

Shareholder Newsletter

08 September 2017

MAKO GOLD SIGNS FARM-IN/JV AGREEMENT ON GOLD PROJECT IN CÔTE D'IVOIRE, WEST AFRICA

Mako Gold Limited is pleased to announce that the Company has entered into a Farm-in and Joint Venture Agreement (JV) on the Napié Permit in Côte d'Ivoire, West Africa (Figure 1)

Highlights:

- Agreement signed on September 7, 2017 with Perseus Mining Limited's Côte d'Ivoire subsidiary, Occidental Gold SARL
- Mako has the right to earn 51% in the 299km² Napié Permit by spending US\$1.5M over 3 years and 75% by sole funding to completion of a Feasibility Study
- Strong and extensive historic gold-in-soil geochemical anomalies over four prospect areas
- Historic high-grade rock chip samples, up to 59.4g/t Au, along favourable geology and structure
- Significant gold intercepts in historic RAB drilling along the anomalous gold trend include:
 - 5m @ 3.66g/t – ended in mineralisation
 - 4m @ 8.49g/t
 - 9m @ 3.76g/t – ended in mineralisation
 - 16m @ 2.08g/t
 - 6m @ 3.12g/t – ended in mineralisation
- Mako is on track to complete its IPO in Q4 2017
- Mako plans to commence drilling shortly after listing on the ASX

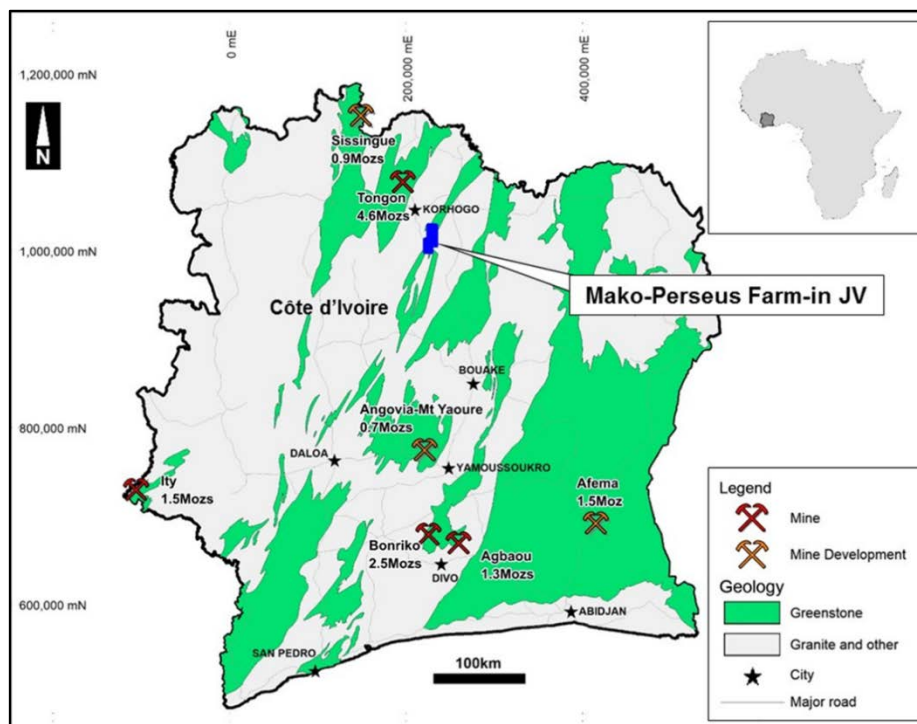


Figure 1: Mako Gold-Perseus Farm-in JV Project Location

Mako Gold and Perseus Mining Joint Venture Agreement

Mako Gold Limited (Mako) is pleased to announce that it has signed a Farm-in and Joint Venture Agreement (JV) with Perseus Mining Limited's Côte d'Ivoire subsidiary, Occidental Gold SARL (OG) on the 299km² Napié Permit in Côte d'Ivoire, West Africa, dated 7 September 2017.

