

ASX Announcement

19 November 2019

Mako Completes RC Drilling at Tchaga Prospect - Napié Project - Côte d'Ivoire

Highlights

- 2,090m of Reverse Circulation (RC) drilling completed in 19 holes
- Purpose of drilling program was to:
 - follow up on previous high-grade intercepts including **28m at 4.86g/t Au**
 - infill drill on previous sections and along the 1km mineralised strike length
 - increase confidence in the geological model in order to move towards a resource delineation
- Assay results expected in early December



Figure 1: Drill on Tchaga Prospect - November 2019

Mako Gold Limited (“Mako” or “the Company”) is pleased to advise that it has completed its latest RC drilling program on the Tchaga Prospect at the Company’s 224 km² Napié Project in Côte d’Ivoire (Figure 2). Mako is earning up to a 75% interest in the Napié Project under a farm-in and joint venture agreement with

Occidental Gold SARL, a subsidiary of West African gold miner Perseus Mining Limited (ASX/TSX:PRU). Mako currently holds a 51% interest in the permit and is operator of the project¹.

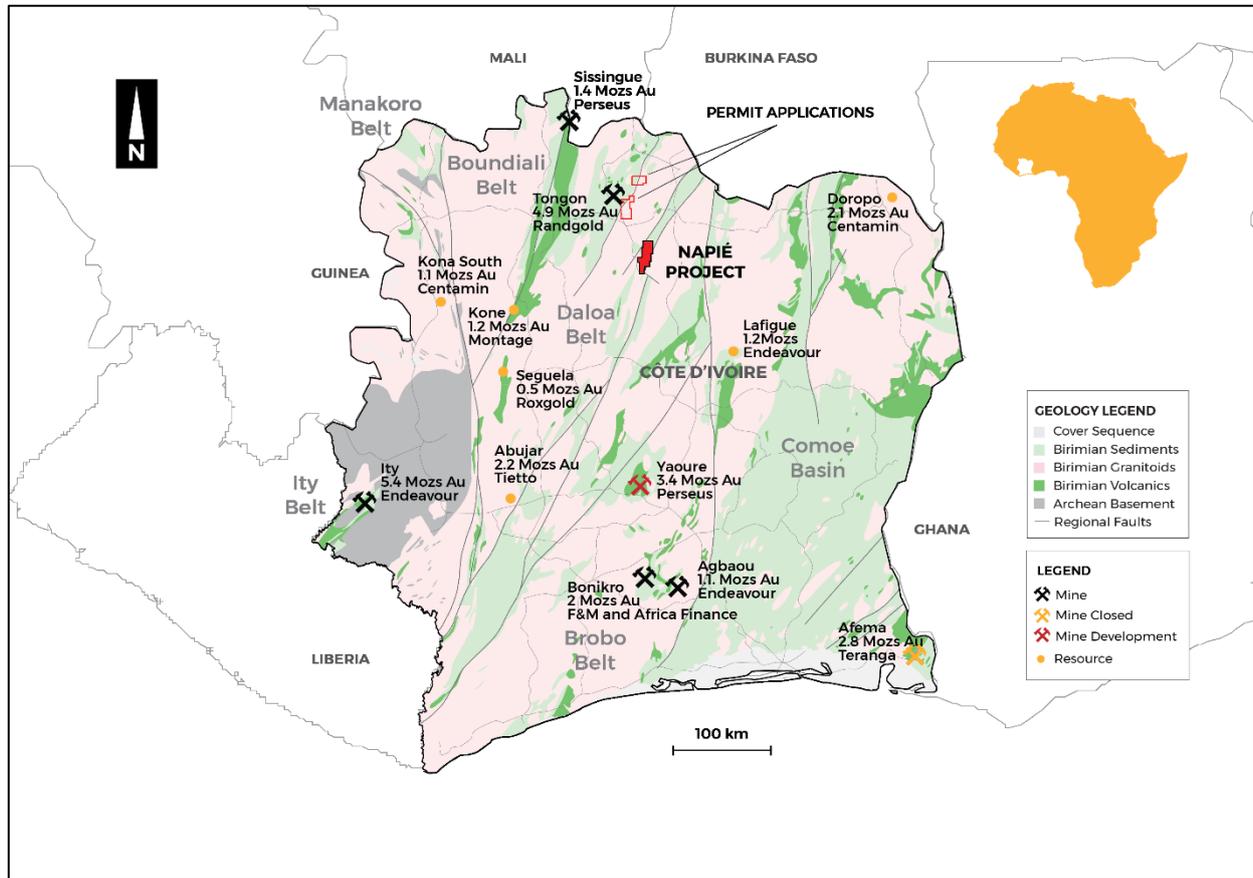


Figure 2: Mako's Napié Project – Côte d'Ivoire

The drilling program consisted of 2,090m of reverse circulation (RC) drilling in 19 holes on the Tchaga Prospect, shown as a dashed pink circle in Figure 3. The drilling program followed up on the positive results received from previous drill programs.

