

QUARTERLY ACTIVITIES REPORT For the period ending 31 March 2023

HIGHLIGHTS

NAPIÉ PROJECT

- ❖ Results from 25,000m auger drill program show clear path to gold resource expansion
- ❖ Auger program identified 15 significant gold targets for RC/DD drilling many of which are equal to or several times larger than Tchaga or Gogbala
- ❖ Infill auger drilling returned several gold results over 0.5g/t Au (considered high for auger) which include 55.90g/t, 4.8g/t Au, 2.20g/t Au, 1.79g/t Au and 1.1g/t Au
- ❖ New gold zone discovered outside mineral resource at Tchaga with structural DD hole
- ❖ Structural consultants have concluded their field work at Napié with a report due shortly and, together with auger interpretation, will greatly assist planning of the next drill program
- ❖ Geological mapping, trenching and sampling ongoing at Napié Project

KORHOGO PROJECT

- ❖ Discovery of significant manganese rich horizons on Ouangolodougou Permit
- ❖ Rock chip sampling on two parallel 7km-long manganese-rich horizons deliver results up to 33% manganese
- ❖ All 22 samples returned significant manganese values, averaging 22% Mn, indicating consistent mineralisation over each of the 7km strike lengths
- ❖ More work needs to be done to progress this exciting discovery, including drilling and eventually metallurgical test-work, potentially in parallel with the near-term focus on gold resource expansion on the company's flagship Napié Project.

CORPORATE

- ❖ Drill for equity agreement signed with Geodrill for up to US\$2M
- ❖ \$1.34M cash balance at end of quarter with capital raising underway to fund exploration activities at Napié including RC drilling on newly identified auger targets

Mako Gold Limited ("Mako" or "the Company"; ASX:MKG) is pleased to present its Quarterly Activities Report for the period ending 31 March 2023. Activities are reported for exploration at the Company's flagship Napié Project ("Napié") and the Korhogo Project ("Korhogo") in Côte d'Ivoire (Figure 1).

QUARTERLY ACTIVITIES REPORT
For the period ending 31 March 2023

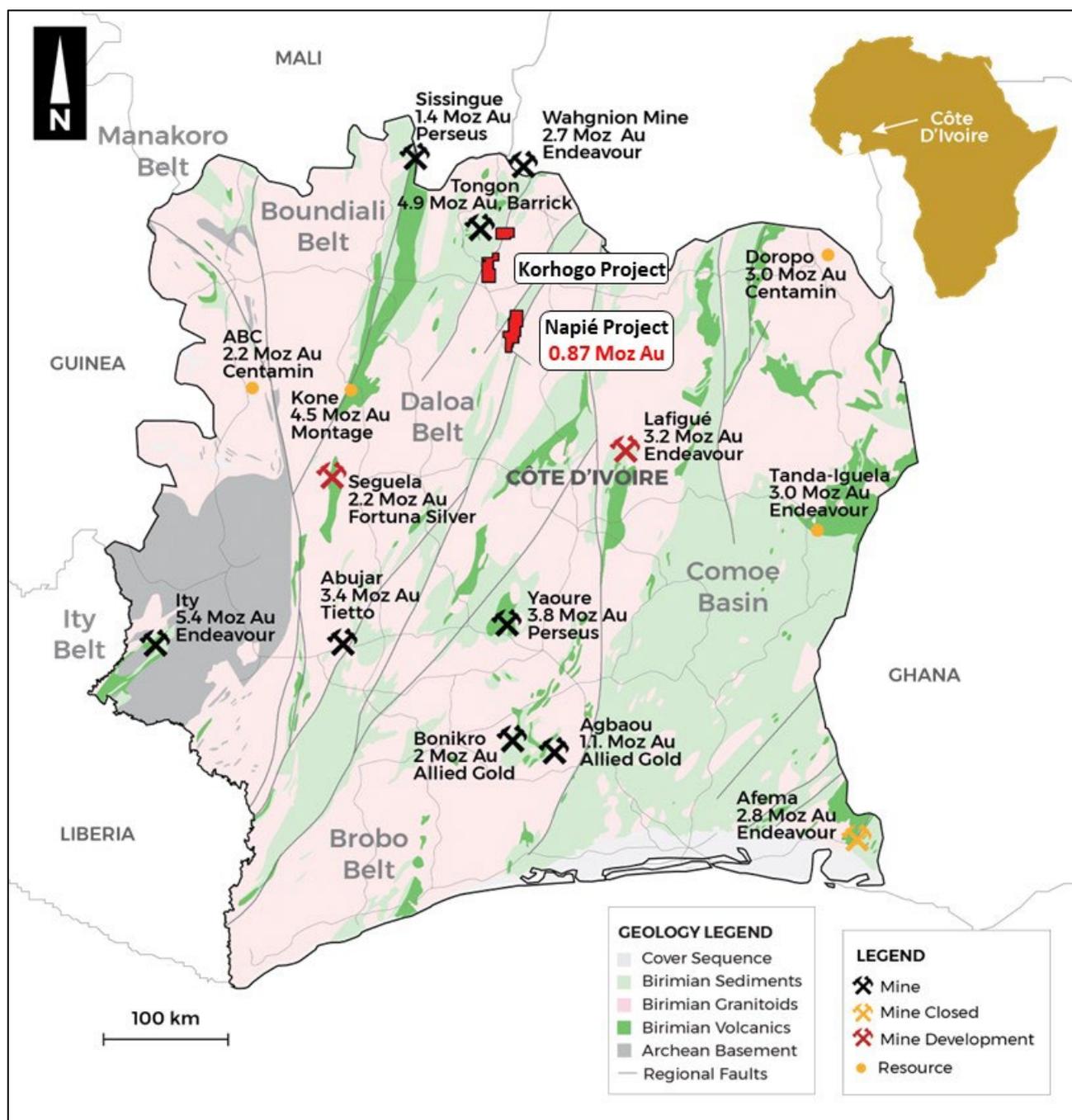


Figure 1: Napié and Korhogo projects – Côte d'Ivoire

NAPIÉ PROJECT – 25,000M AUGER DRILLING PROGRAM SHOWS CLEAR PATH TO SIGNIFICANT GOLD MINERAL RESOURCE EXPANSION

Positive auger results clearly outline **multiple multi-kilometre-long anomalies, along the 30km-long Napié Shear, equal or greater in size than Tchaga and Gogbala** which constitute the maiden resource of 868koz at 1.2 g/t Au.

The complete **auger and geological mapping program identified 15 new drill targets along the 30km-long Napié fault** and its associated splays, shown in black ellipses in Figure 2.

