square) along soil (yellow) and auger (green) anomalies on magnetics

In addition, 14 DD holes have been completed within the Tchaga resource area. A structural study is currently being conducted on these and previous DD holes to assist in further refining the geological model. DD holes are being structurally and lithologically logged and once completed, will be sampled and submitted to the lab for assay. Results are expected in mid-October.

TCHAGA EXPLORATION DRILLING

A total of 6 RC drill holes were completed outside of the maiden resource target area at Tchaga on various exploration targets to test multiple parallel IP chargeability highs and interpreted cross-structures.

Two of the six holes intersected significant results that warrant follow-up drilling, including hole NARC154 and NARC162 which **extended the strike-length of gold mineralisation at Tchaga 250m** north from NARC015 which had intersected 15m at 1.42g/t Au. Mako believes that it may be on the edge of a stronger gold mineralised shoot in this area and is planning follow-up drilling to target high-grade plunging mineralised zones. (See Updated Drill Targeting Strategy section below).

Significant drill results outside the maiden resource target area include:

- ❖ **NARC154**
 - ◆ **11m at 1.04g/t Au** from 89m
- ❖ **NARC162**
 - ◆ **13m at 0.79g/t Au** from 66m
 - ◆ **5m at 0.83g/t Au** from 82m

A map of the new Tchaga exploration RC hole locations is shown in Appendix 2 (outside of the blue dashed box). New and previous select gold intercepts are shown on Figure 2.

TCHAGA NORTH

A total of 3 RC drill holes were completed on Tchaga North, two of which had significant results. The purpose of the drilling was to follow up on high-grade drilling results which were intersected in previous drilling in 2018². They extend gold mineralisation 70m to the SE of NARC001 and 100m SE of NADD004. Although wide intercepts of gold were not intersected in the three current drill holes, gold mineralisation is now confirmed over a 100m length.

Significant drill results from the three holes drilled on Tchaga North include:

- ❖ **NARC161**
 - ◆ **3m at 3.96g/t Au** from 55m
- ❖ **NARC159**
 - ◆ **1m at 1.92/t Au** from 97m

Significant previous drill results on Tchaga North include:

- ❖ **NARC001**
 - ◆ **10m at 1.54g/t Au** from 10m; including **1m at 5.36g/t Au**
 - ◆ **8m at 8.53g/t Au** from 31m; including **2m at 30.17g/t Au** with **visible gold observed**
- ❖ **NARC002**
 - ◆ **1m at 13.1 g/t Au** from 17m with **visible gold observed**

² Refer to ASX announcements dated 22 June 2018 and 9 October 2018

❖ **NADD004**

- ◆ **1m at 215g/t Au from 65m with visible gold observed**

New and previous select gold intercepts are shown on Figure 3. Intervals above 0.5g/t Au cut-off are reported in Appendix 1. A map of the new Tchaga North RC hole locations is shown in Appendix 3.

