

ASX ANNOUNCEMENT

13 JULY 2023

ASX:MKG



NEW DISCOVERIES CONFIRMED BY HIGH GRADE GOLD INTERSECTED AT NAPIÉ PROJECT

HIGHLIGHTS

- ❖ RC drilling has confirmed new mineralised zones both north and west of the existing Napié Resources, with a number of high-grade intersections
- ❖ Highlight of 1m @ 44.86 g/t Au from only 6m at Tchaga North prospect, along with several other strong intersections validates limited prior drilling in 2018 which returned:
 - 8m at 8.53g/t Au and 1m at 215g/t Au¹.
- ❖ Three of the four high-priority auger targets drilled in wide-spaced (400m spaced fences) returned high grade gold².
- ❖ Tchaga West significant gold mineralisation includes:
 - NARC830: 6m at 6.03g/t Au from 91m; including
 - 3m at 8.46g/t Au from 93m; including
 - 1m at 15.16g/t Au from 93m
 - NARC829: 2m at 1.91g/t Au from 54m
 - NARC827: 3m at 1.14g/t Au from 61m
- ❖ Tchaga North significant gold mineralisation includes:
 - NARC819: 1m at 44.86g/t Au from 6m
 - NARC810: 8m at 2.23g/t Au from 19m; including
 - 3m at 4.05g/t Au from 23m
 - NARC815: 2m at 4.27g/t Au from 88m
 - NARC807: 4m at 1.34g/t Au from 83m
 - NARC803: 1m at 3.94g/t Au from 21m
- ❖ The emergence of these new mineralised gold zones demonstrates strong potential for resource expansion at the Napié Project, where over 868,000 ounces has already been defined
- ❖ Diamond drilling (DD) program to commence in the coming weeks to follow up on these positive RC results

¹ Refer to ASX announcements dated 22 June 2018 and 9 October 2018

² Includes Gogbala South target- Refer to ASX release date 14 June 2023

- ❖ **Korhogo Project gold drill results expected in the coming weeks**
- ❖ **Mako's first manganese drill results expected next month, also from the Korhogo Project**

Mako's Managing Director, Peter Ledwidge commented:

"We are very excited to have discovered high-grade gold on several new prospect areas which were identified as high priority targets following our recent 25,000 metre auger drilling program.

Considering the very wide-spaced drilling with spacing of drill fences at 400m, intersecting gold mineralisation on one or more sections is highly encouraging. We also see great potential for further gold zones to be found at Napié, given the result reported today represent only four out of fifteen targets identified from our recent auger drilling.

Our next step is to commence a diamond drilling program, which is set to kick off within the coming weeks, to follow up the mineralised trends on sections which returned positive results. The drilling has the potential to extend mineralisation at depth (maximum 120m vertical) and to assist with interpretation between sections. This will allow for future drilling along strike to close the 400m gap between fences and is viewed as the next logical step to expand our current 868koz maiden resource at Napié.

We are also looking forward to receiving the gold and the manganese assays in the coming weeks from our recent RC drill program on our new discovery on the Korhogo Project."

