

ASX Announcement

14 May 2018

MAIDEN DRILLING PROGRAM COMMENCES IN CÔTE D'IVOIRE

Highlights:

- Maiden drilling program underway at the Napié Project in Côte d'Ivoire
- Program to comprise circa 5,000m of reverse circulation drilling and 500m of diamond drilling
- Drilling to test 9 priority targets outlined from previous exploration work
- Drilling to commence in coming weeks at the Tangora Project in Burkina Faso



Drilling at the Napié Project, Côte d'Ivoire – May 13 2018

Mako Gold Limited (“Mako” or “the Company”) is pleased to advise that it has commenced the maiden drilling program on the Company’s 299 km² Napié Project in Côte d’Ivoire (Figure 1).

The maiden drilling program is the first phase of the planned 11,500m reverse circulation (RC) and diamond drilling (DD) program to be completed on the project as outlined in Section 4.6 of Mako’s IPO Prospectus. It is expected that up to 500m of DD and 5,000m of RC drilling will be completed prior to the onset of the wet season, which usually commences in late July.

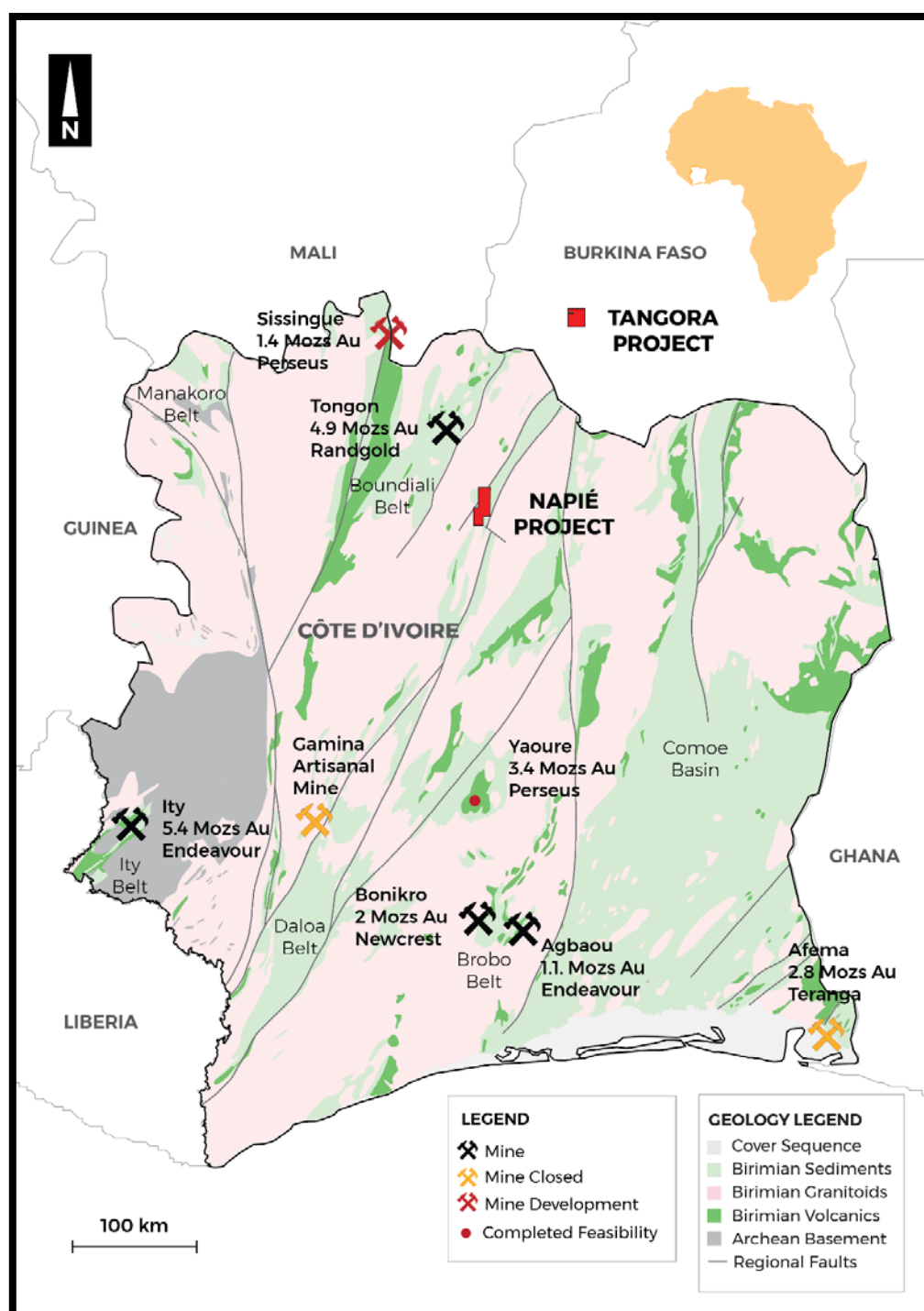


Figure 1: Mako’s Napié and Tangora Projects in Côte d’Ivoire and Burkina Faso

Mako's exploration team has selected 9 priority targets for drill testing based on the analysis of pre-existing data as well as field work performed to date by Mako geologists. These targets are based on up to six coincident anomalies which include gold-enriched RAB corridors totalling over 11km in length, a 23km and 2km soil/auger anomaly, high grade rock chip sampling (up to 59g/t Au), artisanal gold mining sites (Figure 2), and structural targets and favourable geological units (Figure 3)¹. The drill holes will be completed to a maximum of 100m vertical depth to target shallow, high-grade gold deposits.