The Tchaga Prospect is associated with a +40ppb gold soil anomaly coincident with a +17km long shear zone, thought to be a major control for gold mineralisation as shown on Figure 3.

Significant drill intersections returned from previous drilling on the Tchaga Prospect include²:

- **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
- **15m at 1.13g/t Au** from 104m - hole NARC082

¹ Refer to ASX announcement dated 24 July 2019

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

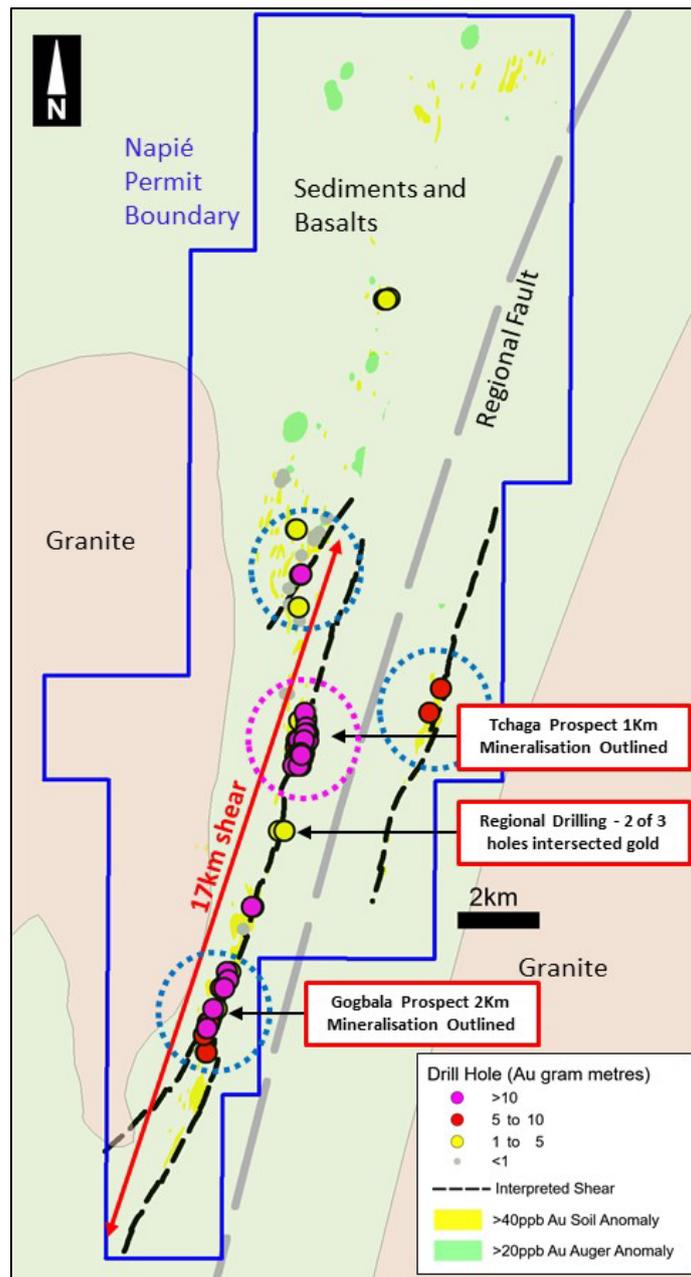


Figure 3: Napié Project - Prospects and drill targets (dashed lines: pink = high priority; blue = second priority)

Significant drill intersections encountered to date are spatially related to gold soil anomalies coincident with structures sub-parallel to the deep-seated regional fault that extends through Côte d'Ivoire north into Burkina Faso.

The Company is focussing on the more advanced Tchaga Prospect to help move towards the delineation of a JORC compliant gold resource. Current and previous drill results have confirmed the presence of multiple gold mineralised zones along a strike length of 1km (Figure 4).

The purpose of the program is to demonstrate continuity of gold mineralisation within the 1km target area, which would increase confidence in the modelling of the mineralised trend.

