

ASX Announcement

29 January 2019

GOLD DISCOVERY AT NIOU PROJECT - BURKINA FASO

Highlights:

- Maiden reverse circulation (RC) drilling returns widespread gold mineralisation at the Niou Project in Burkina Faso
- Drilling intersects multiple zones with significant widths and grades of gold mineralisation with individual 1m assays up to **53.80g/t Au** (hole NURC006) and separately **widths up to 24m at 2.73g/t Au** (hole NURC007)
- Several drill holes intersected multiple zones of gold mineralisation throughout the entire length of the drill hole, up to 150m long (holes NURC005, NURC006 and NURC007) and ended in mineralisation
- Drilling is wide-spaced, testing for gold mineralisation within 100 to 120m of surface.
- 11 holes were drilled on two targets to test multiple parallel shear zones along a regional fault over a 7km-long gold soil anomaly:
 - Target A: 810m was drilled in 7 holes on the 2km-long by 1km-wide gold artisanal mining site where multiple vertical shear zones were mapped by Mako geologists; and
 - Target B: 400m was drilled in 4 holes in a heel-to-toe configuration across part of a +50ppb gold soil geochem anomaly
- Gold mineralisation encountered in both Target A and B, which are approximately 4km apart, along strike of regional fault and shear zones
- Significant drill intersections include:
 - **15m at 2.30g/t Au** from 60m in hole **NURC001**;
 - **9m at 1.39g/t Au** from 37m in hole **NURC002**;
 - **8m at 1.76g/t Au** from 50m in hole **NURC004**;
 - **9m at 1.15g/t Au** from 32m in hole **NURC006**; and
 - **5m at 3.46g/t Au** from 73m; and
 - **3m at 18.91g/t Au** from 97m; and
 - **2m at 5.25g/t Au** from 111m; and
 - **10m at 1.11g/t Au** from 117m; and
 - **14m at 1.32g/t Au** from 136m – ended in mineralisation
 - **24m at 2.73g/t Au** from 18m in hole **NURC007**; and
 - **21m at 1.97g/t Au** from 46m; and
 - **21m at 1.22g/t Au** from 79m – ended in mineralisation

- Mineralisation in Target A is open in all directions
- There is no known previous drilling on the permit prior to Mako's maiden drilling program

Mako's Managing Director, Peter Ledwidge commented:

*"We are pleased with this discovery with **only 11 holes drilled on a 7km +50ppb gold soil anomaly along a regional fault/shear system**. The repeated wide mineralized gold intersections along with high grade results is extremely encouraging and will warrant follow-up drilling. I thank our exploration team who did an outstanding job thus far, taking the project from greenfield to the current discovery stage. We look forward to advancing the Niou Project rapidly."*

Positive Assay Results Received in Maiden Drilling Program

Mako Gold Limited ("Mako" or "the Company"; ASX:MKG) is pleased to report on its gold discovery on the Company's Niou Project in Burkina Faso (Figure 1). Assays returned values up to 53.80g/t Au (hole NURC006) and separately multiple widths up to 24m (hole NURC007) of mineralisation. There is no previous drilling on the permit.

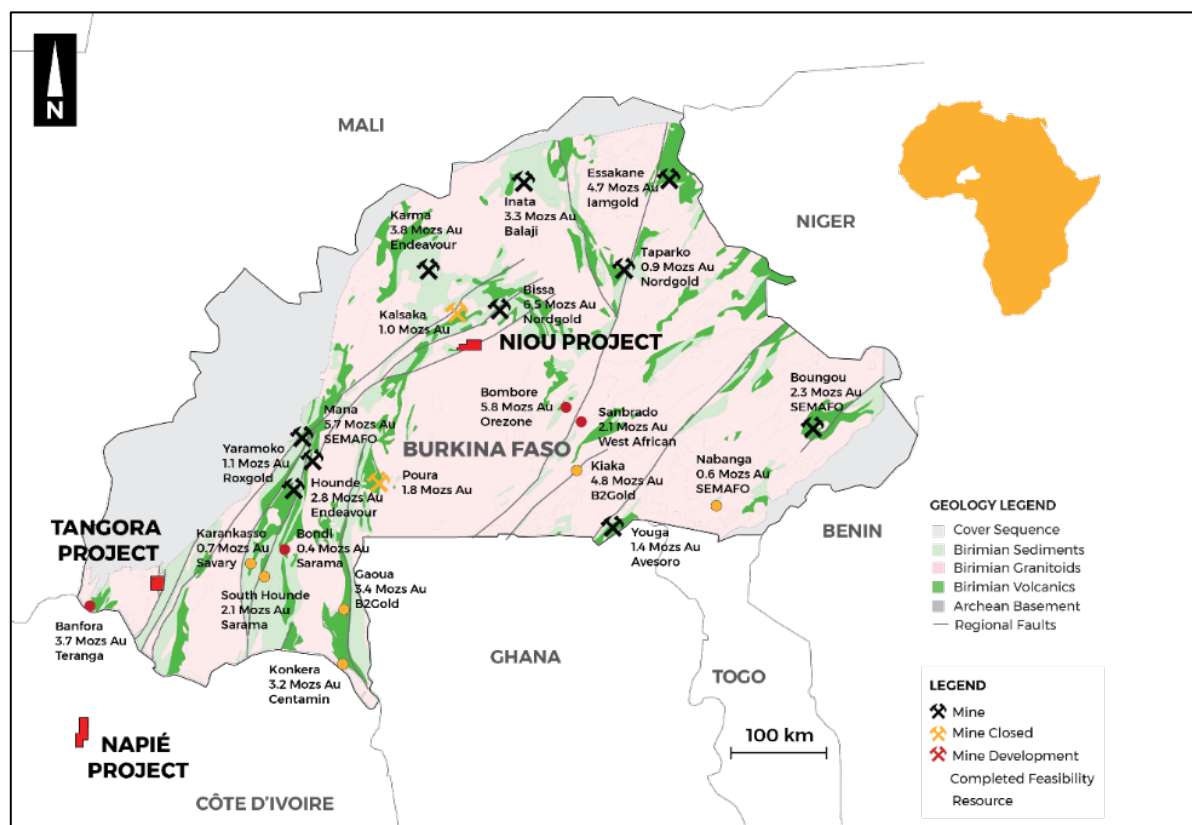


Figure 1: Niou Project location – Burkina Faso

The 1,210m reverse circulation (RC) drilling program was designed to test two targets within a broad (1 to 2km wide) zone of shearing associated with a major regional fault and coincident with a gold soil anomaly along a 7km long strike. Drill hole locations within Targets A and B are shown on Figure 2.

