

ASX ANNOUNCEMENT

19 JANUARY 2021

ASX:MKG



SECOND DRILL RIG ADDED AT NAPIÉ - 5,200M DRILL PROGRAM COMMENCED ON GOGBALA PROSPECT

HIGHLIGHTS

- ❖ A second multi-purpose RC/DD drill rig has started drilling on the highly prospective Gogbala prospect following the recent completion of the IP geophysical survey
- ❖ Multiple drill targets were generated using data from the IP survey and airborne mag interpretation coincident with a 5km-long portion of the 23km-long soil/auger anomaly on the Napié permit
- ❖ Significant results from reconnaissance drilling completed in 2018 and early 2019 include:
 - 12m at 5.39g/t Au from 11m in hole NARC035
 - 17m at 1.68g/t Au from 45m in hole NARC027
 - 6m at 2.67g/t Au from 42m in hole NARC034
 - 7m at 2.73g/t Au from 77m in hole NARC065; and
 - 2m at 16.81g/t Au from 2m and 5m at 2.12g/t Au from 19m in hole NARC066
- ❖ 1,500m RC drill program almost completed on Tchaga East Prospect (13 of 16 holes drilled)
- ❖ First drill rig to resume drilling at Tchaga Prospect later this week following completion at Tchaga East

Mako's Managing Director, Peter Ledwidge commented:

"We are pleased that the second drill has commenced drilling on the high-priority Gogbala Prospect, following the recent completion of the IP geophysical survey over a 5km long portion of the 23km-long soil/auger anomaly. With some excellent results from previous drilling and now with the completion of the IP survey¹ the Company is in a great position to be able to pin-point drill targets in addition to structures identified by the survey.

At Tchaga East, Mako is pleased to report the speedy progress of our drilling, which will allow the first rig to resume drilling at the Tchaga Prospect later this week. We expect frequent news flow over the coming weeks, with two drills operating double shifts, and look forward to providing updates on all three prospects as they come to hand".

GOGBALA DRILLING

Mako Gold Limited ("Mako" or "the Company"; ASX:MKG) is pleased to advise that a second drill rig has arrived on site and commenced a 52-hole 5,200m reverse circulation (RC) program on the Gogbala Prospect on the Company's flagship Napié Project located in Côte d'Ivoire (Figure 1). The drill program follows up on

¹ Refer to ASX announcement dated 13 January 2021

previous success from wide-spaced holes drilled by the Company in 2018 and early 2019, where 16 of 24 holes intersected significant gold results over 5 gram-metres, including 7 holes with intercepts over 10 gram-metres.

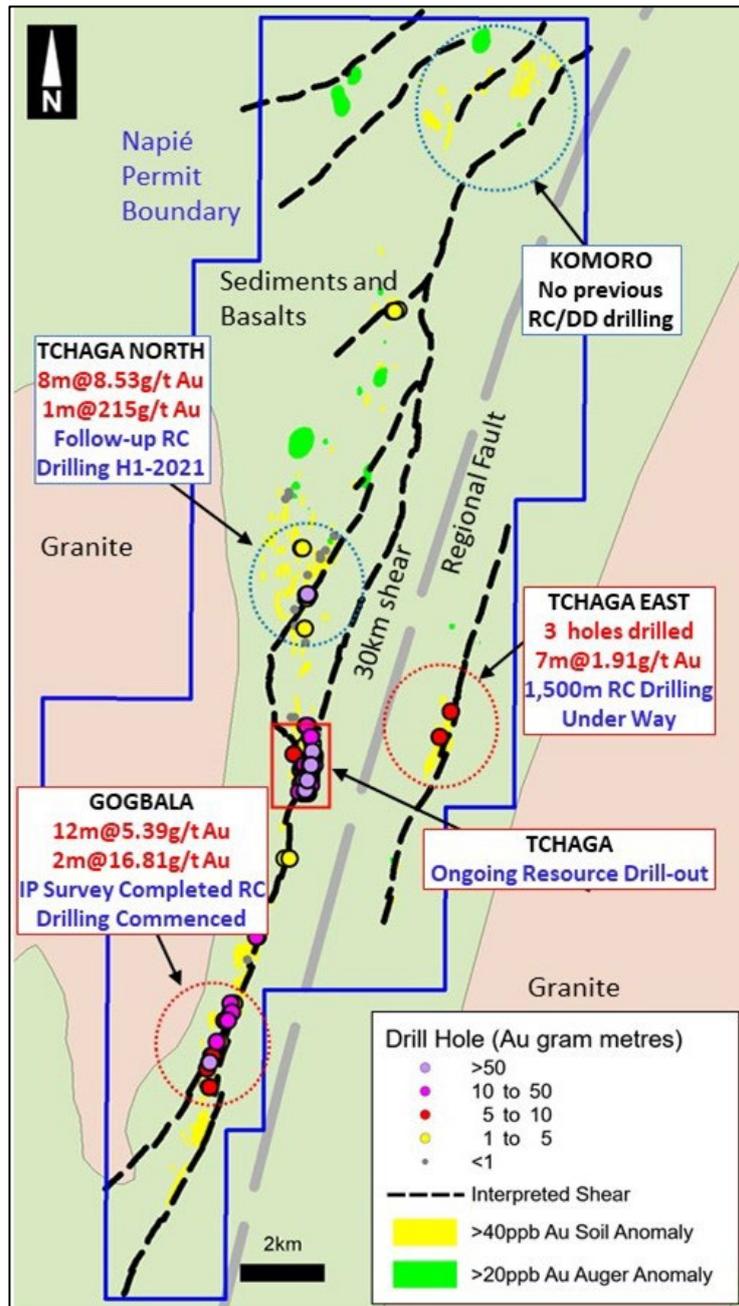


Figure 1: Napie Project – Current and upcoming exploration programs including Gogbala to the south