QUARTERLY ACTIVITIES REPORT
For the period ending 31 March 2023

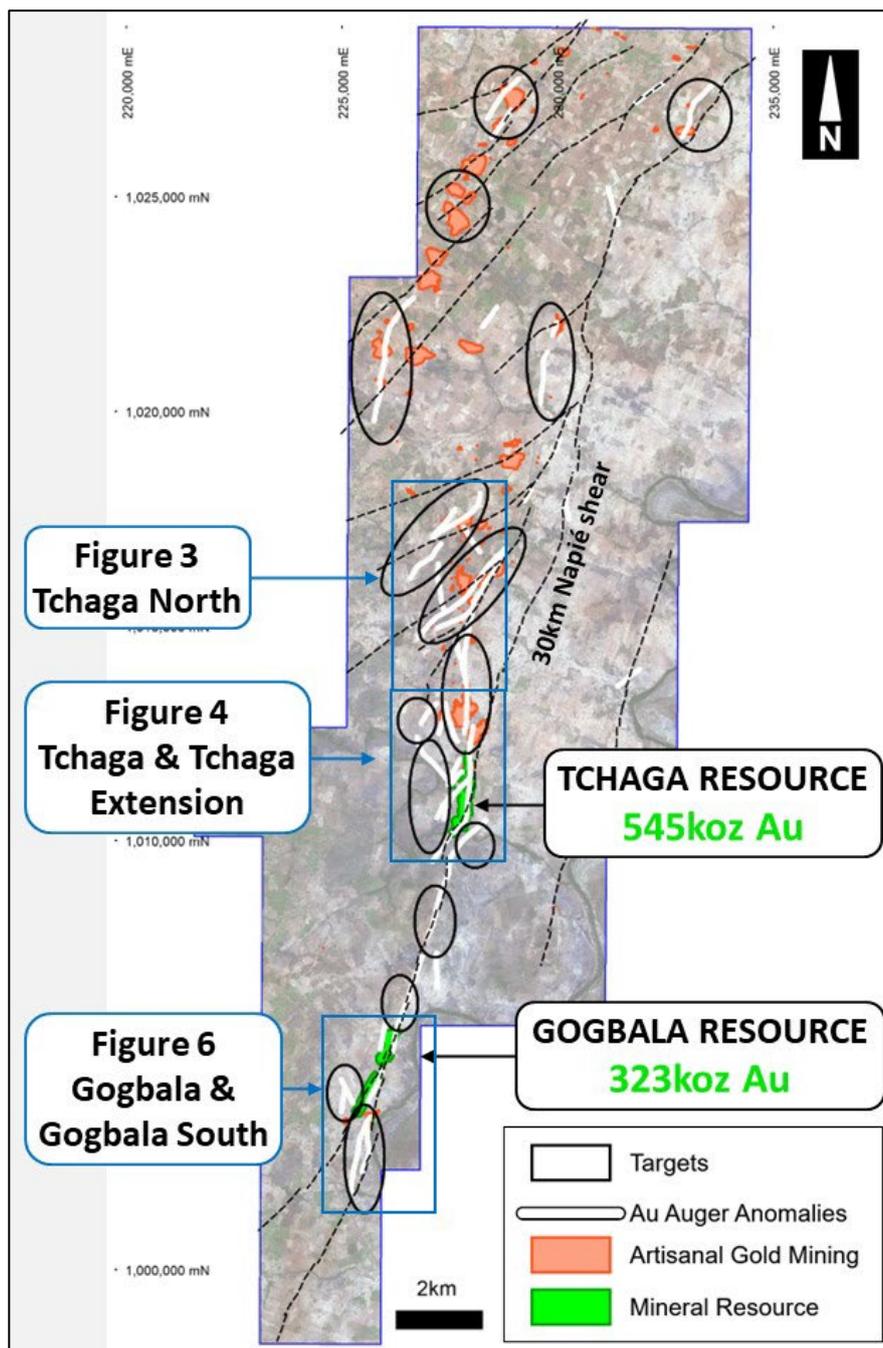


Figure 2: Napié auger anomalies - Note the 15 drill targets identified with the auger program

The phase 2 auger program was designed to infill wider-spaced auger drilling and to vector in on anomalies identified in phase 1. Phase 1 drilling was conducted on a 400m x 100m grid, and phase 2 reduced the drill spacing to 200m x 50m in high priority areas. This effectively **narrowed down the anomalies from phase 1 to a drill-ready stage**.

A total of 791 holes, for 6,723m, were drilled in phase 2. Bottle roll analysis for gold was conducted on 761 samples collected from the end of hole. Some holes could not be sampled due to excess water in the hole. In areas of artisanal gold mining, auger sampling was not always possible, however where sampling was possible the samples were taken in areas of no disturbance. **Mako views artisanal mining sites as significant gold**

QUARTERLY ACTIVITIES REPORT
For the period ending 31 March 2023

anomalies since artisanal miners only mine gold they can see without the aid of a hand lens. Artisanal mining sites are shown in orange shading in Figures 2, 4, 5 and 7.

Tchaga and Tchaga Extension

The identification of auger anomalies at **Tchaga** indicates a **possibility to grow the resource to the west**, the north, and to the northwest along a **newly identified trend**. Most areas remain untested by RC/DD drilling.

There are several anomalies parallel or along strike to the Tchaga resource as well as evident **splays to the northwest which are coincident with faults with potential for mineralisation**.

Auger also identified the two parallel anomalies immediately west of the central portion of the Tchaga resource shown in Figure 4. These parallel anomalies have the potential to host significant new gold lodes.



Figure 3: Mako General Manager Exploration and Chief Geologist at artisanal mining site north of Tchaga - photo location on Figure 4