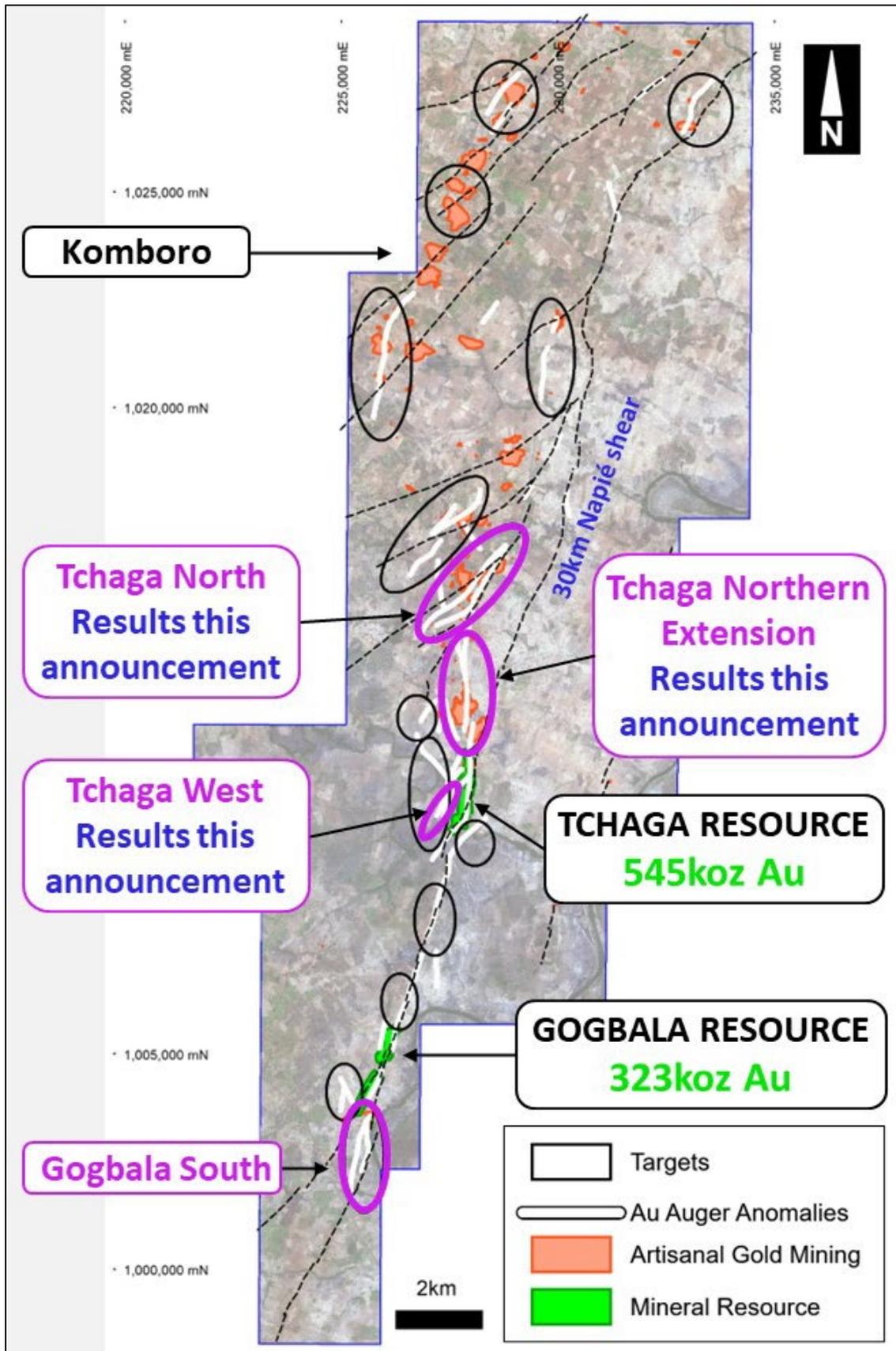


Figure 1: Targets from auger drilling – from current phase of drilling

Mako Gold Limited (“Mako” or “the Company”; ASX:MKG) is pleased to advise that it has received the remainder of the assays from the recent 10,000m RC drill program completed on the Company’s flagship Napié Project in Côte d’Ivoire.

Napié Project – Tchaga West Target

Assay results received are from **11 holes at the Tchaga West target**, one of the first of four targets to be drilled out of the 15 large targets identified during our recent auger drill program. The Tchaga West target, shown as a pink ellipse in Figure 1, is situated along the 30km-long Napié Shear, which hosts the Tchaga and Gogbala deposits, which together constitute the **maiden resource of 868koz at 1.2 g/t Au¹**.

Wide and high-grade gold mineralisation was intersected, including 6m at 6.03g/t Au, which includes 1m at 15.16g/t.

Select drill results are shown in Figure 2.

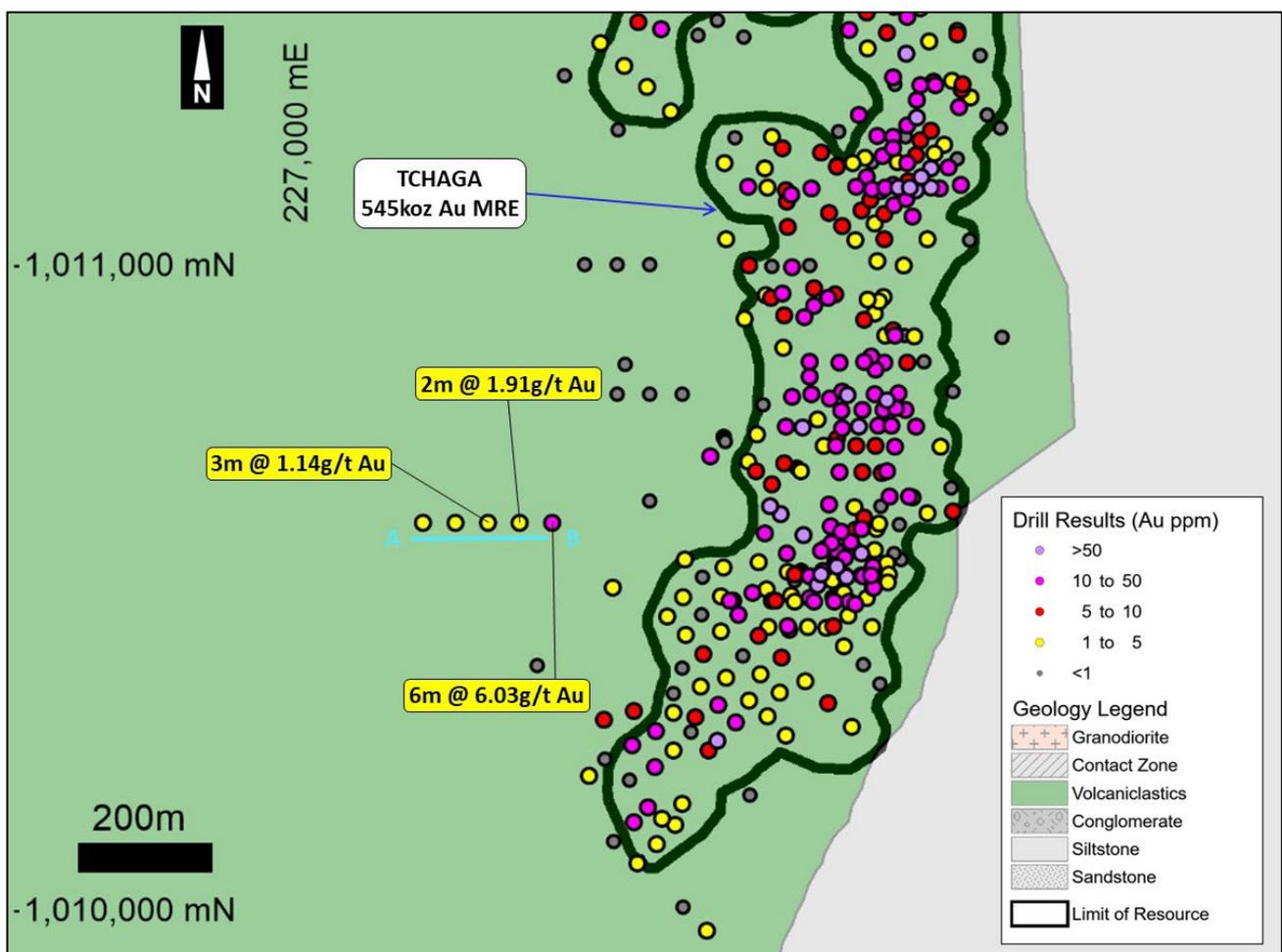


Figure 2: Select new (yellow) intercepts – Note the newly discovered mineralised drill intercept returning 6m at 6.03g/t Au which is 200m west of the current Tchaga resource

¹ Refer ASX releases dated 25 January 2023 and 14 June 2022

Discovering high-grade gold mineralisation 200 metres west of the Tchaga resource (Figure 2) is highly encouraging, pointing to great potential resource expansion, especially since drilling was very shallow with mineralisation encountered less than 100m from surface.

