ASX Announcement

28 October 2020

ASX:MKG

MAKO GOLD LIMITED

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QUARTERLY ACTIVITIES REPORT

For the period ending 30 September 2020

HIGHLIGHTS

- **67 RC and 14 DD holes completed for a total of 8,421m drilled on Napié Project**
  - **Results include 14m @ 5.46g/t Au from surface and 13m @ 20.82g/t Au from 32m**
  - **Assay results are pending for all 14 DD holes and 36 RC holes**
- **Gold mineralisation extended by 250m to 1.6km at Tchaga Prospect (Napié Project)**
- **Structural modelling has prompted a change of drilling direction from W to E to NW to SE to intersect plunging high-grade shoots**
- **Drilling on Tchaga Prospect has resumed after a 4 week break due to heavy rains**
- **Drill program is scheduled to continue through to at least Q2-CY21 with a second drill to be mobilized in November to test high priority regional prospects at Napié following up on positive results returned from Mako's maiden drill program completed in 2018**
- **Capital raising of $13.25M (before costs) completed during and subsequent to the quarter**
- **Strong cash balance of c.$12.1M[1]**
- **Clear strategy of systematic exploration and growth that aims to extend existing high-grade mineralisation, test multiple high priority regional prospects and to support a future Maiden Mineral Resource Estimate**
- **Korhogo Nord permit application granted by Côte d'Ivoire Ministry of Mines with exploration to commence shortly**
- **Changes to Board of Directors bolsters the corporate, industry and West African experience of the Company as exploration accelerates on Côte d'Ivoire Projects**

Mako Gold Limited ("**Mako**" or "**the Company**"; **ASX:MKG**) is pleased to present its Quarterly Activities Report for the period ending 30 September 2020. Activities are reported for exploration on its flagship Napié Project as well as on its newly granted Korhogo Nord Permit in Côte d'Ivoire (Figure 1).

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

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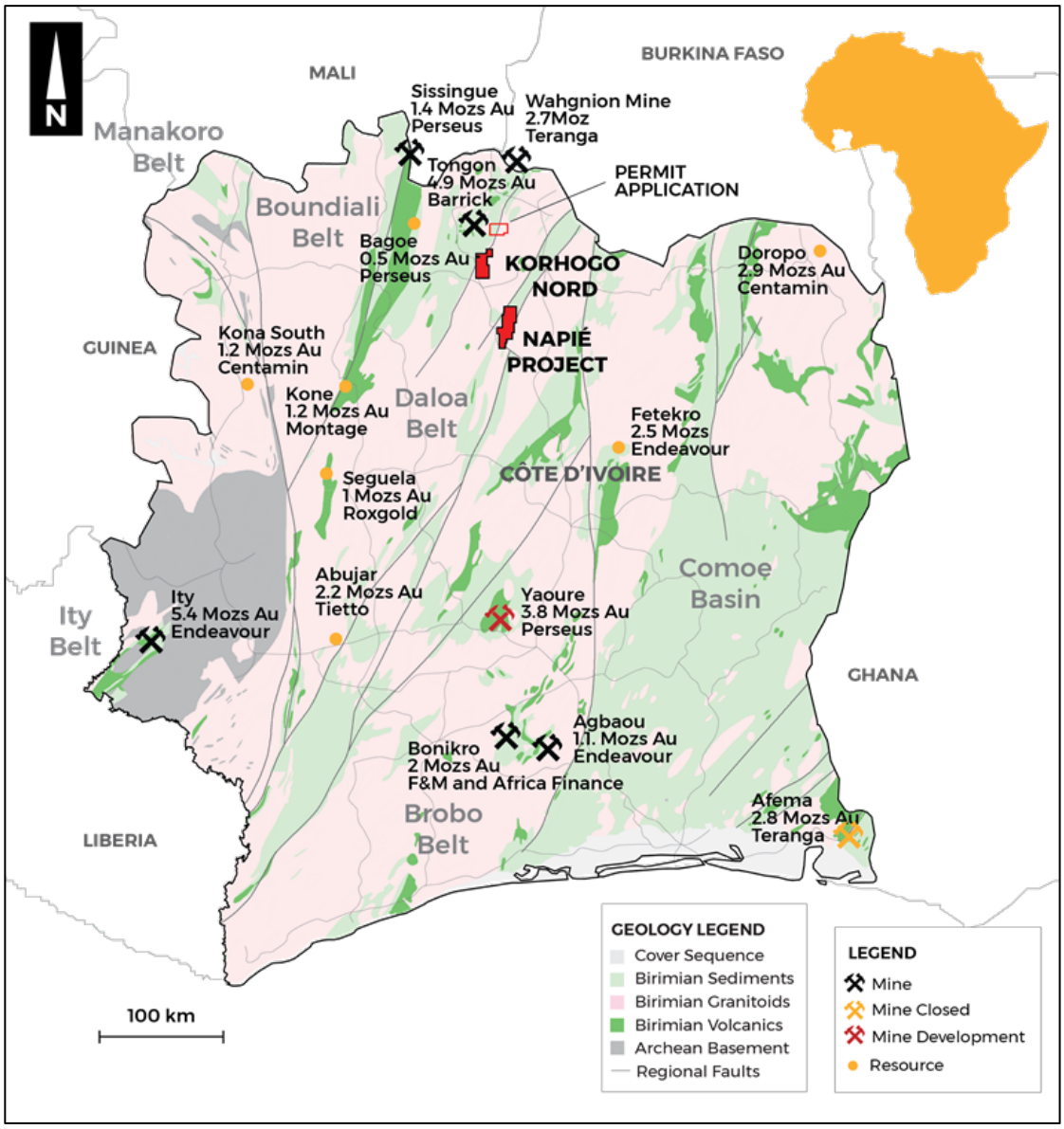


Figure 1: Napié Project, Korhogo Nord permit and pending permit application - Côte d'Ivoire

Further wide and high-grade gold results from ongoing 10,000m RC and DD drill program

During the reporting period the Company announced further assay results from the ongoing 10,000m, reverse circulation (RC) and diamond drilling (DD) program on the Napié Project. During and subsequent to the reporting period 67 RC holes totalling 6,954m were drilled and 14 DD holes totalling 1,467m were drilled for a total of 8,421m drilled. Assay results are pending for 36 RC holes and 14 DD holes with the first announcement of results anticipated in late October or early November. The majority of drilling reported on during the period was from the Tchaga Prospect where Mako is focussing on outlining a maiden JORC resource. Tchaga is located along a 23km long +40ppb gold soil/ auger anomaly (yellow/ green) coincident with a +30km-long shear zone (black dashed lines), thought to be a major control for gold mineralisation (Figure 8). The Tchaga Prospect is one of only four prospects identified thus from drilling by Mako on the Napié Project.

