

MAKO ANNOUNCES BOARD CHANGES

HIGHLIGHTS

- ❖ **Appointment of highly experienced mining executive Mr Steve Zaninovich as Non-Executive Director**
- ❖ **Long serving Non-Executive Director, Mr. Michele Muscillo, to transition to Non-Executive Chairman**
- ❖ **The Board changes significantly bolster the corporate, industry and West African experience of Mako as the Company continues the planned acceleration of exploration and resource development at its flagship Napié Gold Project in Côte d'Ivoire**

Mako Gold Limited (“**Mako**” or “**the Company**”; **ASX:MKG**) is pleased to announce the appointment of a Non-Executive Director and restructure of its board to support the evolution of the Company.

Mr. Michelle Muscillo who has been a Non-Executive Director of Mako since 2017 has been appointed as Non-Executive Chairman of the Company replacing Dr. Mark Elliott, a co-founder of Mako, who has made the decision to retire. In addition, Mr. Steven Zaninovich has been appointed as Non-Executive Director.

Mr. Zaninovich is a highly qualified engineer with over 25 years’ mining project development and management experience across a variety of commodities and jurisdictions. Steve has held Executive and Non-Executive Board roles with several public and private companies and has extensive in-country experience in West Africa including Burkina Faso, Mali, Côte d’Ivoire and Ghana. He served as COO with Gryphon Minerals (ASX:GRY) prior to their takeover by Teranga Gold (TSX:TGZ) where he assumed the role of Vice President of Major Projects and completed the bankable feasibility study on the recently commissioned c.2.4 million ounce Wahgnion Gold Project in Burkina Faso. Steve is currently a Non-Executive Director of Sarama Resources (TSX-V:SWA), Canyon Resources Ltd (ASX: CAY), Maximus Resources (ASX: MXR) and Indiana Resources (ASX: IDA) and was previously an Executive Director with Lycopodium Minerals (key subsidiary of Lycopodium Ltd, ASX: LYL).

The Board considers Mr. Zaninovich’s appointment to bring significant industry experience applicable to resource development, strategic planning, feasibility studies, and project engineering and development that are relevant for Mako’s flagship Napié Gold Project in Côte d’Ivoire. In addition, he adds substantial leadership and capital markets experience that can assist Mako achieve its next phase of growth.

Mako’s Managing Director, Peter Ledwidge commented:

“We are delighted to have Steve join the Mako Gold team and to have Michele step up as Chairman of the Company.

Steve’s technical expertise as an engineer will help steer Mako following the planned Q1-2021 maiden resource. In addition, his extensive corporate experience and business contacts will bolster the Company as it moves forward.

Since his appointment as Non-Executive Director in 2017, Michele has proven to be a valuable asset to the Company. As a Corporate Lawyer, Michele brings to the board important skillsets around capital markets, M&A and governance. In particular, Michele was instrumental in the successful Orbis takeover by SEMAFO and is currently engaged in the 2-way takeover contest for Cardinal Resources. As Chairman his contributions to governance and strategy are bound to increase and be beneficial to the Company.

Both Michele's and Steve's extensive West African experience will add considerable insight and value to Mako as we seek to unlock the potential on our highly prospective projects in Côte d'Ivoire.

On behalf of the Board, management and Mako shareholders I would like to welcome Steve and thank Michele for his increased commitment to Mako Gold.

I would also like to take the opportunity to thank Mark Elliott for his stewardship as Chairman of the Company since 2017 and wish him well in his future endeavours."

This announcement has been approved by the Board

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ABOUT MAKO GOLD

Mako Gold Limited (**ASX:MKG**) is an Australian based exploration company focused on advancing its flagship Napié Gold Project in Côte d'Ivoire located in the West African Birimian Greenstone Belts which hosts more than 70 +1Moz gold deposits. Senior management has a proven track record of high-grade gold discoveries in West Africa and aim to deliver significant high-grade gold discoveries at the Napié Gold Project (Figure 1).

Mako Gold entered into a farm-in and joint venture agreement on the Napié Permit with Occidental Gold SARL, a subsidiary of West African gold miner Perseus Mining Limited (ASX/TSX:PRU). Mako currently own a 51% interest in Napié and has the ability to earn up to 75% interest through the delivery of a Feasibility Study¹.

In addition, Mako Gold has two exploration permit applications covering cover 17km of faulted greenstone/granite contact (high-grade gold targets) located within 30km of Barrick's operating Tongon Gold Mine (4.9Moz Au).

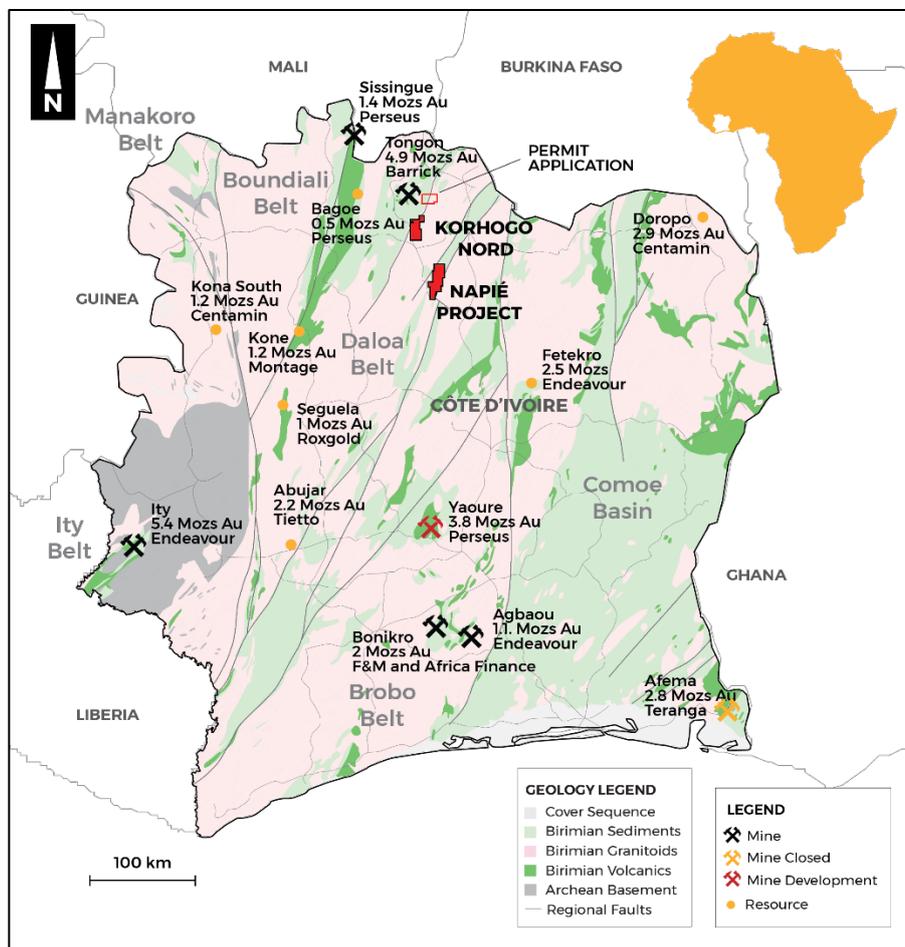


Figure 1: Mako granted permits and pending application - Côte d'Ivoire

³ 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.

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 Australian Institute of Geoscientists (AIG). 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.

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