

MAKO COMPLETES \$10M PLACEMENT & COMMENCES 45,000 METRE DRILL PROGRAM

HIGHLIGHTS

- ❖ Mako Gold completes second tranche of **oversubscribed Placement to raise \$10M**
- ❖ **45,000m drill program has commenced** on the Company's projects in Côte d'Ivoire
- ❖ Drilling is ongoing at the Gogbala Prospect on the first phase of a **10,000m RC/DD drill program over a high priority 2km-long area for a potential second resource target**
- ❖ **Drilling to resume at Tchaga** following completion of phase 1 drilling at Gogbala
- ❖ **Maiden Resource date to be extended based on recent positive drill results at southern extension of Tchaga and recent Gogbala drilling**
- ❖ **Assay turn-around times have returned to 3-4 weeks** following Mako's strategy of utilising two assay laboratories
- ❖ **Mako is fully funded** to execute the 45,000m drill program and additional exploration with **circa \$15M in cash reserves**

Mako's Managing Director, Peter Ledwidge commented:

"The completion of the second tranche of the \$10 million capital raise gives the Company a clear runway to execute our aggressive exploration strategy. The Board of Directors have approved up to 45,000m of drilling which gives the company the green light to continue drilling on the Napié Project and to commence a maiden drilling program on the Korhogo Project. Due to the recent outstanding results received on the Tchaga Prospect, the Company will extend the expected date of its maiden Mineral Resource Estimate as it continues to expand the footprint at the Tchaga Prospect. We look forward to providing assay results shortly from diamond drilling at Tchaga and from reverse circulation drilling at Gogbala."

\$10 million Capital Raise Completed

Mako Gold Limited ("**Mako**" or "**the Company**"; **ASX:MKG**) is pleased to announce that the second tranche of the \$10M share placement (**Placement**) as announced on 8 July 2021 has been completed. The Company has issued 60,689,600 shares at an issue price of 8.0c per share for gross proceeds of c.\$4.9M (**Second Tranche Share Placement**). The Second Tranche Share Placement was approved by shareholders at a general meeting of the Company held on 20 August 2021 (**General Meeting**). The Company has also granted 4,000,000 unlisted Advisor Options with an exercise price of \$0.12 expiring on 31 August 2023 as approved at the General Meeting.

Together with existing cash reserves as at 30 June 2021 (\$4.55M), the proceeds from the divestment of the Niou Project (\$0.95M)¹ and completion of the \$10M Placement ensures, Mako is well funded to execute a systematic exploration and growth strategy at its flagship Napié Project (“Napié”) that aims to extend existing high-grade mineralisation, test multiple high priority regional prospects with an aim to deliver a maiden Mineral Resource Estimate. Funds will also be used for a maiden drilling program at the Company’s Korhogo Project and for general working capital requirements and corporate costs. Drilling is ongoing at Napié and will continue through the remainder of 2021 and beyond.

Notice under Section 708A(5)(e) of the Corporations Act 2001

Mako Gold Limited gives notice under Section 708A(5)(e) of the Corporations Act 2001 (Cth) (Act) in relation to 60,689,600 ordinary fully paid shares in the Company issued without a disclosure document to exempt investors under Section 708 of the Act, at a price of 8.0c per share on 30 August 2021, being the Second Tranche Share Placement, pursuant to the ASX announcement released on 8 July 2021.

The Company advises that:

1. the securities offered under the Second Tranche Share Placement were issued without disclosure to investors under Part 6D.2 of the Act;
2. this notice is being given under section 708A(5)(e) of the Act;
3. as at the date of this notice the Company has complied with: (a) the provisions of Chapter 2M of the Act as they apply to the Company; and (b) section 674 of the Act; and
4. as at the date of this notice, there is no information that is “excluded information” within the meaning of section 708A(7) and 708A(8) of the Act that has not already been disclosed to investors generally or as required under section 708A(6)(e) of the Act.

Mako BOD Approves up to 45,000m of Drilling on Côte d’Ivoire Projects

The Board of Directors (BOD) of Mako have approved up to 45,000m of drilling on its projects in Côte d’Ivoire. Napié will be the primary focus with up to 35,000m of reverse circulation (RC), diamond drilling (DD) and air core (AC) drilling planned as shown on Figure 1.

A maiden drilling program on the Korhogo Project has been approved by the BOD. 10,000m of AC drilling is planned to follow the completion of the detailed (100m X 50m) soil geochem program which can commence shortly after the end of the rainy season in October. The AC drill program will commence once the assay results of the detailed soil sampling program are received.