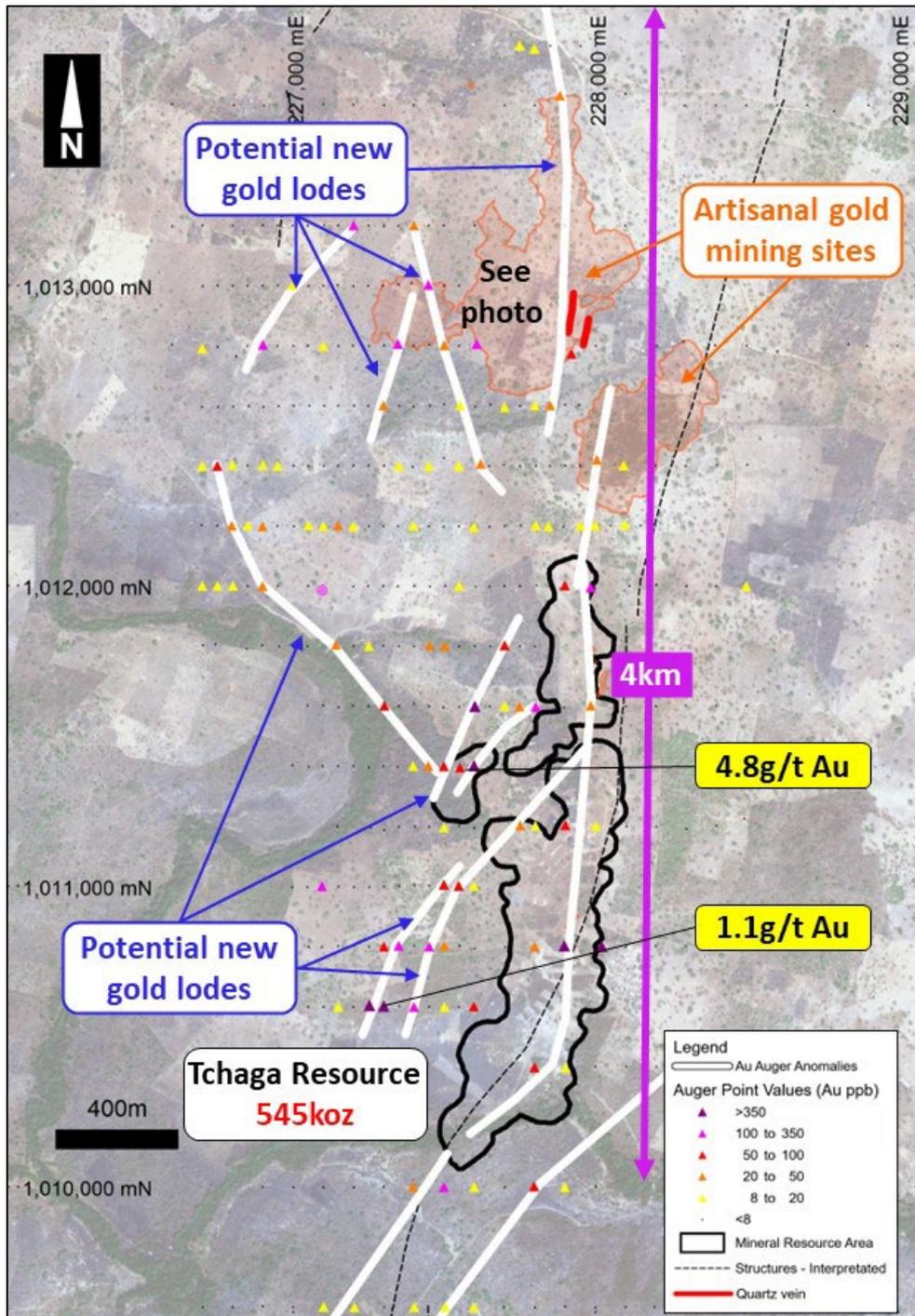


Figure 4: Tchaga and Tchaga Extension auger gold anomalies - Note the multi-kilometre-long anomalies and specifically the two parallel anomalies west of the resource which could host large gold lodes indicating significant resource expansion potential

Tchaga North

The infill auger program improved the interpretation at Tchaga North where limited previous drilling by Mako returned **8m at 8.53g/t Au, 1m at 215g/t Au and 4m at 101.31g/t Au.**

The infill program also identified some **new anomalies oriented NW**, similar to the orientation observed at Tchaga. The new trend is worthy of following up since early interpretation of the airborne geophysics had

QUARTERLY ACTIVITIES REPORT
For the period ending 31 March 2023

identified NW faults. In addition there is an artisanal mining site with a large quartz vein which trends NW further corroborating this new gold mineral trend. The location of the artisanal mining site is shown in the NW corner of Figure 5. A recent photo taken by our structural consultants is shown in Figure 6.

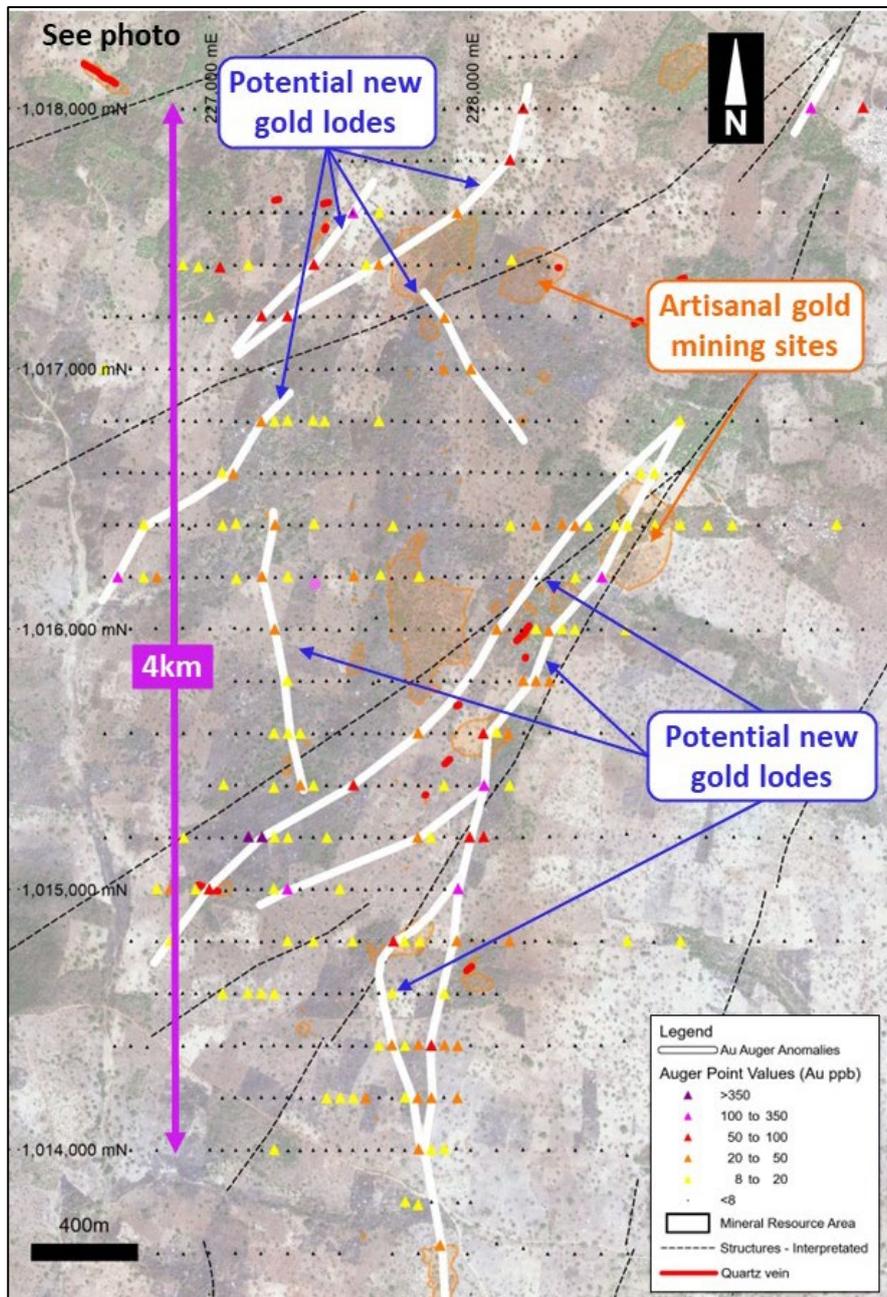


Figure 5: Tchaga North auger anomalies – Note the coincidence of the multi-kilometre-long auger anomalies and the location of artisanal gold mining sites shown in orange shading – also note the NW auger anomalies in the same direction as the large quartz vein in NW corner of image



Figure 6: Artisanal mining site on large quartz NW vein at Tchaga North - photo location on Figure 5

Gogbala and Gogbala South

At Gogbala and Gogbala South the infill auger has not only confirmed the anomalies identified in phase 1 but has **significantly grown the anomaly south of the eastern part of the Gogbala resource up to a width of 250m and a length of 2km with two parallel anomalies**. These anomalies are also along strike of the trend of a **new artisanal mining site** shown in orange shading in Figure 7. The coincident trend of the auger anomaly and the artisanal mining site confirm the trend of gold mineralisation and **clearly identifies some very prospective drill targets where there has been no previous drilling**.

