

ASX Announcement

29 May 2019

Drilling Recommences at Napié Project Côte d'Ivoire

Highlights:

- Drilling has recommenced at the Napie Project in Côte d'Ivoire
- Planned 3,600m of Reverse Circulation (RC) drilling
- Drilling to follow up on previous multiple, wide, high-grade intercepts including **28m at 4.86g/t Au** and **25m at 3.43g/t Au**
- Purpose of drilling is to:
 - extend the current 500m-long strike of gold mineralisation on Tchaga Prospect to 1.4km;
 - test mineralisation over select high priority targets between the Tchaga and Gogbala prospects
- Together with previous Mako drill programs, this program will have drill tested, in broadly spaced fences, 9km of a newly interpreted +17km-long shear zone with coincident gold soil trend



Drill at the Napié Project, Côte d'Ivoire – 28 May 2019

Drilling Underway

Mako Gold Limited (“Mako” or “the Company”) is pleased to advise that it has recommenced drilling at the Company’s 224 km² Napié Project in Côte d’Ivoire (Figure 1).

The planned program will consist of approximately 3,600m of Reverse Circulation (RC) drilling to infill and test the strike extent of the broad zones of gold mineralisation identified to date¹. The recent geophysical reinterpretation identified a +17km-long shear zone coincident with a gold soil geochemical trend (Figure 2). Positive drill results received thus far on both the Tchaga and Gogbala Prospects are located along this interpreted shear and gold soil trend.

The planned drilling program will concentrate on areas proximal to the mineralised shear on the Tchaga Prospect, as well as regionally test the undrilled areas along the interpreted shear between the Tchaga and Gogbala prospects.

