

ASX Announcement

15 January 2020

Drilling to Resume at Tchaga - Napié Project - Côte d'Ivoire

Highlights

- Drilling to resume on Tchaga Prospect following latest drill results, including **36m at 3.09g/t Au**
 - 1,500m RC and DD program to commence on or around 25 January 2020
 - Purpose of drilling program is to:
 - test for mineralisation with DD below previous wide mineralised zones
 - gain a better structural understanding of mineralised zones through DD
 - follow-up along strike on previous wide, high-grade gold intercepts
- Mako will utilise its “drill-for-equity” facility with Geodrill to fund 50% of drilling costs

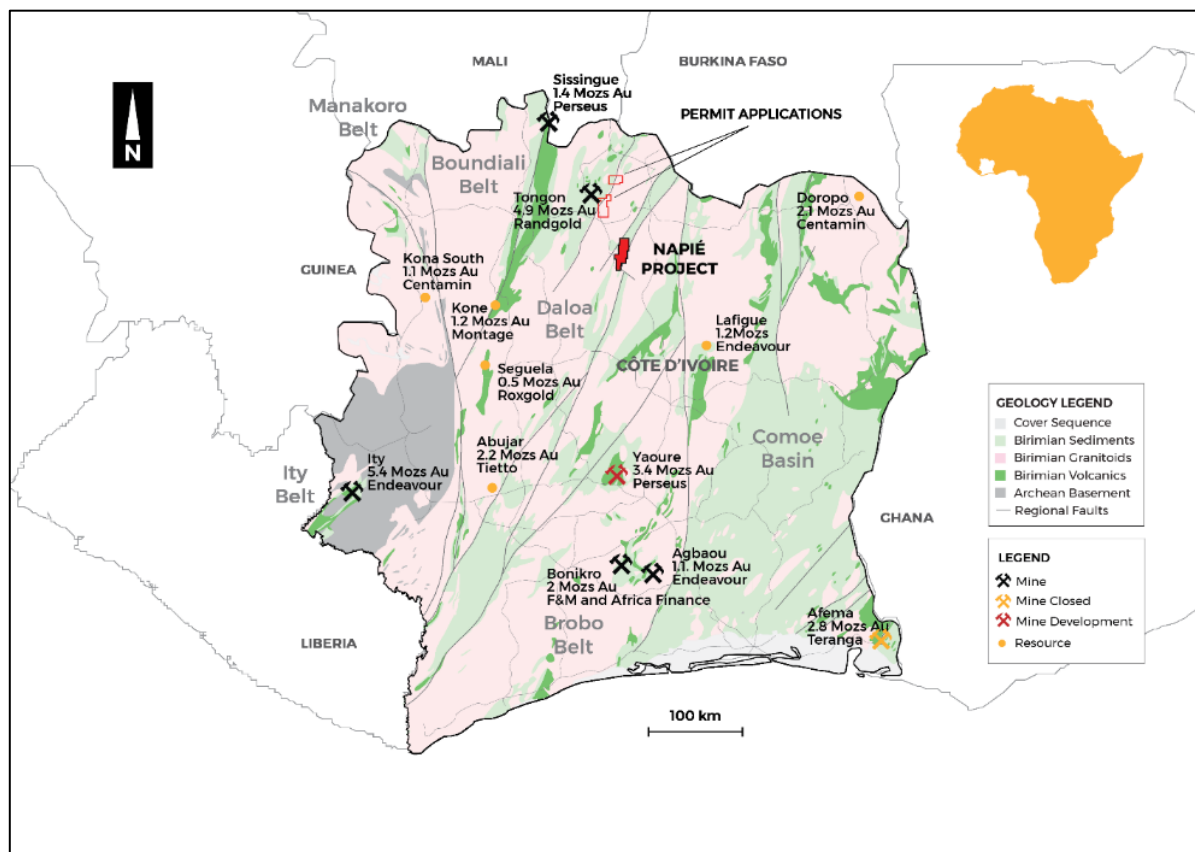


Figure 1: Mako’s Napié Project – Côte d’Ivoire

Upcoming drilling

Mako Gold Limited (“Mako” or “the Company”) is pleased to advise that it has secured a multi-purpose reverse circulation (RC) and diamond drill (DD) rig from Geodrill and plans to resume drilling shortly at the Company’s 224 km² Napié Project in Côte d’Ivoire (Figure 1). 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.