¹ Refer to ASX announcement dated 10 August 2021

Drilling and Maiden Resource Updates

Drilling is progressing well at the Gogbala Prospect on the first phase of the 10,000m drill program on the 2km-long high priority target outlined from previous drilling by Mako².

Once drilling from the first phase of the 10,000m program is completed at Gogbala, drilling will return to the Tchaga Prospect.

Recent drilling success at the southern part of the Tchaga Prospect³ has provided the catalyst for the Company to include this drilling in its proposed Maiden Resource Estimate (MRE). Mako will continue to drill the southern extension of the Tchaga Prospect with the aim of extending the mineralised footprint further to the south. In addition, by extending the date of the MRE, there is also the potential to include some the drilling from the Gogbala Prospect in the MRE.

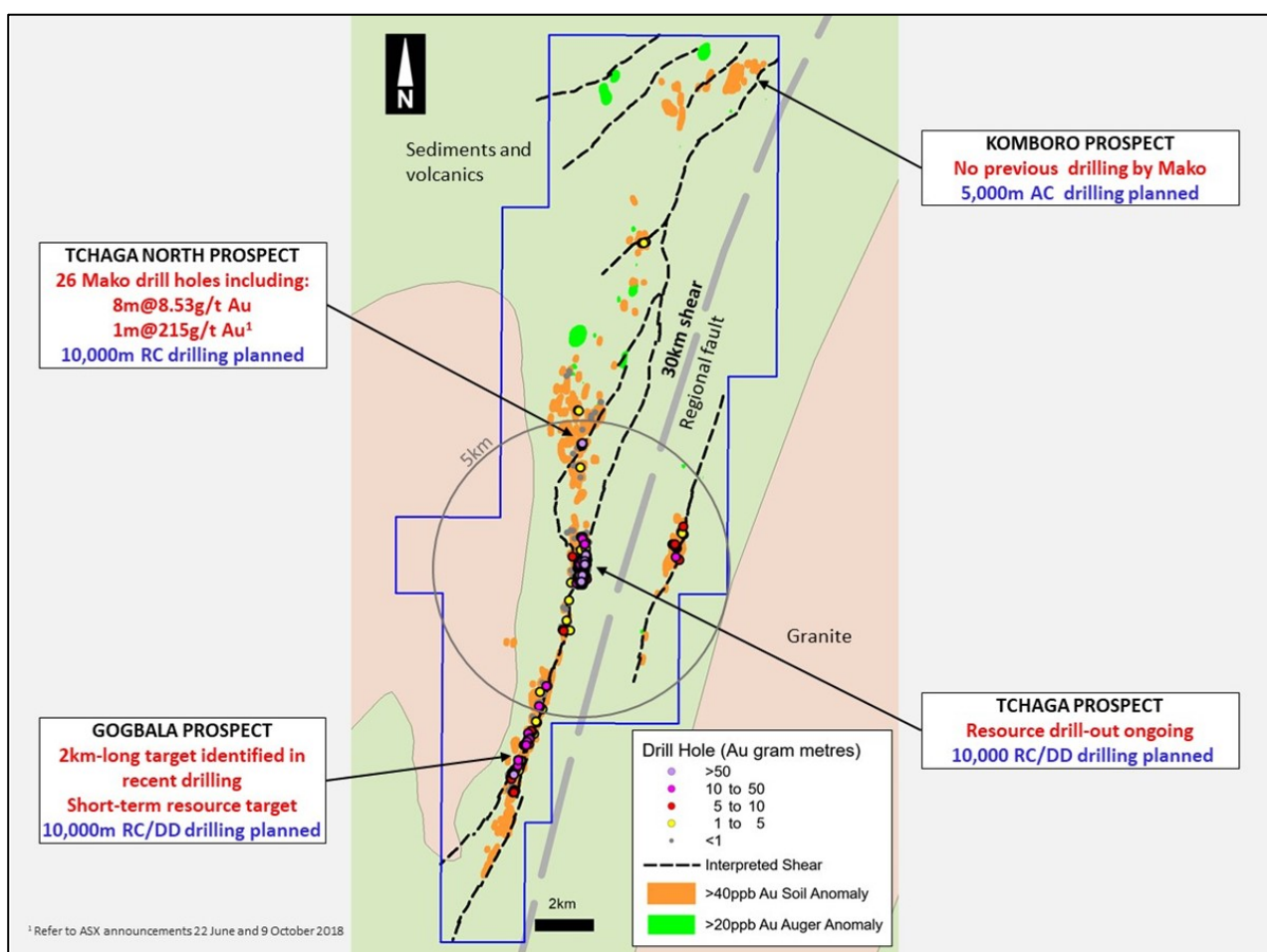