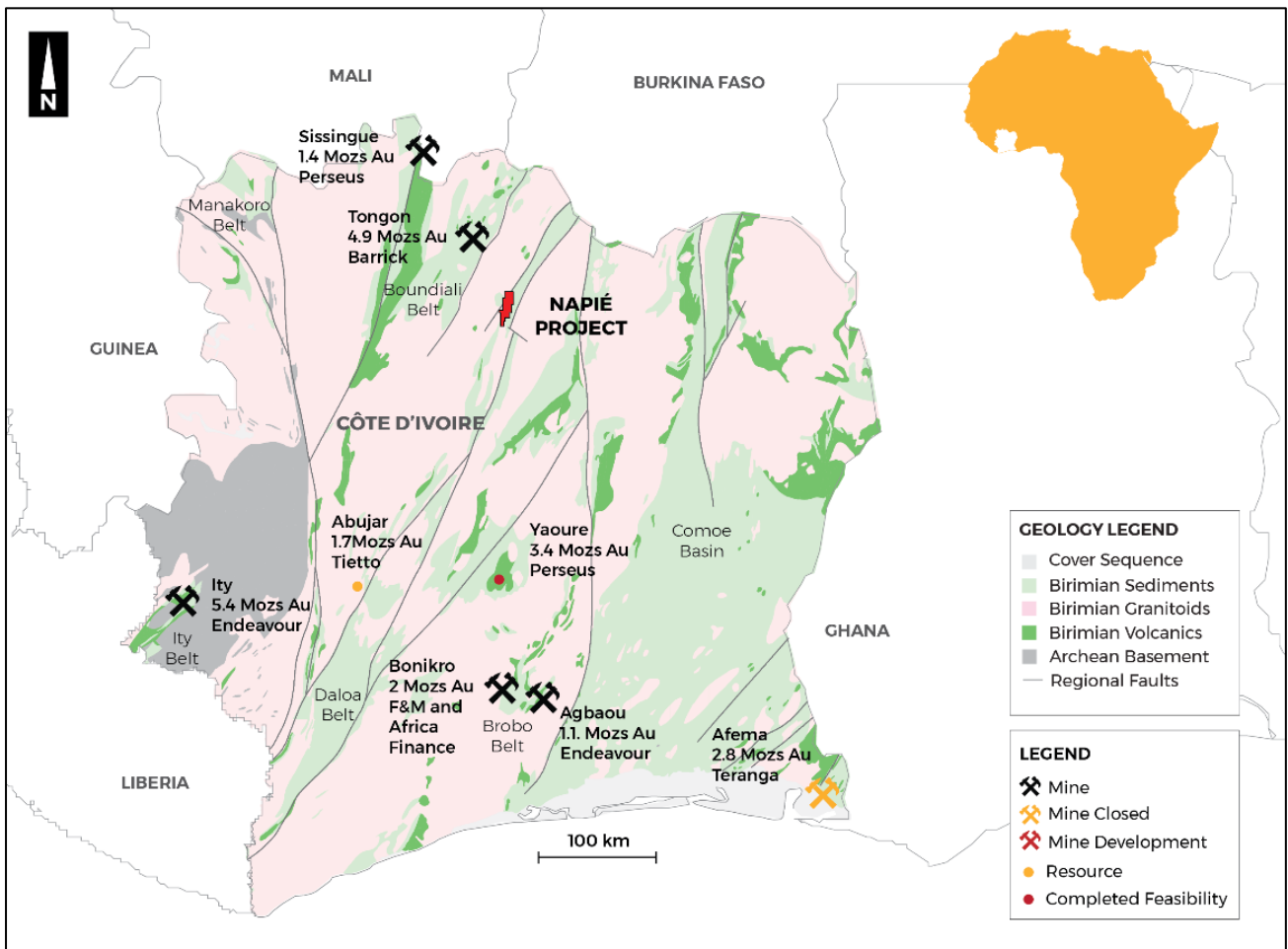


Figure 1: Mako’s Napié Project – Côte d’Ivoire

¹ Refer to ASX announcements dated 22 June 2018, 9 July 2018, 7 August 2018 and 13 March 2019