Gold mineralisation is interpreted to be multiple steeply dipping sub-parallel zones. Holes were drilled to a maximum depth of 100m (Figure 3). The obvious target for follow up is a diamond tail of NARC829 below the 6m at 6.03g/t Au intercept to extend mineralisation at depth. This will also provide crucial structural data to allow further follow up drilling along strike (Figure 3). In addition, planned DD tail extensions will target possible high-grade gold below moderate intercepts such as NARC 827 and 829.

Gold mineralisation remains open in all directions with significant growth potential with further drilling.

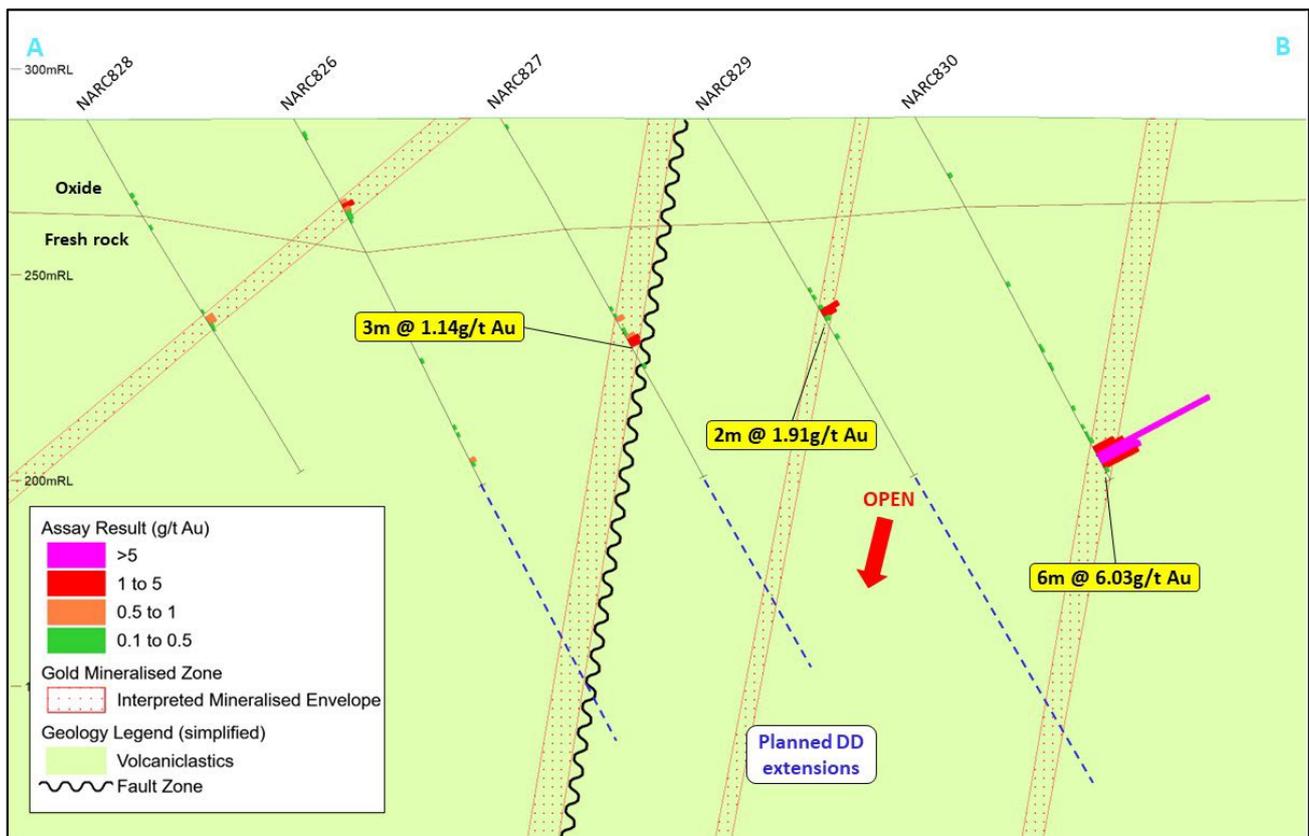


Figure 3: Cross section AB with select drill intercepts – Note that holes were drilled to only 100m depth – Follow-up DD tails are planned to target extensions of mineralisation to a vertical depth of ~120m

Napié Project – Tchaga North Target

Assay results are from 55 holes from the Tchaga North target, which includes the Tchaga Extension target, both shown as pink ellipses in Figure 1, which are north of the Tchaga 545koz resource.

High-grade gold mineralisation was intersected, including 1m at 44.86g/t Au in NARC819, 8m at 2.23g/t Au in NARC810, including 3m at 4.05g/t Au, and 2m at 4.27g/t Au in NARC815.

Drilling identified new mineralisation along the contact zone between the volcanics and the granites which includes the **1m at 44.86g/t Au** drill intercept. Future drilling will extend the drill fences to the west with the goal of targeting further high-grade mineralisation in the contact zone (Figure 4).

