

ASX Announcement

29 April 2019

Exploration Updates - Niou and Napié Projects, West Africa

Highlights:

- Mapping underway on Niou Project, Burkina Faso ahead of upcoming drill program
- Increase in artisanal gold mining activity on Niou Permit
- Reinterpretation of airborne geophysical data on priority areas of Napié Project in Côte d'Ivoire identifies +17km interpreted shear coincident with gold soil geochem trend
- Drilling on Napié Project in Côte d'Ivoire planned prior to wet season
- Napié Permit renewed by Côte d'Ivoire Ministry of Mines

Mapping Underway and Geophysical Reinterpretation Received

Mako Gold Limited (“Mako” or “the Company”) is pleased to advise that geological mapping on the Company’s Niou Project in Burkina Faso has recommenced in preparation of drilling, and our geologists confirm that there is an increase of artisanal mining activity within some of our priority targets. Mako has also received the geophysical reinterpretation of the priority Tchaga and Gogbala prospects on the Company’s Napié Project in Côte d'Ivoire. The information from the geological mapping on Niou and the geophysical reinterpretation on Napié will help Mako geologists finalise drill plans on both projects for upcoming drilling. Mako expects to commence drilling on the Niou and Napié projects (Figure 1) before the start of the wet season, which usually begins in June.



Figure 1: Mako Gold Projects - West Africa

NIOU PROJECT – BURKINA FASO

Niou Project - Geological Mapping and Planned Drilling

Mako geologists are currently mapping on the Niou project in central Burkina Faso. The focus of the mapping is along the 7km-long soil anomaly shown in Figure 2. The object of the mapping and rock chip sampling program is to infill data in order to better understand geological controls on gold mineralisation. This will help finalise plans for upcoming drilling and to generate new exploration targets.

In addition to new targets, a planned drilling program will follow up on previously announced results of the maiden drilling program which returned individual 1m assays up to **53.80g/t Au** (hole NURC006) and separately **widths up to 24m at 2.73g/t Au** (hole NURC007)¹. The program will prioritise an area within the main 2km-long by 1km-wide artisanal gold mining site, shown in a red rectangle in Figure 2.