In addition, the infill **auger has identified another NW anomaly** to the west of the Gogbala resource which is similar to the anomalies discovered at Tchaga and Tchaga North.

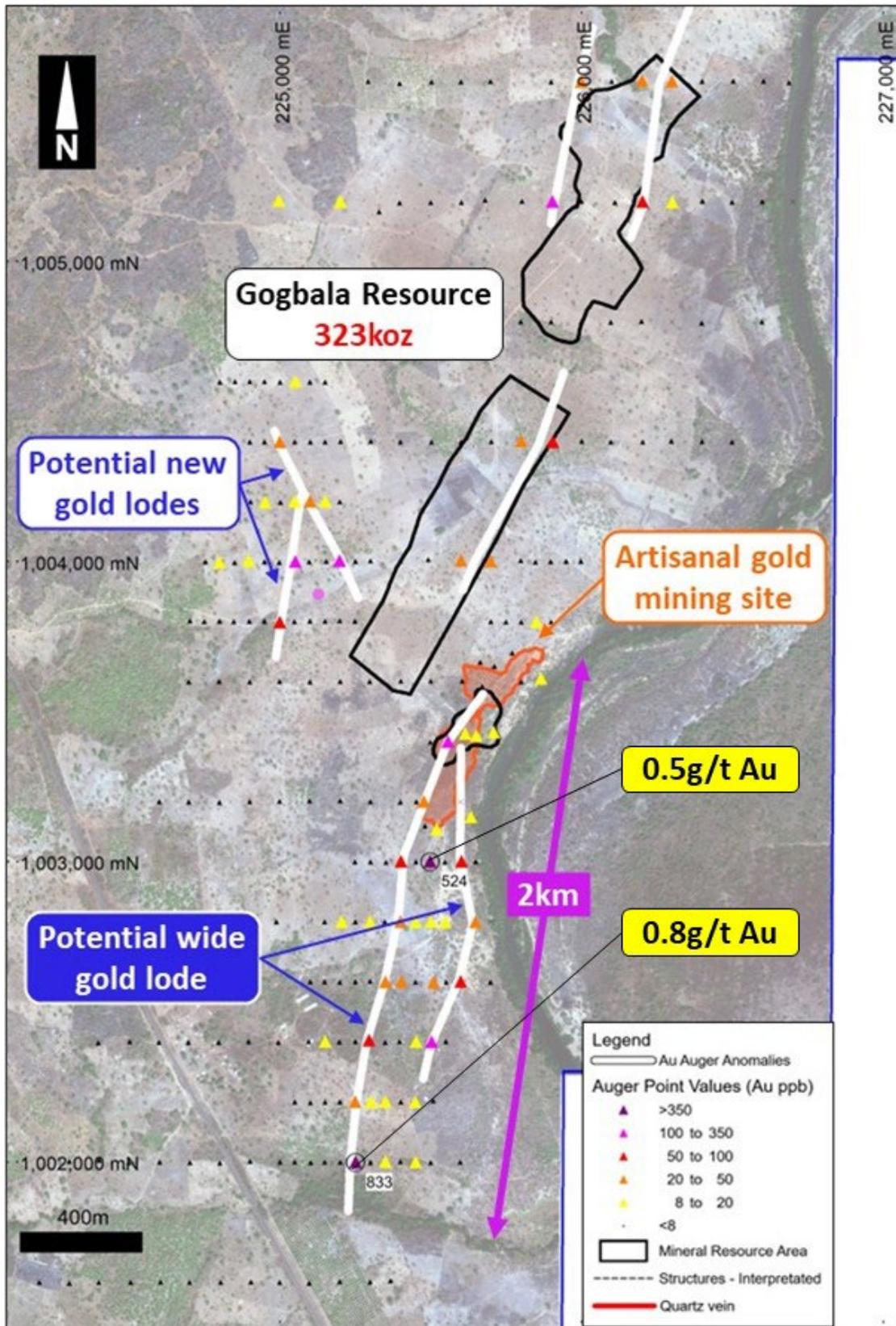


Figure 7: Auger anomalies and Gogbala, and Gogbala South - Note the two parallel anomalies with width up to 250m, indicating significant resource expansion potential

QUARTERLY ACTIVITIES REPORT
For the period ending 31 March 2023

NAPIÉ PROJECT - NEW GOLD ZONE OUTSIDE MINERAL RESOURCE DISCOVERED WITH STRUCTURAL HOLE AT TCHAGA PROSPECT

During the reporting period the Company received assay results from a structural diamond drill (DD) hole from the Tchaga Prospect. A new shallow gold mineralised zone was **discovered outside the current mineral resource** returning **23m at 1.01g/t Au** from 53m. In addition, **wide zones of gold mineralisation** were also intersected at depth including **7.7m at 1.24g/t Au** from 425m and **28.9m at 1.17g/t Au** from 436.1m.

Drill hole NADD020 was completed for the following reasons and achieved all the objectives:

1. To get a complete stratigraphic section from surface to depth in order to increase the structural knowledge of the Napié deposits. NADD020 was carefully selected so that a complete cross section of lithological units and structures would be intersected. The drill hole achieved this and, along with previous DD holes, forms part of the study by our structural consultants.
2. To test for shallow mineralisation, west of Tchaga, outside the mineral resource current boundary. A broad intersect of **23m at 1.01g/t Au** from 53m was discovered. The company believes that follow-up shallow drilling, after the **structural interpretation may locate higher-grade intersections in the vicinity of this zone**. This underscores Mako's belief that the limits of the potential resource extend beyond what is currently defined.
3. To test for mineralisation at depth and to gain a better understanding of controls to gold mineralisation. Two zones of mineralisation which include **7.7m at 1.24g/t Au** from 425m, and **28.9m at 1.17g/t Au** from 436.1m were intersected at depth. The Company believes that this hole will provide critical information and once structural studies are completed, the information from these intersects hold potential for Mako to vector into possibly higher-grade mineralisation.

Select previous and new drill results are included in **Figure 8**.

