

25,000M AUGER PROGRAM COMMENCES AT NAPIÉ

HIGHLIGHTS

- ❖ Exploration has resumed on Mako Projects in Côte d'Ivoire, following the recent wet season
- ❖ Multi-rig 25,000m auger drill program commenced
- ❖ Auger drilling to vector in on mineralised deposits which have the same auger signature or "footprint" as the Tchaga and Gogbala deposits (868koz) to identify next resource target
- ❖ Identifying new gold targets using auger reduces amount of RC/DD drilling required to advance and accelerate resource growth
- ❖ Reverse Circulation (RC) drilling program planned following results from auger drilling
- ❖ Mako Geology team are mapping granites on Napié and Korhogo to locate greenstone/granite contacts and potential pegmatites

Mako's Managing Director, Peter Ledwidge commented:

"We are pleased exploration has recommenced on the Napié Project after a particularly long wet season. The large multi-rig auger drilling program will provide a very useful tool to narrow down the large soil anomalies at Napié for further resource drilling and should help to unlock the district scale multi-million-ounce potential of the Napié Project. At certain locations the soil anomalies are up to 2km wide and augering is more cost effective when compared with a fence of RC drill holes across such widths. The object of the auger program is to find footprints of other deposits similar to Tchaga or Gogbala on the permit. The first phase of the program will include orientation auger drilling over Tchaga and Gogbala to identify the auger footprints for these deposits, following the recent delivery of the 868koz Inferred maiden MRE at Tchaga and Gogbala.¹ Auger drilling will then proceed on selected grids to identify the "sweet spot" for future RC resource drilling".

"The auger program will require supervision from one geologist, which will allow us to deploy the rest of our geology team to map the granites on the Napié and Korhogo projects. The object of that program will be to map and rock chip sample the greenstone/granite contact and to look for pegmatites associated with the granites".

Mako Gold Limited ("Mako" or "the Company"; ASX:MKG) is pleased to advise that it has commenced a multi-rig, 25,000m auger drilling program on the Company's 90% owned flagship Napié Project in Côte d'Ivoire. Napié hosts a +23km soil anomaly and coincident 30km-long Napié shear and associated splays (Figure 1).

