

ASX Announcement

29 January 2020

Diamond Drilling Commences at Tchaga Prospect Napié Project - Côte d'Ivoire

Highlights

- Diamond drilling (DD) program commences on Tchaga Prospect in Côte d'Ivoire following results of the latest drill program. Results included **36m at 3.09g/t Au**
- This diamond drilling program is phase one of a combined DD and reverse circulation (RC) program
- Structural information derived from oriented DD will help target upcoming RC drill holes
- RC drilling program to follow after assay results from DD are received (expected in early March)

Mako Gold Limited ("Mako" or "the Company") is pleased to advise that it has commenced its diamond drilling phase of the recently announced DD and RC program¹ at the Company's 224 km² Napié Project in Côte d'Ivoire (Figure 1). Mako is earning up to a 75% interest in the Napié Project under a farm-in and joint venture agreement with Occidental Gold SARL, a subsidiary of West African gold miner Perseus Mining Limited (ASX/TSX:PRU). Mako currently holds a 51% interest in the permit and is operator of the project².

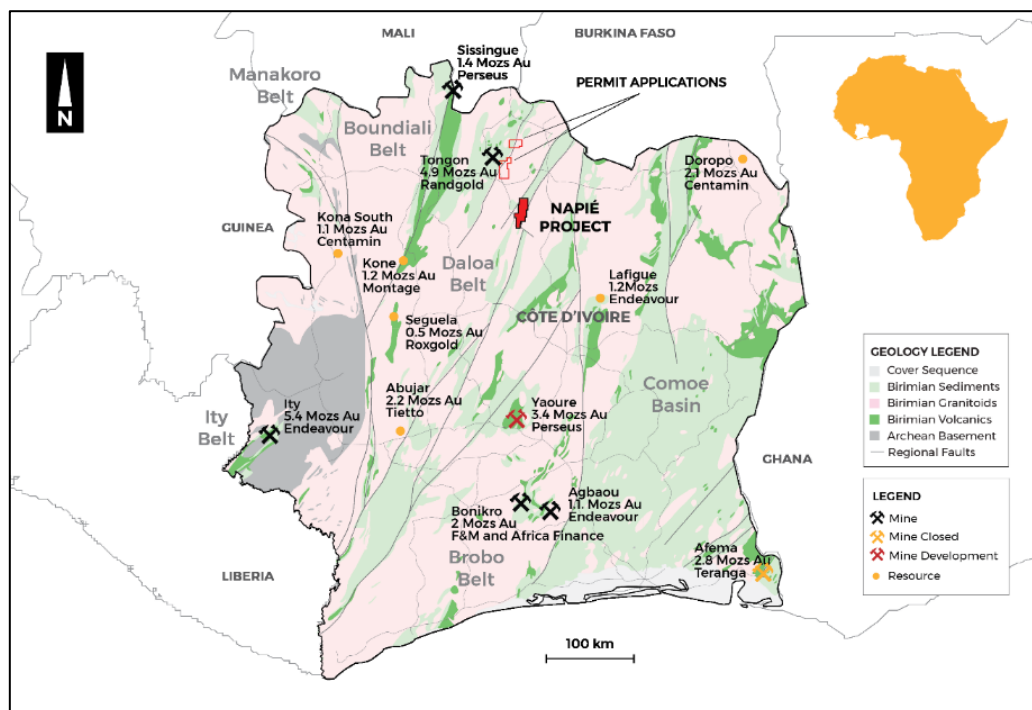


Figure 1: Mako's Napié Project – Côte d'Ivoire

¹ Refer to ASX announcement dated 15 January 2020

² Refer to ASX announcement dated 24 July 2019

The drilling program consists of approximately 500m of DD and 1,000m of RC drilling on the Tchaga Prospect shown in Figure 2.

