

ASX Announcement

30 January 2019

DRILLING RECOMMENCES AT NAPIÉ PROJECT IN CÔTE D'IVOIRE

Highlights:

- Drilling has recommenced at the Napié Project in Côte d'Ivoire
- Planned 2,500m of reverse circulation drilling
- Drilling to test 2 priority target areas outlined from previous drilling



Drilling at the Napié Project, Côte d'Ivoire – January 2019

Mako Gold Limited (“**Mako**” or “**the Company**”) is pleased to advise that it has recommenced drilling at the Company’s 299 km² Napié Project in Côte d’Ivoire (Figure 2). The drilling program consists of 2,500m of reverse circulation (RC) drilling on two target areas, which returned significant gold mineralised intervals in previous drilling by Mako.

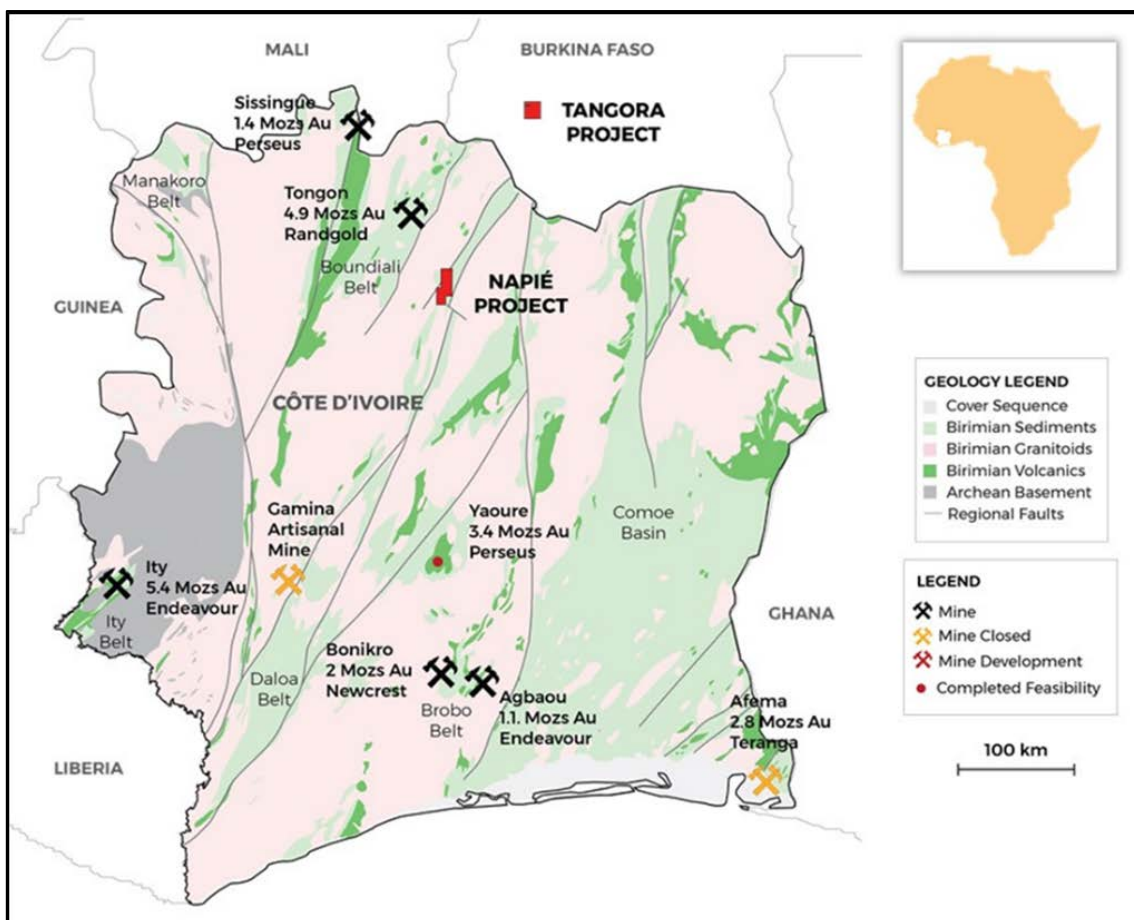


Figure 1: Mako’s Napié and Tangora Projects in Côte d’Ivoire and Burkina Faso

Mako’s Managing Director, Peter Ledwidge commented:

“We are pleased to be starting drilling again on the Napié Project after having completed the IP geophysical program and the structural analysis of the diamond drill core. This drilling follows the positive results that were returned from our maiden drilling project in 2018. Mako looks forward to providing results of the program.”