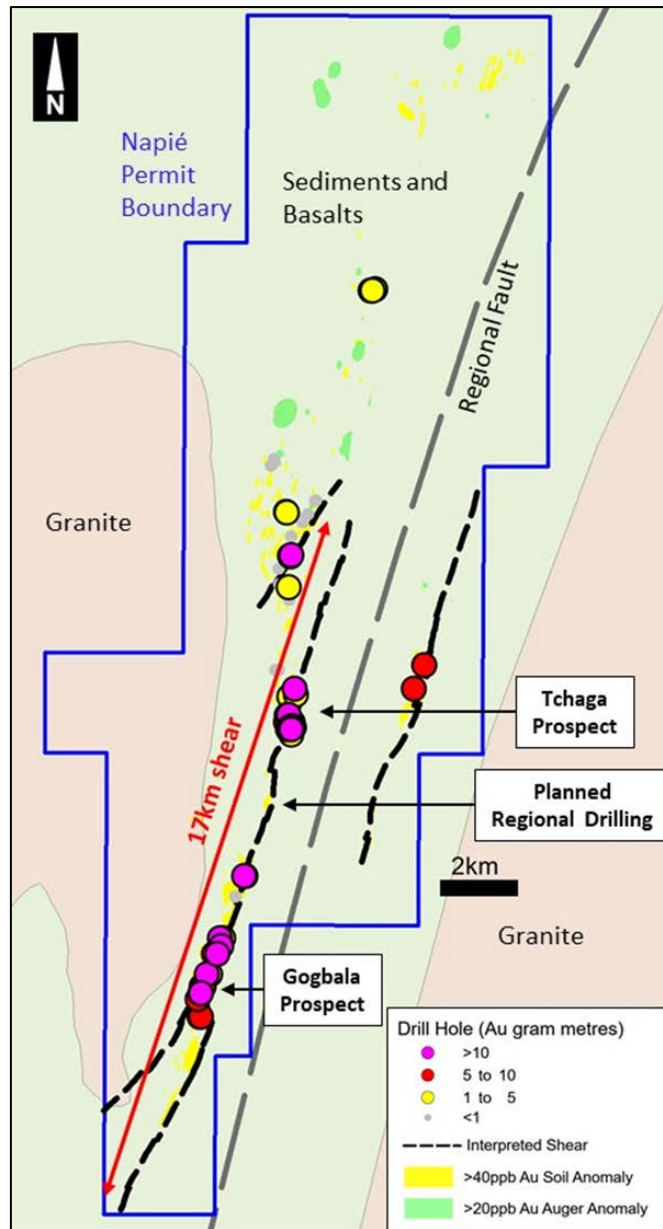


Figure 2: Napié Permit - Drill results along newly identified shear zones

Strike extension - Tchaga Prospect

Multiple wide gold zones, including high-grade intervals, were intersected on the Tchaga Prospect in previous drilling by Mako along a 500m strike length. The best drill results, which returned significant widths and grades of gold mineralisation, are concentrated in proximity to a dilational jog (believed to be good areas for deposition of gold) in the newly identified 17km-long shear zone and coincident gold soil anomaly.

Significant drill intersections returned to date on the Tchaga Prospect include:

- **8m at 8.53g/t Au** from 31m in hole NARC001
- **25m at 3.43g/t Au** from 53m in hole NARC017
- **17m at 2.43g/t Au** from 86m in hole NARC055
- **28m at 4.86g/t Au** from 83m in hole NARC057
- **3.3m at 6.98g/t Au** from 62.3m in hole NADD006

The purpose of the current RC drilling program on Tchaga is to extend gold mineralisation over a strike length of 1.4km by targeting the dilational jog (curvature of shear on Figure 3) along the 17km shear. Approximately 2700m of RC drilling is planned on the Tchaga Prospect. Planned holes and previous drill results are shown in Figure 3.