The agreement gives Mako the right to earn 51% by spending US\$1.5M within 3 years and 75% by sole funding to completion of a Feasibility Study. If Mako chooses not to fund to feasibility after having earned its 51% interest, Mako's interest would drop to 39%. The agreement is subject to successful completion of legal and technical due diligence and successful IPO on the ASX.

OG's original joint venture partner in respect of the Napié Permit, African American Investment Fund SA (AAIF), retains a 10% free carry to feasibility and can elect to contribute post feasibility. OG can elect to contribute on a pro-rata basis once Mako has reached its 51% interest.

Strong and extensive gold anomalism on the Napié Project

The Napié Permit is located within Birimian greenstone terrain, which are the highly mineralised belts that host world-class gold deposits in West Africa.

Historic soil geochemistry on the Napié Permit outlined strong and extensive gold anomalies which can be traced over 18km in four prospect areas (Figure 2).

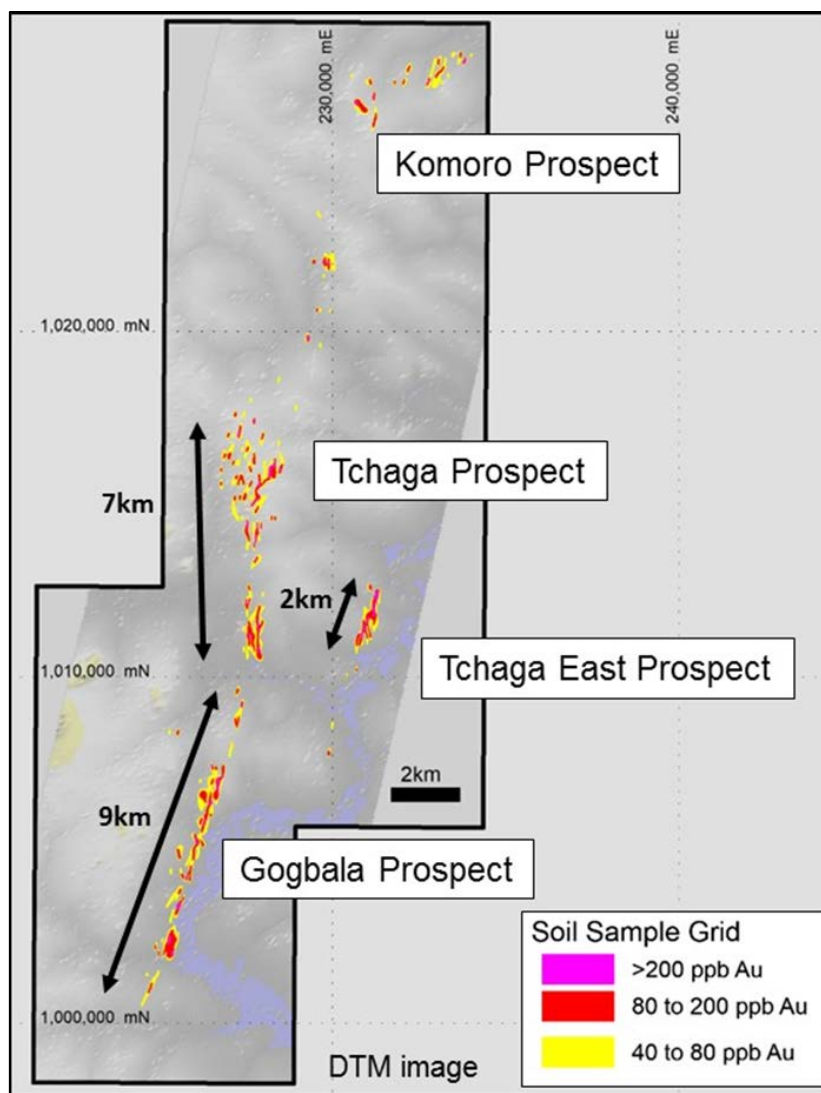


Figure 2: Historic soil sampling results

Favourable geology and structure to host gold mineralisation on the Napié Permit

Gold mineralisation appears to be related to a major regional fault and associated secondary structures interpreted from high-resolution airborne magnetics, providing ideal feeder zones for gold-bearing fluids (Figure 3).

