

ASX Announcement

11 July 2019

Drilling Completed at Napié Project Côte d'Ivoire

Highlights:

- Drilling is completed at the Napié Project in Côte d'Ivoire
- Previous drill results include **28m at 4.86g/t Au** and **25m at 3.43g/t Au**
- Program was designed to extend the 500m gold-mineralised trend to 1.4km along the 17km-long interpreted shear
- Twenty-seven Reverse Circulation (RC) holes were completed for a total of 4,141m drilled
- Drilling was extended and meterage increased from the planned 3,600m
- Managing Director and General Manager Exploration were on-site during drilling program
- Geologists and sampling crews still on-site completing splitting and sampling
- Assay results expected shortly
- Planned drilling on the Niou Project in Burkina Faso rescheduled until the end of the wet season



Mako management/geologists at the Napié Project, Côte d'Ivoire - 28 June 2019

Drilling Completed

Mako Gold Limited (“Mako” or “the Company”) is pleased to advise that it has completed its RC drilling at the Company’s 224 km² Napié Project in Côte d’Ivoire just as the wet season started (Figure 1).

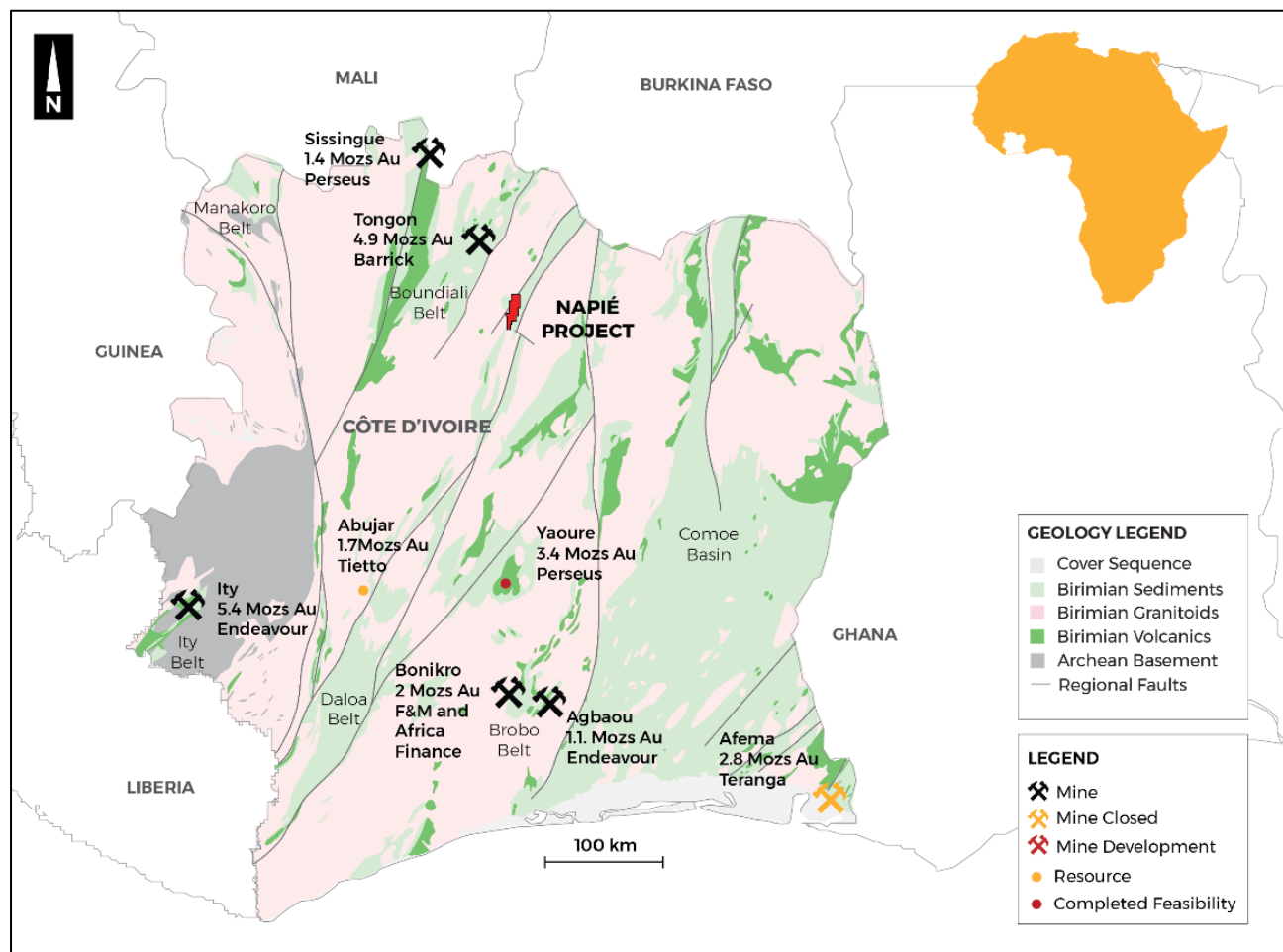


Figure 1: Mako’s Napié Project – Côte d’Ivoire

Twenty-seven RC holes were completed for a total of 4,141m drilled, which exceeded the 3,600m originally planned in this phase of drilling.