Drill holes were targeted using the latest data from the recent IP survey and the airborne mag. Multiple fences of RC holes are planned, targeting IP chargeability, and D1 (N-S) and D2 (SW-NE) structures, coincident with the 5km-long portion of the permit-scale 23km-long soil/auger anomaly. In addition, some fences were strategically placed along strike or beneath previous positive intercepts to test the continuity of mineralisation. Figure 2 shows the planned drill holes on the background IP chargeability, as well as select previous drill intercepts.

Select significant results from previous drilling are outlined in Figure 2 and include¹:

- **12m at 5.39g/t Au** from 11m in hole NARC035
- **17m at 1.68g/t Au** from 45m in hole NARC027²
- **6m at 2.67g/t Au** from 42m in hole NARC034
- **7m at 2.73g/t Au** from 77m in hole NARC065; and
- **2m at 16.81g/t Au** from 2m and **5m at 2.12g/t Au** from 19m in hole NARC066

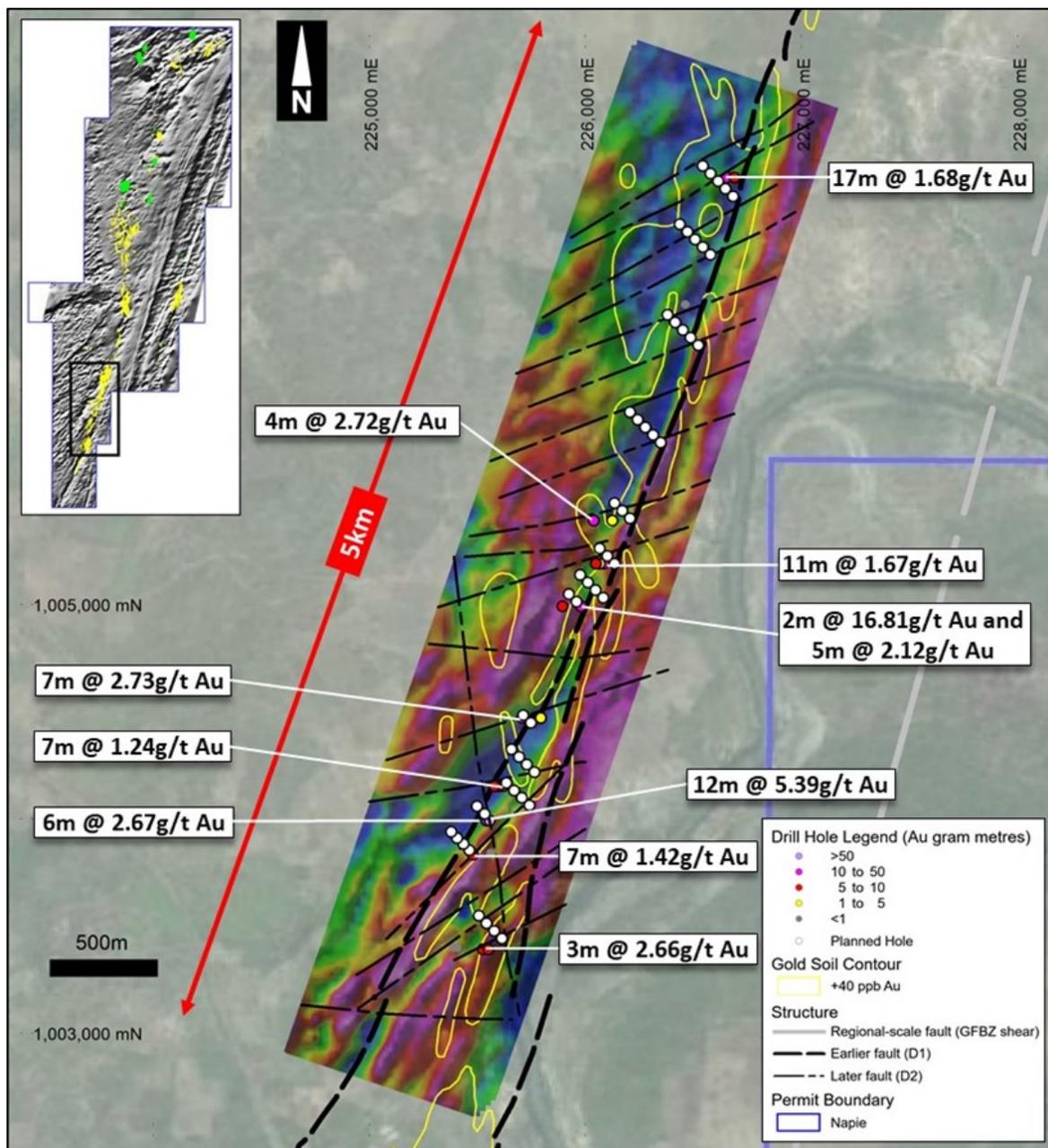


Figure 2: Gogbala Prospect - Select gold intercepts and planned drilling on IP chargeability