Figure 1: Napié Project – Prospect location with planned drilling

² Refer to ASX announcement dated 12 August 2021

³ Refer to ASX announcements dated 9 August 2021, and 17 August 2021

Mako is pleased to report that assay result turn-around times are now 3 to 4 weeks. Mako had incurred delays in assay results earlier this year and solved the problem by engaging a second assay lab. The quicker turnaround times will ensure a steady news-flow in the coming weeks.

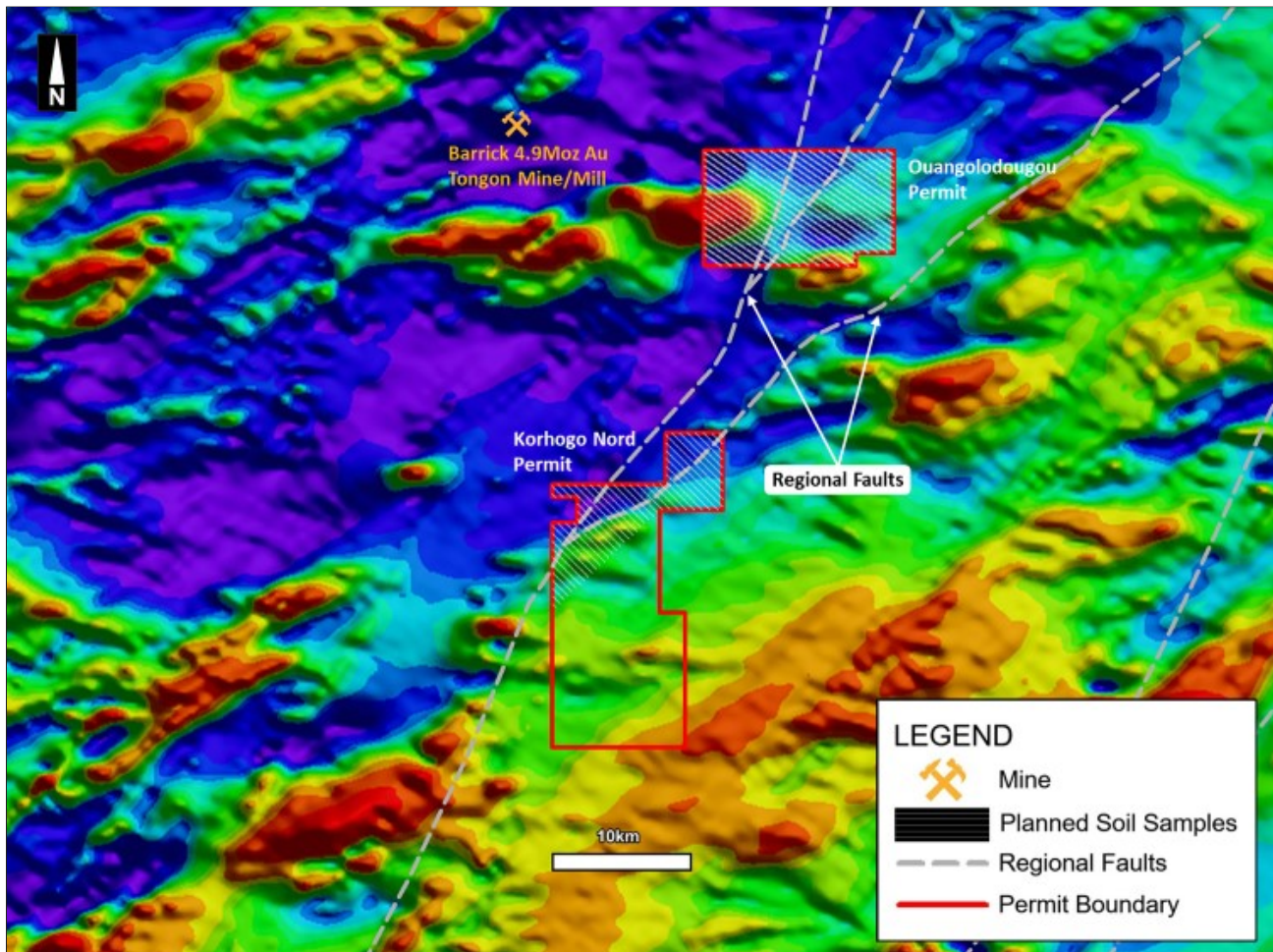


Figure 2: Korhogo Project – Completed first pass wide spaced (400m X 100m) soil lines on regional magnetics – to be followed up by detailed soil sampling (100m X 50m) which will then allow the 10,000m AC drill program to commence

This announcement has been approved by the Board of Mako Gold

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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 (296km²) 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.