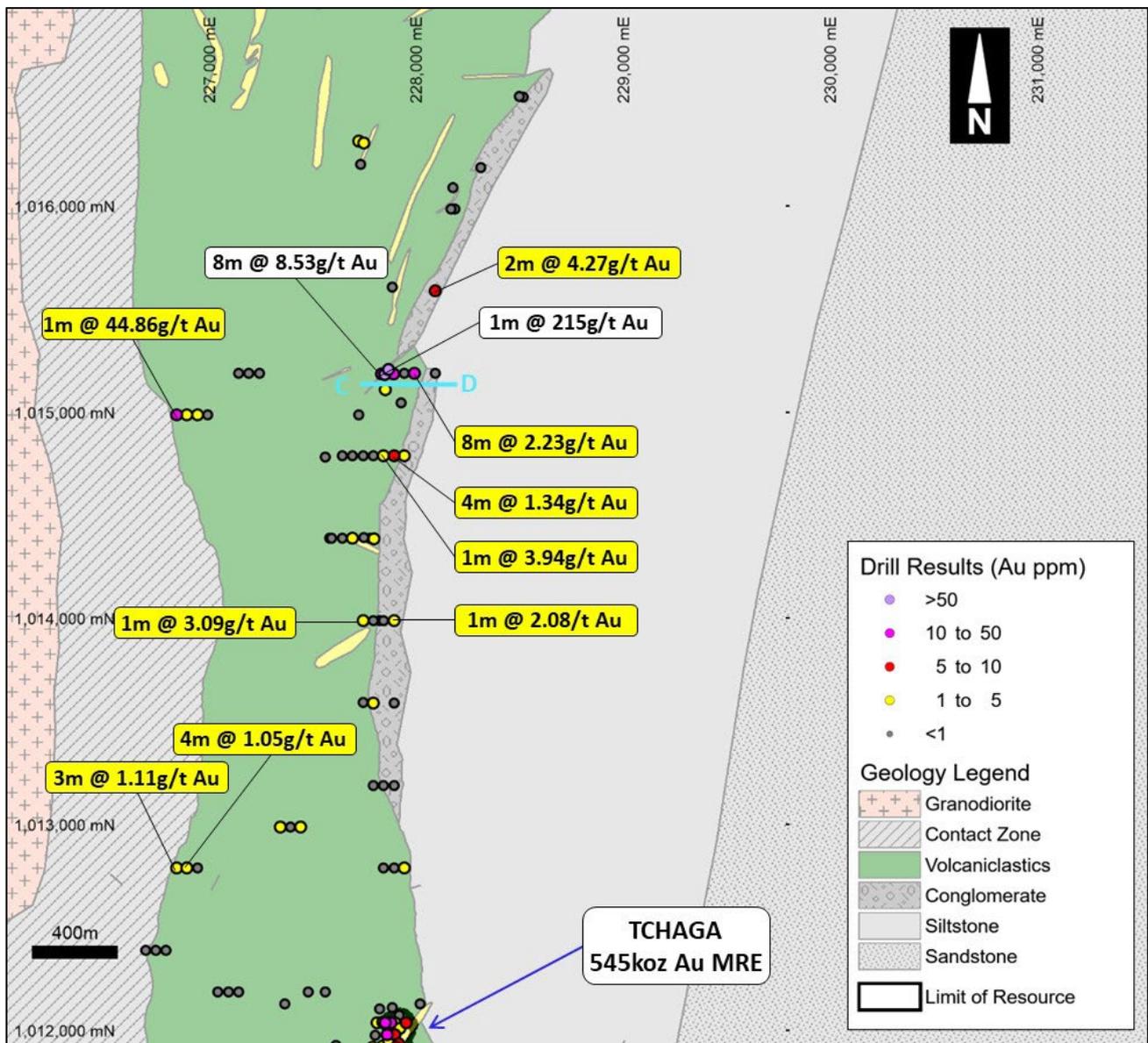


Figure 4: Tchaga North – Select new drill intercepts – Note the newly discovered mineralisation at the granite/ volcanoclastic contact zone (grey striped)

DD drilling is planned to drill below the RC holes drilled by the Company in 2018 which returned **8m at 8.53g/t Au** and **1m at 215g/t Au**¹.

In addition, a DD tail is planned to extend NARC811 to test for high-grade mineralisation below NARC810 which returned **8m at 2.23g/t Au** (Figure 5).