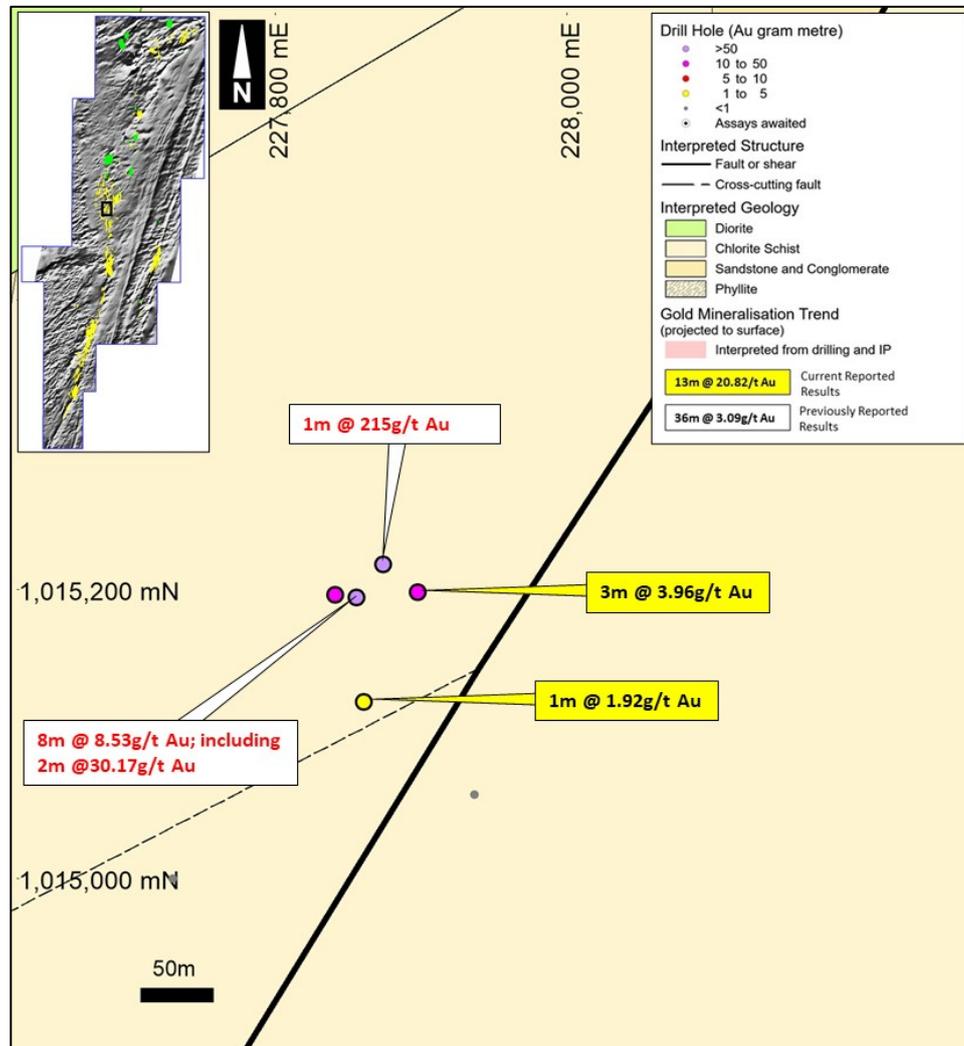


Figure 3: Tchaga North Select current and previous drill results - Inset map: Napié permit showing Tchaga North (black square) along soil (yellow) and auger (green) anomalies on magnetics

Since the company has not focussed on Tchaga North since 2018, there is limited knowledge on the structural controls of mineralisation. Furthermore, the holes reported above were drilled prior to the updated structural interpretation from the new DD drilling further to the south (see Updated Drill Targeting Strategy section below). Mako plans further drilling on Tchaga North to test potential SW plunging high-grade shoots.

UPDATED DRILL TARGETING STRATEGY

Structural modelling of DD core and results to date suggest steeply SW plunging gold mineralised shoots. Drilling to date has occurred along east-west oriented drill sections which intersected the high-grade mineralisation within the shoots within only a few holes. Step-out holes along the section, to the east or west often do not show continuity since they drill above or below the shoot. The optimum drill direction appears to be southeast. The north-south trend (as shown by the IP chargeability anomaly (pink shading on Figure 4) is believed to be the surface expression of the mineralisation with the plunge shown as the red ellipses on Figure 4. The observation that there are multiple parallel north-south IP anomalies indicates the potential for stacked lodes. The next phase of drilling plans to test the down-plunge extensions to the high-grade gold mineralisation encountered thus far (red ellipses on Figure 4).