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Significant drill intersections received during the quarter are highlighted yellow in Figure 2 and include:

- **NARC145**
  - **13m at 20.82g/t Au** from 32m; including **9m at 29.45g/t Au**
  - Includes multiple high-grade single metre assays up to **102.5g/t Au**
- **NARC124**
  - **14m at 5.46g/t Au from surface**; including **5m at 11.28g/t Au from surface**
  - **3m at 2.35g/t Au** from 17m
  - **7m at 1.45g/t Au** from 56m
  - **9m at 4.08g/t Au** from 80m; including **2m at 9.47g/t Au** from 83m
  - **8m at 1.59g/t Au** from 93m
- **NARC138**
  - **8m at 3.39g/t Au** from 63m; including **2m at 8.45g/t Au**
  - **9m at 2.31g/t Au** from 79m
  - **21m at 0.94g/t Au** from 120m
  - **8m at 1.33g/t Au** from 149m
- **NARC128**
  - **11m at 3.06 g/t Au** from 84m
- **NARC130**
  - **4m at 8.24g/t Au** from 70m
- **NARC134**
  - **9m at 3.09g/t Au** from 43m; including **2m at 8.09g/t Au**
- **NARC 135**
  - **23m at 1.49g/t Au** from 5m
- **NARC137**
  - **14m at 1.14g/t Au** from **surface**
  - **8m at 4.06g/t Au** from 18m
  - **19m at 1.25g/t Au** from 33m
- **NARC127**
  - **7m at 5.46g/t Au** from 34m
- **NARC136**
  - **15m at 1.18g/t Au** from 61m

The drill program follows up on positive results received on the Tchaga Prospect to date by the Company. Previous select drill results received include:

- **36m at 3.09g/t Au** from 43m - hole NARC107
- **28m at 4.86g/t Au** from 83m - hole NARC057
- **25m at 3.43g/t Au** from 53m - hole NARC017
- **18m at 3.25g/t Au** from 39m - hole NARC080
- **23m at 2.46g/t Au** from 15m - hole NARC084

- **17m at 2.43g/t Au** from 86m - hole NARC055
- **30m at 1.16g/t Au** from 117m - hole NARC101
- **7.7m at 11.65g/t Au** from 169m - hole NARC058DD

Drilling during the quarter has increased the strike-length of mineralisation by 250m on the Tchaga Prospect (Figure 2). **Gold mineralisation is outlined over a 1.6km strike length and is open in all directions**.

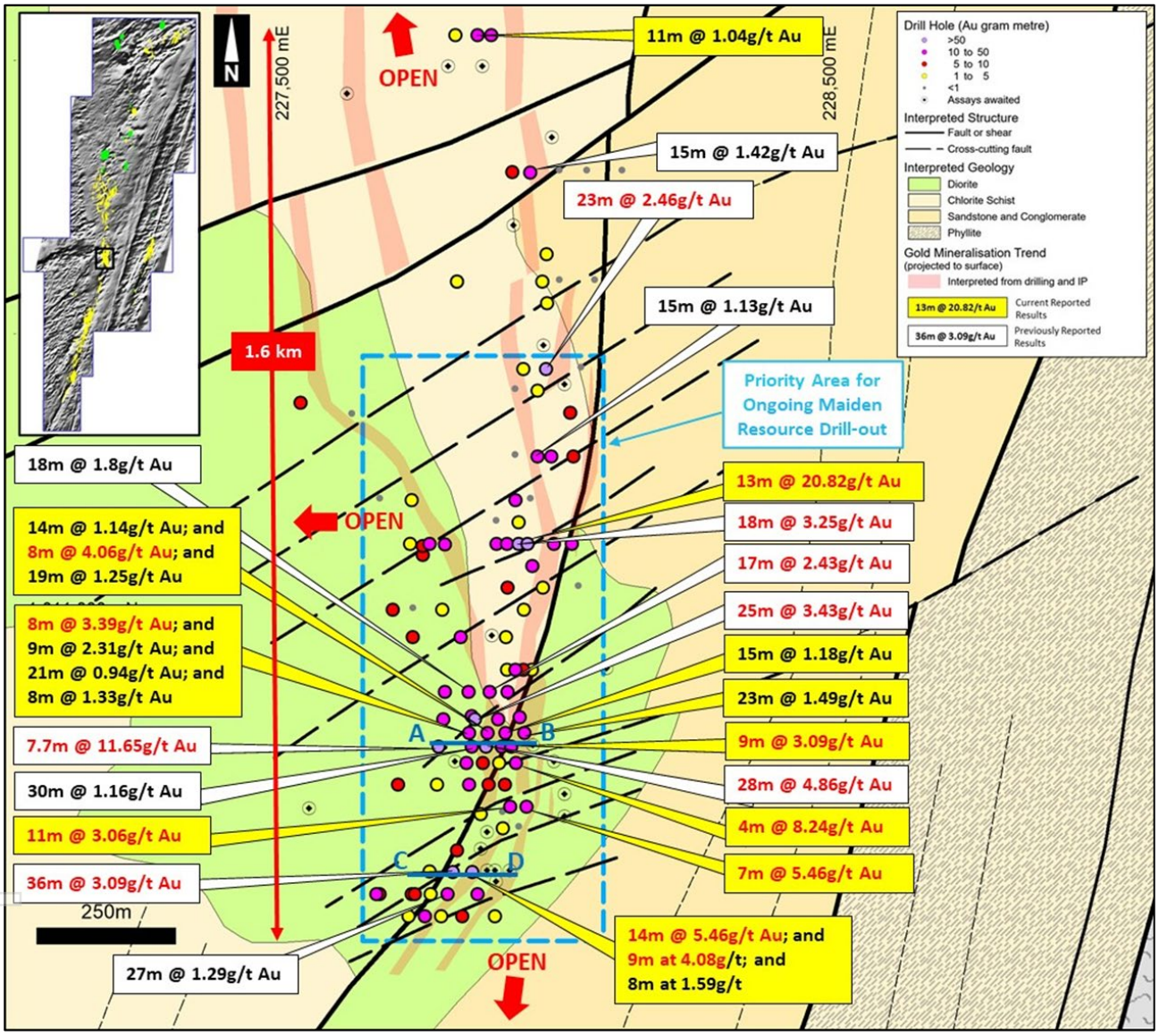


Figure 2: Tchaga Prospect - Select gold intercepts from current and previous drilling - Inset map: Napié permit showing Tchaga (black square) along soil (yellow) and auger (green) anomalies on magnetics

Structural study at Tchaga prompts change in drilling direction

A structural study of DD core and assay results suggest SW plunging gold mineralised shoots. Drilling to date has occurred along west to east 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 did not show

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continuity since they ended up being drilled above or below the shoots. The optimum drill direction has now been determined to be southeast. The north-south trend delineated by the IP chargeability anomaly (pink shading on Figure 3) is believed to be the surface expression of the mineralisation with the plunge shown as the red ellipses on Figure 3. These observations combined with recent 3D modelling of data suggest the potential for stacked lodes outlined by the red ellipses.