The drilling program will consist of approximately 1,000m of reverse circulation RC drilling and 500m of DD on the Tchaga Prospect shown as a red rectangle in Figure 2. The drilling program will follow-up on the positive results received from previous drill programs. Mineralisation on the Tchaga Prospect is associated with a 23km-long +40ppb gold soil anomaly and is located along a coincident +17km-long shear zone, thought to be a major control for gold mineralisation.

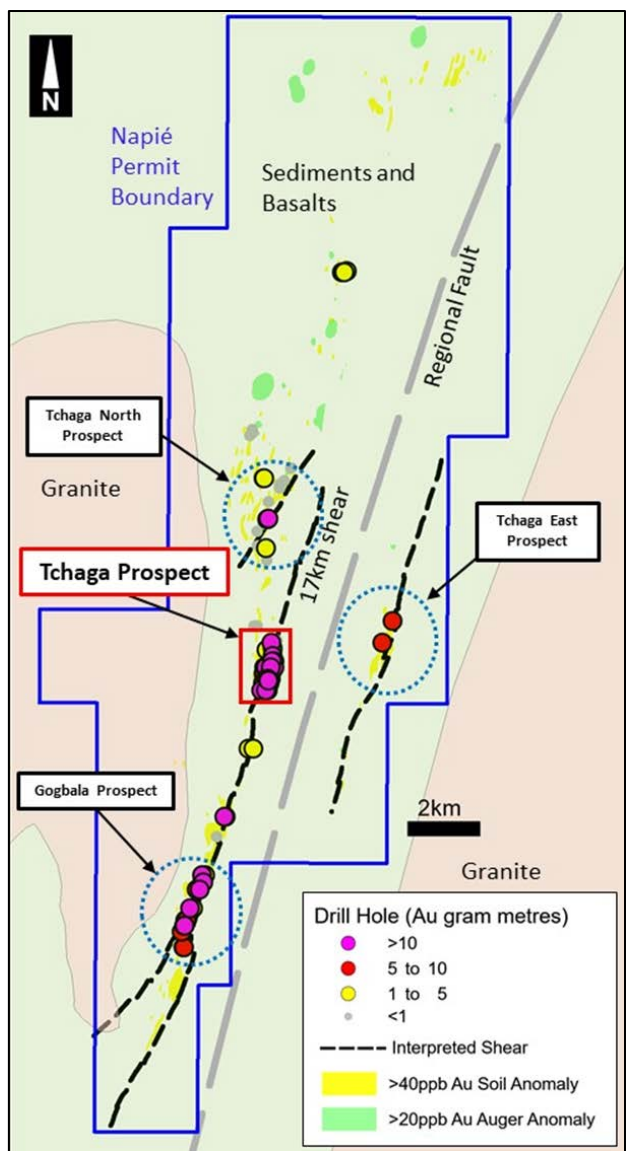


Figure 2: Tchaga Prospect – Napié Project

The multiple shear zones and soil anomalies present excellent regional targets for future drill testing. Three other specific targets, shown as dashed blue circles in Figure 2, host significant gold intercepts from previous drilling by the Company, and remain to be further tested in follow-up drill programs.

¹ Refer to ASX announcement dated 24 July 2019

While Mako has received positive drill results to date elsewhere on the Napié Project, the Company is focussing on the more advanced Tchaga Prospect in its endeavour to outline a JORC compliant gold resource by Q4 2020. Current and previous drill results on Tchaga have confirmed the presence of multiple wide and high-grade gold mineralised zones along a strike length of 1.4km (Figure 3).