Tchaga Target Area

Approximately 1,200m of RC drilling is planned with 9 holes to follow up on previously reported gold mineralisation, which include **3.43g/t Au over 25m** (hole NARC017) and **6.98g/t Au over 3.3m** (hole NADD006) (Figure 3). The target area covers only a very small part of the 23km long main +40ppb soil/auger anomaly (inset to Figure 3).

Drill holes are targeted based on favourable NNW and NNE structures identified from ground geophysical surveys completed in December 2018, as well as the NNE orientation of alteration and quartz veining observed in the diamond drill holes completed during Mako's maiden drilling program.

The goals of the Tchaga South drilling are to increase the width of the mineralised zone, and to test the extent of the mineralisation along strike. The drill holes will be completed to an approximate vertical depth of 140m to target shallow, high-grade gold mineralisation.

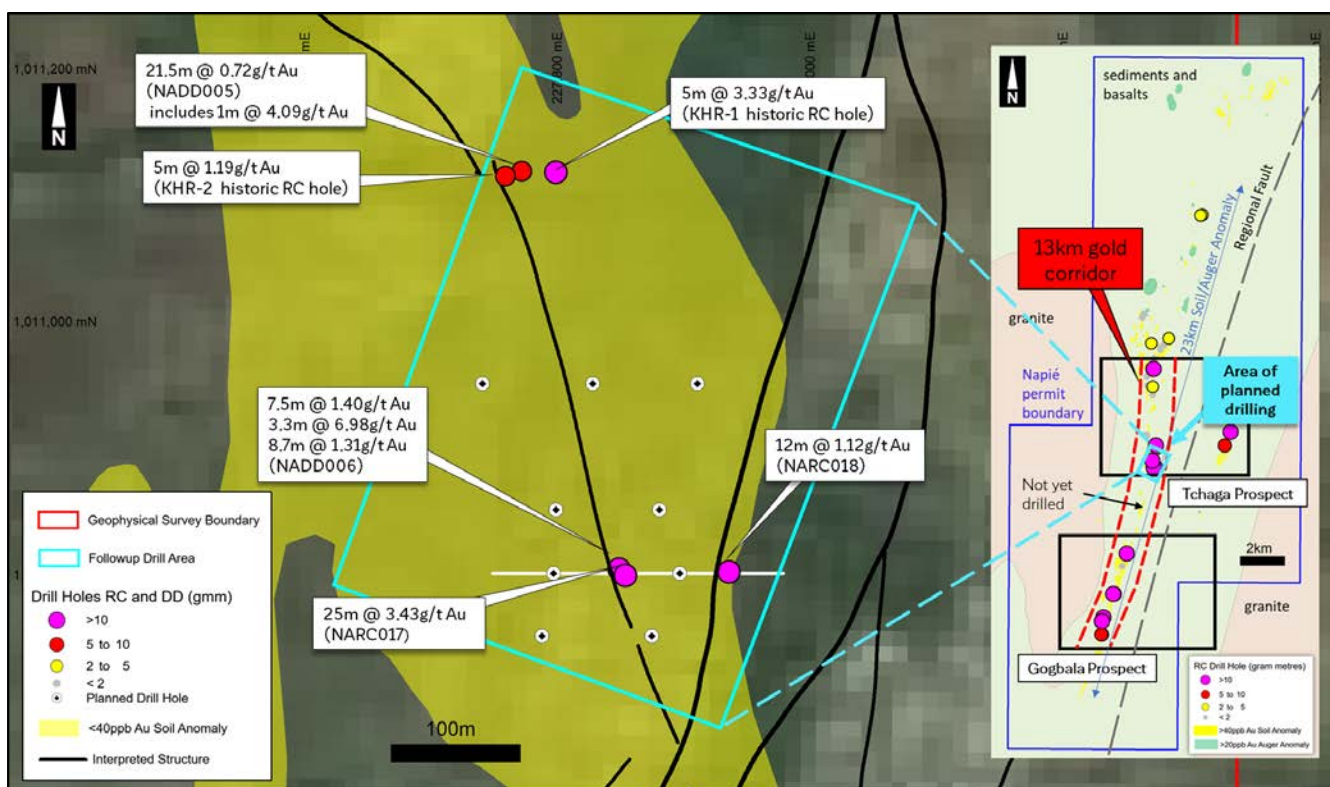


Figure 2: Tchaga drill plan - Napié Project

Gogbala Target Area

Approximately 1,200m of RC drilling is planned to follow up on previously reported gold mineralisation. Significant intervals previously reported are **5.39g/t Au over 12m** (hole NARC035) and **2.67g/t Au over 6m** (hole NARC034), and 150m along strike to the north-northeast, intervals of **1.24g/t Au over 7m** (hole NARC025) (Figure 4). Mineralisation in this area consists of quartz veins within alteration halos of potassium, silica and sericite associated with the regional NNE regional shear direction.