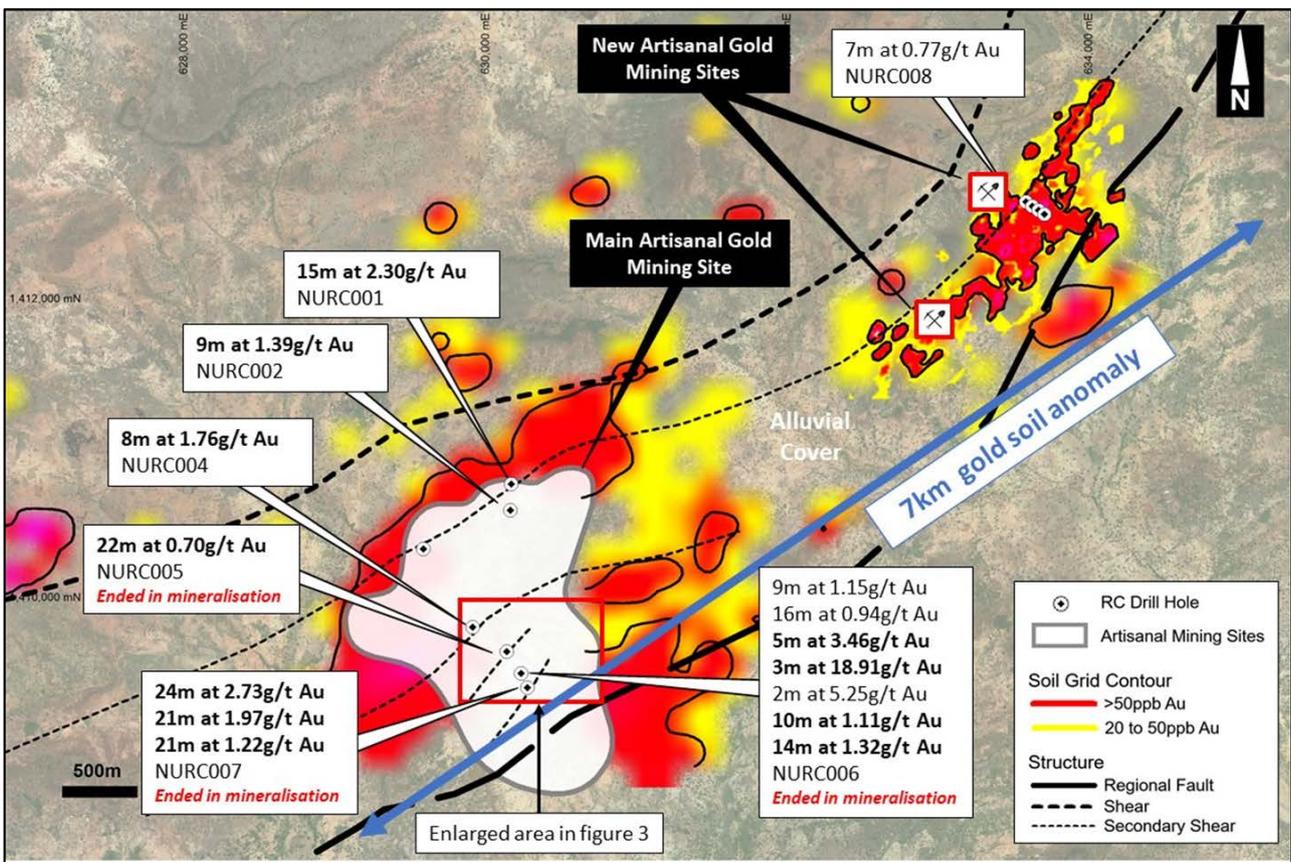


Figure 2: Significant previous drill results and priority planned drilling area (red rectangle)

¹ Refer to 29 January 2019 ASX Announcement “Gold Discovery at Niou Project – Burkina Faso”