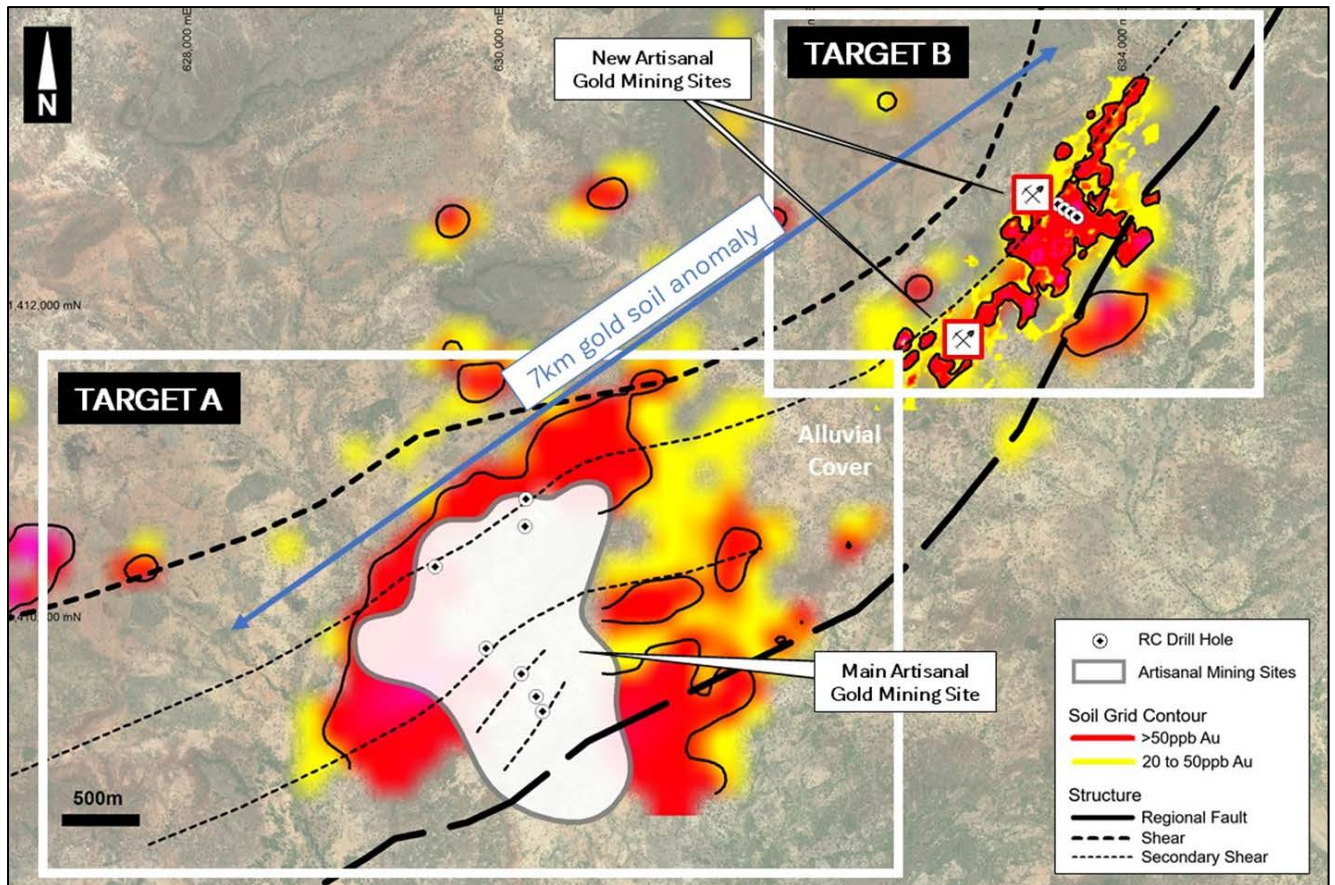


Figure 2: Niou targets with drill hole locations on gold soil geochemical anomaly

Two Target Areas Tested by RC Drilling

Target A - Artisanal Gold Mining Target



Figure 3: Artisanal gold mining on Niou permit

Target A contains a 2km-long by 1km-wide main gold artisanal mining site (shown in white in Figure 2), where artisanal miners are mining to depths up to 50m (Figure 3) suggesting high-grade mineralisation is present in the area.

Seven RC drill holes totalling 810m of drilling were completed on the artisanal site within Target A (Figure 4). All holes were drilled in a southeasterly direction at an inclination of -55 degrees, except NURC006 which was drilled in a southwesterly direction. NURC003 was drilled at a steeper angle to avoid artisanal mine workings (Figure 4). Hole lengths were between 100m and 150m with a maximum vertical depth of 120m. Appendix A contains details of the holes drilled.

The drill holes were designed primarily to intersect multiple parallel, vertical shear zones mapped by Mako geologists. In addition to geological mapping, the drill hole planning also used airborne geophysics, trenching and rock chip sampling from work previously completed by Mako.

Six of the 7 holes drilled within Target A host significant gold intersections with multiple mineralised intervals within each hole.