The drilling program is following up on the positive results received from previous drill programs on the Tchaga Prospect which has outlined mineralisation over a strike length of 1.4km. Results include³:

- **36m at 3.09g/t Au** from 43m - hole NARC107
- **28m at 4.86g/t Au** from 83m - hole NARC057
- **25m at 3.43g/t Au** from 53m - hole NARC017
- **18m at 3.25g/t Au** from 39m - hole NARC080
- **23m at 2.46g/t Au** from 15m - hole NARC084
- **17m at 2.43g/t Au** from 86m - hole NARC055
- **30m at 1.16g/t Au** from 117m - hole NARC101

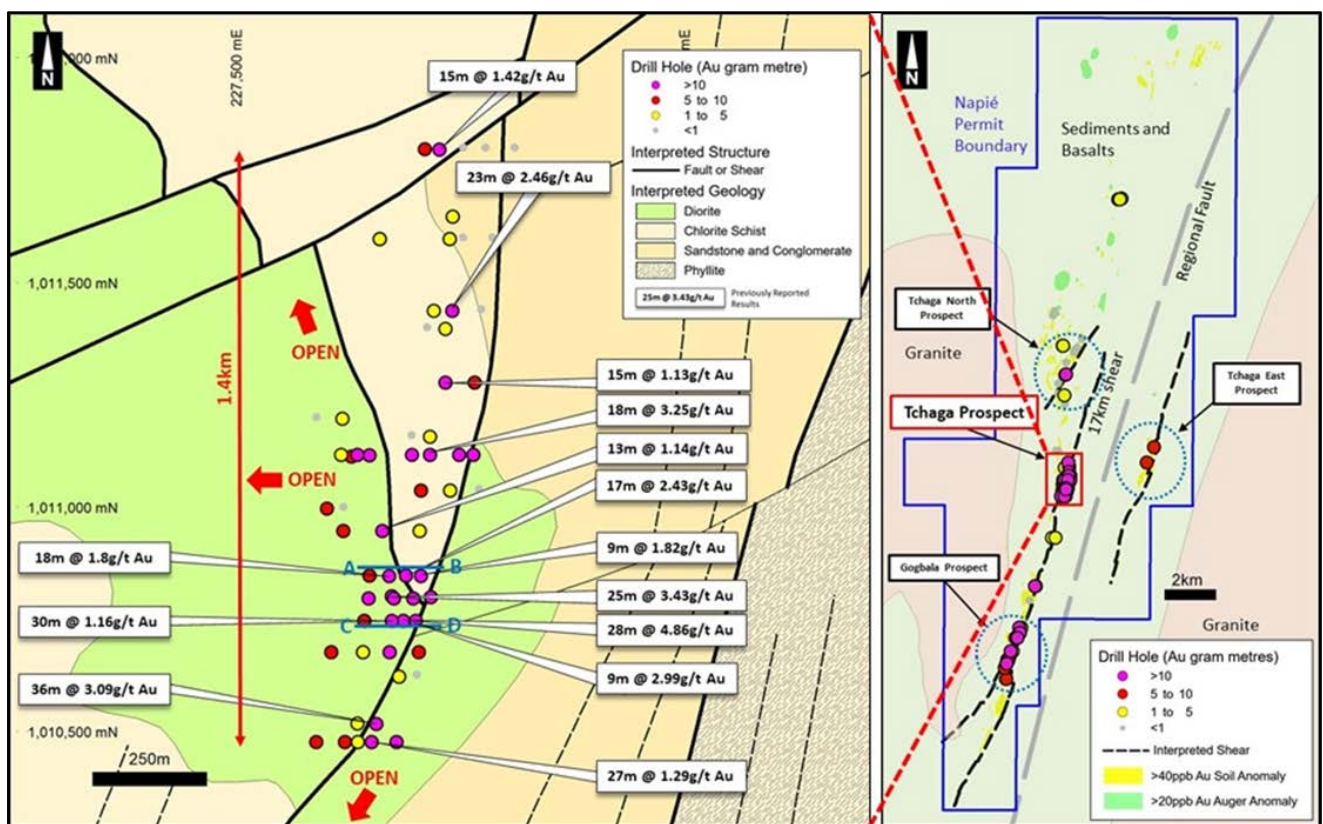


Figure 2: Tchaga Prospect with select drilling results - Napié Project

The DD/RC drilling program will be conducted in two phases. Diamond drilling will comprise the first phase of the program, as oriented diamond core will give valuable structural and paragenesis information on the mineralised zones which will allow for better targeting of drill holes in the second phase (RC drilling).

Orientation lines are marked on the bottom of the core by drilling staff while being supervised by Mako geologists. Mako Gold’s geology team then reconstructs the broken core to ensure pieces fit together, which allows them to take detailed measurements of structures such as faults, fractures, foliations, folds and quartz veins. The in-situ orientation of geological features is critical in determining a model of gold

³ Refer to ASX announcements dated 22 June 2018, 13 March 2019, 25 July 2019 and 3 December 2019

mineralization. Drilling DD first increases the chance of intersecting the mineralised zones in RC drilling thereby making better use of shareholder funds.