¹ Refer to ASX announcements dated 22 June 2018 and 9 October 2018

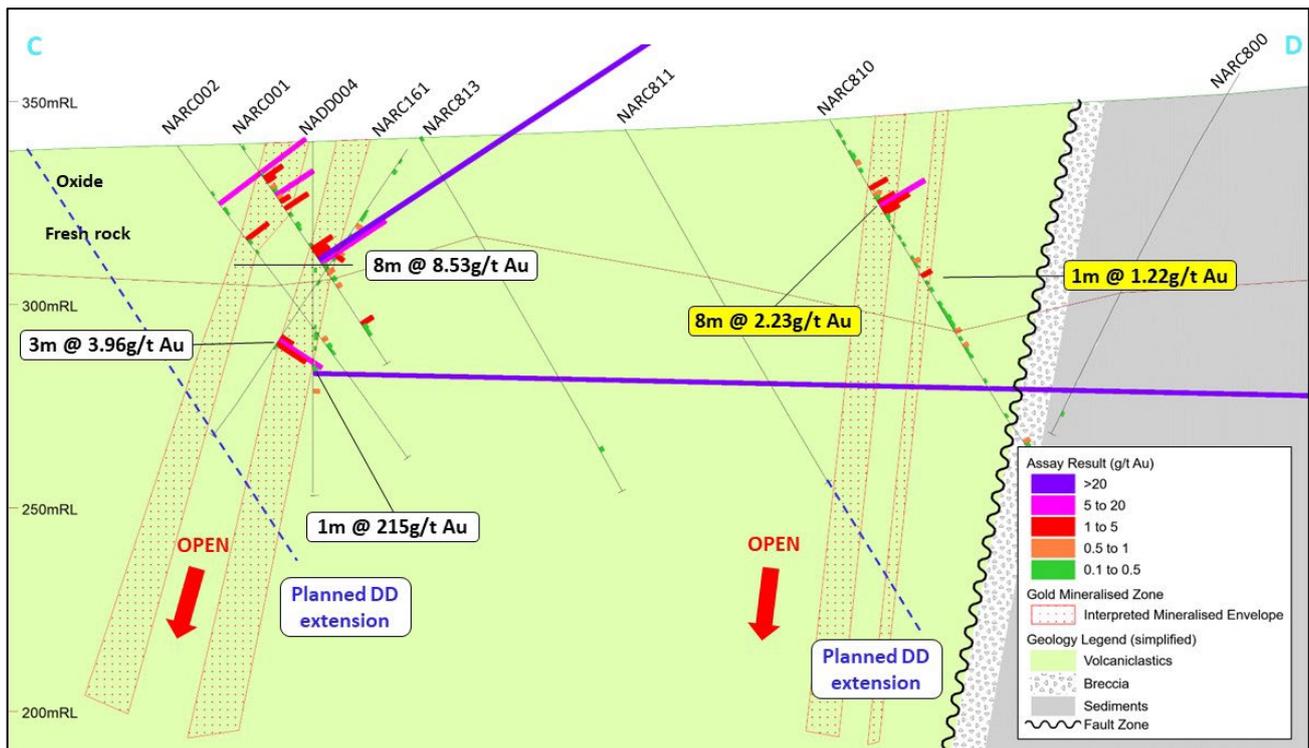


Figure 5: Cross section CD with select new (yellow) and previous (white) drill intercepts – Note that holes were drilled to only 100m downhole – Follow-up DD tails are planned to target extensions of mineralisation to a vertical depth of ~120m

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

Napié Project - Next Steps

- Diamond drilling will commence shortly to target high-grade extensions of new gold mineralisation identified in this drilling program and to collect structural data.
- Future RC drilling is planned to close the 400m gap between fences, as the Company looks to expand our current 868koz maiden resource at Napié.

Korhogo Project – Next Steps

Samples from the recent RC drilling at the Korhogo manganese discovery have been sent off for gold and manganese analysis. Results for gold samples are expected in the coming weeks and thereafter results for the manganese samples which had to be shipped to South Africa for analysis.

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

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

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 the Ouangolodougou and Korhogo Nord 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). The Company **recently announced a manganese discovery on the Ouangolodougou permit**³.

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 releases dated 29 June 2021 and 21 October 2022

³ Refer to ASX release dated 26 April 2023

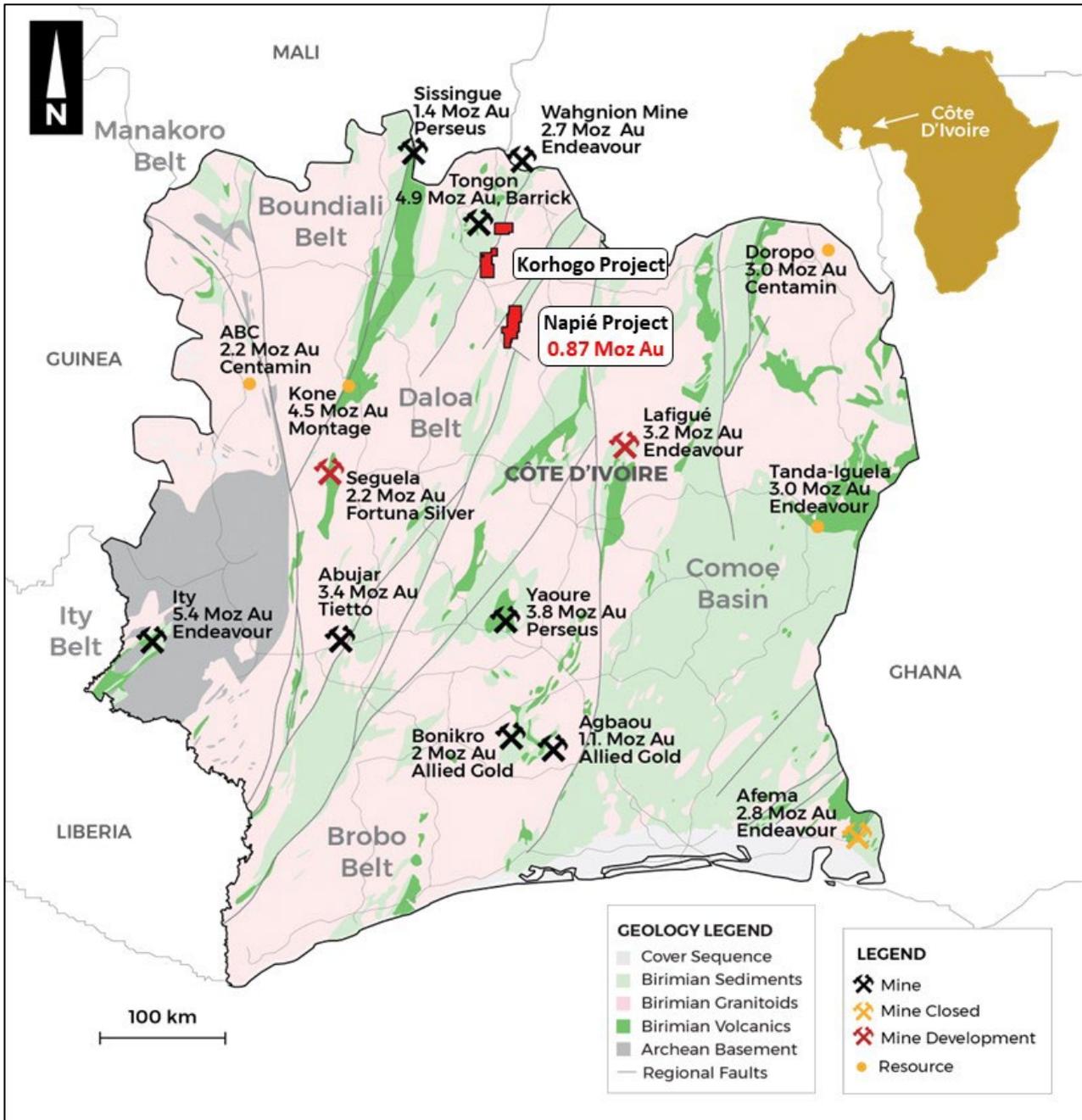


Figure 6: Côte d'Ivoire - Mako projects on simplified geology with mines and deposits