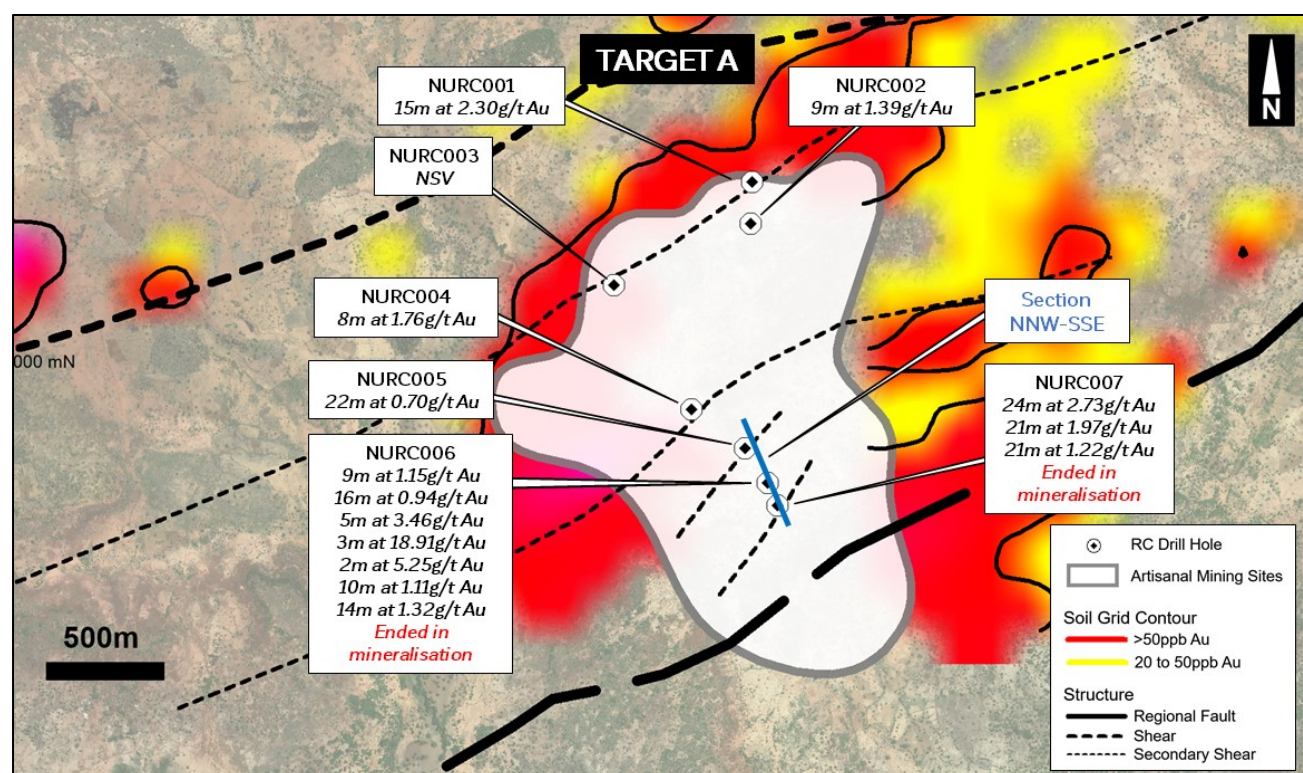


Figure 4: Target A – Drill hole locations and results within the main gold artisanal mining site

Significant drill intersections from Target A include:

- 15m at 2.30g/t Au from 60m in hole **NURC001**; including
 - 5m at 5.44g/t Au from 64m;
- 9m at 1.39g/t Au from 37m in hole **NURC002**;
- 8m at 1.76g/t Au from 50m in hole **NURC004**; including
 - 3m at 3.20g/t Au from 50m;
- 22m at 0.70g/t Au from 77m in hole **NURC005**; including
 - 2m at 2.33g/t Au from 88m;
- 9m at 1.15g/t Au from 32m in hole **NURC006**; and

- 16m at 0.94g/t Au from 49m; including
 - 4m at 1.92g/t Au from 58m; and
- 5m at 3.46g/t Au from 73m; including
 - 1m at 12.10g/t Au from 76m; and
- 3m at 18.91g/t Au from 97m; including
 - 1m at 53.80g/t Au from 98m; and
- 2m at 5.25g/t Au from 111m; including
 - 1m at 9.72g/t Au from 112m; and
- 10m at 1.11g/t Au from 117m; and
- 14m at 1.32g/t Au from 136m – ended in mineralisation
- 24m at 2.73g/t Au from 18m in hole **NURC007**; including
 - 2m at 9.01g/t Au from 20m and 9m at 3.86g/t Au from 27m; and
- 21m at 1.97g/t Au from 46m; including
 - 5m at 5.14g/t Au from 62m; and
- 21m at 1.22g/t Au from 79m – ended in mineralisation

Intermittent mineralised zones in NURC005, NURC006 and NURC007 over a width of 315m are located within the centre of the artisanal mining area. Figure 5 shows a cross section of these holes looking ENE. The multiple gold intersections are interpreted as parallel vertical mineralised zones (pink shaded areas) associated with the northeasterly trending shear structures. This interpretation is supported by geological mapping which identified vertical to sub-vertical shear zones on surface. Evidence from rock chip sampling indicates that the shear zones are hosting the gold mineralisation.

Mineralisation is open in all directions. Future drilling, which should include diamond drilling, would provide valuable geological and structural information to better understand the structures hosting gold and the extent of mineralisation.