Gold mineralisation trends around an adjacent granitic intrusive, a classic setting for major gold deposits in West Africa. Historic high-grade rock chip samples, which returned values up to 59.4g/t Au, are coincident with the gold soil anomalism (Figure 3).

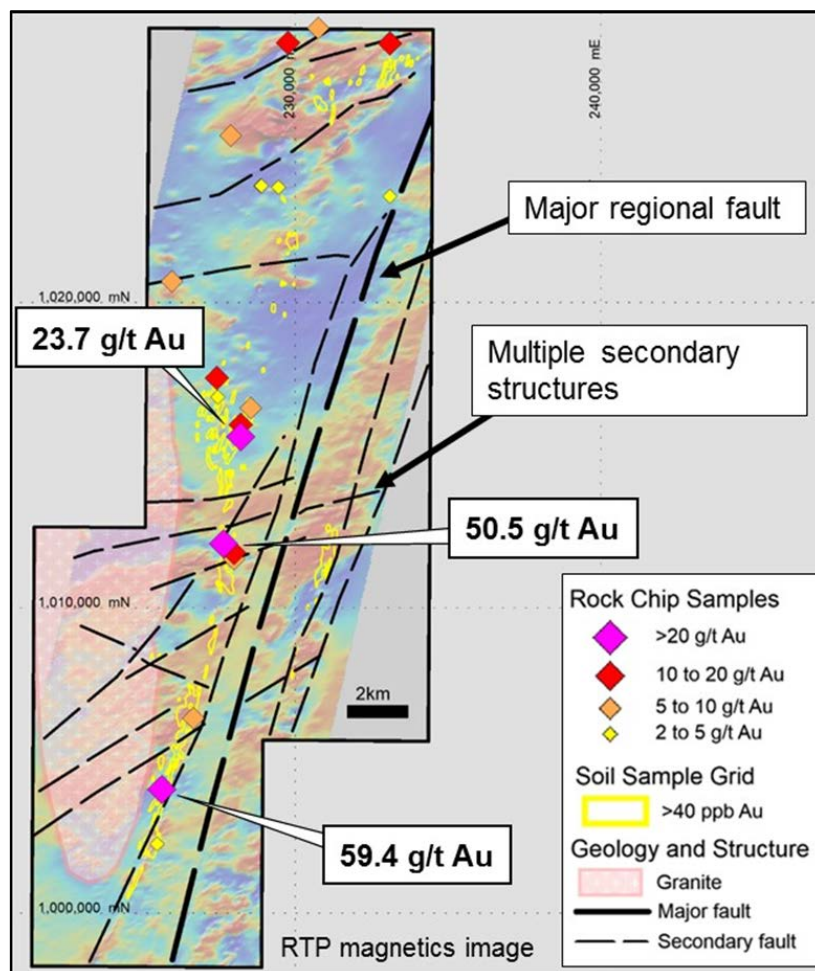


Figure 3: Historic high-grade rock chip samples along favourable geology and structure

Gold enriched zone identified in historic RAB drill holes on the Napié Project

Wide spaced (generally 400m line spacing) historic RAB drilling confirm a gold enriched corridor coincident with the gold-in-soil anomalies (Figure 4).

RAB drill holes are shallow, averaging approximately 20m vertical depth. Drill holes are generally confined to the oxidised zone, with numerous holes ending in mineralisation.

Only two Reverse Circulation (RC) holes have been drilled to date (prior to RAB drilling) on the property returning intersections of 5m @ 3.33g/t Au, including 1m @ 7.9g/t Au, and 5m @ 1.19g/t Au, which ended in mineralisation.

Mako Gold intends to follow up the historic results with RC and diamond drilling shortly after IPO, to better understand controls on gold mineralisation, to test strike extent, and to test gold mineralisation at depth.