Following the structural and 3D modelling, the drilling direction has now been changed towards the SE to test the down-plunge extensions to the high-grade gold mineralisation encountered thus far (Figure 3).

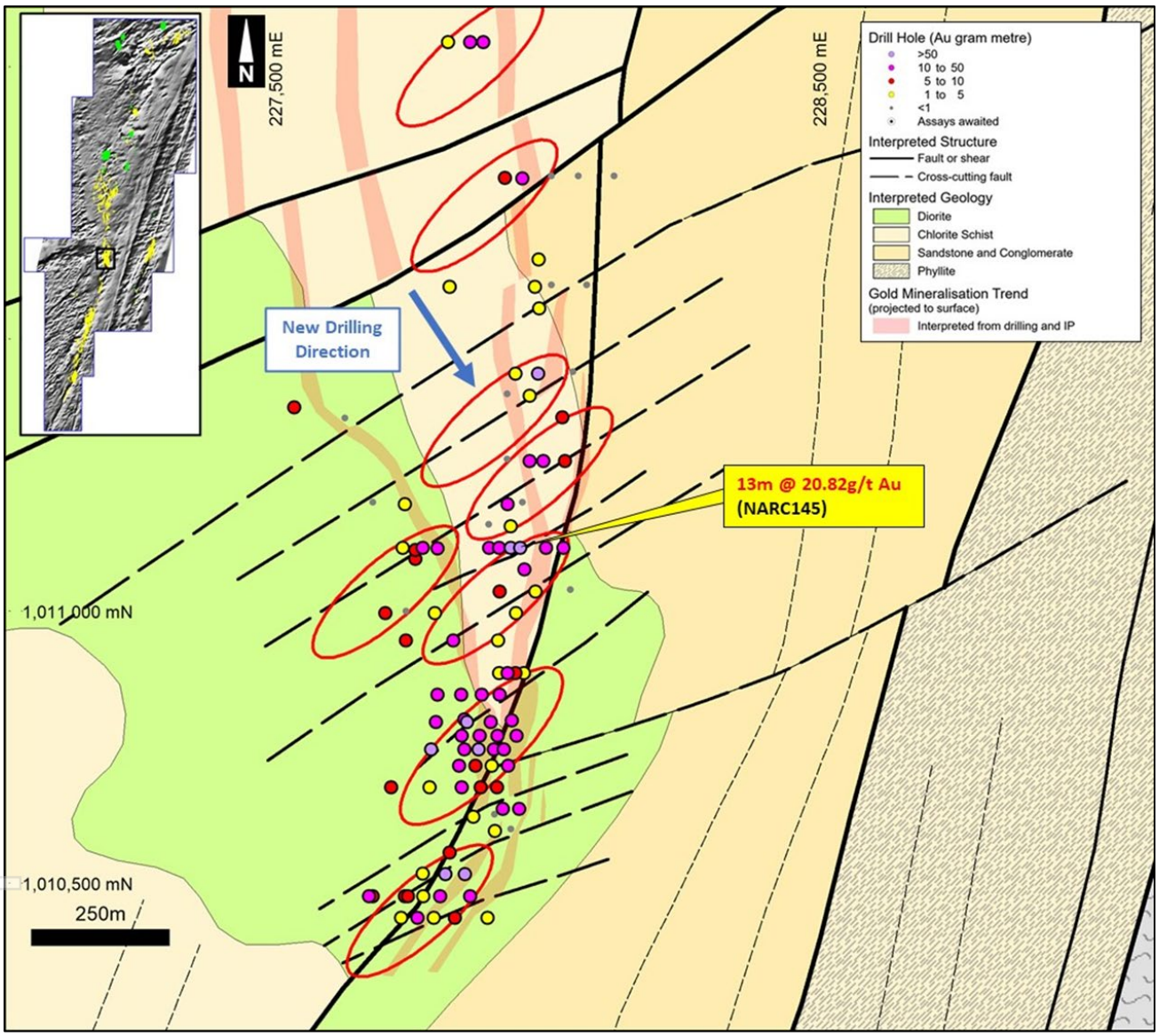


Figure 3: Stacked repeating lenticular SW-NE ellipsoidal targets interpreted from the structural study and previous drill results. Drilling direction has been changed from W-E to NW-SE (drill hole locations are drill collars and not actual mineralised interval)

Hole NARC145 (Figure 4) which returned assays of **13m at 20.82g/t Au**, including a very high-grade core of **9m at 29.45g/t Au** increases our confidence that some high-grade plunging shoots exist in proximity to the

intersections of NNE structures and SW structures, shown as continuous and dashed black lines respectively on Figure 3. This further increases our confidence in changing drilling direction towards the SE.

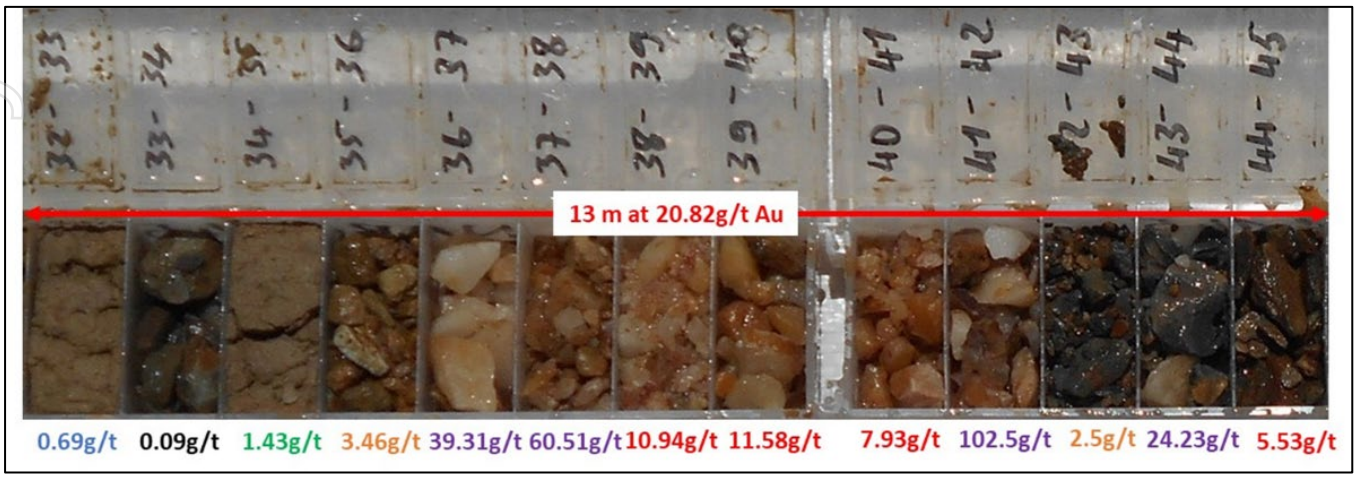


Figure 4: NARC145 RC chips which show continuous high-grade mineralisation at the intersection of NNE structures and SW structures

Drilling has resumed and second drill rig to commence in November

Drilling has resumed at the Tchaga prospect, following a 4-week suspension of drilling due to heavy rains at the peak of the wet season in Côte d'Ivoire.