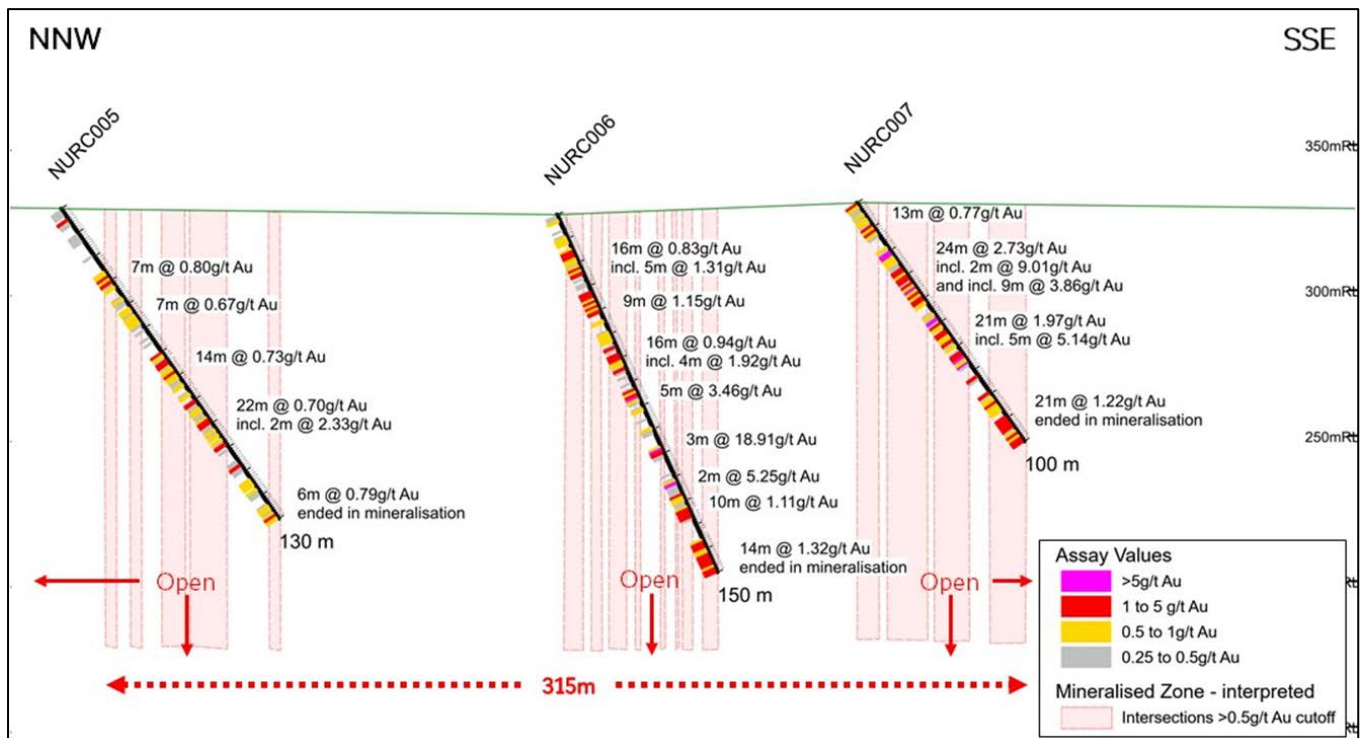


Figure 5: Cross-section looking ENE showing multiple parallel mineralised zones - NURC005-007

Target B - Soil Geochem Anomaly Target

In Target B, a fence of four 100m-long RC holes were drilled across part of a 1.2 km-long +50ppb soil geochem anomaly identified by the Company's soil sampling program (Figure 6). All holes were drilled in a heel-to-toe configuration in a southeasterly direction at an inclination of -55 degrees (Figure 7).

Significant drill intersections include:

- **7m at 0.77g/t Au** from 79m in hole **NURC008**; including
 - **2m at 2.01g/t Au** from 79m

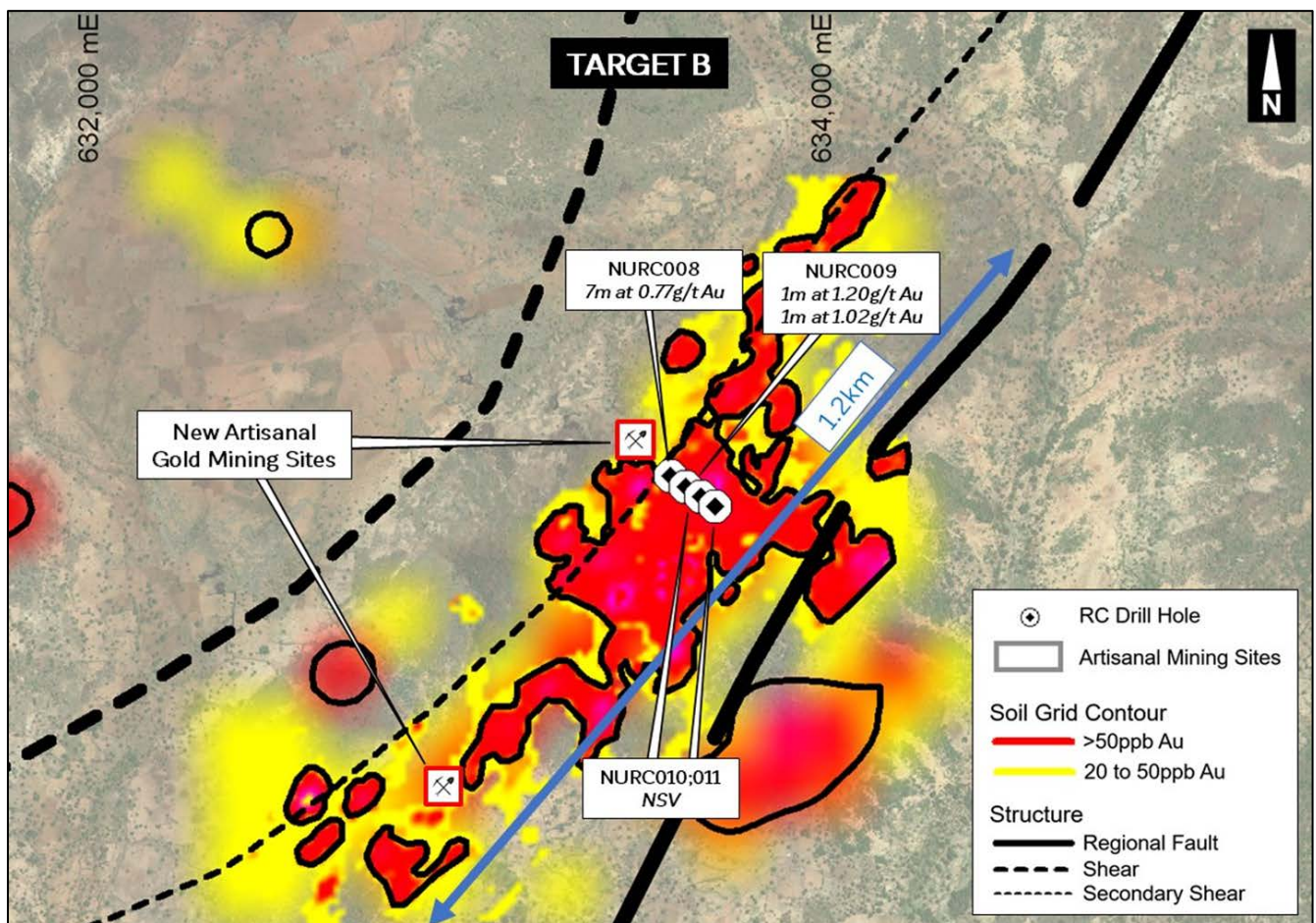


Figure 6: Target B – Drill hole locations and results on soil geochemical anomaly

Drill holes NURC008 and NUR009 returned assays above 0.5 g/t Au. It is noteworthy that as soon as Mako completed the fence of holes, artisanal miners began excavations immediately northwest and adjacent to hole NURC008. Mako geologists visually confirmed that the artisanal miners are recovering gold from this new site. Although gold mineralisation in the holes drilled in Target B is mostly below the reporting cut-off grade of 0.5g/t, it is apparent that the frequency and intensity of gold mineralisation increases to the northwest (Figure 7). Mako therefore postulates that the soil anomaly may be transposed and, that by drilling further to the northwest of NURC008, better widths and grades of gold mineralisation may be encountered.