¹ Refer ASX release dated 14 June 2022

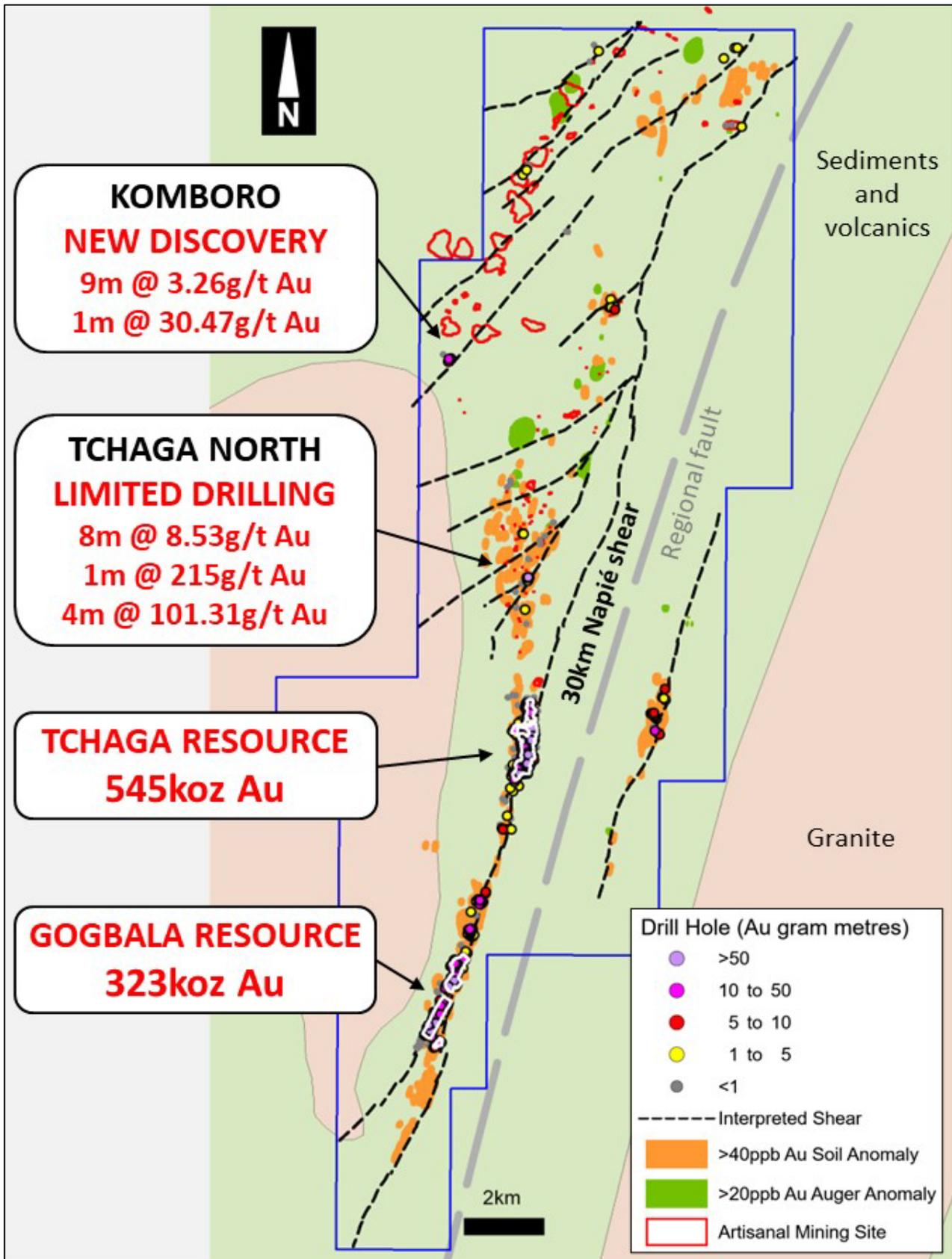


Figure 1: Napié Project, showing the 30km-long Napié shear coincident with large, wide soil anomalies (orange) – Completing the auger on the shears and faults should narrow down the soil anomalies to fast-track resource expansion

Historic auger drilling on certain portions of the permit have outlined anomalies associated with shears and faults at Napié. These are shown as shaded grey areas on Figure 2. Orientation auger drilling on the Tchaga and Gogbala deposits, which form the basis of the maiden 868koz MRE, will highlight the auger signature of these deposits. Once the orientation drilling is complete on the Tchaga and Gogbala deposits, all drill rigs will be mobilised to sequentially complete each planned auger grid (shown in red on Figure 2).

Phase 1 of the program will commence with 400m spaced lines with samples collected every 100m along the line.

The phase 2 infill program will consist of 200m spaced lines with samples collected every 50m from prospective areas identified in Phase 1.

The purpose of the program is to demonstrate the multi-million-ounce gold potential of Napié by identifying several footprints equal or larger than Tchaga and Gogbala along the extensive 30km shear and associated faults at Napié.

An RC drilling program will be planned on the best auger anomalies to prioritise the next resource drill targets.

The auger program, by vectoring in on the large soil anomalies, will reduce the number of RC/DD drill holes required to expand the current MRE. It is expected mineralisation from broad soil anomalies will be narrowed down which should reduce the number of drill holes required to test targets along drill fences. This will expedite resource expansion and reduce RC/DD drilling costs for future resource updates.