Mako has secured a second multi-purpose RC/ DD drill rig from its drilling contractor, Geodrill (TSX:GEO). The second drill rig is scheduled to start drilling in late November and will be used to test the Tchaga East, Tchaga North and Gogbala Prospects, outlined in blue on Figure 8. Tchaga East and Gogbala have not been drilled since Mako's maiden drilling program in 2018. The first drill rig will concentrate on the Tchaga Prospect to advance towards a maiden resource.

Gogbala IP and 5,000m planned drilling

As announced on 17 September 2020, the Induced Polarisation (IP) geophysical contract has been signed with Sagax Afrique and is due to commence in mid-November on the Gogbala Prospect. IP identifies disseminated sulphides, such as pyrite, and has proven to be an effective targeting tool at the Tchaga Prospect 6km north of Gogbala. Gold at Tchaga is associated with pyrite as shown in DD core in Figure 5. The Company therefore believes that the results of the IP survey will be instrumental for drilling target generation at Gogbala.

The IP survey is planned over a 5km-long soil anomaly coincident with the 30km-long shear that traverses the entire Napié permit. The survey will be fast-tracked with two crews working on the ground. A 5,000m RC/DD drill program is scheduled to commence at Gogbala in December 2020 as soon as the results from the IP survey are received (Figure 6).

24 wide spaced RC holes were drilled on Gogbala in 2018 which returned very positive results including **12m at 5.39g/t Au** and **2m at 16.87g/t** Au (Figure 6). The drilling was completed prior to the Company having received the re-interpretation of the airborne mag/radiometric data from Southern Geoscience. The re-interpretation of the airborne geophysics in addition to the results of the IP ground geophysical program will be used to vector in on areas of high potential for gold deposition.

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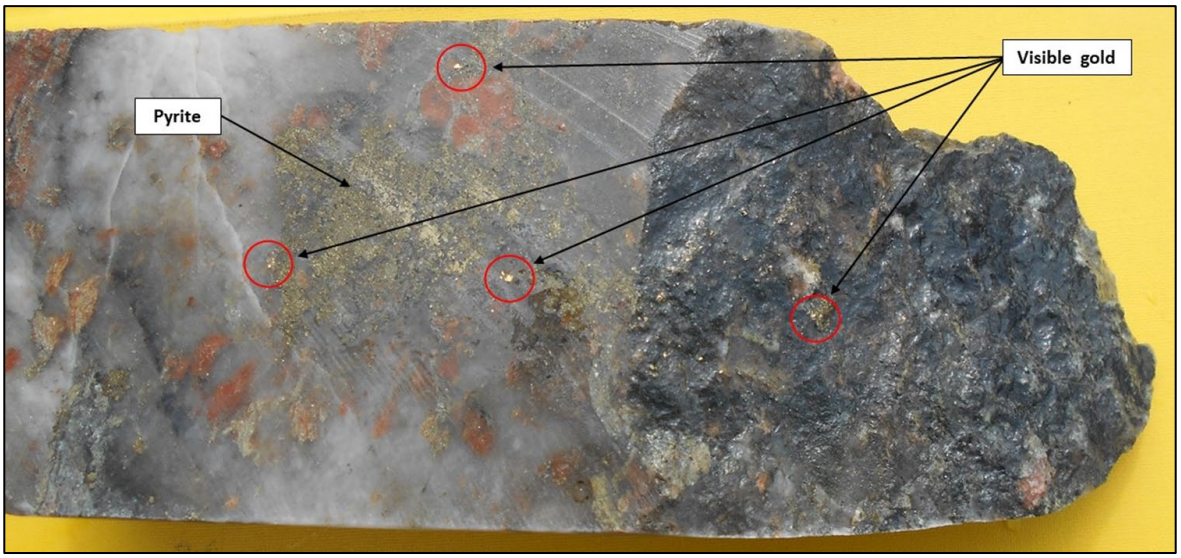


Figure 5: Visible gold associated with pyrite in NARC058DD which returned 7.7m at 11.65g/t Au (Tchaga)

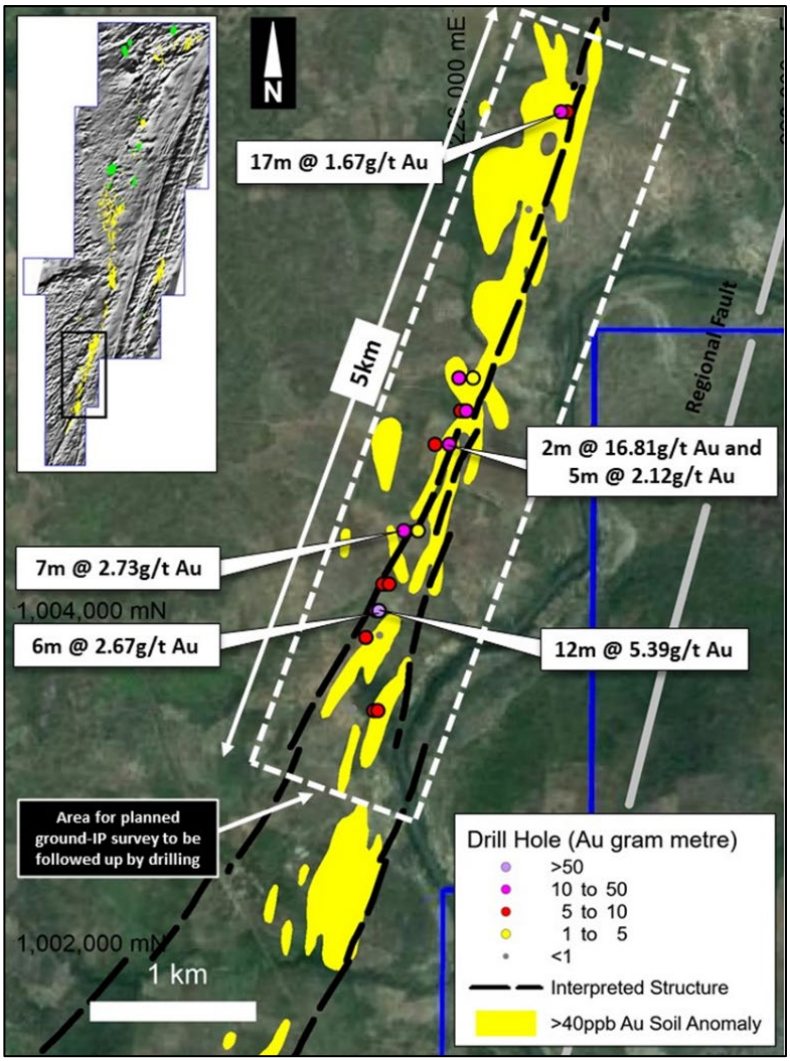


Figure 6: Gogbala Prospect – 2018 drill results and area of planned ground IP

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Tchaga North planned drilling

A total of 3 RC drill holes were completed on Tchaga North during the quarter, two of which had significant results with the best result returning 3m at 3.96g/t Au. Other than these three holes no drilling had been completed on Tchaga North since 2018 by the Company. Previous results from 2018 drilling include **8m at 8.53g/t Au,** including **2 m at 30.17g/t Au with visible gold observed,** and **1m at 215 g/t Au with visible gold observed** (Figure 7). The Company is planning further drilling at Tchaga North in early 2021. Details will be announced closer to commencement of the drill program.