In addition to helping target further RC drilling targets, DD will allow Mako to test mineralised zones at greater depths. To date, gold mineralisation has only been tested to a maximum vertical depth of 120m. The DD extensions of previous RC drilling will test mineralisation to vertical depths of approximately 200m. An example of this planned drilling is shown in Figure 3.

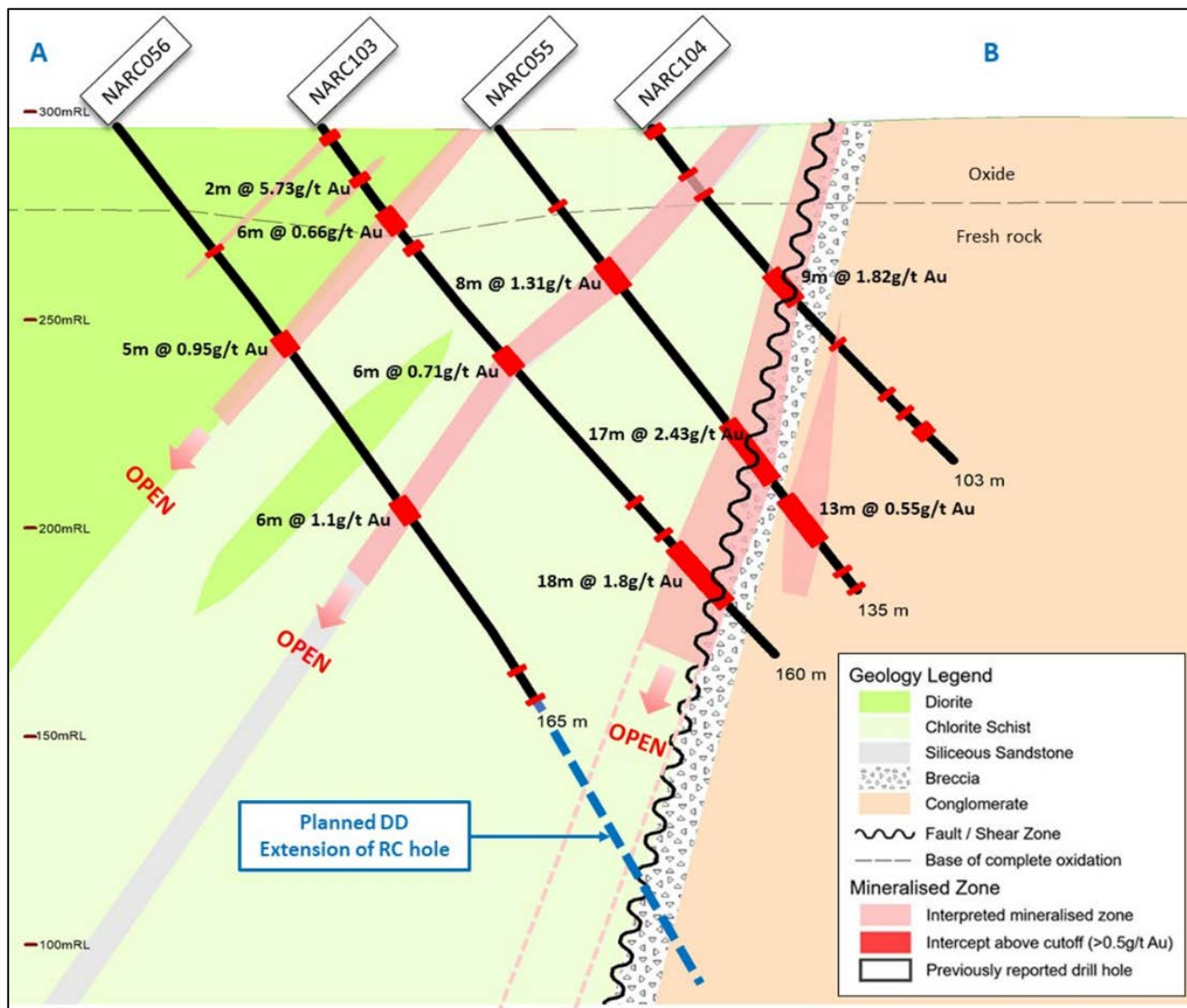


Figure 3: Cross-section A-B (refer to figure3) looking north showing planned DD hole to test mineralisation to 200m vertical depth

Mako’s Managing Director, Peter Ledwidge commented:

“The information we will derive from the oriented diamond drilling will be invaluable in determining trends of gold mineralisation encountered thus far and will help us in targeting follow-up RC drilling. In addition, we are excited to be testing known mineralised zones at depths down to 200 meters. Mako will provide updates on drill results as they come to hand”.