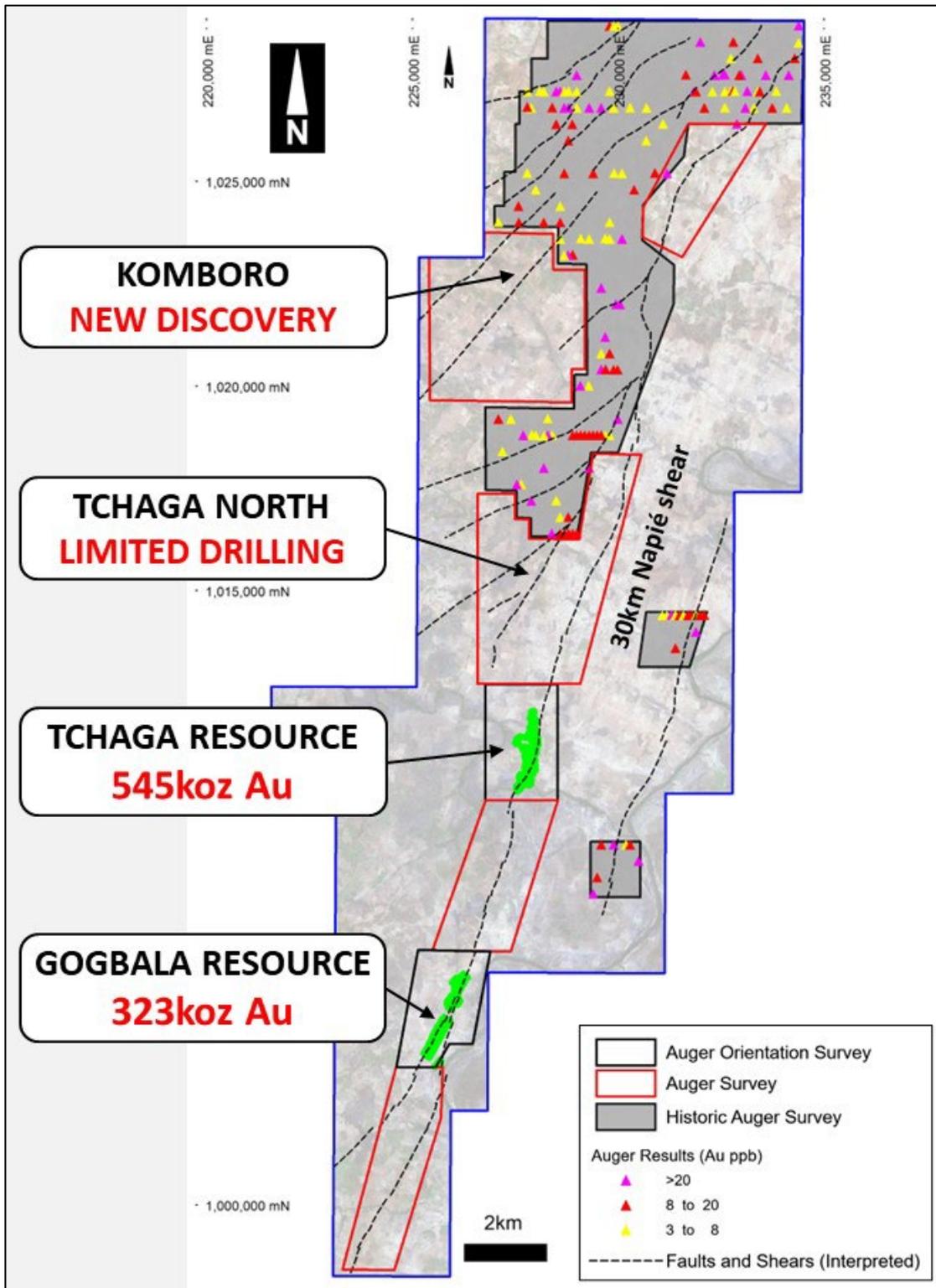


Figure 2: Napié Project with planned auger grids (red polygons) and planned orientation auger grids over Tchaga and Gogbala (black polygons)

Five Landcruiser-mounted auger rigs will be used to cost effectively fast-track the drilling program (Figure 3). All of the auger rigs will work together on each grid in order to systematically ship the samples to the lab as

soon as the drilling is completed on each grid. This will optimise the assessment of results in preparation for planned follow-up RC drilling.



Figure 3: Type of auger rigs to be used on Napié Project which was successfully used on the Korhogo Project earlier this year

Mako geologists are currently on the ground mapping and rock chip sampling the greenstone/ granite contacts of the Napié and Korhogo projects, which typically are ideal places for high-grade gold deposition. Geologists will also map and rock chip sample all granites at Napié and Korhogo to search for pegmatites associated with the granites, in order to evaluate the potential for critical minerals.

This announcement has been approved by the Board of Mako Gold.

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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 (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.

Compliance Information

The information in this report that relates to Mineral Resources is extracted from the announcement "Mako Delivers 868koz Maiden Resource to Provide Strong Growth Platform at Napié" released to the Australian Securities Exchange on 14 June 2022 and available to view on www.makogold.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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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 (224km²) 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.

On 14 June 2022, a maiden Mineral Resource Estimate was reported in accordance with JORC (2012) at Tchaga and Gogbala.

Deposit	Category	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Tchaga	Inferred	14.6	1.16	545
Gogbala	Inferred	7.8	1.29	323
Global Resource	Total	22.5	1.20	868

Resources reported at a cut-off grade of 0.6g/t gold. Differences may occur in totals due to rounding.