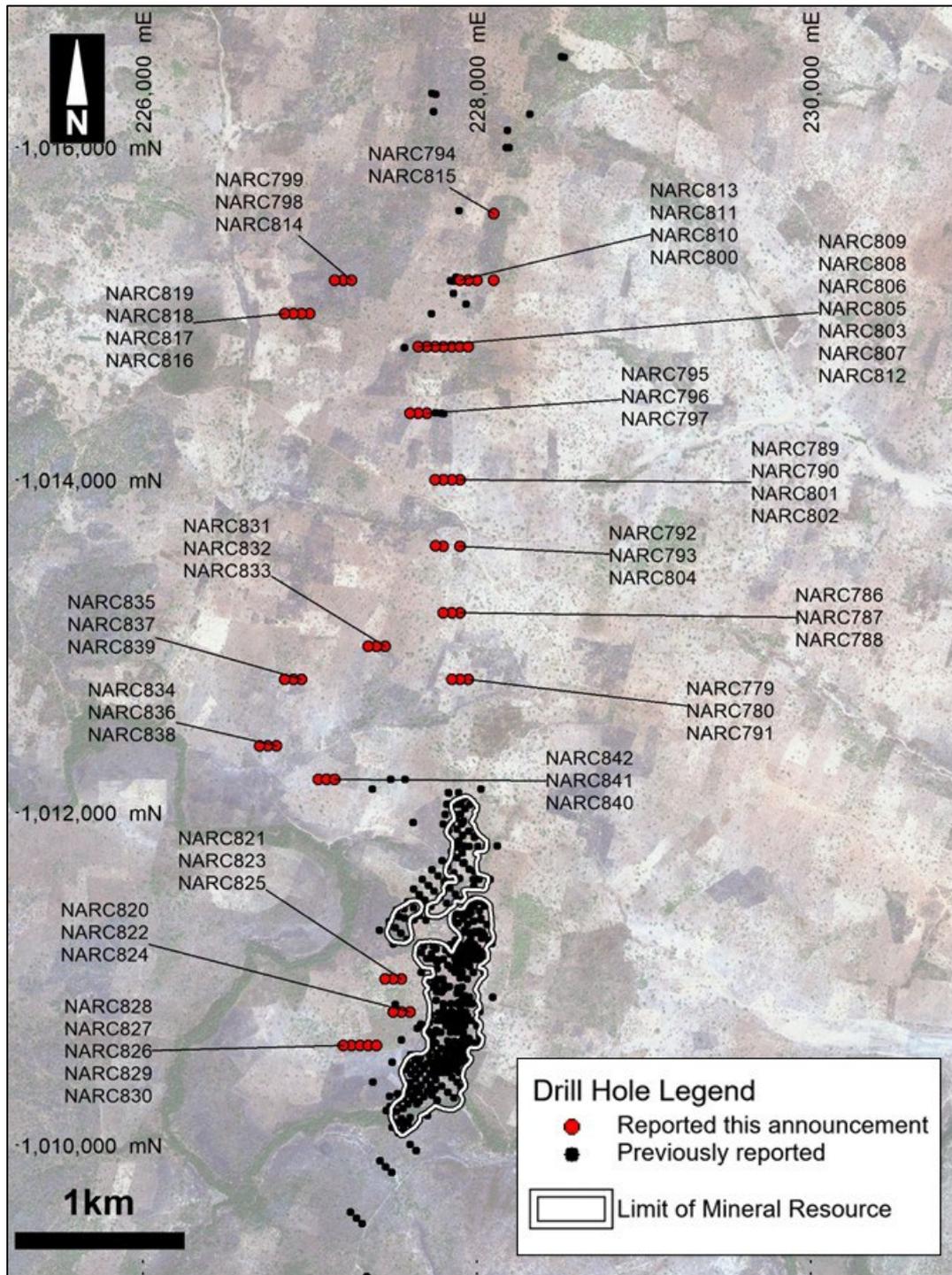
Appendix 1 - Summary of drilling results

Hole No.	East (WGS84)	North (WGS84)	RL (m)	Length (m)	Dip	Az (true)	From (m)	To (m)	Width (m)	Au (g/t)
NARC779	227950	1012800	316	100	-60	90	37	38	1	1.17
NARC780	227900	1012800	315	100	-60	90	No significant results			
NARC786	227900	1013200	327	100	-60	90	No significant results			
NARC787	227850	1013200	326	100	-60	90	No significant results			
NARC788	227800	1013200	324	100	-60	90	No significant results			
NARC789	227900	1014000	321	100	-60	90	9	10	1	2.08
NARC790	227850	1014000	320	100	-60	90	No significant results			
NARC791	227850	1012800	314	100	-60	90	No significant results			
NARC792	227900	1013600	321	100	-60	90	No significant results			
NARC793	227800	1013600	318	100	-60	90	21	27	6	0.62
NARC794	228100	1015600	356	100	-60	90	No significant results			
NARC795	227700	1014400	326	102	-60	90	15	16	1	1.18
NARC795	227700	1014400	326	102	-60	90	81	82	1	1.5
NARC796	227650	1014400	325	100	-60	90	No significant results			
NARC797	227600	1014400	323	100	-60	90	No significant results			
NARC798	227200	1015200	320	100	-60	90	No significant results			
NARC799	227150	1015200	319	100	-60	90	No significant results			
NARC800	228100	1015200	357	100	-60	270	No significant results			
NARC801	227800	1014000	325	100	-60	90	No significant results			
NARC802	227750	1014000	324	100	-60	90	27	28	1	3.09
							33	35	2	0.61
NARC803	227850	1014800	344	100	-60	90	21	22	1	3.94
							50	51	1	1.29
NARC804	227752	1013605	317	100	-60	90	74	75	1	0.93
NARC805	227800	1014800	343	100	-60	90	No significant results			
NARC806	227750	1014800	341	100	-60	90	No significant results			
NARC807	227900	1014800	342	100	-60	90	83	87	4	1.34
							90	92	2	0.63
NARC808	227700	1014800	342	100	-60	90	No significant results			
NARC809	227650	1014800	346	100	-60	90	No significant results			
NARC810	228000	1015200	345	102	-60	90	19	27	8	2.23
							Incl	26	3	4.05
							44	45	1	1.22
NARC811	227950	1015200	343	100	-60	90	No significant results			
NARC812	227950	1014800	339	100	-60	270	7	9	2	0.75
							41	42	1	1.32
NARC813	227900	1015200	341	100	-60	90	No significant results			
NARC814	227250	1015200	321	100	-60	90	No significant results			