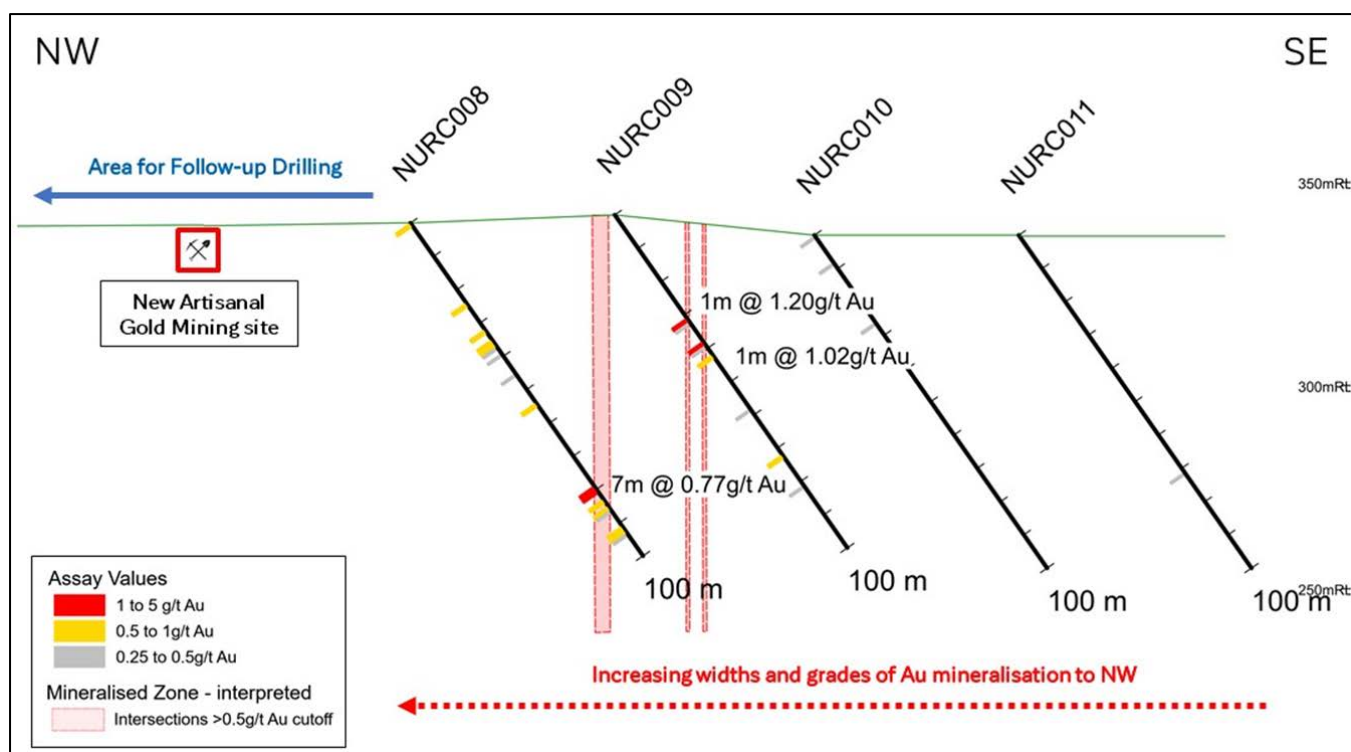


Figure 7: Cross-section looking NE - NURC008-011

Follow-up Drilling Required

The Company believes that an extensive follow-up drilling program on the Niou project is required to advance the project rapidly.