QUARTERLY ACTIVITIES REPORT
For the period ending 31 March 2023

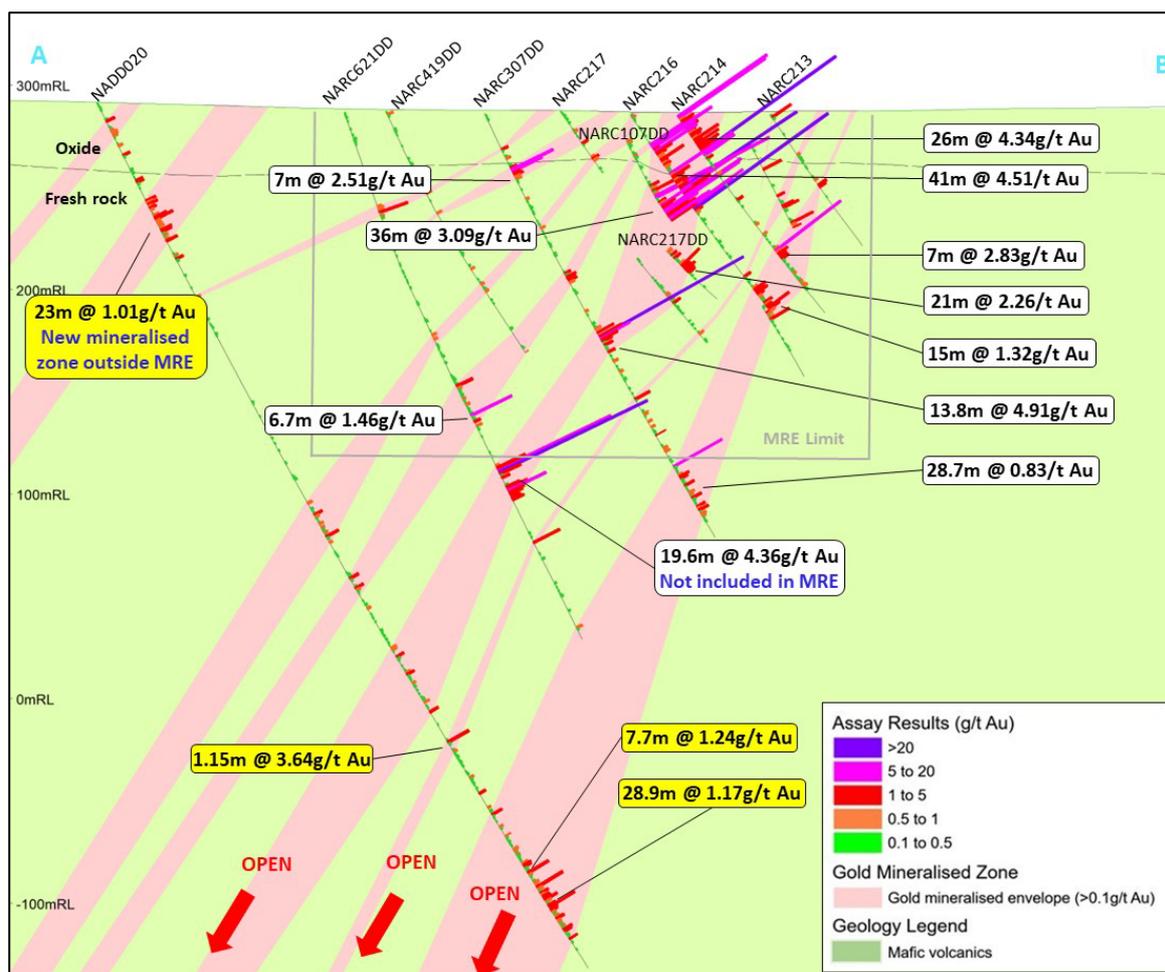


Figure 8: Assay results from structural hole NADD020 - New assays shown in yellow - Note new mineralised zone discovered outside the Mineral Resource Estimate (MRE) limit

Consultants have been engaged to advance structural interpretation on Napié with field work completed and interpretation in progress. The aim of the structural study is to enhance the understanding of the plunge direction of mineralisation and other structural controls to **vector into the high-grade zones**. The consultants used NADD020 along with other DD holes drilled at Napié to integrate a structural model with the current Mineral Resource Estimate. Once the modeling is completed, the information will help to target further mineralisation through identification of a plunge direction of mineralisation or other structural controls to **vector in to the high-grade “sweet spots” on the Napié Project, as Mako moves towards a Mineral Resource update**.

KORHOGO PROJECT – DISCOVERY OF TWO 7KM-LONG MANGANESE-RICH HORIZONS

Subsequent to the reporting period, the company announced the discovery of extensive manganese mineralisation on the Ouangolodougou Permit which, along with the Korhogo Nord permit, constitute the Company’s 100% owned Korhogo Project in Côte d’Ivoire (Figure 9).

QUARTERLY ACTIVITIES REPORT
For the period ending 31 March 2023

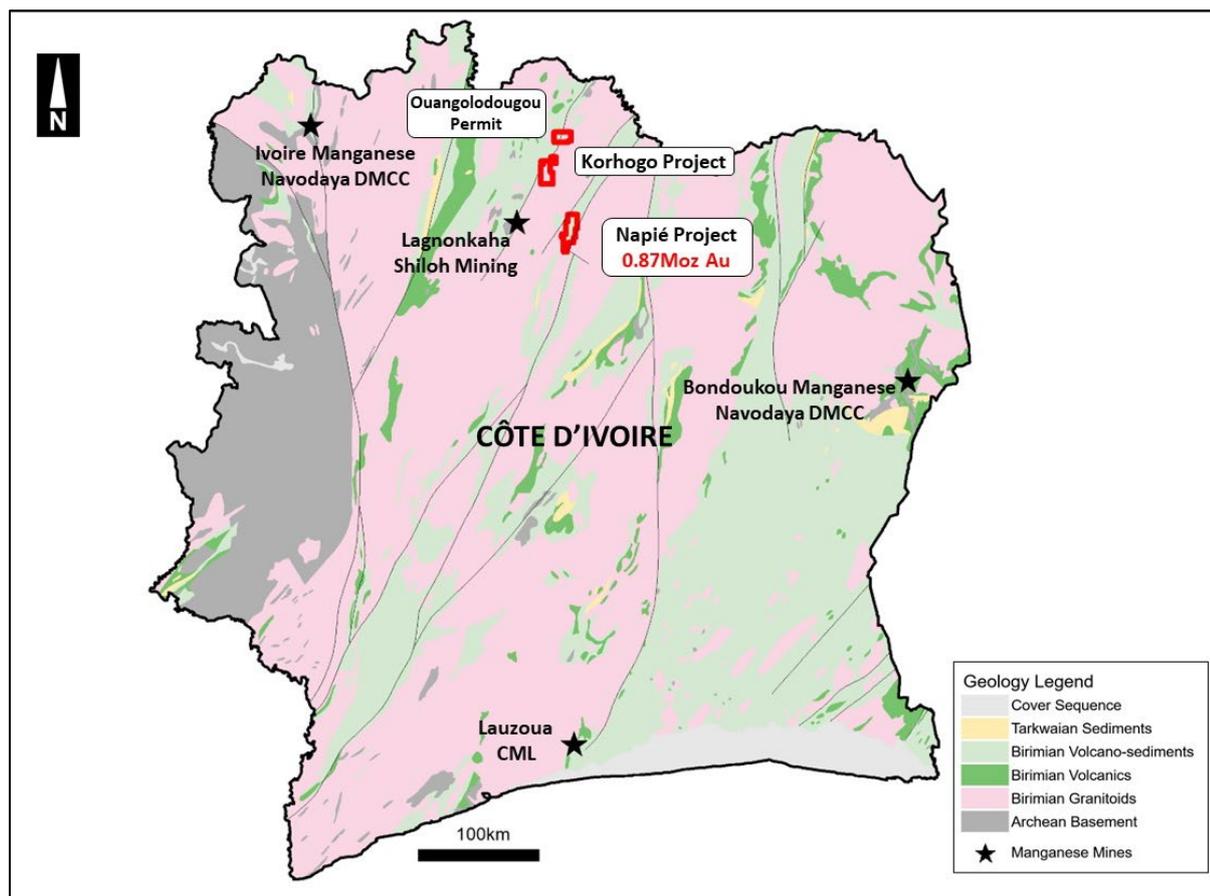


Figure 9: Mako Gold Projects on simplified geology and manganese mines in Côte d'Ivoire

A total of 22 samples were taken on **two parallel manganese-rich lithological units, both over 7km in strike length, with all samples returning significant manganese values averaging 22% Mn. The highest value was 33% Mn** (Table 1 and Figure 10).