Hole No.	East (WGS84)	North (WGS84)	RL (m)	Length (m)	Dip	Az (true)	From (m)	To (m)	Width (m)	Au (g/t)
NARC815	228100	1015600	356	100	-60	270	88	90	2	4.27
							Incl	90	1	7.76
							89	97	2	0.91
NARC816	227000	1015000	312	93	-60	90	No significant results			
NARC817	226950	1015000	310	100	-60	90	67	68	1	1.17
NARC818	226900	1015000	306	100	-60	90	58	59	1	1.58
NARC819	226850	1015000	305	100	-60	90	6	7	1	44.86
NARC820	227600	1010800	293	100	-60	90	No significant results			
NARC821	227550	1011000	298	100	-60	90	No significant results			
NARC823	227500	1011000	298	104	-60	90	No significant results			
NARC824	227500	1010800	294	100	-60	90	No significant results			
NARC825	227450	1011000	297	100	-60	90	No significant results			
NARC826	227250	1010600	288	100	-60	90	23	26	3	0.86
NARC827	227300	1010600	288	100	-60	90	61	64	3	1.14
NARC828	227200	1010600	288	100	-60	90	56	58	2	0.88
NARC829	227350	1010600	288	100	-60	90	54	56	2	1.91
NARC830	227400	1010600	288	100	-60	90	91	97	6	6.03
							Incl	96	3	8.46
NARC831	227450	1013000	310	100	-60	90	15	17	2	1.21
NARC832	227400	1013000	309	100	-60	90	No significant results			
NARC833	227350	1013000	310	100	-60	90	47	48	1	1.78
NARC834	226800	1012400	292	100	-60	90	No significant results			
NARC835	226950	1012800	303	100	-60	90	No significant results			
NARC836	226750	1012400	292	100	-60	90	No significant results			
NARC837	226900	1012800	303	100	-60	90	3	7	4	1.05
NARC838	226700	1012400	292	100	-60	90	No significant results			
NARC839	226850	1012800	302	100	-60	90	19	22	3	1.11
NARC840	227050	1012200	293	100	-60	90	No significant results			
NARC841	227100	1012200	293	100	-60	90	No significant results			
NARC842	227150	1012200	294	100	-60	90	No significant results			

- Results are reported with a 0.5g/t cut-off grade with 2m internal waste unless noted otherwise. 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 highly significant.
- Bolded results represent assays greater than 5 gram/metres

Appendix 2 –Location map for drill holes reported



Appendix 3 – JORC 2012 Table 1 Reporting

Section 1 - Sampling techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><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></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><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></p>	<p>This report relates to results for reverse circulation (RC) on the Napié Permit.</p> <p>The focus of this program was on exploration drilling to test recently identified gold auger anomalies.</p> <p>Sampling was undertaken along the entire length of RC drill holes.</p> <p>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.</p>
Drilling techniques	<p><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></p>	<p>RC drilling was carried out using a 5 3/8-inch face sampling hammer using an Austex 900 multipurpose drill rig and an Austex 650 multipurpose drill rig</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><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></p>	<p>RC recoveries were determined by weighing each drill metre bag relative to the expected weight for each 1m interval.</p> <p>The RC drill metre sample recoveries were monitored at the drill site by the rig geologist. If necessary, the booster and auxiliary compressor was used to maximize recovery and prevent wet samples. The use of a booster and auxiliary compressor provide dry samples for depths below the water table</p> <p>No relationship has been observed between sample recovery and grade.</p>
Logging	<p><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></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Geological logging was carried out on all RC chips by Mako Gold geologists.</p> <p>Logging includes lithology, alteration, intensity of oxidation, intensity of foliation, sulphide percentages and vein percentages. A standard lithological and alteration legend is used to produce consistent qualitative logs. Sulphide and vein content (expressed as %) are quantitative in nature. Intensities are qualitative in nature.</p> <p>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.</p>

Criteria	JORC Code explanation	Commentary
<p>Sub-sampling techniques and sample preparation</p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><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></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>All RC samples are riffle split for each 1m interval to provide representative sub-samples. The splitting method uses a single tier or 3-tier riffle splitter based on the original sample weight to provide a notional 3-6kg sample for submission to the lab. The splitting method is recorded for each sample. All RC was sampled dry.</p> <p>Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types. The laboratory prepared the samples by drying the field sample, crushing the entire sample to 75% passing 2 mm, taking a 1.5 kg split, then pulverising the 1.5 kg split to 85% passing 75 microns. For samples received in pulp form (standards or blanks), the lab screened 1 in 20 samples to ensure 85% pass 75 microns, if the screen test fails then all samples are screened, any samples failing the screen test are milled to attain the required particle size.</p> <p>Duplicate samples were analysed in all RC holes. Results from RC drill chips showed good overall correlation between original and field duplicate samples.</p> <p>The sample sizes are considered to be appropriate for the nature of mineralisation within the project area.</p>
<p>Quality of assay data and laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><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></p>	<p>All samples were submitted to Intertek in Cote d'Ivoire for sample preparation of a pulverised 200g subsample which was then assayed for gold by 50g fire assay with AAS finish at Intertek's laboratory in Ghana. Fire assay is considered total assay for gold and is considered appropriate for this style of mineralisation.</p> <p>No geophysical tools have been used to determine assay results for any elements.</p> <p>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 and QAQC protocols are carried out by the supervising geologist to ensure all procedures were followed and best industry practice carried out. Monitoring of results of duplicates, blanks and standards is conducted each time an assay batch is uploaded to MX Deposit database. Internal laboratory QAQC checks are reported and reviewed regularly by Mako's Database Geologist. Any issues flagged through Mako's QAQC protocols are documented, and corrective action noted in the Mako database.</p>