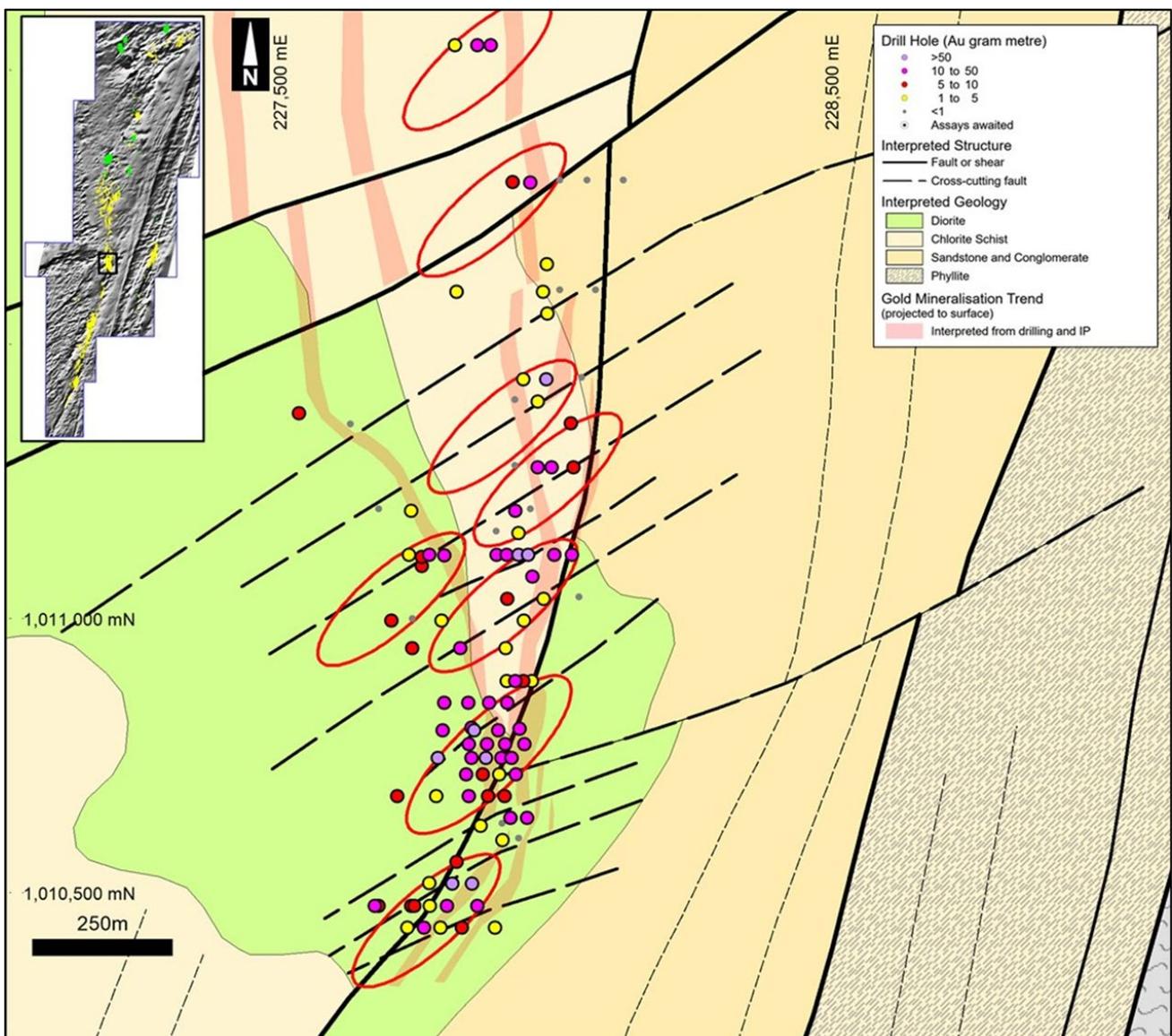


Figure 4: Stacked repeating lenticular SW-NE ellipsoidal targets interpreted from the structural study and previous drill results

GOGBALA PROSPECT - PLANNED IP GEOPHYSICS PROGRAM AHEAD OF DRILLING

The Company is planning an Induced Polarization (IP) geophysical program over the 5 km-long soil anomaly at the Gogbala Prospect, (6km SSW of Tchaga) which is coincident with the 30km-long shear crossing the entire Napié permit from SSW to NNE. Mako has not drilled the Gogbala Prospect since 2018, when the Company drilled 24 wide spaced RC holes over a strike length of approximately 4km (Figure 5). The IP survey which has consistently worked very well at Tchaga to identify drill targets will be followed up by a significant drill program once the results of the IP survey are received.