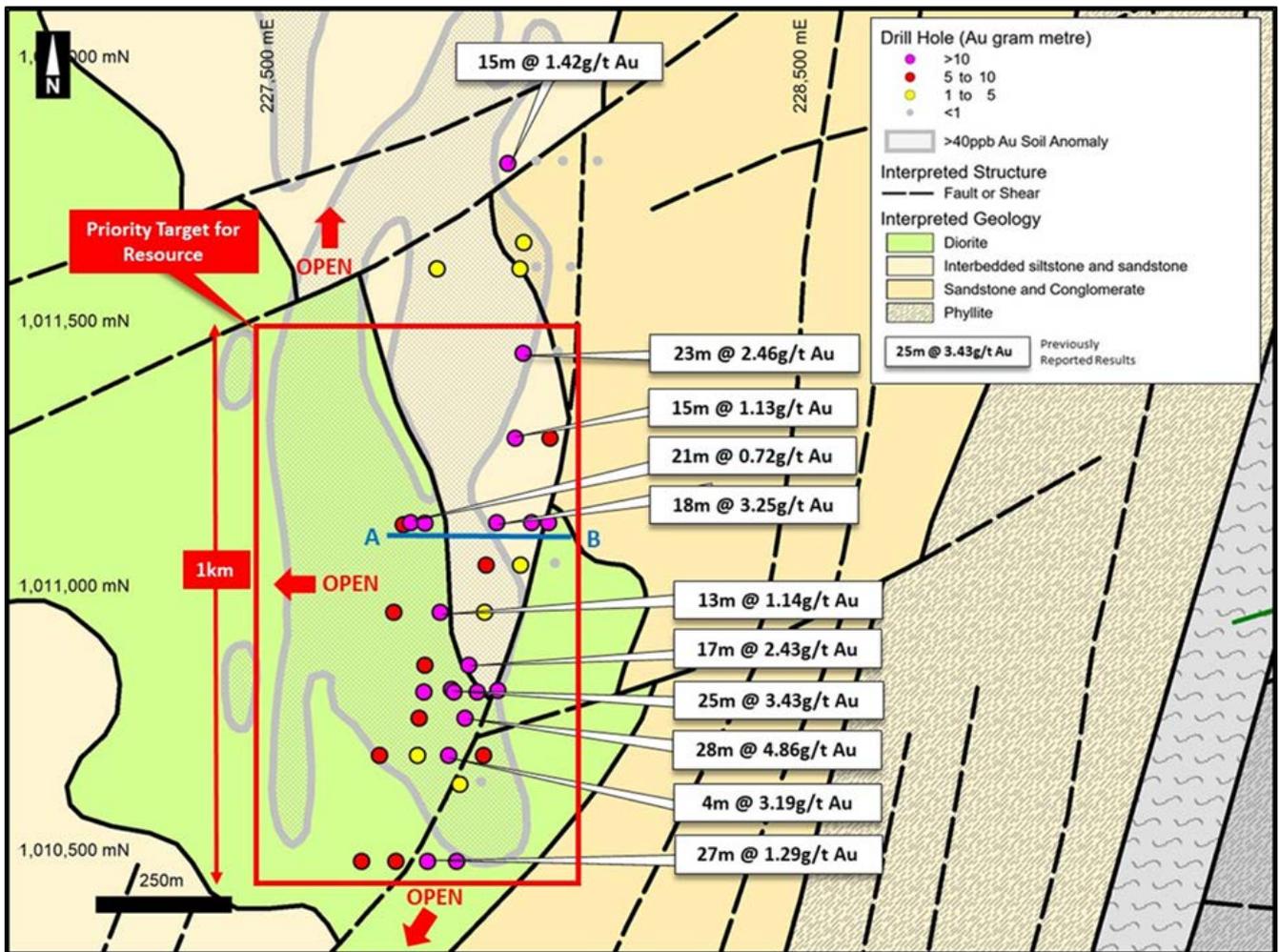


Figure 4: Tchaga Prospect - Select gold intercepts from previous drilling.

Mako's Managing Director, Peter Ledwidge commented:

"We are pleased that our latest drilling program was completed in a timely fashion, thanks to the efficiency of our team and drilling contractor. Mako looks forward to providing assay results, which we expect to have by early December."

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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 this 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 70 +1Moz gold deposits.

The Company's focus is to explore its portfolio of highly prospective projects with the aim of making significant high-grade gold discoveries and advancing their development. Senior management has a proven track record of high-grade gold discoveries in West Africa.



About the 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 the 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 2019³.

³ Refer to ASX announcement dated 29 January 2019