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative Company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Significant intersections are routinely monitored through review of drill chip photographs and by site visits by the Chief Geologist and/or General Manager Exploration. Results are consistent with the style of mineralisation expected.</p> <p>No twinning of holes was undertaken.</p> <p>Primary data is collected on field sheets and then compiled on standard Excel templates for validation and data management. The database is maintained in Seequent MX Deposit.</p> <p>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.</p>
Location of data points	<p><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></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Drill hole collar locations are initially set out using a hand-held GPS with a location error of +/- 5m. Elevations are extracted from digital terrain model data as handheld GPS elevations are inconsistent. Subsequent to drilling of the hole, a survey is conducted using a differential GPS (DGPS) with post processing software to obtain collar locations accurate to <1m.</p> <p>Down hole surveys are routinely commenced from 6m down hole depth and additional readings taken at approximately 30m intervals thereafter. The Reflex Gyro that is used is considered an appropriate downhole survey tool.</p> <p>The grid system used is WGS84 zone 30 north.</p> <p>A detailed topographic survey of the project area has not been conducted.</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><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></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Exploration drill holes are spaced at 50m intervals along 400m spaced fences over interpreted gold auger anomalies.</p> <p>Drilling reported from this program is at an early stage of exploration and has not been used to estimate any mineral resource or reserve.</p> <p>No sample compositing was done for the reporting of exploration results.</p>
Orientation of data in relation to geological structure	<p><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></p> <p><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></p>	<p>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.</p> <p>Drilling cross-cuts perpendicular (or at a steep angle) to mineralised structures and therefore has not introduced orientation-based sampling bias.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p>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 records handover of samples to laboratory personnel.</p>
Audits or reviews	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>A cursory review of the sampling techniques and data, appropriate to this early stage of exploration, was previously conducted at the Tchaga Prospect. As a result of the review, sample size was increased from a nominal 2kg to 5kg.</p>

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p>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.</p> <p>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.</p>	<p>The Napié Permit (PR281) 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. The exceptional renewal of the Napié permit for a further two years was granted to Occidental Gold SARL on 7 March 2022 by decree No: 00083/MMPE/DGMG.</p> <p>Decree No: 259/MMPE/DGMG dated 8 September 2022 transferred Occidental Gold's ownership to Mako CI sarlu, a 100% owned, Ivorian registered, subsidiary of Mako Gold Ltd. This transaction gives Mako 90% ownership of the Napié Permit. Refer to Mako's ASX announcement of 21 October 2022 regarding the history of Napié ownership and details of the underlying agreement.</p> <p>The size of the permit is 224km².</p> <p>The Korhogo Nord permit was granted to Mako Côte d'Ivoire SARLU, a 100% owned Ivorian registered subsidiary of Mako Gold Ltd, by decree No. 2020-578 on 29 July 2020 and is valid for 4 years with two renewals of three years each. The size of the permit is 185km². The Ouangolodougou permit was granted to Mako Côte d'Ivoire SARLU, a 100% owned Ivorian registered subsidiary of Mako Gold Ltd, by decree No. 2020-938 on 25 November 2020 and is valid for 4 years with two renewals of three years each. The size of the permit is 111km².</p> <p>The tenements are in good standing and no known impediments exist.</p>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Previous exploration on Napié 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). Only 2 RC drill holes from previous exploration are used in the MRE. 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.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>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 shear and secondary splays.</p> <p>The Tchaga and Gogbala deposits are located along a 23km long +40ppb gold soil/auger anomaly coincident with a +30km-long shear zone, thought to be a major control for gold mineralisation. Gold mineralisation is hosted in en-echelon quartz veins and stringers and the surrounding silicified, sericite, iron-carbonate, pyrite (+/- galena and chalcopyrite) alteration halo. Mineralisation is present in all lithologies (felsic to mafic volcanoclastics, volcanic breccias and conglomerates and to a lesser extent in felsic and mafic intrusives). The Komboro Prospect shows similarities to Tchaga and Gogbala mineralisation and is associated with splays off the main Napié shear.</p>

Criteria	JORC Code explanation	Commentary
Drill hole Information	<p>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:</p> <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 the report. A summary of drill hole collar data is located within the appendices.
Data aggregation methods	<p>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.</p> <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>Reporting of exploration results uses a weighted average based on sample length and gold grade only. A nominal 0.5g/t gold cutoff grade was applied for reporting of exploration results incorporating up to 2m of internal dilution below the reporting cut-off grade, unless otherwise noted. Intercepts of 1m less than 1g/t Au are not considered significant and have not been reported.</p> <p>No high-grade cuts have been applied to the reporting of exploration results.</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>	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 uncertain at this time, although an approximation has been provided on the section. The orientation of mineralisation is not understood in newly drilled areas at this early stage of exploration.
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>	Refer to Figures contained within this report.
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 samples in drill holes are assayed.</p> <p>All exploration results have been previously reported with the exception of intercepts of 1m less than 1g/t Au which were not considered significant standalone intercepts and therefore were not reported. The announcement dates of previously reported exploration results are referenced in the text.</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>	No other exploration data that is considered meaningful and material has been omitted from this report
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>Mako has only systematically explored and defined Mineral Resources over 4km of the +30km long mineralised Napié Shear Zone. Further work includes drill testing of the 15 priority gold auger anomalies.</p> <p>Further drilling is warranted at Gogbala South to better define as well as extend gold mineralisation along strike. Drilling will focus on outlining near-surface mineralisation (to 100m vertical depth).</p>