On behalf of the Board of Directors,

Peter Ledwidge
Managing Director

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Further information on Mako Gold can be found on our website www.makogold.com.au

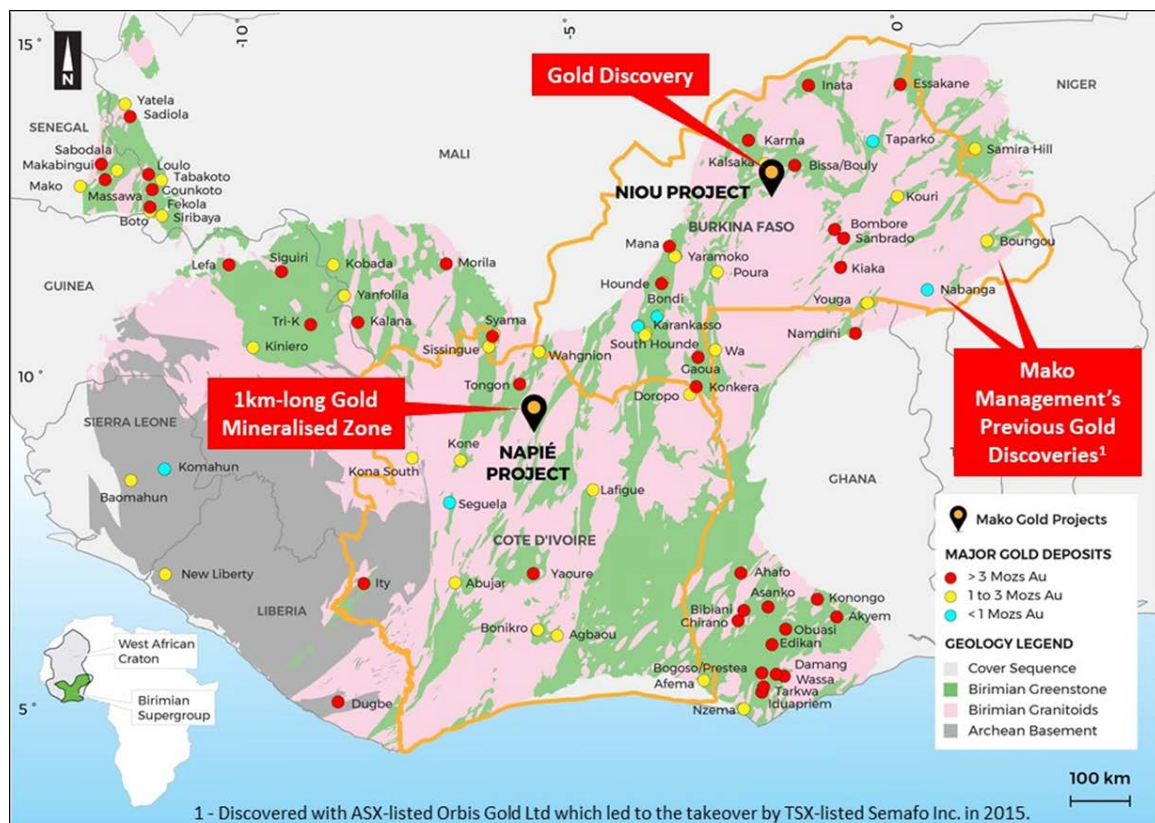
Competent Person's Statement

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

About Mako Gold

Mako Gold Limited (**ASX:MKG**) is an Australian-listed, Brisbane 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 70 +1Moz gold deposits.

The Company's focus is to explore its portfolio of highly prospective projects with the aim of making significant high-grade gold discoveries and advancing their development. 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 2019⁴.

⁴ Refer to ASX announcement dated 29 January 2019