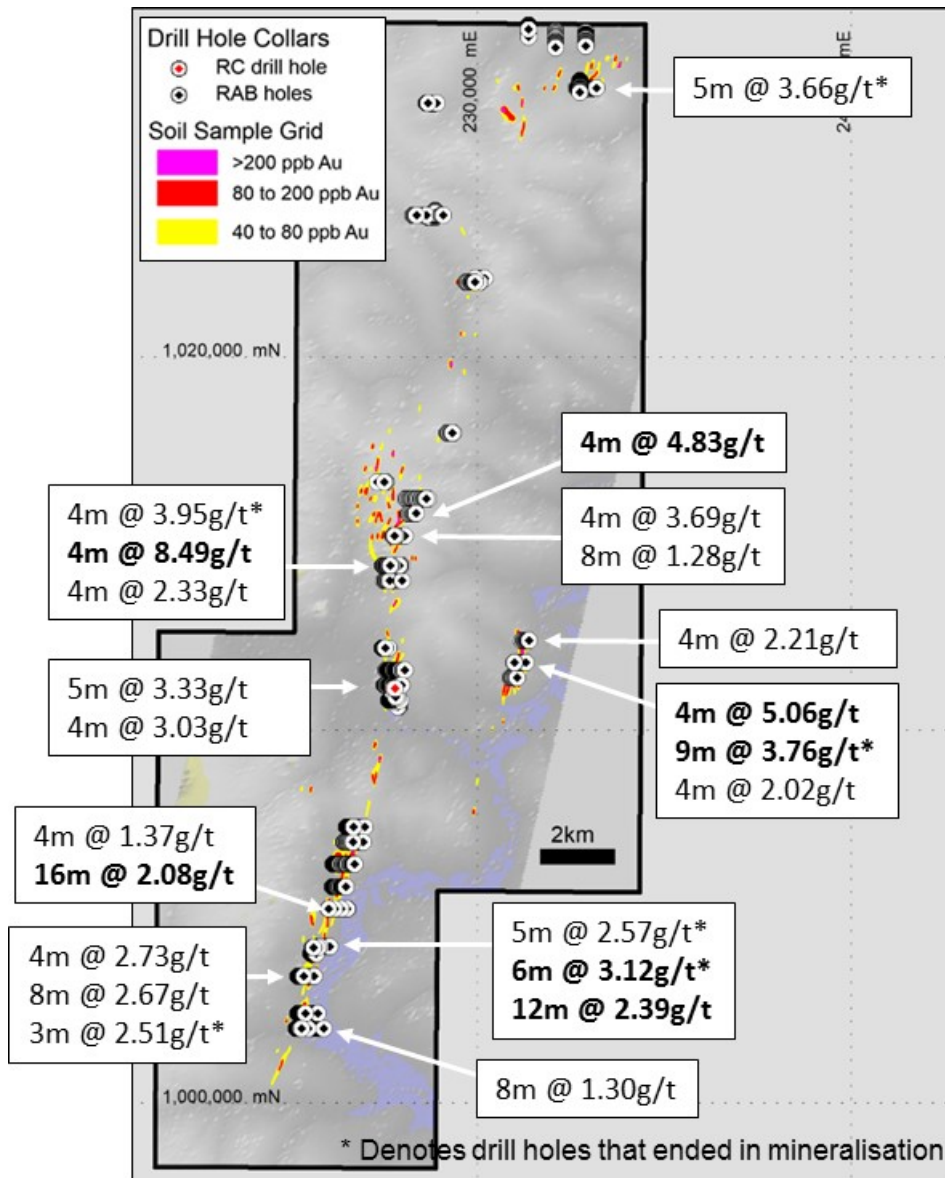


Figure 4: Selected drill intersections from the historic drilling

Corporate

Mako Gold is on track to complete the Company's planned IPO in Q4 2017.

For further information please contact:

Mr Peter Ledwidge

Managing Director

Ph: +61 417 197 842

Email: pledwidge@makogold.com.au

Dr Mark Elliott

Chairman

Ph: +61 409 998 840

Email: melliott@makogold.com.au

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 Mr Peter Ledwidge B.Sc. Geol., who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Ledwidge is a full-time employee of the company. Mr Ledwidge has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he 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'. Mr Ledwidge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.