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

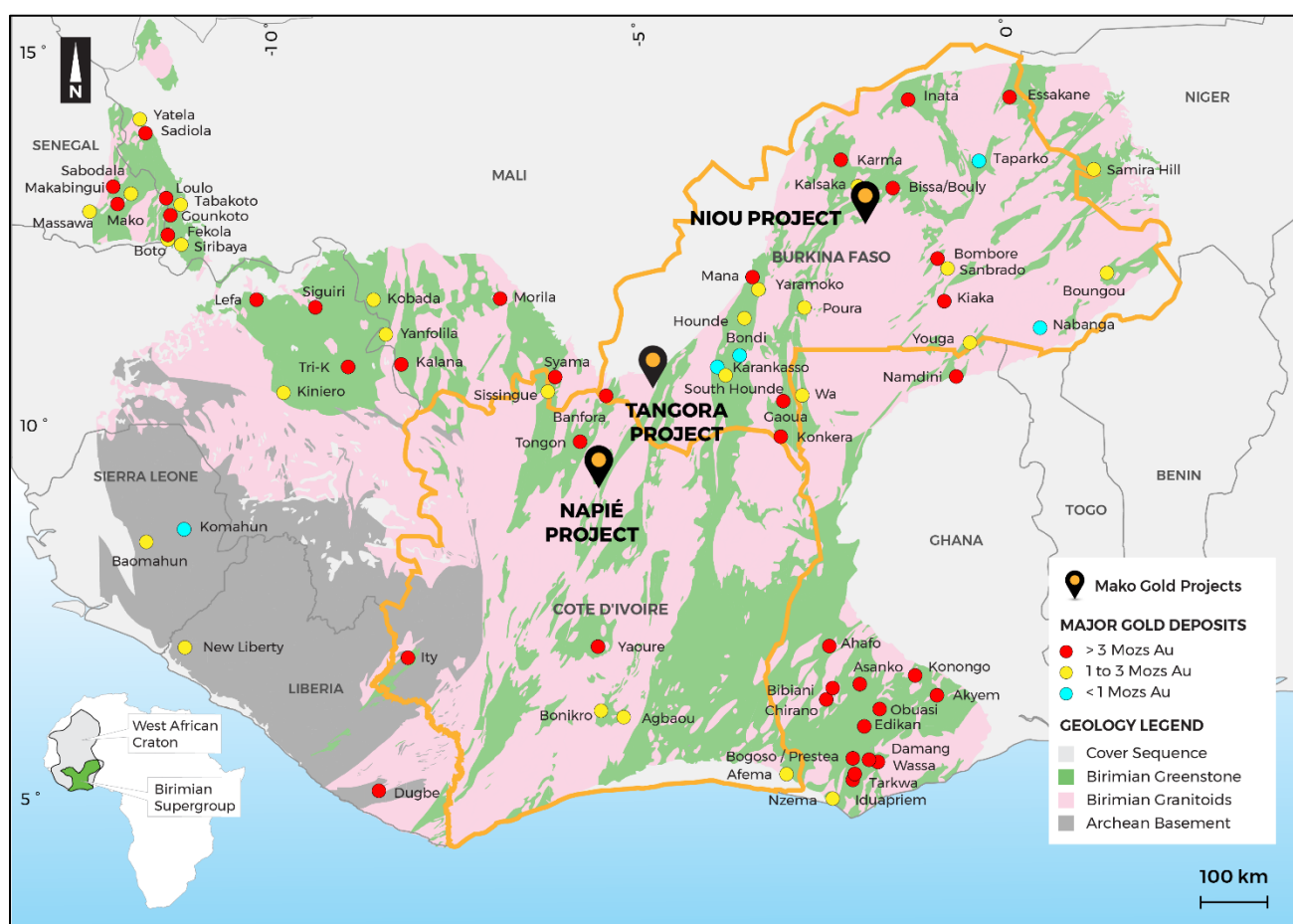
Competent Person's Statement

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 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.

Appendix A – Summary Drilling Results (0.5g/t cut-off grade)

| Hole No. | East (WGS84) | North (WGS84) | RL (m) | Length (m) | Dip | Az (true) | From (m) | To (m) | Width (m) | Au (g/t) |
|----------|--------------|---------------|--------|------------|-----|-----------|------------------------------|-----------|-----------|-------------|
| NURC001 | 630182 | 1410754 | 329 | 130 | -55 | 150 | 33 | 45 | 12 | 0.88 |
| | | | | | | | <i>Includes</i> 42 | 44 | 2 | 1.69 |
| | | | | | | | 60 | 75 | 15 | 2.30 |
| | | | | | | | <i>Includes</i> 64 | 69 | 5 | 5.44 |
| | | | | | | | 112 | 115 | 3 | 1.53 |
| NURC002 | 630176 | 1410577 | 328 | 100 | -55 | 150 | 37 | 46 | 9 | 1.39 |
| | | | | | | | 59 | 60 | 1 | 3.51 |
| | | | | | | | 64 | 75 | 11 | 0.58 |
| | | | | | | | 80 | 81 | 1 | 0.50 |
| | | | | | | | 86 | 89 | 3 | 0.52 |
| NURC003 | 629598 | 1410319 | 321 | 100 | -65 | 120 | NSV | | | |
| NURC004 | 629924 | 1409795 | 326 | 100 | -55 | 155 | 4 | 7 | 3 | 0.74 |
| | | | | | | | 16 | 18 | 2 | 0.66 |
| | | | | | | | 21 | 23 | 2 | 0.73 |
| | | | | | | | 29 | 37 | 8 | 0.82 |
| | | | | | | | 50 | 58 | 8 | 1.76 |
| | | | | | | | <i>Includes</i> 50 | 53 | 3 | 3.20 |
| | | | | | | | 81 | 82 | 1 | 0.72 |
| | | | | | | | 86 | 88 | 2 | 0.63 |
| NURC005 | 630152 | 1409633 | 328 | 130 | -55 | 160 | 4 | 5 | 1 | 2.21 |
| | | | | | | | 26 | 33 | 7 | 0.80 |
| | | | | | | | 37 | 38 | 1 | 0.74 |
| | | | | | | | 41 | 48 | 7 | 0.67 |
| | | | | | | | 60 | 74 | 14 | 0.73 |
| | | | | | | | 77 | 99 | 22 | 0.70 |
| | | | | | | | <i>Includes</i> 88 | 90 | 2 | 2.33 |
| | | | | | | | 107 | 108 | 1 | 3.43 |
| | | | | | | | 113 | 118 | 5 | 0.49 |
| | | | | | | | 124 | 130 | 6 | 0.79* |
| NURC006 | 630247 | 1409487 | 326 | 150 | -55 | 210 | 2 | 3 | 1 | 0.50 |
| | | | | | | | 9 | 25 | 16 | 0.83 |
| | | | | | | | <i>Includes</i> 15 | 20 | 5 | 1.31 |
| | | | | | | | 32 | 41 | 9 | 1.15 |
| | | | | | | | 44 | 45 | 1 | 0.76 |
| | | | | | | | 49 | 65 | 16 | 0.94 |
| | | | | | | | <i>Includes</i> 58 | 62 | 4 | 1.92 |
| | | | | | | | 73 | 78 | 5 | 3.46 |