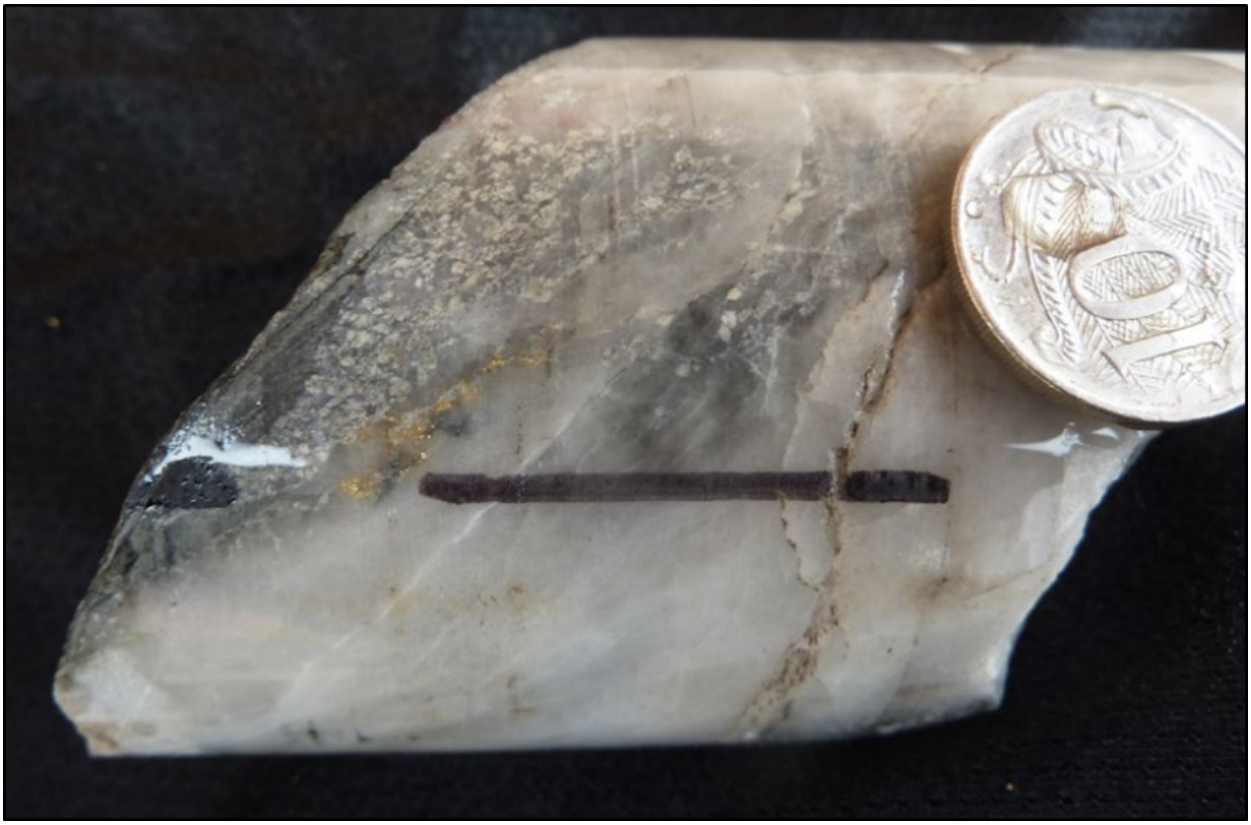


Figure 7: Visible Gold from NADD004 which returned 1m at 215g/t Au in 2018 (Tchaga North)

Tchaga East 1,500m RC planned drilling

Only three RC holes were drilled on Tchaga East during the maiden drilling program in 2018, two of which returned drill intersects greater than 5 gram-meters including **7m at 1.91g/t Au** in NARC 041. These holes were drilled prior to the receipt of the re-interpretation of the airborne mag/radiometric geophysical survey. The re-interpretation of the data has since outlined an 8km-long shear shown as a dashed line on Figure 8. A 1,500m drilling program is scheduled to commence on Tchaga East in November.

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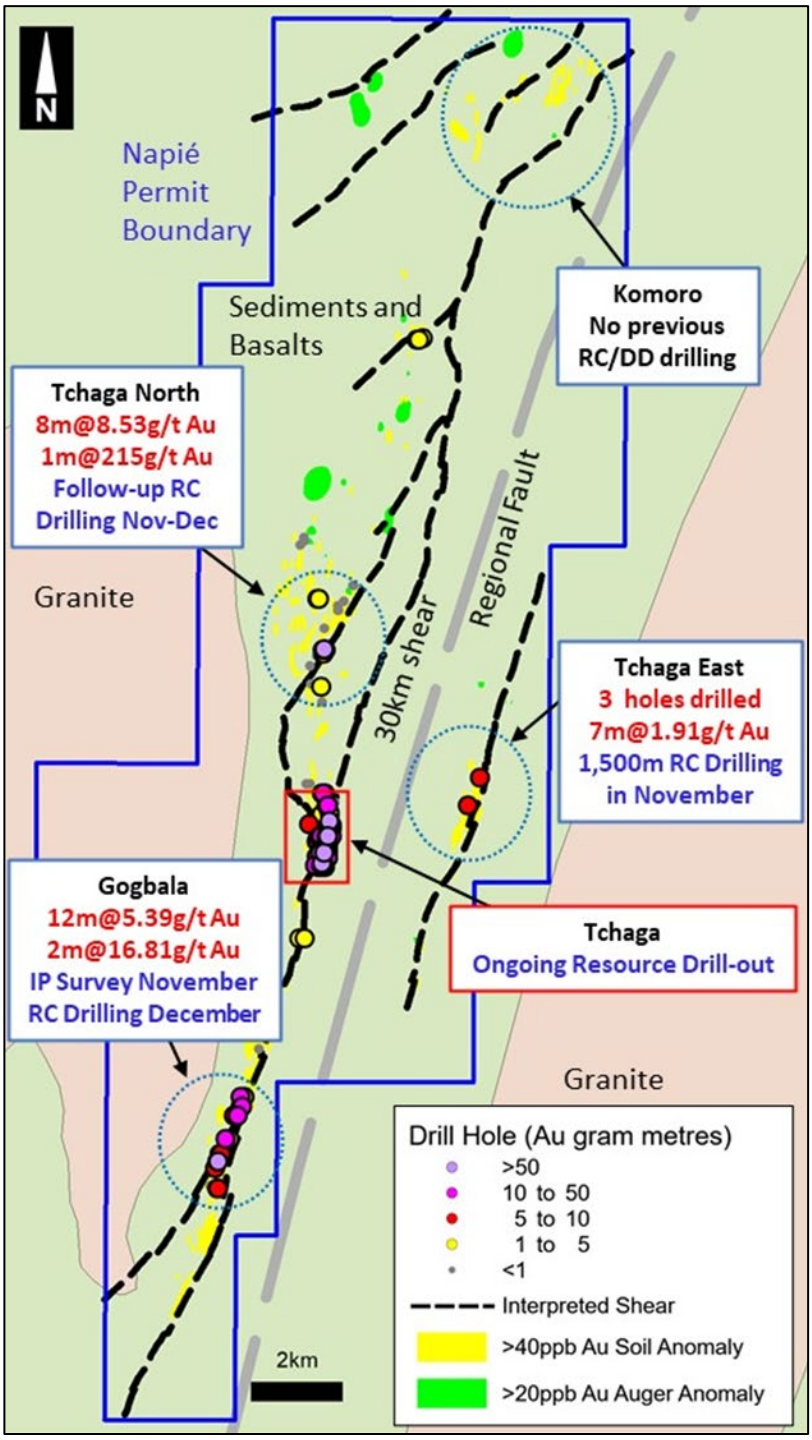


