

MAKO COMMENCES 10,000 METRE DRILL PROGRAM AT NAPIÉ PROJECT

- ❖ 10,000 m reverse circulation and diamond drill program has commenced on the Napié Project
- ❖ Drill program to achieve the following:
 - ◆ Test high priority drill targets at Tchaga to expand previously drilled mineralised zones and test new undrilled zones (along strike to the north and south)
 - ◆ Advance Tchaga towards a JORC maiden resource through infill drilling, following up on previous wide and high-grade drill results
 - ◆ Test other high-priority prospects on the Napié permit including Gogbala, Tchaga North, Tchaga East and Komoro
- ❖ First assay results expected in mid to late July

Mako Gold Limited (“Mako” or “the Company”; ASX:MKG) is pleased to announce that it has commenced a 10,000m drill program at the Company’s 224km² Napié Project in Côte d’Ivoire (Figure 4). The program consists of approximately 9,000m of reverse circulation (RC) drilling and 1,000m of diamond drilling (DD).



Figure 1-Mako team observing social distancing at drill

Mako's Managing Director Peter Ledwidge commented:

"We are pleased to be resuming drilling activities on the Napié Project and to be advancing the Tchaga Prospect towards a maiden resource. In addition, we are excited to be testing other high-priority targets on the permit, some of which have had little or no follow-up drilling since mid-2018. Our recent capital raise and the impending finalisation of the sale of our Niou Project in Burkina Faso to Nordgold, ensures ample funding to complete the planned program¹. The first assay results are expected in mid to late July and will continue to the end of 2020."

OBJECTIVES OF THE DRILL PROGRAM

The drill program has three objectives in advancing the Company towards its goal of discovering multi-million-ounce gold deposits on the Napié Project.

The first objective is to define a JORC compliant maiden resource on the Tchaga Prospect. The target area for the maiden resource is outlined in the blue rectangle on Figure 2. Infill drilling will follow-up on wide and high-grade results received from previous drill programs along a 1km strike-length.

Previous results received on Tchaga include²:

- ❖ **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
- ❖ **7.7m at 11.65g/t Au** from 169.9m - hole NARC058DD

The second objective is to extend mineralisation along strike at Tchaga, by drill testing coincident geophysical and soil geochemical anomalies to the north and south.

The third objective of the program is to identify and test other highly prospective mineralised zones at Napié. Drilling will expand on previously drilled mineralised zones, including the Gogbala, Tchaga North, and Tchaga East prospects. In addition, further exploration work including possible drilling is planned on the untested Komoro Prospect. All prospects are situated along a major 30km shear (interpreted from geophysics) coincident with soil geochemical anomalies, with the exception of Tchaga East which is located along an 8km shear (Figure 3).

¹ Refer to ASX announcements dated 1 May 2020, 28 May 2020, and 2 June 2020

² Refer to ASX announcements dated 22 June 2018, 13 March 2019, 25 July 2019, 3 December 2019, and 5 March 2020