| Hole No. | East (WGS84) | North (WGS84) | RL (m) | Length (m) | Dip | Az (true) | From (m) | To (m) | Width (m) | Au (g/t) |
|----------------|--------------|---------------|--------|------------|-----|-----------|-------------------------------|------------|-----------|--------------|
| | | | | | | | <i>Includes</i> 76 | 77 | 1 | 12.10 |
| | | | | | | | 81 | 82 | 1 | 0.91 |
| | | | | | | | 89 | 90 | 1 | 0.59 |
| | | | | | | | 97 | 100 | 3 | 18.91 |
| | | | | | | | <i>Includes</i> 98 | 99 | 1 | 53.80 |
| | | | | | | | 111 | 113 | 2 | 5.25 |
| | | | | | | | <i>Includes</i> 112 | 113 | 1 | 9.72 |
| | | | | | | | 117 | 127 | 10 | 1.11 |
| | | | | | | | 136 | 150 | 14 | 1.32* |
| NURC007 | 630289 | 1409393 | 330 | 100 | -55 | 160 | 0 | 13 | 13 | 0.77 |
| | | | | | | | 18 | 42 | 24 | 2.73 |
| | | | | | | | <i>Includes</i> 20 | 22 | 2 | 9.01 |
| | | | | | | | <i>Includes</i> 27 | 36 | 9 | 3.86 |
| | | | | | | | <i>Includes</i> 35 | 36 | 1 | 18.20 |
| | | | | | | | 46 | 67 | 21 | 1.97 |
| | | | | | | | <i>Includes</i> 62 | 67 | 5 | 5.14 |
| | | | | | | | 72 | 73 | 1 | 1.38 |
| | | | | | | | 79 | 100 | 21 | 1.22* |
| NURC008 | 633594 | 1412642 | 340 | 100 | -55 | 130 | 0 | 1 | 1 | 0.64 |
| | | | | | | | 24 | 25 | 1 | 0.60 |
| | | | | | | | 32 | 37 | 5 | 0.42 |
| | | | | | | | 54 | 55 | 1 | 0.89 |
| | | | | | | | 79 | 86 | 7 | 0.77 |
| | | | | | | | <i>Includes</i> 79 | 81 | 2 | 2.01 |
| | | | | | | | 91 | 93 | 2 | 0.66 |
| | | | | | | | 31 | 32 | 1 | 1.20 |
| NURC009 | 633635 | 1412613 | 342 | 100 | -55 | 130 | 38 | 39 | 1 | 1.02 |
| | | | | | | | 42 | 43 | 1 | 0.50 |
| | | | | | | | 72 | 73 | 1 | 0.60 |
| | | | | | | | NSV | | | |
| NURC010 | 633676 | 1412586 | 337 | 100 | -55 | 130 | NSV | | | |
| NURC011 | 633717 | 1412557 | 337 | 100 | -55 | 130 | NSV | | | |

*Hole ended in mineralisation

Note: Reported intersections are not true widths as exploration is at an early stage and orientation of mineralised zones are uncertain.

Appendix B - Assessment and Reporting Criteria

Section 1 - Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| Sampling techniques | <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> | This report relates to results for reverse circulation (RC) drilling on the Niou Permit. Drilling on the permit is at an early stage. Initial exploration drilling is reconnaissance in nature and is focussed on areas of artisanal workings and soil anomalies. |
| | <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> | Drill sampling was undertaken along the entire length of RC drill holes. RC drill hole samples were collected at 1m intervals with approximately 5kg riffle split and preserved for future assay as required. |
| | <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> | RC drilling was used to obtain 1m drill samples which were riffle split on site to approximately 2kg which was submitted for laboratory analysis. The samples were submitted to SGS laboratory in Ouagadougou for sample preparation during which the field sample was dried, the entire sample crushed to 75% passing 2mm, with a 1.5kg split by riffle splitter pulverized to 85% passing 75 microns in a ring and puck pulveriser. From this, a 200g subsample was collected and 50g analysed by Fire Assay, with AAS finish for gold with a 0.01ppm lower detection limit. |
| Drilling techniques | <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> | RC drilling is carried out using a 5 3/8-inch face sampling hammer using a UDR650 drill rig. |
| Drill sample recovery | <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> | RC recoveries were determined by weighing each drill metre bag. |
| | <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> | The drill metre intervals collected were weighed to ensure consistency of sample size and monitor sample recoveries. |
| | <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> | No relationship has been observed between sample recovery and grade. |
| Logging | <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> | The UTM location, sample type, and key geological observations are recorded into an approved data collection sheet for each rock chip sample collected, following standard Mako Gold procedures for rock chip sampling. Geological logging was carried out on all RC chips by Mako Gold geologists. This included lithology, alteration, intensity of oxidation, intensity of foliation, sulphide percentages and vein percentages. |
| | <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> | Logging of rock chip samples is qualitative and based on field observations. A standard lithological and alteration legend is used to produce consistent qualitative logs for RC chips. Sulphide and vein content (expressed as %) are quantitative in nature. Intensities are qualitative in nature. A sample of RC chips are washed and retained in chip trays marked with hole number and down hole interval. All RC chip trays are photographed. |
| | <i>The total length and percentage of the relevant intersections logged.</i> | All drill holes are logged in full. |
| Sub-sampling techniques and sample preparation | <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> | Not applicable to RC drilling. |
| | <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> | RC samples are riffle split in the field to a notional 0.5kg sample per metre drilled and 4 samples composited to represent a 4m interval. The use of a booster and auxiliary compressor provide dry samples for depths below the water table. |
| | <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> | A riffle splitter is used for RC samples to provide representative sub-samples. Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> | QAQC samples (2 blanks, 1 duplicate and 1 standard) were inserted periodically within all drill holes. A review of the sampling was carried out by the supervising geologist to ensure all procedures were followed and best industry practice carried out. Sample sizes and preparation techniques are considered appropriate. Standard QAQC procedures were followed by SGS Labs. Replicates and duplicates were inserted as per lab practise. |
| | <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> | Duplicates are inserted in each RC drill hole and sampling results are reviewed regularly. |
| | <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | Samples contain approximately 2-3kg of drill chips which is considered within industry norms. |
| Quality of assay data and laboratory tests | <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> | RC samples were assayed at SGS laboratory in Ouagadougou using 50g fire assay for gold which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold. |
| | <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> | Not applicable. |
| | <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> | Monitoring of results of field duplicate is conducted regularly. Internal laboratory QAQC checks are reported by SGS and reviewed regularly. Three field duplicates failed Mako Gold's QAQC checks. The samples in question, as well as samples within the same batch, were re-analysed from the pulps and coarse rejects. The field duplicates all passed the QAQC checks upon re-assay and no issues were identified with the other samples re-assayed. One sample blank returned a value of 0.19g/t Au rather than the expected value of <0.01g/t Au. The entire batch was re-assayed from the pulps. The blank returned the expected value, with no significant change to any of the other sample assay values. The QAQC issues have been resolved and the re-assay values used for reporting purposes. All QAQC procedures have been documented. |
| Verification of sampling and assaying | <i>The verification of significant intersections by either independent or alternative company personnel.</i> | Sample results uploaded to the database were cross-checked with the lab assay certificates. No resampling was conducted. |
| | <i>The use of twinned holes.</i> | No twinning of holes was undertaken in this program which is at an early stage of exploration. |
| | <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> | Primary data is collected on field sheets and then compiled on standard Excel templates for validation and data management. |
| | <i>Discuss any adjustment to assay data.</i> | Assay data provided in excel format from the lab was merged with sample logging data. All samples returning values below detection limit are assigned a value of half of the lower detection limit when entered into the database. The QAQC checks indicated a problem with 3 field duplicates and one blank. The original data for these particular samples were replaced by the re-assayed values. This is well documented in the database. No other adjustments have been applied to assay data. |
| Location of data points | <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> | Drill hole collar locations are located and reported using a hand-held GPS with a location error of +/- 5m. Down hole surveys are routinely commenced from 6m down hole depth and additional readings taken at approximately 30m intervals thereafter. |
| | <i>Specification of the grid system used.</i> | The grid system used is WGS84. A northern hemisphere zone is applied that is applicable to the location of individual project areas. |
| | <i>Quality and adequacy of topographic control.</i> | A detailed topographic survey of the project area has not been conducted. |
| Data spacing and distribution | <i>Data spacing for reporting of Exploration Results.</i> | RC drill holes are irregularly located, as they are based on exploration targets. |
| | <i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> | RC drilling reported is at an early stage of exploration and has not been used to estimate any mineral resource or reserve. |