Sample No.	East (WGS84)	North (WGS84)	Mn (%)
61907	216445	1089854	20.03
61908	216799	1090521	21.01
61909	216932	1090628	19.75
61912	217407	1091688	24.42
61913	217481	1091778	27.4
61914	218164	1092582	19.14
61915	218206	1092542	19.26
61916	217705	1092037	20.25
61917	219709	1094525	17.74
61918	219634	1094297	16.63
61919	220147	1090911	19.16
61920	220243	1091203	19.99

QUARTERLY ACTIVITIES REPORT
For the period ending 31 March 2023

Sample No.	East (WGS84)	North (WGS84)	Mn (%)
61921	220314	1091314	25.47
61922	220372	1091405	26.17
61923	219392	1089408	17.39
61924	219311	1089252	16.47
61925	221188	1093100	24.57
61926	221394	1094143	26.73
61927	221486	1094482	22.18
61928	221640	1095239	33.15
61929	221592	1095100	26.97
61930	221608	1094918	18.24

Table 1: Coordinates and analysis of rock chip sampling

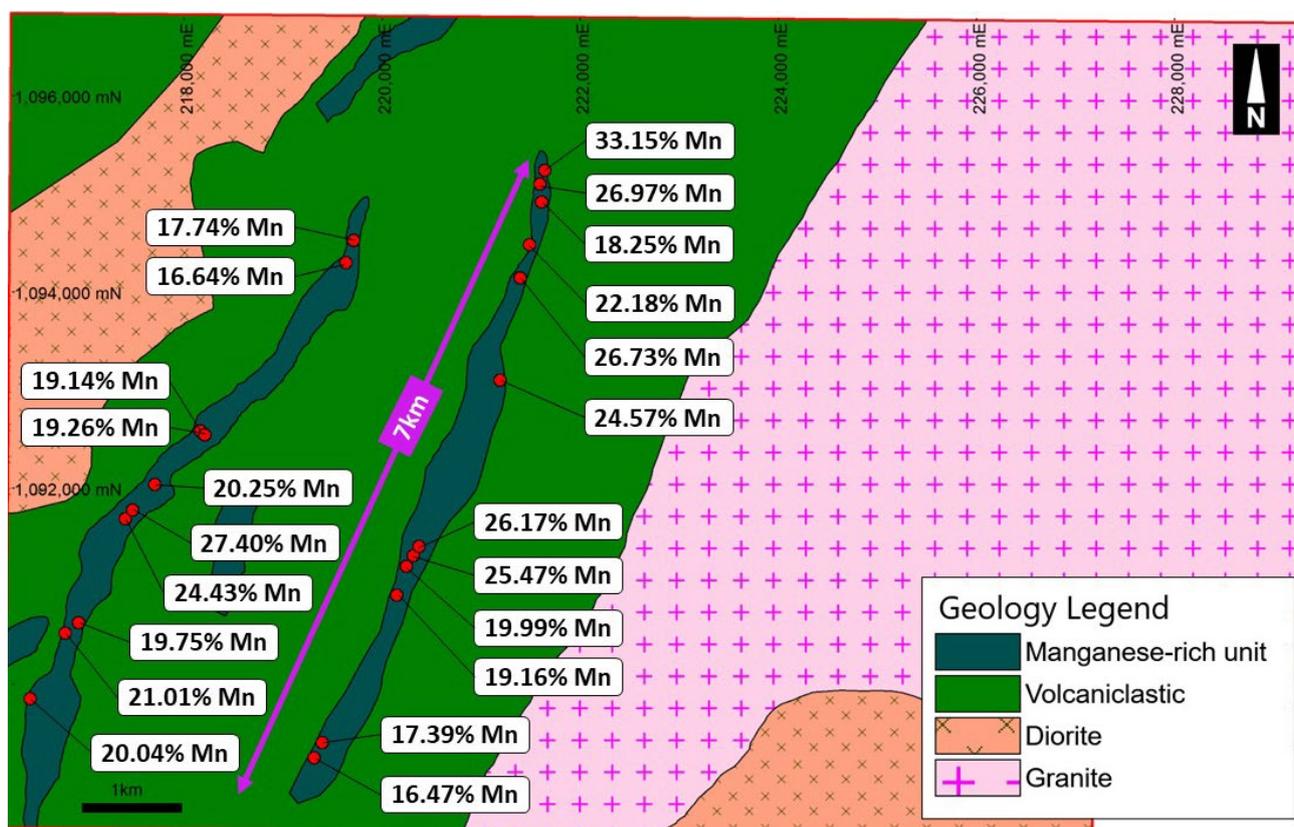


Figure 10: Ouangolodougou permit with rock chip results over a combined 14-km strike length in two parallel Mn-rich horizons – all samples returned significant manganese results

There are four operating manganese mines in Côte d'Ivoire operated by private unlisted companies. Due to the companies being private, there is little information published on current resources, other than Shiloh Mining's Lagnonkaha Mine which, according to the official Cote d'Ivoire government website's 2016 news release has a reserve (non-JORC) of 2.7 Mt at 36% Mn and expected production of 200kt per annum for 15

QUARTERLY ACTIVITIES REPORT
For the period ending 31 March 2023

years¹ This mine is located along strike of Mako's discovery in the same lithological unit. The total strike extent of the **Lagnonkaha Mine is 1.6 km**. Whilst the work Mako has done to date represents rock chip sampling only, the extent of the potential strike on Mako's permit is interpreted as being significant given **Mako's two parallel manganese-rich units which have a combined strike length of 14km**. Additional work is warranted on the project to test the extent of the mineralisation and its potential for a large deposit (Figure 11).