Previous select drill results received from Gogbala include³:

- ❖ **12m at 5.39g/t Au** from 11m in hole NARC035
- ❖ **17m at 1.67g/t Au** from 45m in hole NARC027
- ❖ **6m at 2.67g/t Au** from 42m in hole NARC034
- ❖ **7m at 2.73g/t Au** from 77m in hole NARC065; and
- ❖ **2m at 16.81g/t Au** from 2m and **5m at 2.12g/t Au** from 19m in hole NARC066.

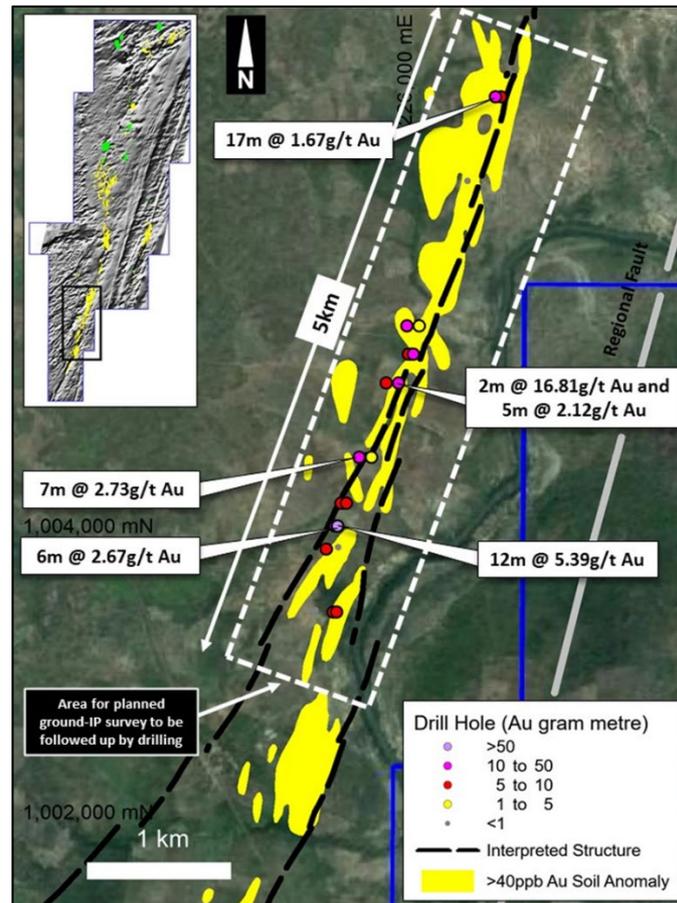


Figure 5: Gogbala Prospect- Planned- area of planned ground IP program scheduled for October - to be followed up by drilling program.

³ 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

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 Study⁴.

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).