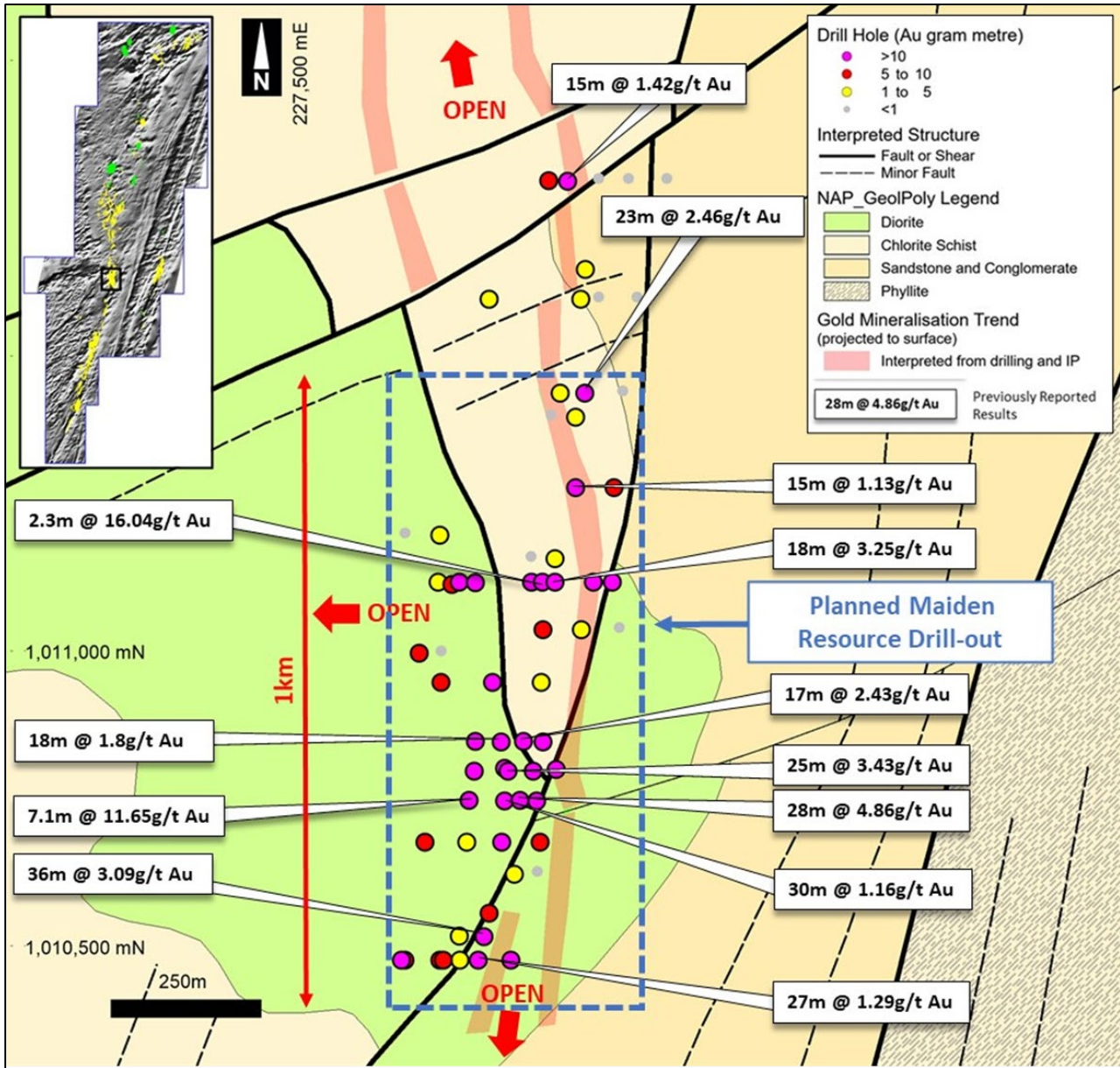


Figure 2: Tchaga Prospect - Select gold intercepts from previous drilling - Blue box indicates area targeted for maiden resource - Inset map - Napié permit showing Tchaga (black square) along soil (yellow) and auger (green) anomalies on magnetics