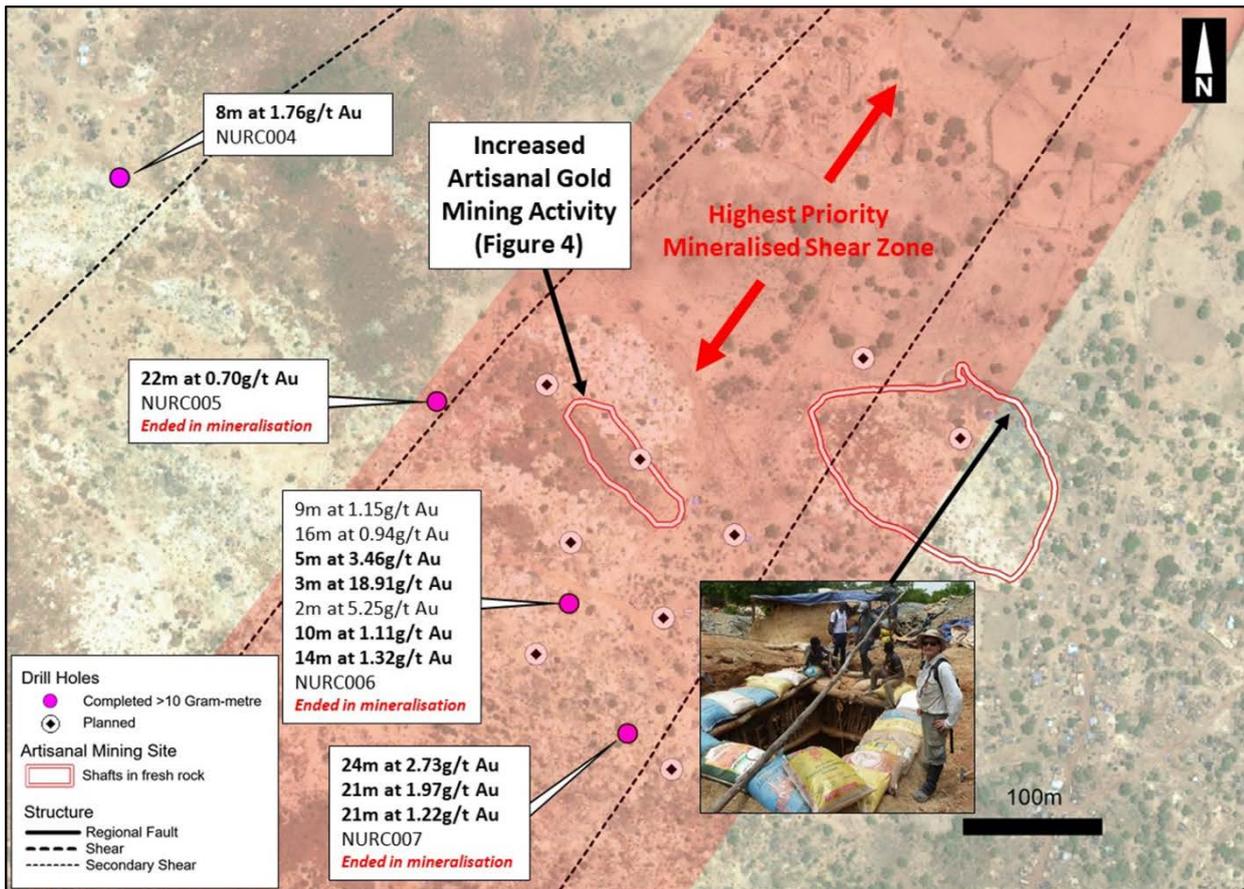


Figure 3: Enlarged area of planned drilling (from Figure 2) in shear zone, maiden drilling results and areas of intense artisanal mining activity

The planned reverse circulation (RC) and diamond drilling (DD) program will target extensions from the best gold intersections in NURC005, NURC006 and NURC007 from the recent maiden drilling program (Figure 3). The target area, within the 2km-long by 1km-wide artisanal gold mining site, is interpreted from geophysics, geological mapping and drilling as a SW to NE trending, broad zone of shearing. Shear zones such as these commonly host economic gold deposits.

The purpose of the upcoming drilling program is to test the highest priority mineralised shear zone, shaded in red in Figure 3. Drilling will test the shear zone over a width of more than 300m and a strike length of 400m.

Niou Project – New Artisanal Gold Mining in Area of Planned Drilling

During the current geological mapping program, Mako geologists observed increased artisanal gold mining activity within the interpreted high priority shear zone (Figure 3). The new artisanal mining site is 100m east of NURC005 which was drilled during the maiden drilling program. Photos of the artisanal mining site and panned concentrate are shown in Figure 4. The upcoming drill program will test below this new artisanal mining site.



Figure 4: New artisanal gold mining activity and panned gold concentrate

NAPIE PROJECT – COTE D’IVOIRE

Napié Project - Reinterpretation of Airborne Geophysics

Mako commissioned reprocessing and reinterpretation of the airborne magnetic and radiometric data for the high priority areas of the Napié Permit which include the Tchaga and Gogbala Prospects. These areas were prioritised for geophysical interpretation to help select new drill targets on both prospects. The interpretation independently highlighted multiple structures which coincide with anomalous gold in soil (>40ppb Au) and some of the best drill results Mako has achieved on the project to date. The structures are interpreted to be shear zones parallel to the NNE trending regional fault. The most significant of these shear zones can be traced for over 17km and coincide with an anomalous soil geochemical trend.

Napié Project - Planned Drilling

The Company is planning a drill program to infill and test the strike extent of the broad zones of gold mineralisation identified to date², and has used the geophysical reinterpretation to target drill holes. Positive drill results received thus far on both the Tchaga and Gogbala Prospects are located along the newly identified +17km-long interpreted shear shown in Figure 5. The upcoming drilling program will concentrate

² Refer to ASX announcements dated 22 June 2018, 9 July 2018, 7 August 2018 and 13 March 2019

on the area proximal to the mineralised shear on the Tchaga and Gogbala prospects as well as regionally test the undrilled areas along the interpreted shear between the two prospects.