Mako Gold entered into a farm-in and joint venture agreement on the Napié Permit with Occidental Gold SARL, a subsidiary of West African gold miner Perseus Mining Limited (ASX/TSX:PRU). Mako currently own a 51% interest in Napié and has the ability to earn up to 75% interest through the delivery of a Feasibility Study⁴.

Mako has recently entered into a binding agreement with Perseus Mining (ASX:PRU) to consolidate ownership from 51% to 90%.⁵

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 3.2Moz 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 3).

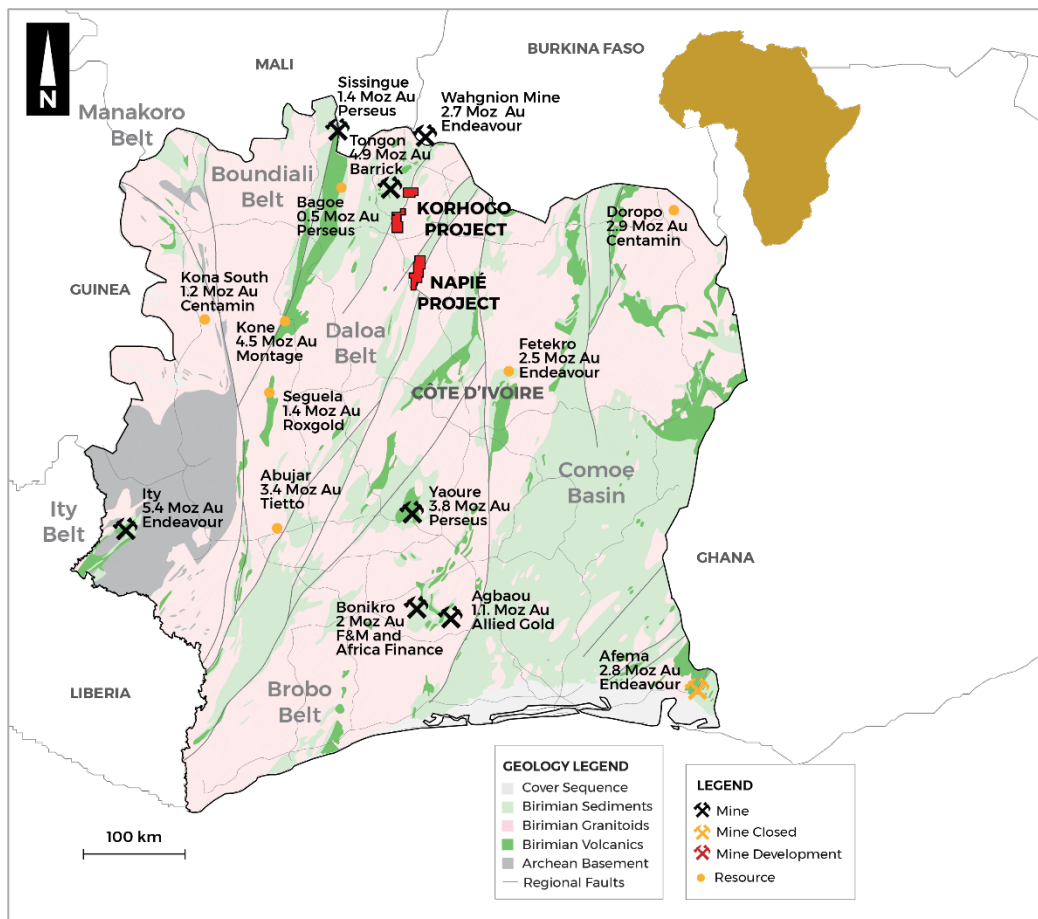


Figure 3: Côte d'Ivoire - Mako projects on simplified geology with mines and deposits

⁴ Refer to ASX release dated 29 June 2021

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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