Mako’s Managing Director and General Manager Exploration were on-site during the drilling program.

The geology team is still on the ground in Côte d’Ivoire finalising the splitting and sampling of RC drill samples to submit to the laboratory for assay.

Assay results are expected in the coming weeks.

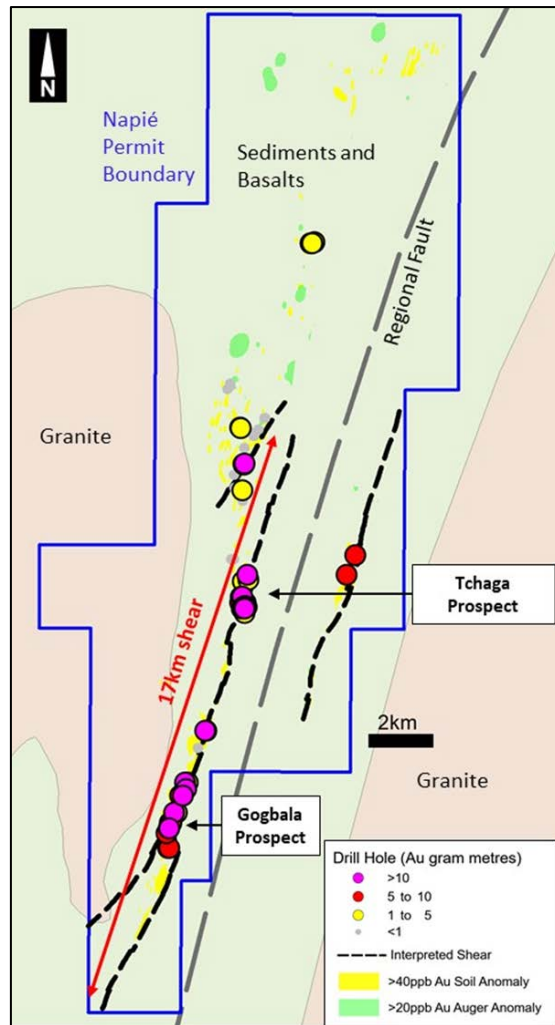


Figure 2: Napié Permit –Previous drill results along shear zones parallel to regional fault

The purpose of the current drill program was to follow up on previous results¹ in strategic locations. The program focussed primarily on the Tchaga Prospect. Limited drilling was also completed to regionally test between the Tchaga and Gogbala prospects.

Significant drill intersections encountered to date are spatially related to gold soil anomalies coincident with structures sub-parallel to the deep-seated regional fault that extends through Cote d’Ivoire north into Burkina Faso.

Significant drill intersections returned from previous drilling 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

Significant gold intersections on the Gogbala Prospect from previous wide-spaced drilling include:

- **17m at 1.67g/t Au** from 45m in hole NARC027;

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

- **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

Strike extension - Tchaga Prospect

Twenty-four RC holes were completed on the Tchaga Prospect during the current program, for a total of 3,664m. This exceeds the 2,700m originally planned in this phase of drilling. Drill hole locations from current drilling and select previous drill results are shown in Figure 3.

Drilling on the Tchaga Prospect tested 1.4km of strike length to infill and extend the 500m-long broad zones of gold mineralisation identified to date. This represents only a small part of the +17km-long shear zone identified from the recent geophysical reinterpretation of the airborne magnetics, which is coincident with a significant gold soil geochemical trend (Figure 3).

Based on geological evidence seen by Mako geologists during the current drilling program, additional sections were drilled in order to better test the extent of gold mineralisation on the Tchaga Prospect. The drilling program focussed primarily on the Tchaga Prospect because Mako management feels that this is the best approach to progress towards a JORC compliant resource.