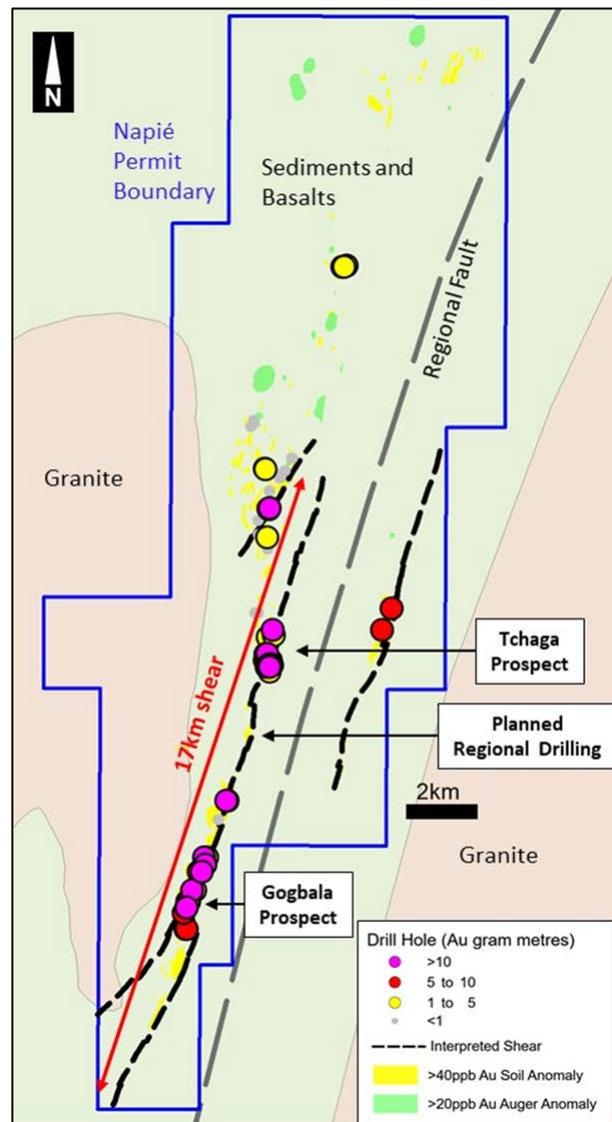


Figure 5 Napié Permit - Drill results along newly identified shear zones

Tchaga Prospect

Multiple wide gold zones, including high-grade intervals, were intersected on the Tchaga Prospect in previous drilling by Mako. The best drill results, which returned significant widths and grades of gold mineralisation, are concentrated in proximity to a dilational jog in the newly identified 17km-long shear zone.

Significant drill intersections returned to date on the Tchaga Prospect include:

- **8m at 8.53g/t Au** from 31m - hole NARC001
- **25m at 3.43g/t Au** from 53m - hole NARC017
- **17m at 2.43g/t Au** from 86m - hole NARC055
- **28m at 4.86g/t Au** from 83m - hole NARC057
- **3.3m at 6.98g/t Au** from 62.3m - hole NADD006

Mako has planned an RC drill program on Tchaga which will test mineralisation over a strike length of 1.4km along the shear. Planned holes and previous drill results are shown in Figure 6.