¹ Refer to ASX announcements dated 9 July 2018, 13 March 2019

² Originally reported as 11m at 2.32g/t Au using 0.5g/t Au cut-off with 1m internal waste

UPDATE ON TCHAGA EAST AND TCHAGA DRILLING

The Company is pleased to advise that the 1,500m RC drill program on the Tchaga East Prospect (Figure 1) is almost complete, with 13 of the 16 planned holes drilled. Our local geologists are logging the RC chips and samples will be sent to the lab for assaying shortly. Assay turn-around times at the lab are typically 2 to 3 weeks.

This announcement has been approved by the Board

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ABOUT MAKO GOLD

Mako Gold Limited (**ASX:MKG**) is an Australian based exploration company focused on advancing its flagship Napié Gold Project in Côte d'Ivoire located in the West African Birimian Greenstone Belts which hosts more than 70 +1Moz gold deposits. 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 Gold 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 has the ability to earn up to 75% interest through the delivery of a Feasibility Study¹.

In addition, Mako Gold has 100% ownership of the Korhogo Nord permit and has a pending permit application which together cover 17km of faulted greenstone/ granite contact (high-grade gold targets) located within 30km of Barrick's operating Tongon Gold Mine (4.9Moz Au).

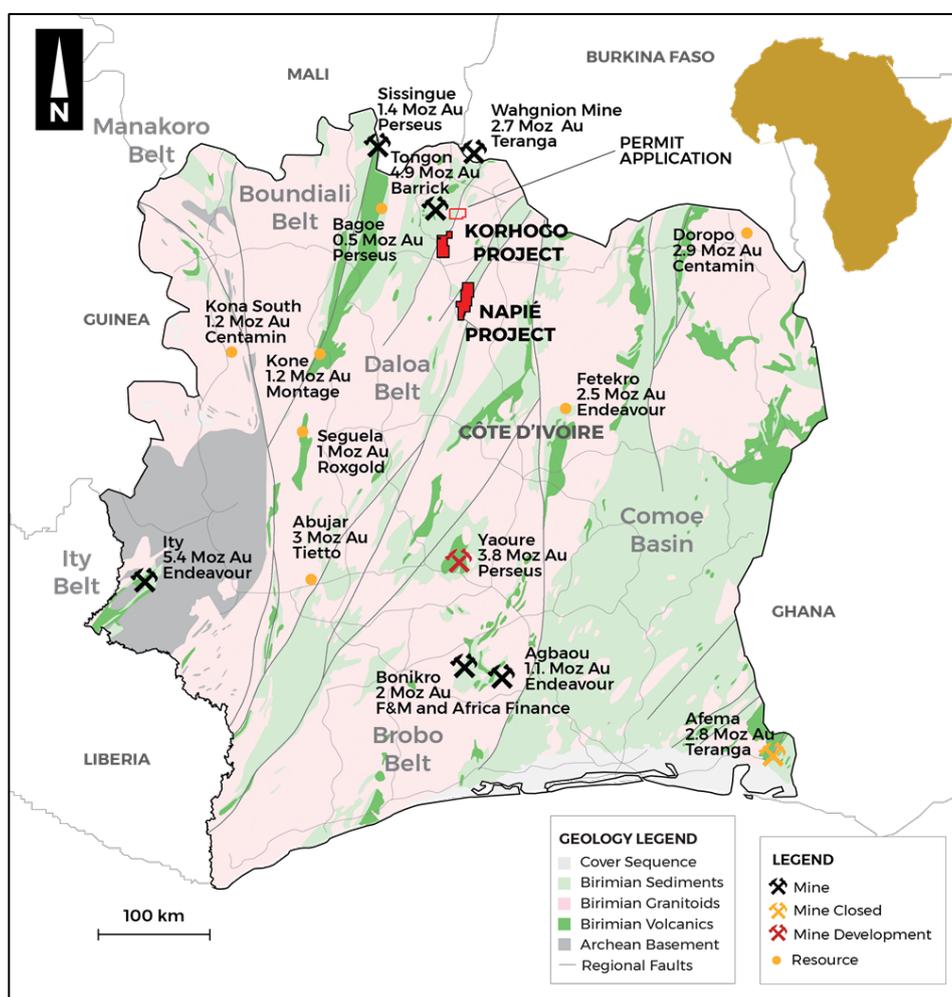


Figure 3: Napié Project, Korhogo Nord permit and pending permit application - Côte d'Ivoire

⁴ 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.

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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