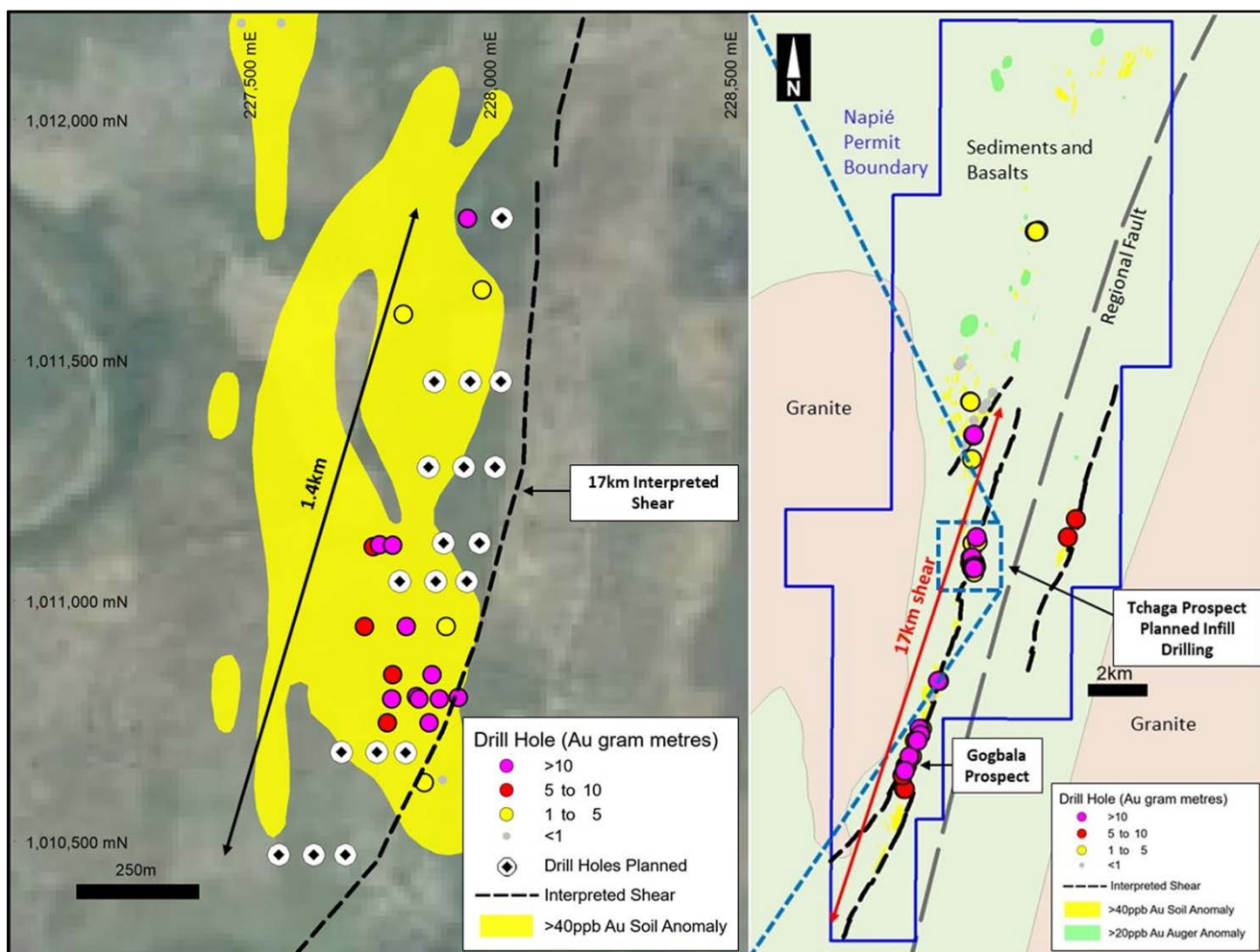


Figure 3: Previous drill results and planned drilling on Tchaga Prospect

Regional Drilling - Connecting Mineralisation Between the Tchaga and Gogbala Prospects

Gold was intersected in wide-spaced drilling on the Gogbala Prospect over a strike length of 2km, demonstrating the potential for large deposits (Figure 4).

Significant gold intersections on the Gogbala Prospect from drilling to date include:

- **17m at 1.67g/t Au** from 45m in hole NARC027;
- **6m at 2.67g/t Au** from 42m in hole NARC034;
- **12m at 5.39g/t Au** from 11m in hole NARC035;
- **7m at 2.73g/t Au** from 77m in hole NARC065;
- **2m at 16.81g/t Au** from 2m and **5m at 2.12g/t Au** from 19m in hole NARC066