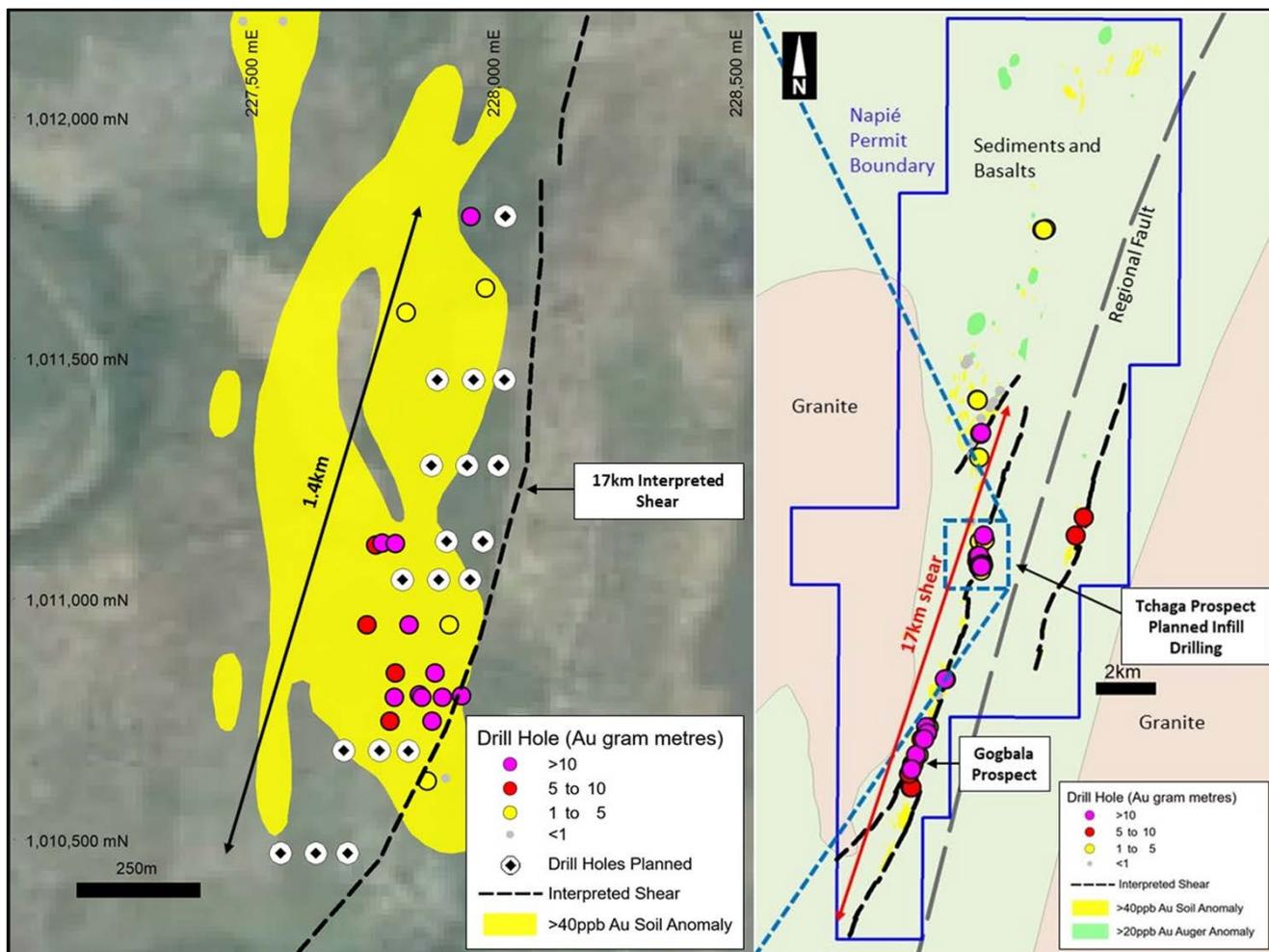


Figure 6: Previous drill results and planned drilling on Tchaga Prospect

Regional Drilling - Connecting Tchaga and Gogbala Prospects

Gold was intersected in drill holes on the Gogbala Prospect over a strike length of 2km, demonstrating the potential for large deposits.

Significant gold intersections on the Gogbala Prospect from drilling to date include:

- **17m at 1.67g/t Au** from 45m in hole NARC027;
- **6m at 2.67g/t Au** from 42m in hole NARC034;
- **12m at 5.39g/t Au** from 11m in hole NARC035;
- **7m at 2.73g/t Au** from 77m in hole NARC065;
- **2m at 16.81g/t Au** from 2m in hole NARC066; and
- **5m at 2.12g/t Au** from 19m