Figure 8: Napié Project with Tchaga Prospect in red rectangle

Placements completed - raised a total of $13.25 million

During and subsequent to the quarter, Mako successfully completed two oversubscribed two tranche Placements to raise a total of c.$13.25M before costs (Placements). The first Placement comprised the issue of 65M new fully paid ordinary shares in Mako at an issue price of 5.0c per share as follows:

- Tranche 1 of the Placement completed during the previous quarter, comprising c.11.3M New Shares (~$0.60M), was not subject to shareholder approval and fell within the Company's placement capacity under ASX Listing Rule 7.1 and 7.1A ("Tranche 1")
- Tranche 2 of the Placement was completed during the quarter, comprising c.53.7M New Shares (~$2.68M), was issued following receipt of Shareholder Approval at a General Meeting held on 7 July 2020 ("Tranche 2")

The second Placement comprised the issue of 87M new fully paid ordinary shares in Mako at an issue price of 11.5c per share as follows:

- Tranche 1 of the Placement completed during the quarter, comprising c.42.04 M New Shares (~$4.83M), was not subject to shareholder approval and fell within the Company's placement capacity under ASX Listing Rule 7.1 and 7.1A ("Tranche 1")
- Tranche 2 of the Placement completed subsequent to the end of the quarter, comprising c.44.9M New Shares (~$5.17M), was issued on 7 October 2020 following receipt of Shareholder Approval at a General Meeting held on 28 September 2020 ("Tranche 2")

The placements position Mako with a strong cash and receivables balance of c.$12.1M to execute a systematic exploration and growth strategy that aims to extend existing high-grade mineralisation, test multiple high priority regional prospects and to support a future maiden Mineral Resource Estimate

New permit granted

During the reporting period Mako received the decree from the Ministry of Mines in Côte d'Ivoire for the Korhogo Nord Permit (Figure 9) . As per regulations set out in the 2014 Côte d'Ivoire Mining Code, the Korhogo Nord permit is valid for 4 years from the date of granting and can be renewed twice for a period of three years each.

The Korhogo Nord permit ("**Korhogo Nord**" or "**the Permit**") is located in the same greenstone belt that hosts Barrick's 4.9 million ounce Tongon gold mine and Montage Gold's 1.2 million ounce Kone gold deposit, both in Côte d'Ivoire, as well as Teranga Gold's 2.7 million ounce Wahgnion gold mine across the border in Burkina Faso (Figure 1). The proximity to Barrick's Tongon processing and mine infrastructure (within 30km) has the potential to create accretive development and processing synergies should Mako be successful in discovering a gold deposit on the permit.

Korhogo Nord was strategically selected during the permit application process by Mako to cover significant greenstone-granite contact along a regional fault. Regional faults provide the "plumbing" for gold bearing fluids. In shear-hosted high-grade gold deposits, gold is often remobilised from greenstones and over time, deposited in the granites which are brittle and have a good network of open spaces (faults). In addition, at the interface of the greenstones and granites, the geochemistry changes, which typically causes the precipitation of gold. Because of the above, the Company believes that the strategic location of the permit present excellent targets for high-grade orogenic shear-hosted gold deposits.

The Company is planning a methodical exploration program on Korhogo Nord which would begin with soil sampling, geological mapping, and rock chip sampling, followed by AC or RC drilling. An airborne magnetic and radiometric survey of the Permit is planned in early 2021. Mako anticipates the granting of the second permit application within the next quarter.