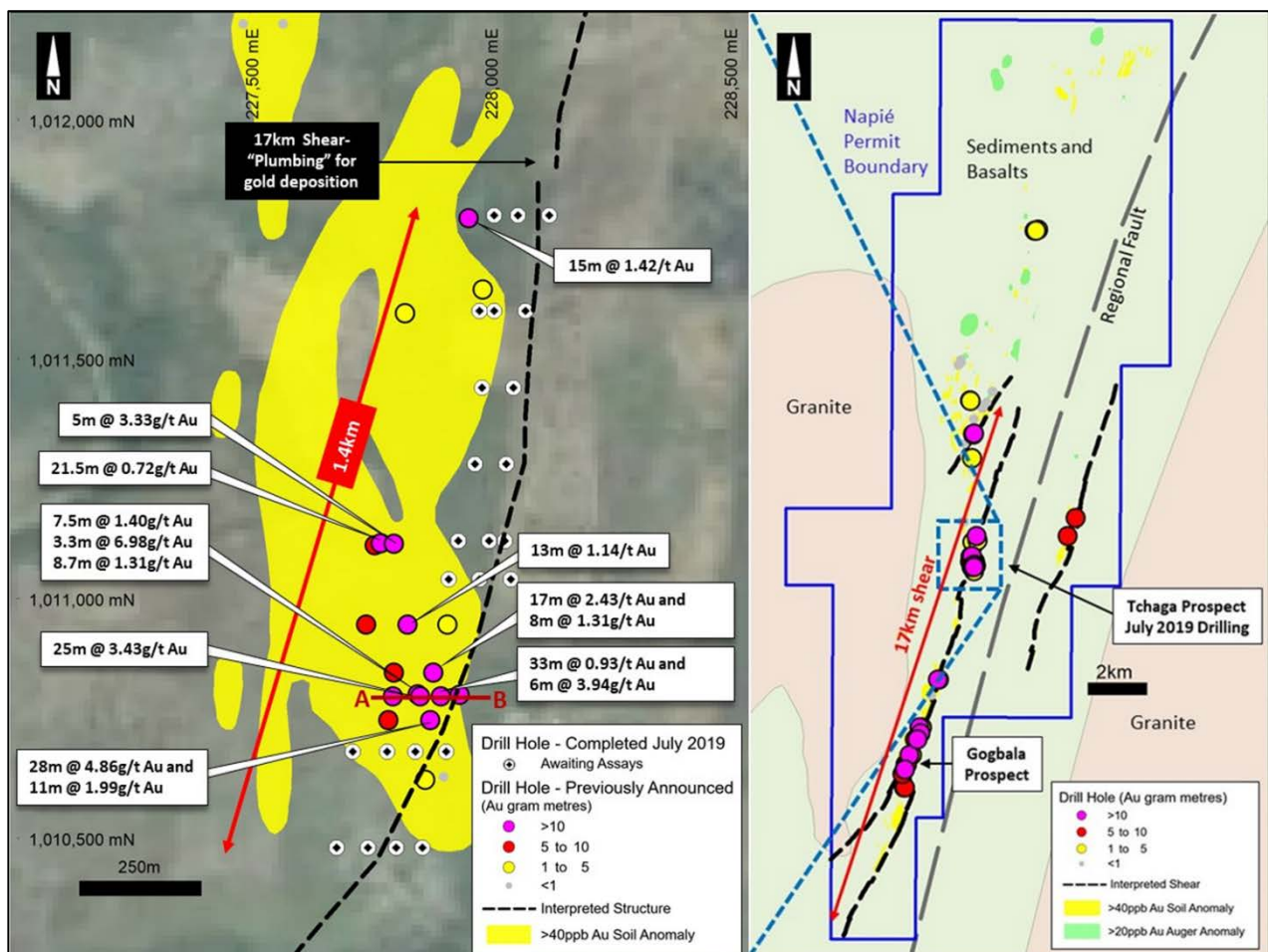


Figure 3: Tchaga Prospect - July 2019 drilling with previous drill results

Regional Drilling - Connecting Mineralisation Between the Tchaga and Gogbala Prospects

Regional drilling consisted of three RC drill holes along one fence, for a total of 447m drilled. The purpose of the regional drilling was to test the interpreted shear in an undrilled area between the Tchaga and Gogbala Prospects. Holes from current drilling and select previous drill results are shown in Figure 4.