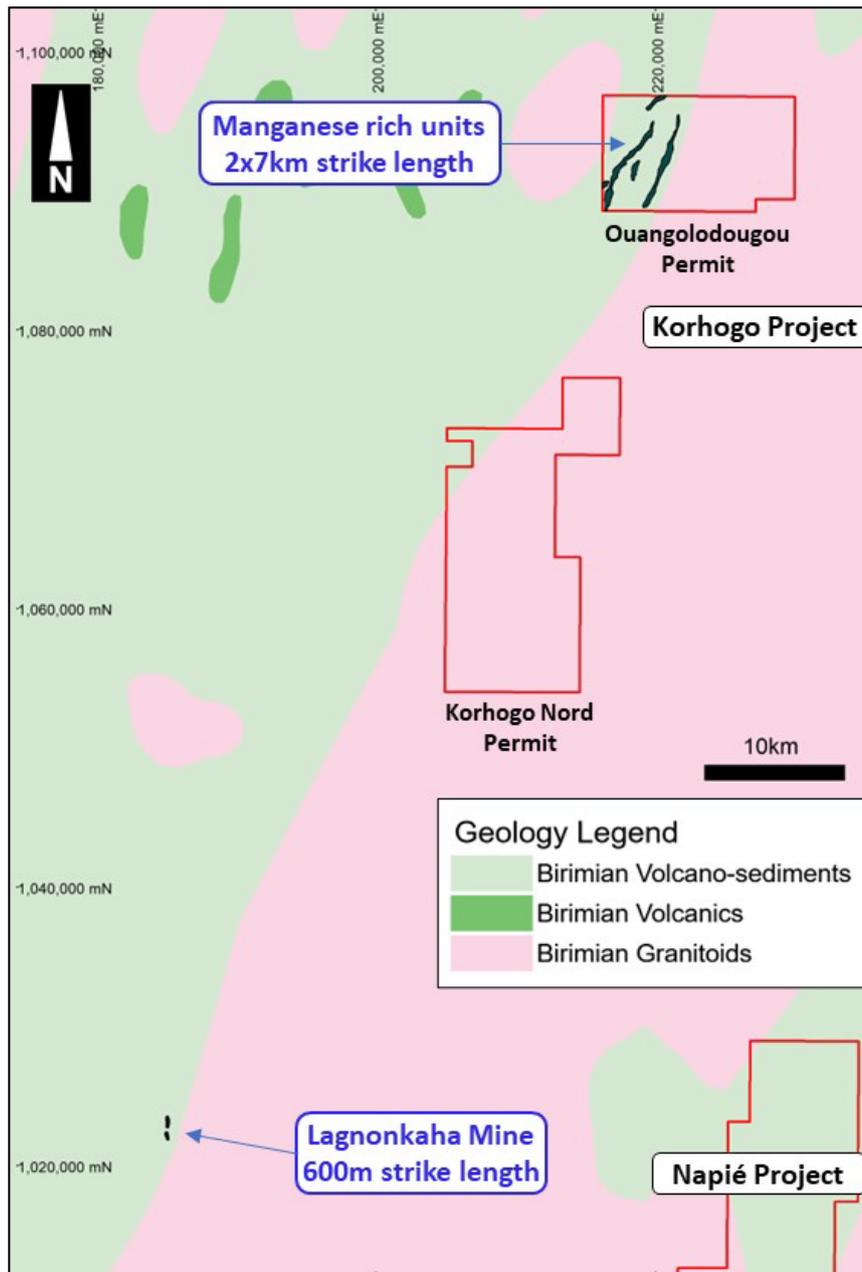


Figure 11: Size comparison of Mako's Mn-rich units compared to the footprint of the Lagnonkaha mine²

¹ Refer to https://www.gouv.ci/_actualite-article.php?recordID=6988&d=1

² Footprint of Lagnonkaha pits taken from Google Earth®-2003 image- Coordinates: 9.246058 latitude -5.86579 longitude

QUARTERLY ACTIVITIES REPORT
For the period ending 31 March 2023

Manganese is primarily used in steelmaking and importantly in the emerging EV battery space. Metallurgical testing of the samples will be required to ascertain in what domain Mako's manganese-rich rock chip samples would fall into.

As the main raw material for smelting, ferro-manganese alloy is used as a deoxidizer and alloy additive in steelmaking.

The phosphorous content of the Ouangolodougou rock chip samples is P_2O_5 of 0.16 % which is considered low. This could lead to the presence of a premium product, because phosphorus is a harmful element for most types of steel. Its presence in iron sharply deteriorates the plasticity, toughness, and weldability of steel. The steelmaking process has strict requirements on the phosphorus content of raw materials.

It is important to note that **the presence of manganese does not exclude potential for gold mineralisation on the permit** as evidenced by the 5km-long gold auger anomaly from the 2022 auger program at Ouangolodougou. The gold and manganese appear to have the same structural controls, with anomalies oriented along structures observed in airborne magnetic data.



Figure 12: Sheared manganese outcrop which returned 26.73% Mn

QUARTERLY ACTIVITIES REPORT
For the period ending 31 March 2023



Figure 13: Example of fresh manganese outcrop



Figure 14: Rock chip sample 61930 which returned 18.24% Mn

QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2023

A geological consultant with extensive manganese experience was contracted to help with the interpretation of the manganese results and to assist with future work.

MAKO SIGNS DRILL FOR EQUITY MOU WITH GEODRILL FOR UP TO US\$2M

During the reporting period Mako signed a binding Memorandum of Understanding (MOU) with Geodrill Limited (TSX:GEO) whereby Geodrill may subscribe for up to US\$1M worth of shares in the capital of the Company in return for drilling services at Mako's discretion.

Under the terms of the agreement Mako agrees to commit up to US\$2M worth of reverse circulation (RC) drilling, diamond drilling (DD), or air core (AC) drilling with Geodrill. The agreement is valid for twelve months, in two 6-month stages of up to US\$1M each.

After receipt of each monthly invoice, and with the issue price for each share being the previous 15-day VWAP immediately prior to the date of the relevant monthly invoice, **Mako may issue MKG shares to Geodrill, constituting up to 50% of the invoice for drilling services provided by Geodrill** and pay the remaining balance in cash.

Mako has access to this facility for twelve months and may, at its discretion, choose to pay 100% in cash, and is under no obligation to drill a minimum amount or any amount at all. Geodrill has agreed to a 3-month escrow on shares issued to them and thereafter, to notify Mako of its intention to sell shares 5 days in advance. Each party can terminate the MOU at any time by giving the other party 14 days' notice.

The agreement effectively allows Mako to drill at half of its normal drilling contractor cash costs, thereby allowing the Company to preserve cash, while continuing its drill programs.

Mako proposes to implement the drill-for equity facility on its upcoming drill programs.

COVID-19

Mako has maintained strict protocols regarding the COVID-19 pandemic and is pleased to report that **there has been no incidence of COVID-19 at any Company site.**

CASH BALANCE OF \$1.3M

The Company had a cash balance of \$1.34 million at the end of the quarter with the Company in trading halt at the date of this report in relation to raising additional capital.

CORPORATE

- 471.651M shares on issue at the date of this report
- 4M unlisted August 2023 \$0.12 options on issue
- 10.2M unlisted November 2023 \$0.155 ESOP options on issue
- 15M unlisted October 2024 \$0.0615 options on issue
- Market capitalisation of \$17.92M (at \$0.038/share) as at 26 April 2023
- Cash reserves of \$1.35M at the end of the quarter

QUARTERLY ACTIVITIES REPORT
For the period ending 31 March 2023

A total of \$772,000 was incurred on exploration in the quarter on the Napié and Korhogo projects.