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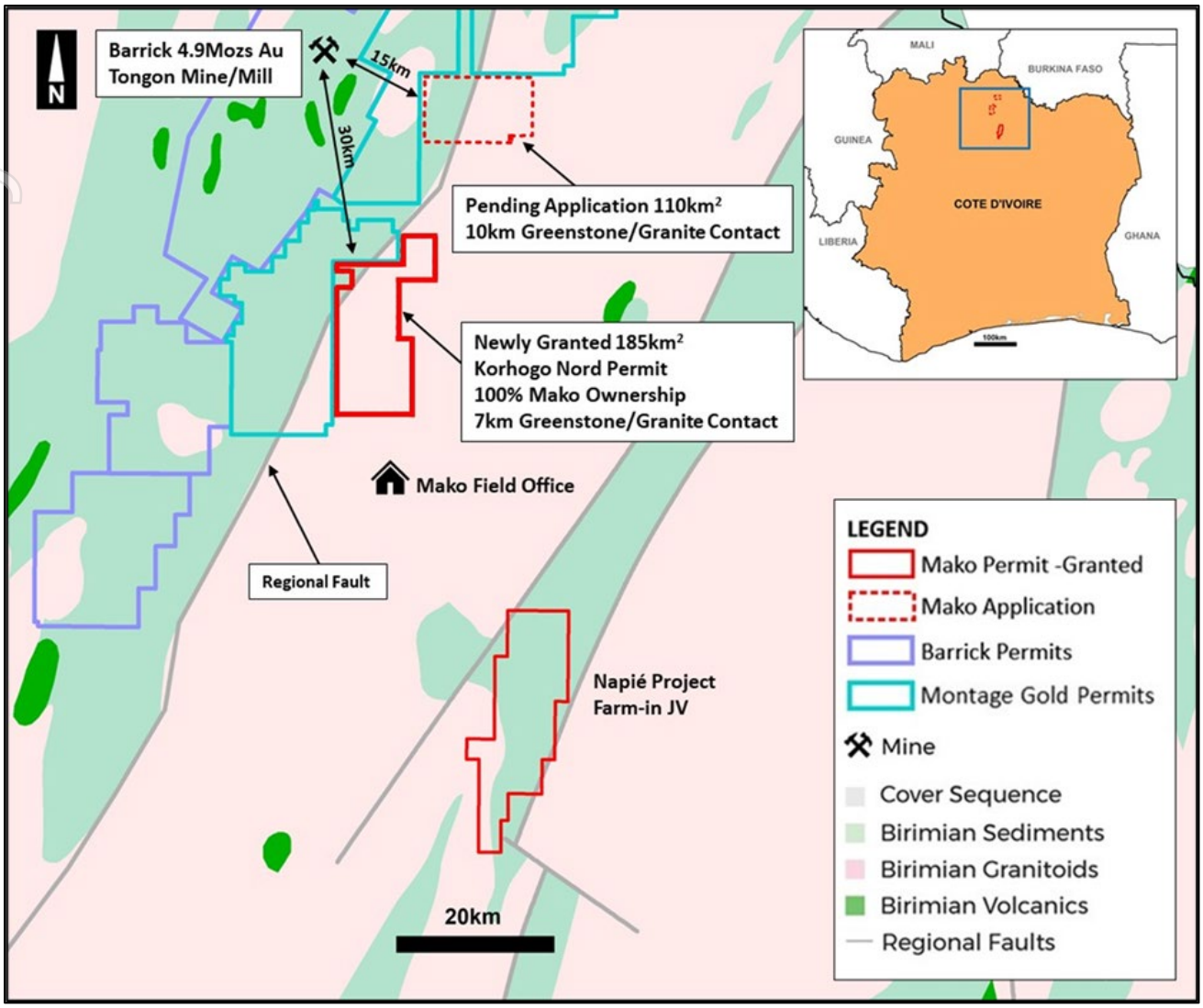


Figure 9: Location of Mako Gold permits and pending permit application including the newly granted Korhogo Nord permit

Changes to Board of Directors

Subsequent to the reporting period the Company announced the appointment of a Non-Executive Director and restructure of its board to support the evolution of Mako.

Mr. Michele Muscillo who had been a Non-Executive Director of Mako since 2017 was appointed as Non-Executive Chairman of the Company replacing Dr. Mark Elliott, a co-founder of Mako, who made the decision to retire. In addition, Mr. Steven Zaninovich was appointed as Non-Executive Director.

Mr. Zaninovich is a highly qualified engineer with over 25 years' mining project development and management experience. He has held Executive and Non-Executive Board roles with several public and private companies and has extensive in-country experience in West Africa including Burkina Faso, Mali, Côte d'Ivoire, and Ghana. He served as COO with Gryphon Minerals (ASX:GRY) prior to their takeover by Teranga Gold (TSX:TGZ) where he assumed the role of Vice President of Major Projects and completed the bankable feasibility study on the recently commissioned c.2.7 million ounce Wahgnion Gold Mine in Burkina Faso. The

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changes to the board will add considerable insight and value to Mako as it seeks to unlock the value of its highly prospective projects in Côte d'Ivoire.

COVID-19 crisis

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

Corporate

- 256.449M shares on issue at the date of this report
- 15.0M listed April 2021 $0.30 options on issue
- 1.772M unlisted November 2020 $0.10 options on issue
- 3.5M unlisted April 2021 $0.30 options on issue
- 2.5M unlisted July 2022 $0.075 options on issue
- 4M unlisted September 2022 $0.1725 options on issue
- Market capitalisation of $28.21M (at $0.11/share) as at 23 October 2020
- Cash reserves of $10.1M post capital raising and receivables of A$1.0M (US$0.7M) from the divestment of the Niou project

A total of $1,620,000 was incurred on exploration projects in the quarter all on the Napié project. A total of $109,000 was paid to Directors for salaries and fees while $18,800 was paid, at normal commercial rates, to a firm of lawyers of which a Director is a partner, for legal services during the quarter.

Under an agreement approved at the 2019 AGM the Company is authorised (up to 14 November 2020) to issue up to 5,000,000 Shares to Geodrill Ltd as payment for drilling services supplied. Mako has the option to pay invoices 50% in cash and 50% via the issue of shares, at an issue price (of not less than $0.05 per share) equal to the 15-day VWAP immediately prior to the date of the invoice. During the quarter ended 30 September 2020 the Company issued a total of 2,589,872 shares in accordance with this agreement to pay for drilling services of $306,149. The Company has previously issued 2,295,982 shares in accordance with the agreement and has the capacity to issue up to a further 114,146 shares under the facility.

The top 10 shareholders as at 23 October 2020:

Ordinary Shares

Rank	Name	23 Oct 20	%IC
1	J P Morgan Nominees Australia Pty Limited	13,138,510	5.12%
2	Citicorp Nominees Pty Limited	9,713,675	3.79%
3	Mr Peter Francis Rene Ledwidge & Mrs Ann Louise Ledwidge	7,533,433	2.94%
4	Delphi Unternehmensberatung Aktiengesellschaft	7,478,261	2.92%
5	Equity Trustees Limited	7,417,392	2.89%
6	WFC Nominees Australia Pty Ltd	5,631,379	2.20%
7	Syndicate Minerals Pty Ltd	5,304,348	2.07%
8	Sanperez Pty Ltd	4,388,426	1.71%
9	Mr David Harper	4,024,727	1.57%
10	Pabasa Pty Ltd	3,850,000	1.50%
	Total	**68,480,151**	**26.70%**
	Balance of register	**187,968,595**	**73.30%**
	Grand total	**256,448,746**	**100.00%**

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Share trading in the quarter

		Price			Volume			
Name	Code	High	Low	Close	Total Volume	Daily Average Volume	Total Value	Daily Average Value
Mako Gold Limited	MKG.ASX	$0.17	$0.096	$0.10	127,347,137	1,929,502	$16,441,657	$249,116

Tenement Schedule

Location	Permit Name	Permit Number	Legal Holder	Mako Interest	Status
Côte d'Ivoire	Napié	PR281	Occidental Gold SARL	Earning up to 75%	Granted
Côte d'Ivoire	Oangolodougou	Permit Application	Mako Côte d'Ivoire SARLU	100% when granted	Pending
Côte d'Ivoire	Korhogo Nord	PR862	Mako Côte d'Ivoire SARLU	100% when granted	Granted
Burkina Faso	Niou	2020-123MMC/SG/DGCM	Mako Gold SARL	100% ownership	Granted
Burkina Faso	Niou Sud	2020-156MMC/SG/DGCM	Mako Gold SARL	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.