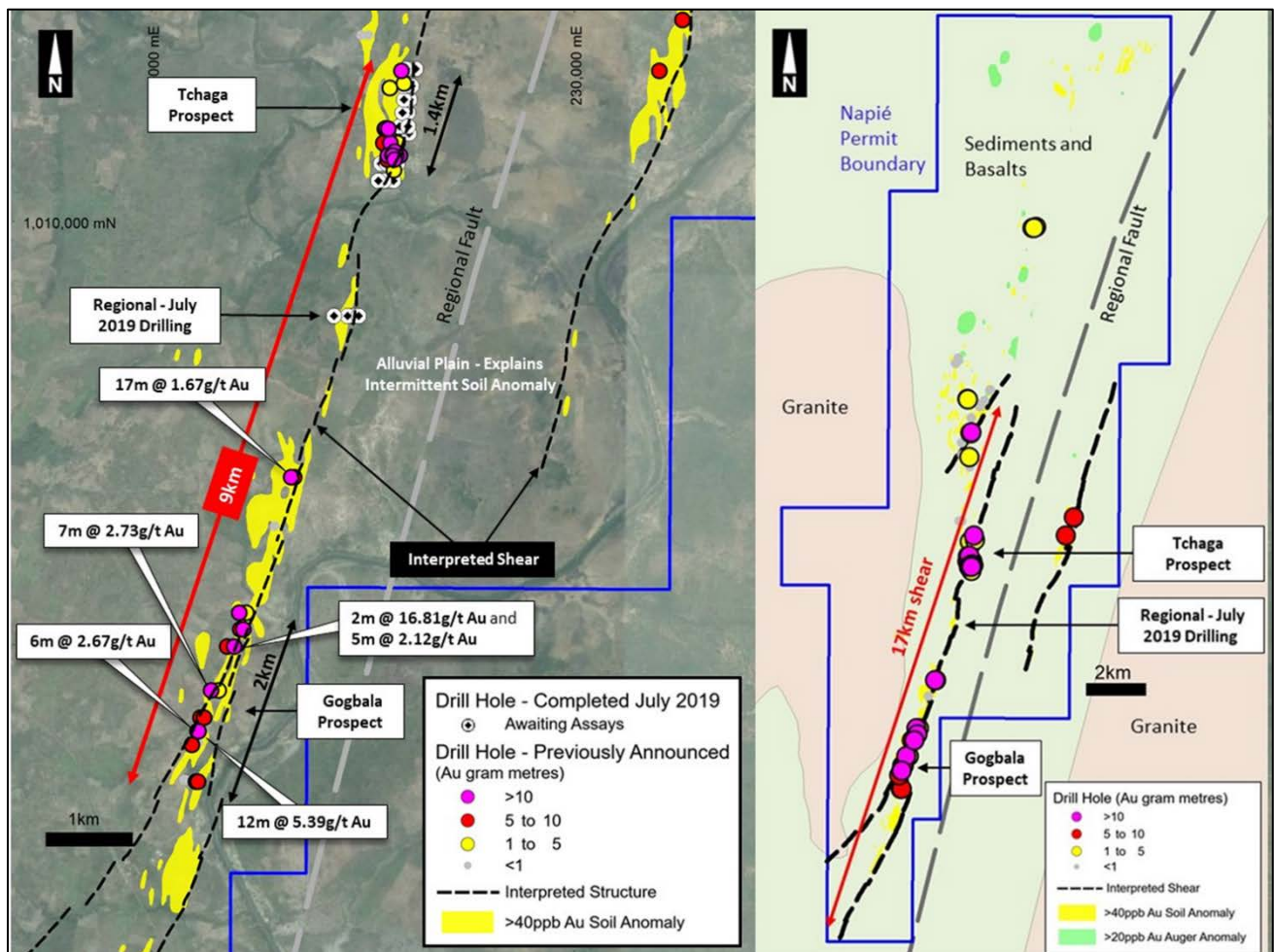


Figure 4: Regional - July 2019 drilling with previous drill results

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

The regional drilling program tested one area along this mineralised shear with a fence of three holes between the Tchaga Prospect and Gogbala Prospect (Figure 4). Fewer holes were drilled than the originally planned 900m due to the extra drilling completed on the Tchaga Prospect. Mako management deemed it to be better shareholder value to try to advance the Tchaga Prospect quickly rather than focus on regional exploration at this stage.

Burkina Faso Planned Drilling Rescheduled After Wet Season

The supplementary drilling on the Napié Project in Côte d'Ivoire caused delays for the Niou drilling program in Burkina Faso. The wet season has started, therefore management has rescheduled drilling for Niou until after the wet season, which usually ends in late October to early November. Drilling during the wet season can sometimes be achieved, however this usually causes delays and increases costs. Mako management

therefore concluded that because of the above it would be best to reschedule drilling on the Niou Project until after the wet season ends.

Mako's Managing Director, Peter Ledwidge commented:

"We are pleased to have completed our RC drilling on the Napié Project in Côte d'Ivoire ahead of the wet season, which has already started. The timely execution of the extended drill program prior to the wet season is due to the hard work and dedication of our team on the ground. Mako looks forward to providing assay results of the drilling program shortly."

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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 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 SARRL, 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 SARRL, 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