The upcoming drilling program will follow-up on the positive results received from previous drill programs on the Tchaga Prospect which include²:

- **36m at 3.09g/t Au** from 43m - hole NARC107
- **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
- **30m at 1.16g/t Au** from 117m - hole NARC101

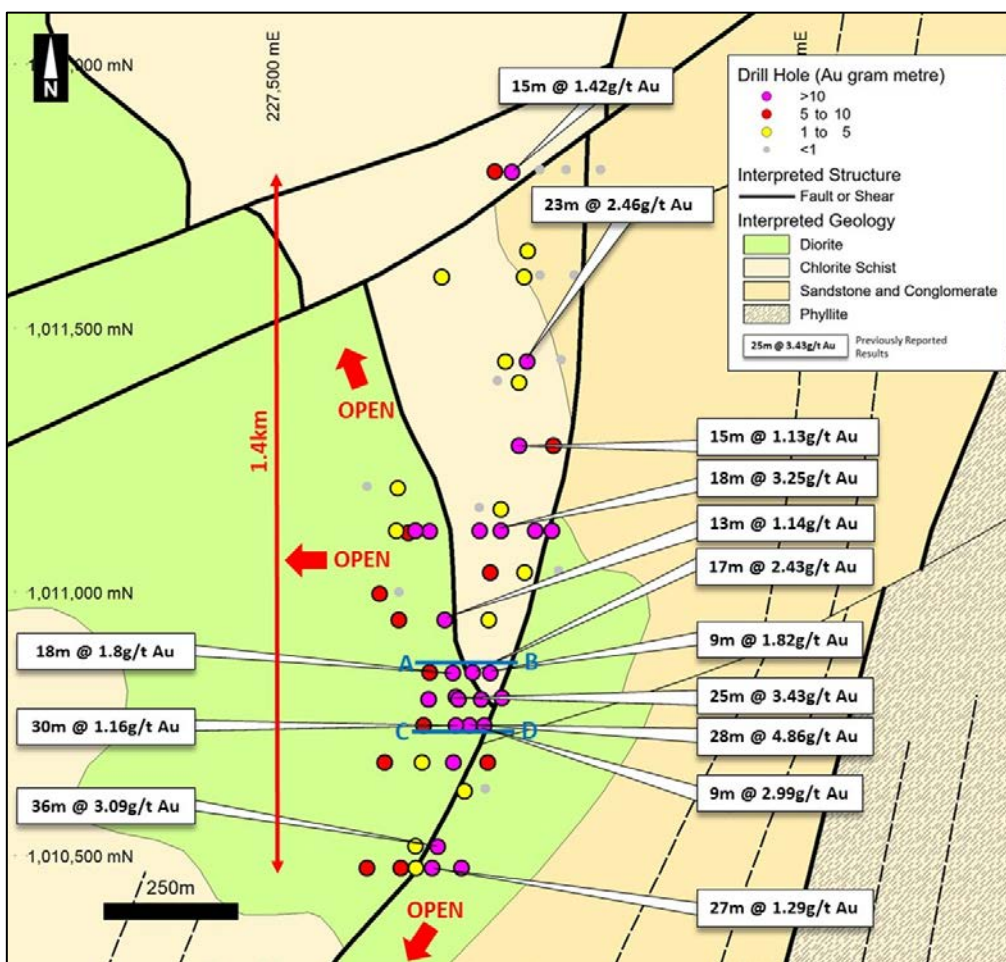


Figure 3: Tchaga Prospect - Select gold intercepts from previous drilling

To date, gold mineralisation has only been tested to a maximum vertical depth of 120m. The DD extensions of previous RC drilling will test mineralisation to vertical depths of approximately 200m. An example of this

² Refer to ASX announcements dated 22 June 2018, 13 March 2019, 25 July 2019 and 3 December 2019

planned drilling is shown in Figure 4. Drilling oriented DD holes will also help Mako better understand the structural controls of the wide mineralised zones.

In addition, RC drilling will test along strike of mineralised zones identified from previous drilling and hopefully confirm extensions of mineralisation. Shear-hosted mineralisation is typically of a “pinch-and-swell” nature therefore the combination of deep DD and shallow RC drilling planned in this phase should help unlock another piece of the geological puzzle.