Figure 2: One of the many historic artisanal gold mining sites and spoil piles on the Napié Project

Mako expects a fast turn-around on assays from its drilling with initial results expected within 2 to 3 weeks of submitting to the lab.

In addition to the above, Mako expects to begin drilling on the Tangora Project, one of its two projects in Burkina Faso, in the weeks following the commencement of drilling on the Napié Project.

¹ Refer to Section 4.6 and Annexure A Section 4.8 of Mako's Prospectus lodged on the ASX on 13 April 2018 for details on the previous exploration completed on the Napié Project

Mako's Managing Director, Peter Ledwidge commented:

"The commencement of drilling on Mako's projects in West Africa, within a month of listing on ASX, marks an important milestone in the evolution of the Company. We are optimistic that the planned drilling programs will deliver positive news flow to our shareholders in the months ahead."

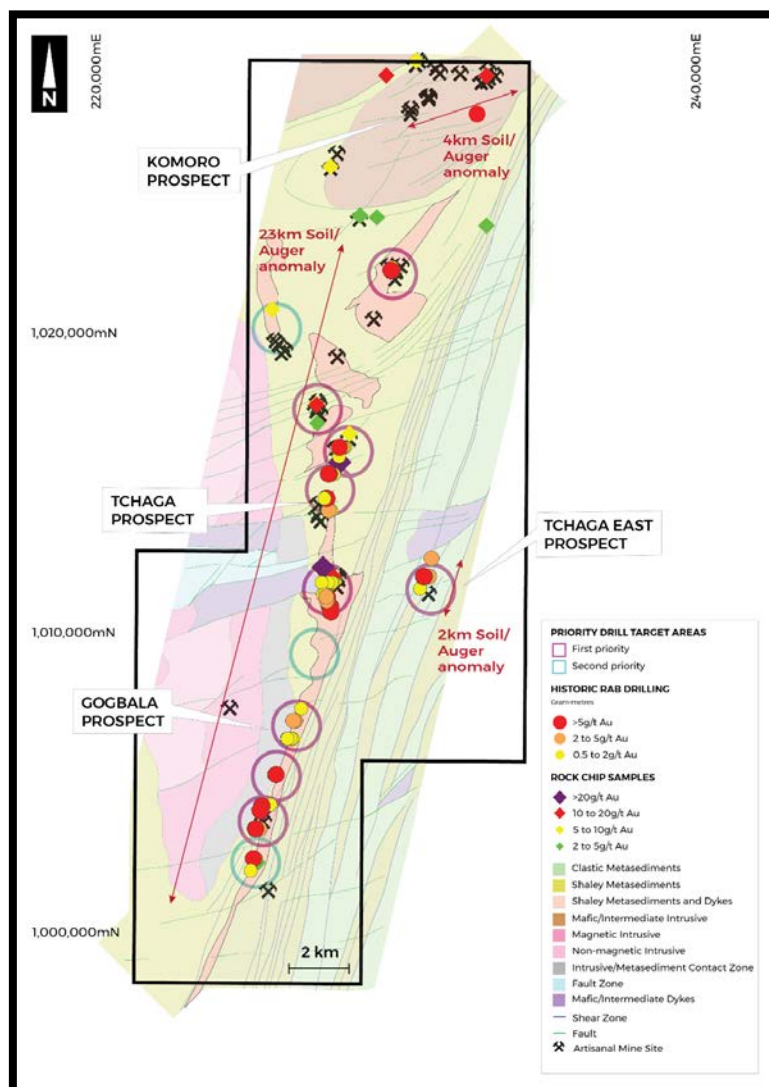


Figure 3: Mako drill targets -priority targets shown in red

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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 Australasian Institute of Mining and Metallurgy. 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 her information in the form and context in which it appears.