Niou: The decree for the transfer of the Niou permit from Nouvelle COFIBI to Mako Gold SARL was received on 5 June 2020. The size of the permit is 187km^2. Mako Gold SARL, a 100%-owned Burkina Faso subsidiary of Mako Gold Limited, holds owns 100% interest in the Niou Permit. The Niou Sud permit application was granted on 3 July 2020. The size of the permit is 249km$^{2.}$ The Company has entered into a sale agreement for the Niou Project and is currently in the process of transferring the Niou and Niou Sud permits to Nordgold.

Korhogo Nord: The decree for the granting of the permit application was received on 25 September 2020. The size of the permit is 185km^2. Mako Côte d'Ivoire SARLU, a 100%-owned Côte d'Ivoire subsidiary of Mako Gold Limited, holds owns 100% interest in the Korhogo Nord permit.

September 2020 Quarter ASX Announcements

Further details including 2012 JORC reporting tables where applicable, which relate to results and announcements in this Quarterly Activities Report, can be found in the following announcements lodged with the ASX:

- 7 October 2020 – Mako Completes $10 Million Capital Raising
- 2 October 2020 – Board Changes Director Appointment and Retirement
- 29 September 2020 – Korhogo Nord Permit Granted Exploration to Commence Shortly
- 17 September 2020 – Drilling at Tchaga Extends Gold Mineralisation by 250m
- 21 August 2020 – Mako Secures $10 Million to Accelerate Napié Exploration
- 11 August 2020 – Tchaga Shallow Drilling Intersects 13m at 20.82g/t Gold
- 4 August 2020 – Tchaga Drilling Continues to Deliver Wide and high-Grade Gold
- 15 July 2020 - Tchaga Prospect Delivers Multiple High-Grade Intercepts
- 13 July 2020 - Mako Gold Completes $3.25 Million Capital Raising
- 5 March 2020 - High-Grade Results Extend Mineralisation at Depth at Tchaga

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- 3 December 2019 - Exceptional Results Continue at Tchaga Napié Project
- 9 August 2019 - Mako Receives Final Drill Results for Napié Project
- 25 July 2019 - Strike Length of Mineralisation at Napie Project Doubles
- 13 March 2019 - Wide High-Grade Fold Results of up to 28m@4.86g/t from Napié
- 29 January 2019 – Gold Discovery at Niou Project – Burkina Faso
- 9 October 2018 – Further Gold Mineralisation from Diamond Drilling at Tchaga
- 7 August 2018 – further Gold Mineralisation from RC Drilling Napié Project
- 22 June 2018 - Wide High-Grade Gold Intersected in Maiden Drilling Program
- 13 April 2018 - Section 9.2 of Mako Gold's Prospectus and section 4.7 of Mako Gold's Supplementary Prospectus

Approved by the Board

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 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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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.

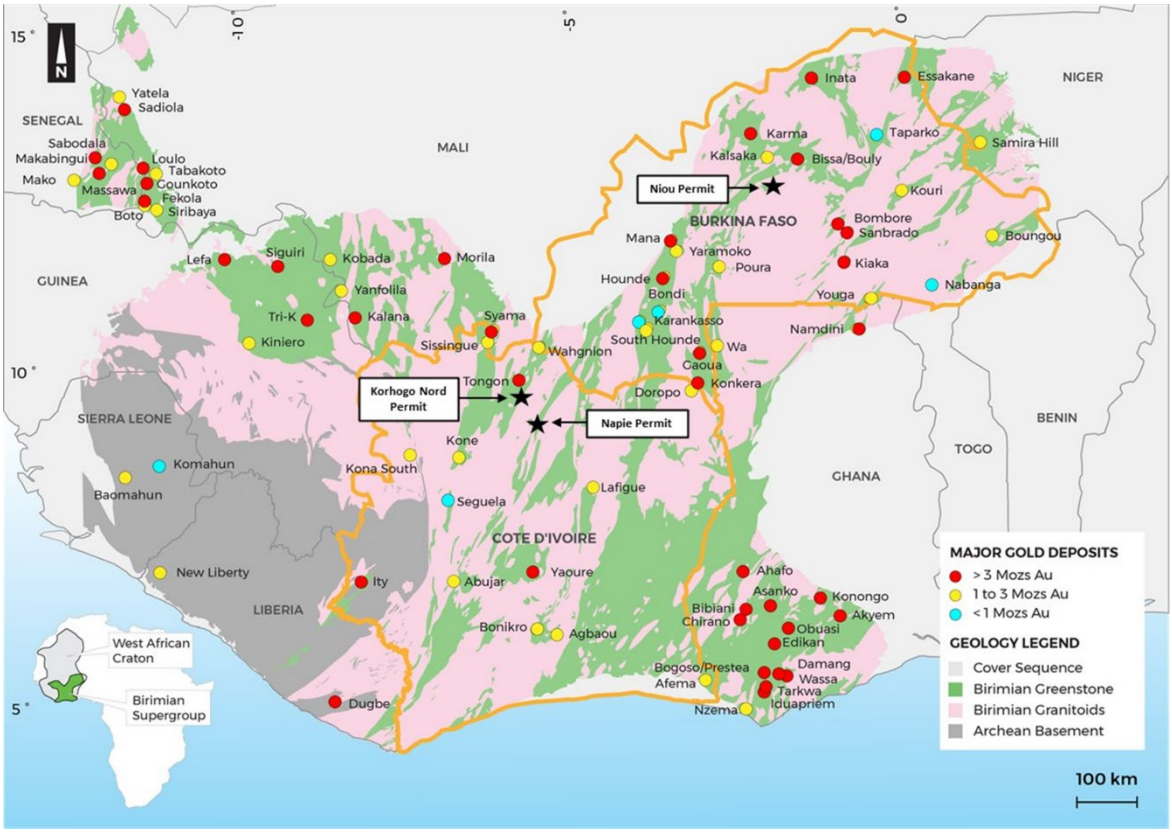
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About Mako Gold

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 Study.

In addition, Mako Gold has 100% ownership of the recently granted Korhogo Nord Permit and is awaiting granting of the Ouangolodougou permit application. Together they cover 17km of faulted greenstone/ granite contact (high-grade gold targets) located within 30km of Barrick's operating Tongon Gold Mine (4.9Moz Au).



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About the Flagship Napié Gold Project

Mako Gold has entered into a farm-in and joint venture agreement with Occidental Gold SARL, a subsidiary of West African gold miner Perseus Mining Limited (ASX/TSX:PRU) to earn up to 75% of the Napié Permit conditional on certain milestones being achieved. 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.

About the Niou Gold Project

Mako Gold's wholly owned Burkina Faso subsidiary, Mako Gold SARL, signed on 31 July 2016 an option agreement with a Burkinabe private company for 100% ownership of the Niou Permit. For details of the agreement please refer to Section 9.2 of Mako Gold's Prospectus and section 4.7 of Mako Gold's Supplementary Prospectus, lodged on the ASX on 13 April 2018. Mako Gold announced a gold discovery on the Niou Project on 29 January 2019. Mako signed an agreement to sell the Niou Project to Nordgold on 1 May 2020.