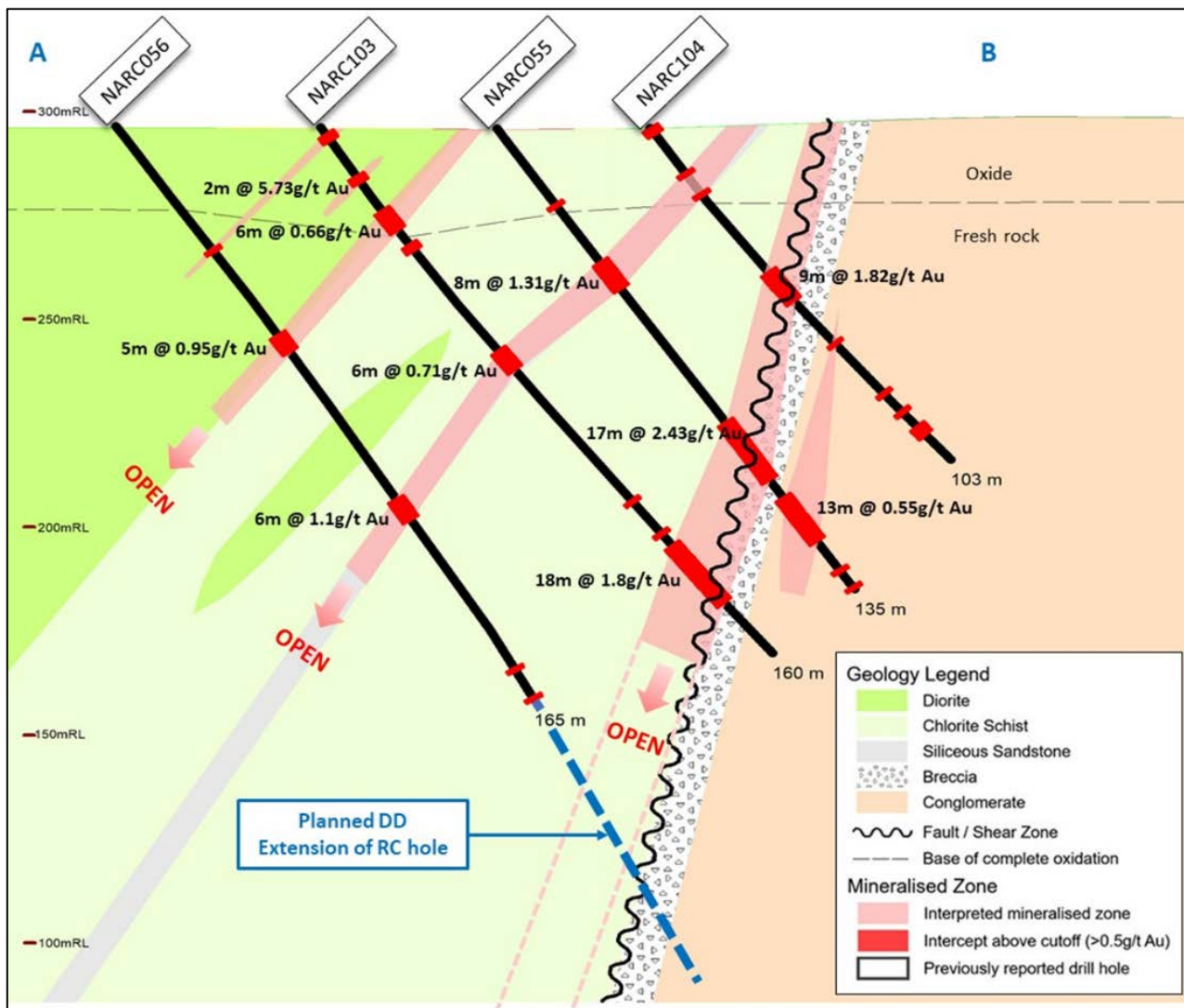


Figure 4: Cross-section A-B looking north showing planned DD hole to test mineralisation to 200m vertical depth

Drill-for-equity to be used to conserve cash

The Company intends to use its drill-for-equity facility with its chosen drill contractor Geodrill (TSX:GEO) in order to minimize cash costs of drilling. Under the terms of the drill-for-equity agreement, Mako can elect to pay half of the drilling invoice in shares, thereby helping to conserve cash reserves³.