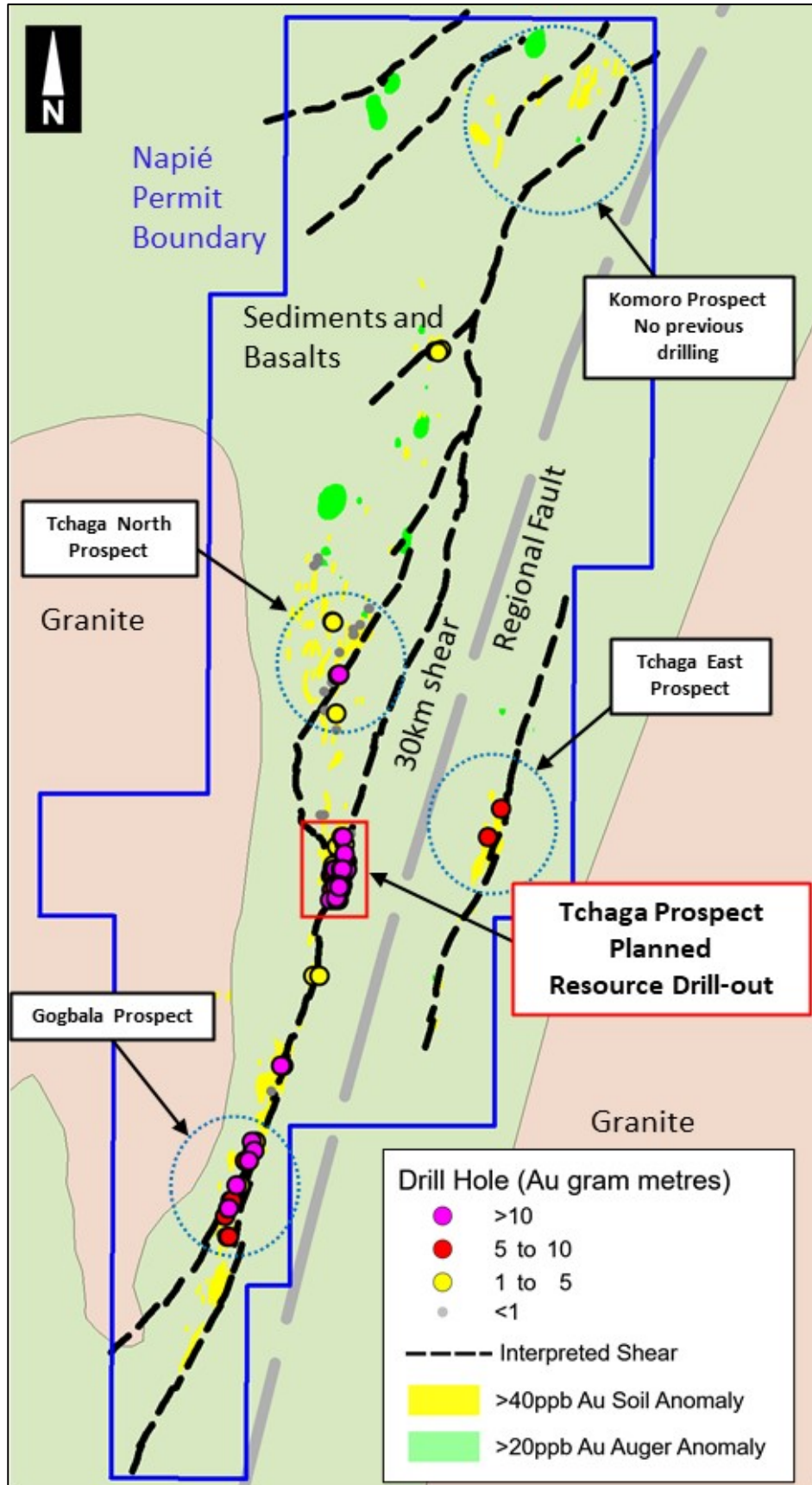


Figure 3: Napie Project showing 5 prospects situated along significant shears and geochemical anomalies

COVID-19 PROTOCOLS

The Company has closely monitored the COVID-19 situation in Côte d'Ivoire and considers that it is now safe to resume drilling activities. In addition, Mako has updated its workplace safety procedures accordingly to ensure a safe working environment for both staff and contractors.

This announcement has been approved by the Board

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ABOUT MAKO GOLD

Mako Gold Limited (ASX:MKG) is an Australian based gold exploration company focused on advancing its flagship Napié Project in Côte d'Ivoire, located in the West African Birimian Greenstone Belts which hosts more than 70, +1Moz gold deposits (Figure 4). Senior management has a proven track record of high-grade gold discoveries in West Africa and aim to deliver significant high-grade gold discoveries at the Napié Project.

Mako Gold entered into a farm-in and joint venture agreement on the Napié Permit with Occidental Gold SARL, a subsidiary of West African gold miner Perseus Mining Limited (ASX/TSX:PRU). Mako currently own a 51% interest in Napié and can earn up to a 75% interest through the delivery of a Feasibility Study³.

In addition, Mako Gold has two exploration permit applications covering cover 17km of faulted greenstone/granite contact (high-grade gold targets) located within 30km of Barrick's operating Tongon Gold Mine (4.9Moz Au).