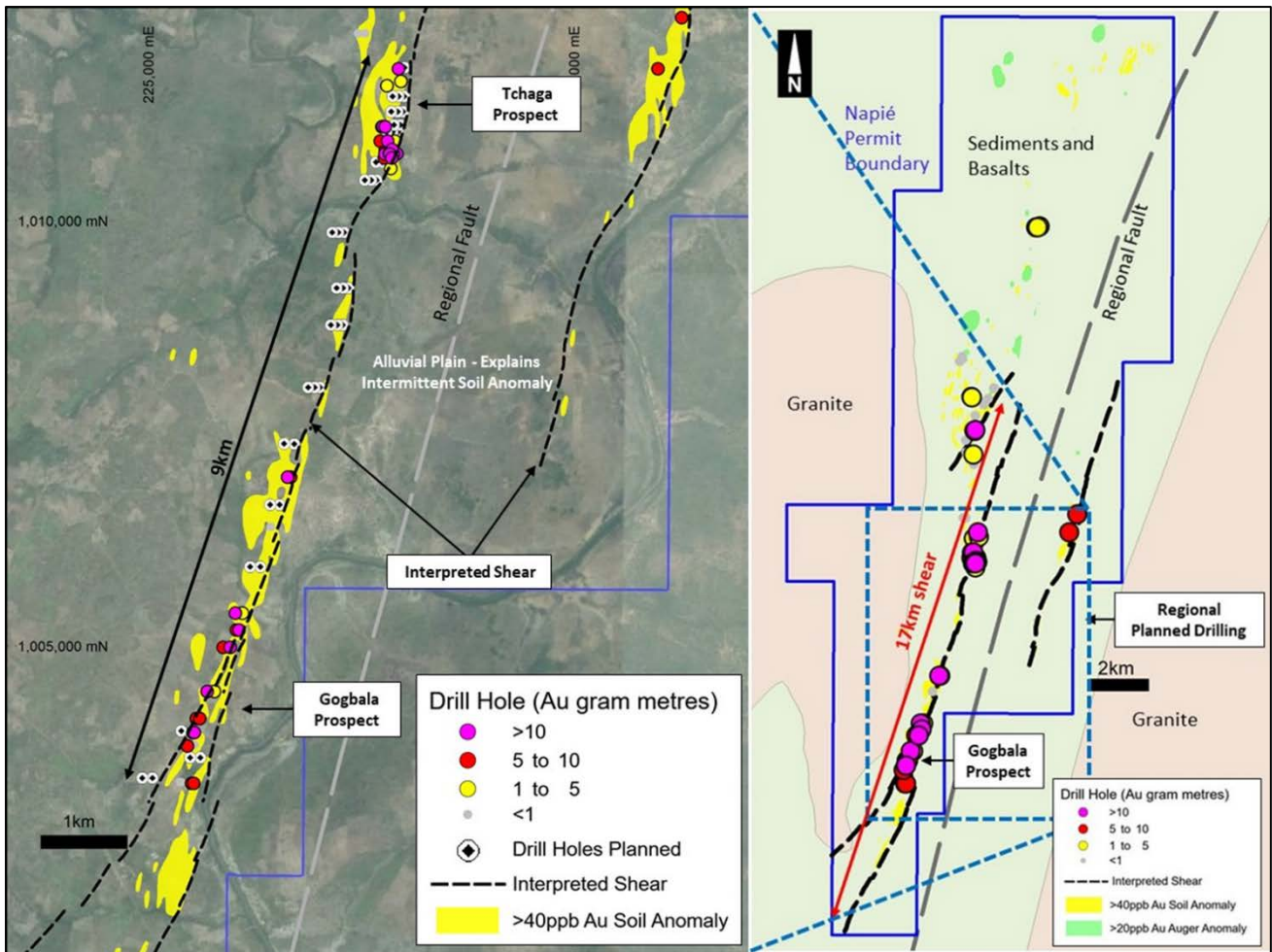


Figure 4: Drill results and regional planned drilling

It now appears that gold mineralisation intersected at the Tchaga Prospect and the Gogbala Prospect, are part of the same system and both lie along the newly interpreted 17km-long shear zone.

The regional drilling program is planned to drill test this mineralised shear with wide-spaced drill fences between the Tchaga Prospect and Gogbala Prospect. Notional drill holes from which priority drilling will be selected, as well as previous drill results are shown in Figure 4. Drill holes in proximity to dilational jogs (curves within the 17km-long structure) and/or gold soil anomalies will be prioritised for testing. These dilational zones are believed to be good ground preparation for deposition of gold. The regional drilling will test for gold mineralisation at select high-priority targets and will increase the total strike length drilled on wide-spaced fences to 9km along the 17km-long shear. This will allow Mako to focus on the most prospective areas along the shear in future drill programs. Approximately 900m of RC drilling is planned on regional drilling.

Mako's Managing Director, Peter Ledwidge commented:

"We are pleased to be drilling again on the Napié Project in Côte d'Ivoire. The current drilling campaign aims to extend mineralisation to 1.4km on the Tchaga Prospect, which we view as the next step to progress towards a resource, and to highlight the "blue sky" along 9km of the 17km interpreted shear, thereby demonstrating the potential for one or more large gold deposits along the shear. Mako looks forward to providing results of the drilling program."

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 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.

About Mako Gold

Mako Gold Limited (**ASX:MKG**) is an Australian based exploration company with gold projects in Côte d’Ivoire and Burkina Faso in the gold-bearing West African Birimian Greenstone Belts which hosts more than 60 +1Moz gold deposits.

The Company’s focus is to explore its portfolio of highly prospective projects with the aim of making a significant high-grade gold discovery. Senior management has a proven track record of high-grade gold discoveries in West Africa.



About the 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 2019².

² Refer to ASX announcement dated 29 January 2019