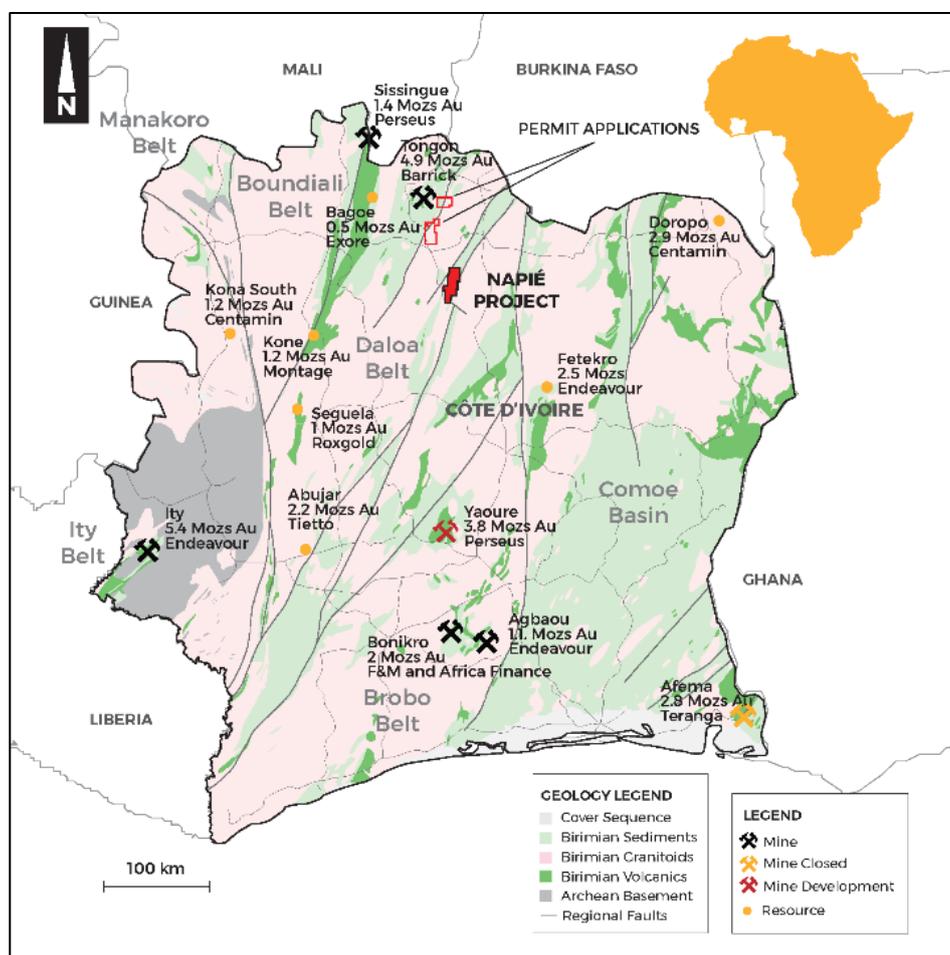


Figure 6: Napié Project and Mako permit applications - Côte d'Ivoire

³ 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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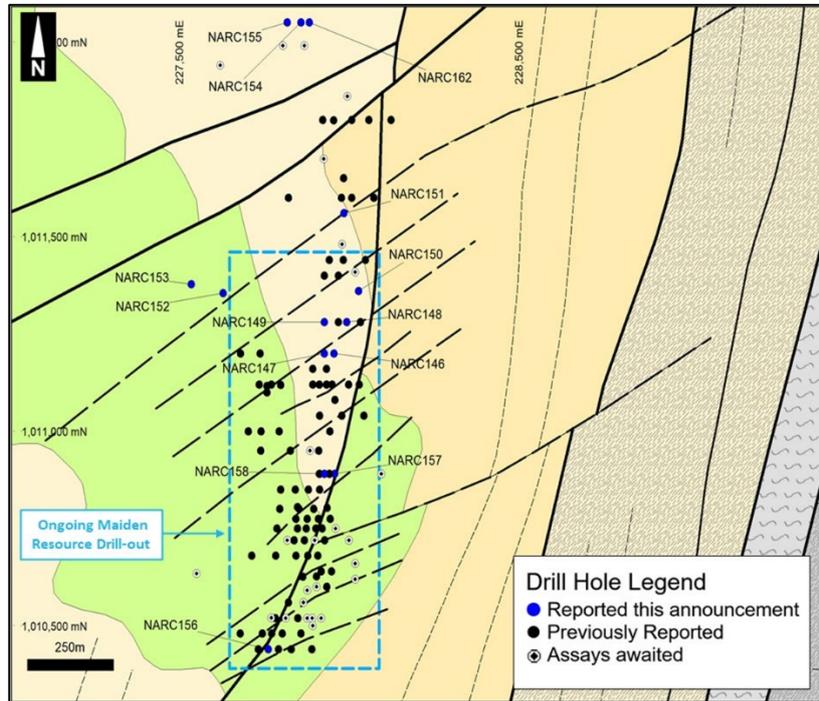
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Appendix 1 – Summary Drilling Results (0.5g/t cut-off grade)*