³ 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.

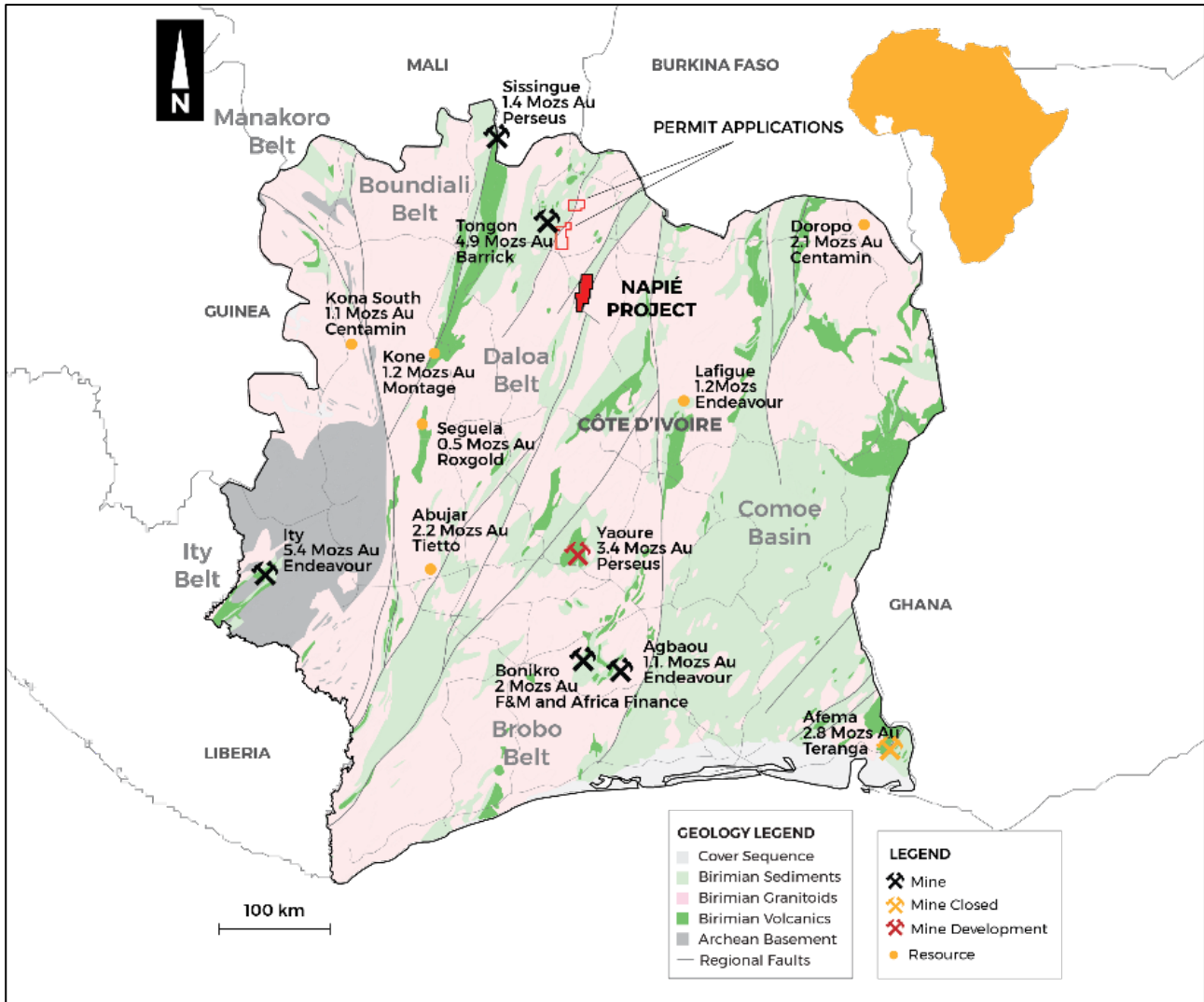


Figure 4: Napié Project and Mako permit applications - Côte d'Ivoire

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 Australian Institute of Geoscientists (AIG). 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.

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