³ Refer to ASX announcement dated 8 October 2019

Mako's Managing Director, Peter Ledwidge commented:

"We are looking forward to another drilling program and are extremely encouraged by the results achieved to date, especially on the Tchaga Prospect which has delivered exciting results on each of our four previous drill programs. Mako will provide updates on drill results as they come to hand".

On behalf of the Board of Directors,

Paul Marshall
Company Secretary

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

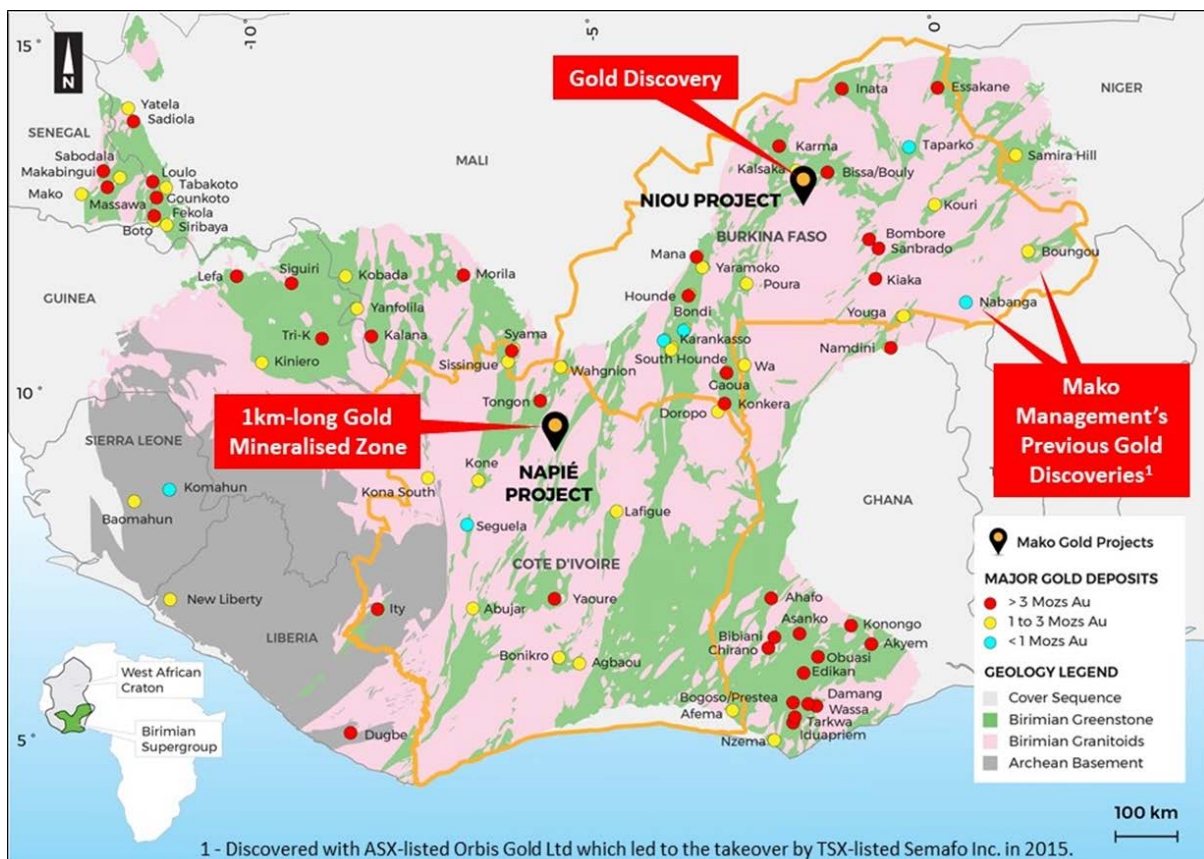
Competent Person's Statement

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 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 2019⁴.

⁴ Refer to ASX announcement dated 29 January 2019