Payments totalling \$105,391 were made to related parties of the Company during the quarter ended 31 March 2023, as shown in the Appendix 5B. These payments related to executive director salaries and non-executive directors' fees (\$102,625) and payments of \$2,766, at normal commercial rates, to a firm of lawyers of which a Director is a partner, for legal services during the quarter.

The top 10 shareholders as at 26 April 2023:

Ordinary Shares			
Rank	Name	26 April 23	%IC
1	Citicorp Nominees Pty Limited	55,199,228	11.70
2	Sparta Ag	40,000,000	8.48
3	Perseus Mining Limited	13,800,000	2.93
4	Equity Trustees Limited	12,456,416	2.64
5	Mr Terrance Frederick Burling	11,887,916	2.52
6	Delphi Unternehmensberatung Aktiengesellschaft	11,228,261	2.38
7	Huon Pine Pty Ltd	8,257,243	1.75
8	Mr David Harper	8,139,026	1.73
9	Mr Peter Francis Rene Ledwidge & Mrs Ann Louise Ledwidge	7,533,433	1.60
10	BNP Paribas Noms Pty Ltd	6,314,984	1.34
	Total	174,816,507	47.63
	Balance of register	247,004,650	52.37
	Grand total	471,651,359	100.00

Share trading in the quarter

Name	Code	Price			Volume			
		High	Low	Close	Total Volume	Daily Average Volume	Total Value	Daily Average Value
Mako Gold Limited	MKG.ASX	0.05	0.038	0.041	35,278,601	559,978	1,492,729	23,694

TENEMENT SCHEDULE

Location	Permit Name	Permit Number	Legal Holder	Mako Interest	Status
Côte d'Ivoire	Napié	PR281	Occidental Gold SARL	90% ownership/ AAIF 10% ownership	Granted Exceptional renewal granted to Occidental Gold and transfer from Occidental Gold to Mako CI granted
Côte d'Ivoire	Ouangolodougou	PR 867	Mako Côte d'Ivoire SARLU	100% ownership	Granted
Côte d'Ivoire	Korhogo Nord	PR862	Mako Côte d'Ivoire SARLU	100% ownership	Granted

Napié: 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 completed the expenditure requirement to earn the initial 51% in 2019. On 29 June 2021 Mako announced that it has signed a binding agreement with Perseus Mining Limited to acquire their 39% interest in Napié. After completion of the agreement Mako now has 90% ownership of the permit. The transfer of the Napié permit from Occidental Gold SARL to Mako Côte d'Ivoire SARLU was lodged with the Ministry of Mines in July 2021 and was granted to Mako Côte d'Ivoire SARLU in September 2022. The exceptional renewal of the Napié permit for a further two years was granted to Occidental Gold SARL on 1 March 2022.

QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2023

Korhogo Nord: The decree for the granting of the permit application was received on 25 September 2020. The size of the permit is 185km². Mako Côte d'Ivoire SARLU, a 100%-owned Côte d'Ivoire subsidiary of Mako Gold Limited, holds 100% interest in the Korhogo Nord permit.

Ouangolodougou: The decree for the granting of the permit application was received on 19 January 2021. The size of the permit is 111km². Mako Côte d'Ivoire SARLU, a 100%-owned Côte d'Ivoire subsidiary of Mako Gold Limited, holds 100% interest in the Korhogo Nord permit.

ASX ANNOUNCEMENTS

Announcements made since the end of the previous quarter and prior announcements, including 2012 JORC reporting tables where applicable, which relate to results included in this Quarterly Activities Report, can be found in the following announcements lodged with the ASX:

- 26 April 2023 – Two 7km Manganese-Rich Horizons Discovered at Korhogo
- 20 March 2023 – Phase 2 Auger Results Vector in to New RC Targets at Napie
- 27 February 2023 – Drill for Equity MOU with Geodrill for up to US\$2M
- 6 February 2023 – Infill Auger Commences on Highest Priority Targets at Napie
- 1 February 2023 – New Gold Zone Outside Mineral Resource at Napie
- 25 January 2023 – Auger Results Indicate Potential for Napie Resource Growth
- 14 June 2022 – Mako Delivers 868koz Maiden Resource at Napié Prospect
- 1 June 2022 – Tchaga North Aircore Returns 101 Grams Gold
- 2 May 2022 – 2km Gold Anomaly at Korhogo, Maiden RC Drill Program
- 26 April 2022 – Two New Mineralised Zones Show Growth Potential at Gogbala
- 24 February 2022 – Further High-Grade Gold from Gogbala Extensional Drilling
- 19 May 2021 – Drilling Extends Gogbala Gold Mineralised trend to Over 7km
- 30 January 2019 – Drilling Recommences at Napie Project Cote d'Ivoire
- 9 October 2018 – Further Gold Mineralisation from diamond Drilling at Napié
- 9 July 2018 – Significant gold Mineralisation at Second Prospect at Napié
- 22 June 2018 – Wide, High-Grade Gold Intersected in Maiden Drilling Program

Approved by the Board of Mako Gold

Peter Ledwidge
Managing Director

For further information please contact:

Mr 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

Further information on Mako Gold can be found on our website www.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

QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2023

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.

Disclaimer

This Announcement (“Announcement”) is for informational purposes only and is not a prospectus, disclosure document or offer document under the Corporations Act 2001 (Cth) (“Corporations Act”) or any other law. This Announcement does not constitute, and is not to be construed as, an offer to issue or sell, or a solicitation of an offer or invitation to subscribe for, buy or sell securities in Mako Gold Limited ACN 606 241 829 (“Mako”). The material in this announcement has been prepared by the Company and contains summary information about the Company’s activities. The truth or accuracy of the information in this announcement cannot be warranted or guaranteed by the Company. The information in this announcement is of a general background nature and does not purport to be complete or contain all the information security holders would require evaluating their investment in the Company. It should be read in conjunction with the Company’s other periodic and continuous disclosure announcements which are available at www.makogold.com.au. Other than to the extent required by law (and only to that extent) the Company and its officers, employees and professional advisors make no reannouncement or warranty (express or implied) as to, and assume no responsibility or liability for, the contents of this announcement.

This Announcement does not purport to contain all information that recipients may require to make an informed assessment of Mako or its securities. Statements in this Announcement are made only as at the date of this Announcement unless otherwise stated and remain subject to change without notice. No reannouncement or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained in this Announcement, or any omission from this Announcement. To the maximum extent permitted by law, Mako disclaims any responsibility to inform any recipient of this Announcement on any matter that subsequently comes to its notice which may affect the information contained in this Announcement and undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Not financial product advice or offer

Information in this announcement, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities. Before acting on any information, you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice.

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 on Mako’s 90% owned Napié Project.

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.

QUARTERLY ACTIVITIES REPORT
For the period ending 31 March 2023

In addition, Mako Gold has 100% ownership of the Korhogo Gold 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.