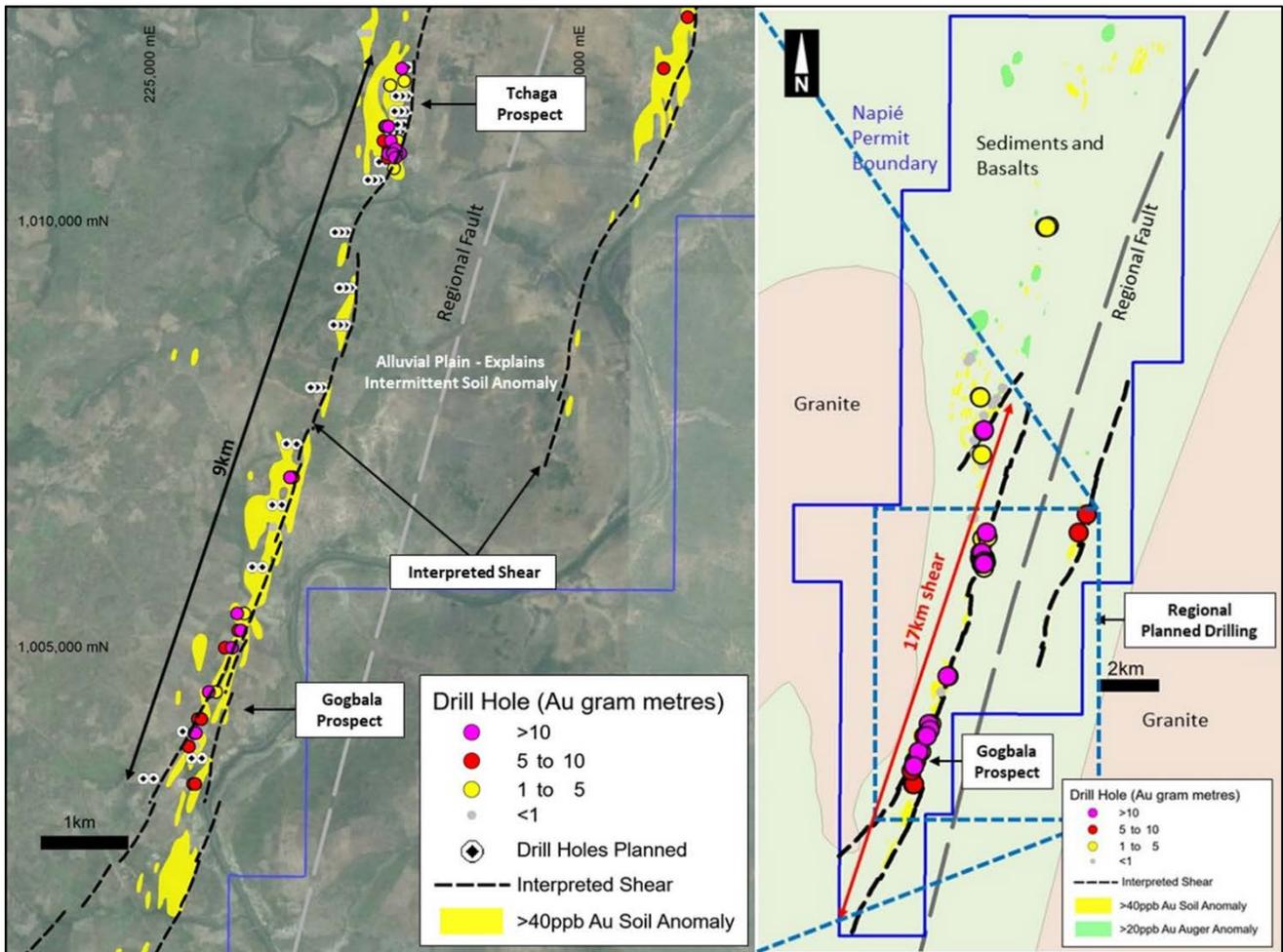


Figure 7: Drill results and regional planned drilling

It now appears that gold mineralisation intersected in the south of the Tchaga Prospect, and intersected in the Gogbala Prospect, are part of the same system and both lie along the newly interpreted 17km-long shear zone. The purpose of the upcoming regional drilling program is to drill test this mineralised structure with broadly spaced drill fences, from the northern tip of the Tchaga Prospect to the southern tip of the Gogbala Prospect, thereby testing for gold mineralisation over a 9km strike length. Planned drill holes as well as previous drill results are shown in Figure 7. Drill holes in proximity to dilational jogs (curves within the 17km-long structure) will be prioritised for testing. These dilational zones are believed to be good ground preparation for deposition of gold.

Napié Permit Renewed by Côte d'Ivoire Ministry of Mines

Mako has received the second renewal decree for the Napié Permit from the Ministry of Mines in Côte d'Ivoire. The decree is valid for a period of three years and expires in December 2021. At expiry of the decree, as per Cote d'Ivoire regulations, Mako may apply for a further renewal of two years in order to complete a feasibility study. The permit size was reduced by 25% as stated by Cote d'Ivoire regulations. The Napié Permit now has an area of 224km². Mako selected areas for relinquishment that were not considered prospective.

Mako's Managing Director, Peter Ledwidge commented:

"We are pleased to be simultaneously advancing our Niou Project in Burkina Faso and our Napié Project in Côte d'Ivoire. Mako has a strong geological team and believes in a systematic approach to de-risk and add value to the projects. Having our team currently mapping on the Niou Project and having received our consultant's interpretation of geophysical data on the Napié Project will help us to finalise our drill targets on both projects, with the aim of discovering large economic gold deposits."

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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 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 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 2019.