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) in 2017¹. Subsequently Mako renegotiated the agreement with Perseus and has now **consolidated its ownership in the Napié Project from 51% to 90%**².

In addition, Mako Gold has 100% ownership of the Korhogo 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 4.5Moz 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 4).

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, and ASX release dated 29 June 2021

² Refer to ASX release dated 29 June 2021 and 21 October 2022

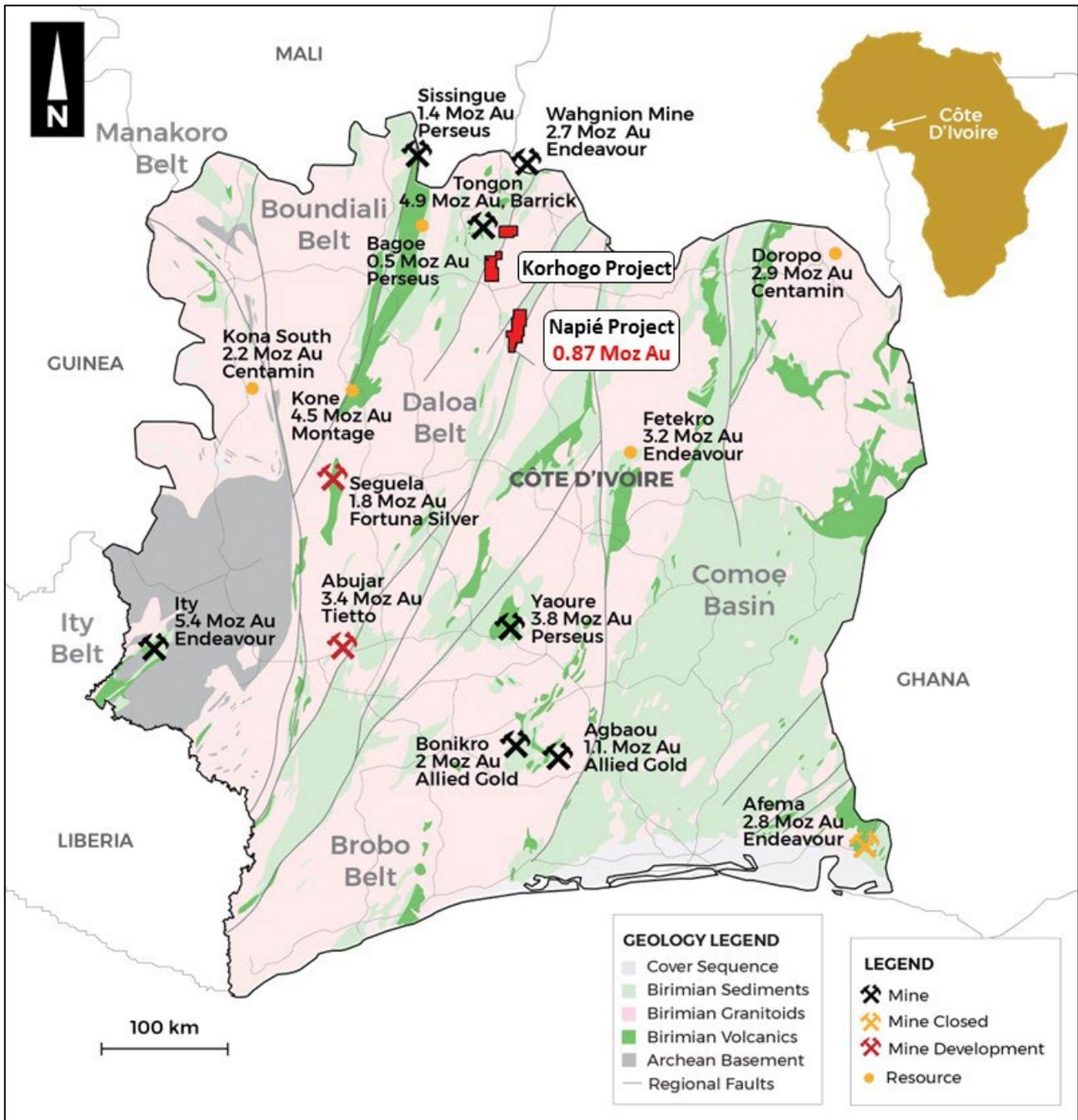


Figure 4: Côte d'Ivoire - Mako projects on simplified geology with mines and deposits