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| | <i>Whether sample compositing has been applied.</i> | RC samples were riffle split from 1m drill runs to an approximate 500g weight and composited to 4m intervals which were then submitted for assay. Approximately 5kg was riffle split from the 1m drill sample and retained. |
| Orientation of data in relation to geological structure | <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> | Exploration is at an early stage and, as such, knowledge on exact location of mineralisation and its relation to lithological and structural boundaries is not accurately known. However, the current drill hole orientation is considered appropriate for the program to reasonably assess the prospectivity of known structures interpreted from surface and other data sources. |
| | <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> | No orientation-based sampling bias has been identified in the data to date. Surface mapping indicates that the gold is likely associated with multiple sub-parallel shear zones oriented NE-SW with a subvertical dip. Most of the drill holes were designed approximately perpendicular to the strike of these shears. NURC003 and NURC006 were drilled at an oblique angle to these shears as they were also designed to test structures associated with artisanal mining activity and the interpreted contact between sediments and intrusive. |
| Sample security | <i>The measures taken to ensure sample security.</i> | Samples are stored securely on the project site under supervision of security guards and/or Company personnel. Company personnel maintain chain of custody of the samples prior to either collection from site by laboratory personnel or drop off at the laboratory by Company personnel. Documentation is prepared to record handover of samples to laboratory personnel. |
| Audits or reviews | <i>The results of any audits or reviews of sampling techniques and data.</i> | There have been no external audits or reviews of the sampling techniques or data at this early stage of exploration. |

Section 2 - Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| Mineral tenement and land tenure status | <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> | The Niou Permit was granted on 15 September 2011 to Nouvelle COFIBI SARL, a company registered in Burkina Faso, by decree N°2011/11/265/MCE/SG/DGMGC and renewed by decree N°2015/000394/MME/SG/DGCM until 15 September 2017. It was renewed for a further three years by decree N°2018-142/MMC/SG/DGCM at which time the permit size was reduced to 187.5km ² as required by Burkina mining regulations. Mako Gold SARL, a 100%-owned Burkina Faso subsidiary of Mako Gold Limited, signed an option agreement dated 31 July 2016 with the permit owner giving Mako an option to acquire 100% interest in the Niou Permit. A 1% profit-based royalty is retained by the current permit owner. |
| | <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> | The tenement is in good standing and no known impediments exist. |
| Exploration done by other parties | <i>Acknowledgment and appraisal of exploration by other parties.</i> | Limited historical exploration has been conducted by Nouvelle COFIBI SARL, the owner of the Niou Permit. Refer to Section 4.7 of the Mako Gold Prospectus lodged on the ASX on 13 April 2018 for a description of previous exploration completed on the permit. |
| Geology | <i>Deposit type, geological setting and style of mineralisation.</i> | The Niou Permit overlies a portion of the Proterozoic-aged Goren greenstone belt. Exploration is at an early stage, but mineralisation appears related to a narrow east-west volcano-sedimentary belt, and shearing and secondary structures related to a major regional northeast-trending fault. |
| Drill hole Information | <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. | Drill collars are shown in Figures 4 and 6. Mineralised intersections are reported using a lower cutoff grade of 0.5g/t Au with a maximum of 2m contiguous internal dilution. A summary of drill information is contained in Appendix A of this report. |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| Data aggregation methods | <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> | A nominal 0.5g/t Au lower cut-off has been applied with a maximum of 2m of contiguous internal waste. All reported mineralised intersections have been length weighted. No density weighting or high-grade cuts have been applied. |
| | <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> | High grade gold intervals internal to broader zones of mineralisation are reported as included intervals. High grade intervals contained within broader zones of mineralisation are routinely specified in the summary results tables. |
| | <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | No metal equivalent values have been used for reporting exploration results. |
| Relationship between mineralisation widths and intercept lengths | <i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> | Intersection lengths are reported as down hole lengths (the distance from the surface to the end of the hole, as measured along the drill trace). True widths are unknown at this time as the orientation of mineralisation is not understood at this early stage of exploration. |
| Diagrams | <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> | Refer to Figures contained within this report. |
| Balanced reporting | <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> | All results are reported. |
| Other substantive exploration data | <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> | Mako Gold contracted New Resolution Geophysics (NRG) to fly a geophysical survey over the entire permit in 2016. Southern Geoscience Consultants were engaged in 2016 by Mako Gold to compile a geological and regolith interpretation using the data generated by NRG. 9 target areas were identified. 53 rock chip samples were collected by Mako Gold in 2016-2017. 196 continuous chips and 30 selective grab samples were collected from within 3 trenches excavated by Mako Gold in 2017. Geochemical (soil) sampling had been conducted over a portion of the permit by the permit owner. Refer to Section 4.7 and Annexure A of Mako Gold's Prospectus lodged on the ASX on 13 April 2018 for details on previous exploration results. Further exploration work, subsequent to Mako Gold listing on the ASX, includes geological mapping, the collection of 72 rock chip samples, and a regional soil sampling program over 52km ² , at 200m by 200m spacing, with an infill soil sampling program at a 50m by 50m spacing over the NE corner of the regional soil anomaly. |
| Further work | <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | Future programs should include diamond core drilling (DD) in an effort to determine the orientation of the mineralisation encountered during this drill program. Further RC and DD drilling will seek to extend the width, strike and depth of the known mineralisation. |