Holes are planned to test the width of the mineralised zone, as well as the extent of mineralisation over a 1.7km strike length. The target area covers only a very small part of the 23km long main +40ppb soil/aufer anomaly (inset to Figure 4).

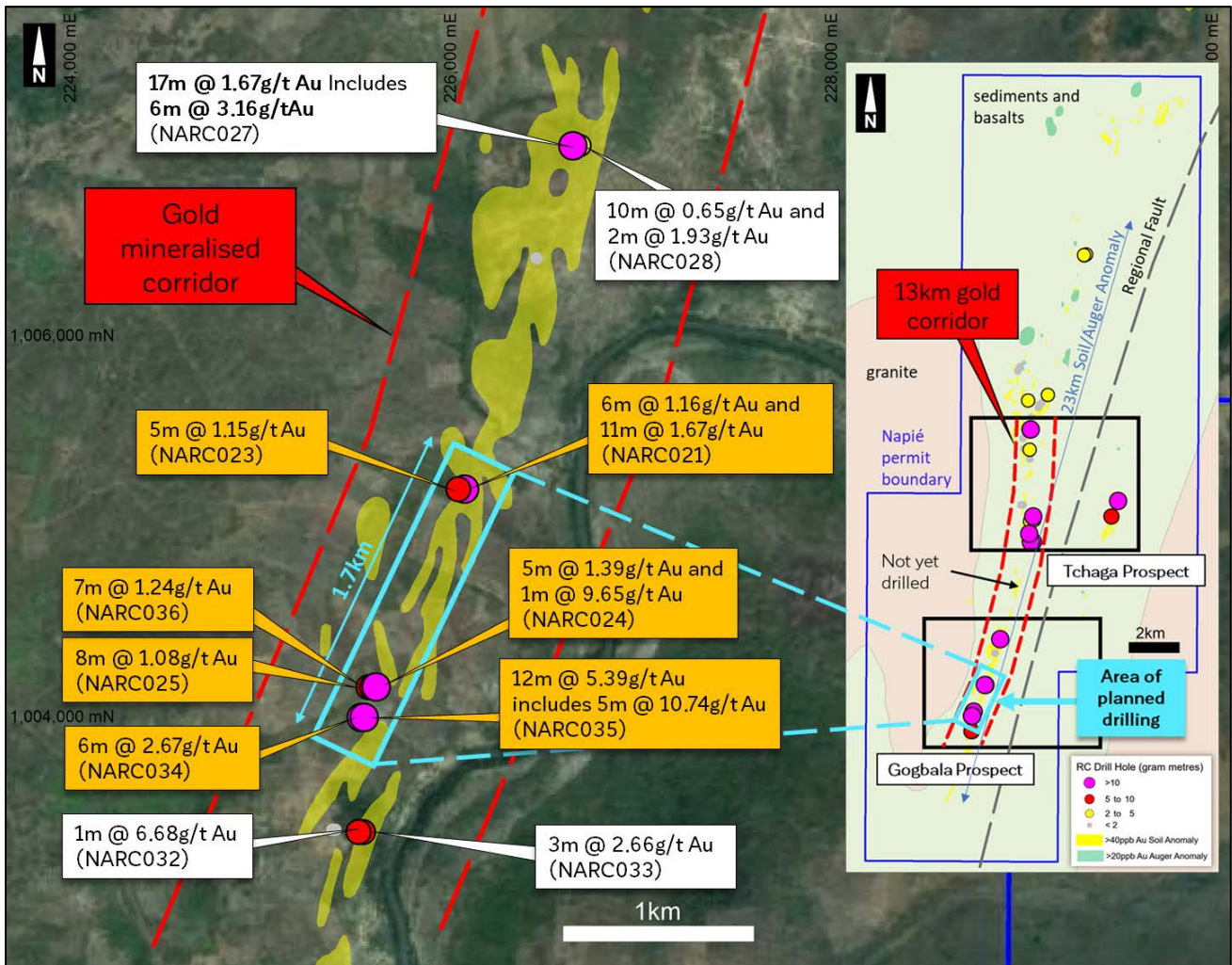


Figure 3: Gogbala Prospect - Drill targets area

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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 his information in the form and context in which it appears.