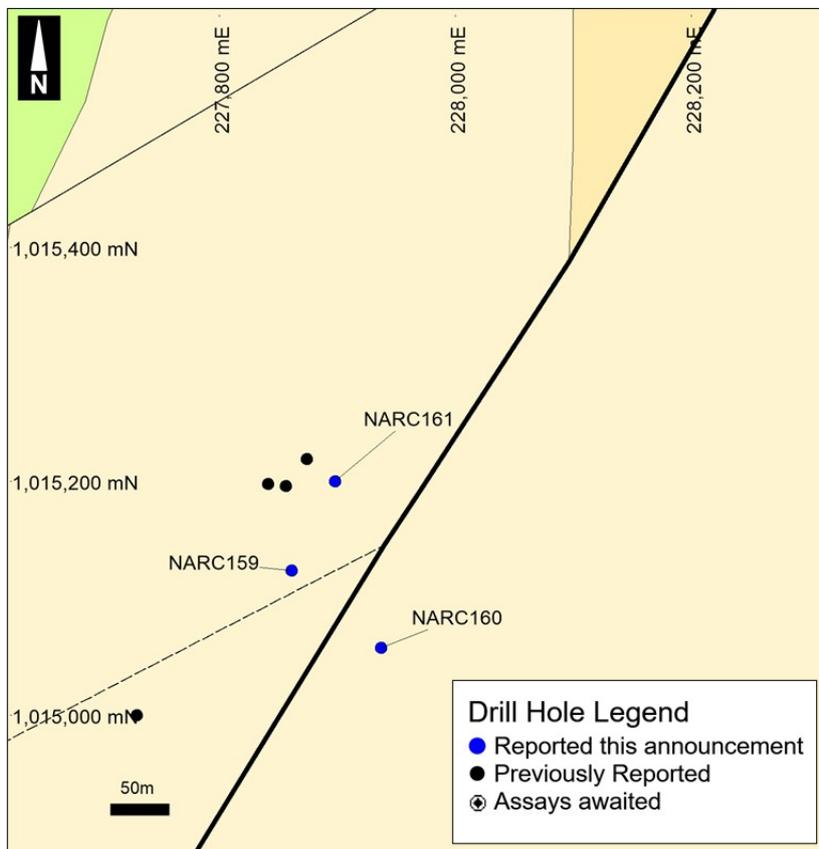
Hole No.	East (WGS84)	North (WGS84)	RL (m)	Length (m)	Dip	Az (true)	From (m)	To (m)	Width (m)	Au (g/t)
Tchaga Resource Drilling										
NARC146	227957	1011200	308	70	-55	90	No significant results			
NARC147	227929	1011200	307	104	-55	90	70	71	1	1.78
							88	98	10	1.1
NARC148	227995	1011280	311	110	-55	90	66	68	2	3.5
							100	103	3	4.59
NARC149	227929	1011280	310	80	-55	90	No significant results			
NARC150	228030	1011360	312	100	-55	90	49	52	3	2.68
							62	63	1	5.92
NARC156	227764	1010440	284	100	-55	90	14	16	2	0.94
							27	34	7	1.81
							50	54	4	0.85
							58	61	3	0.82
							86	87	1	3.04
NARC157	227959	1010890	297	100	-55	90	11	12	1	3.65
							21	23	2	0.62
NARC158	227929	1010890	297	120	-55	90	8	12	4	2.44
							38	41	3	2.67
							46	51	5	1.02
							55	60	5	2.34
							106	107	1	1.41
Tchaga Exploration Drilling										
NARC151	227987	1011560	315	100	-55	90	1	3	2	0.63
NARC152	227631	1011355	309	100	-55	285	No significant results			
NARC153	227537	1011378	313	102	-55	105	60	63	3	2.1
							66	68	2	0.79
NARC154	227860	1012050	309	106	-55	90	74	76	2	0.87
							89	100	11	1.04
NARC155	227820	1012050	307	147	-55	90	135	136	1	1.22*
NARC162	227885	1012050	309	90	-55	90	66	79	13	0.79
							82	87	5	0.83
Tchaga North Drilling										
NARC159	227861	1015124	339	100	-55	130	97	98	1	1.92
NARC160	227937	1015058	343	102	-55	310	No significant results			
NARC161	227898	1015200	341	85	-55	270	30	32	2	0.87
							55	58	3	3.96

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. *Did not reach target depth.

Appendix 2 – Location map of Drill Holes Reported at Tchaga Resource Target and Tchaga Exploration outlined in the Current Announcement



Appendix 3 – Location map of Drill Holes Reported at Tchaga North Exploration outlined in the Current Announcement



Appendix 4 - Assessment and Reporting Criteria

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"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. 	Drill collars are shown in the figures within the report and in Appendix 2. 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>