

MAKO GOLD COMPLETES \$10 MILLION CAPITAL RAISING

HIGHLIGHTS

- ❖ **Mako Gold completes Second Tranche of oversubscribed Placement to raise \$10 million**
- ❖ **The 10,000m RC and DD drill program at the Tchaga Prospect is scheduled to recommence next week following a temporary suspension due to heavy rains at the peak of the wet season**
- ❖ **Mako anticipates receiving the results from 15 RC drill holes and 14 DD holes imminently**
- ❖ **Second drill rig secured from Geodrill to commence drilling in November on high-priority regional prospects at Napié including Gogbala, Tchaga East and Tchaga North**

Mako Gold Limited (“**Mako**” or “**the Company**”; **ASX:MKG**) is pleased to announce that the second tranche of the \$10M share placement (**Placement**) as announced on 21 August 2020 has been completed. The Company has issued 44,918,290 shares at an issue price of 11.5c per share for gross proceeds of c.\$5.17M (**Second Tranche Share Placement**). The Second Tranche Share Placement was approved by shareholders at a general meeting of the Company held on 28 September 2020 (**General Meeting**). The Company has also granted 4,000,000 unlisted Advisor Options with an exercise price of \$0.1725 expiring on 30 September 2022 as approved at the General Meeting.

Together with existing cash reserves (\$2.8M), the proceeds from the divestment of the Niou Project (\$1.0M)¹ and completion of the Placement ensures Mako is well funded to execute a systematic exploration and growth strategy that aims to extend existing high grade mineralisation, test multiple high priority regional prospects with an aim to deliver a maiden Mineral Resource Estimate in 2021. The funds will also be used towards general working capital requirements and corporate costs. Drilling is ongoing at the Napié Project and will continue through the remainder of 2020 and beyond.

NOTICE UNDER SECTION 708A(5)(E) OF THE CORPORATIONS ACT 2001

Mako Gold Limited gives notice under Section 708A(5)(e) of the Corporations Act 2001 (Cth) (Act) in relation to 44,918,290 ordinary fully paid shares in the Company issued without a disclosure document to exempt investors under Section 708 of the Act, at a price of 11.5c per share on 7 October 2020, being the Second Tranche Share Placement, pursuant to the ASX announcement released on 21 August 2020.

The Company advises that:

1. the securities offered under the Second Tranche Share Placement were issued without disclosure to investors under Part 6D.2 of the Act;
2. this notice is being given under section 708A(5)(e) of the Act;
3. as at the date of this notice the Company has complied with: (a) the provisions of Chapter 2M of the Act as they apply to the Company; and (b) section 674 of the Act; and

¹ Cash reserves of \$2.8M as at 31 July 2020, receivables of A\$1.0M (US\$0.7M) from the definitive divestment of the Niou project as announced 2 June 2020 and gross proceeds of c.\$10M from the Placement.

4. as at the date of this notice, there is no information that is “excluded information” within the meaning of section 708A(7) and 708A(8) of the Act that has not already been disclosed to investors generally or as required under section 708A(6)(e) of the Act.

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 Study².

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).

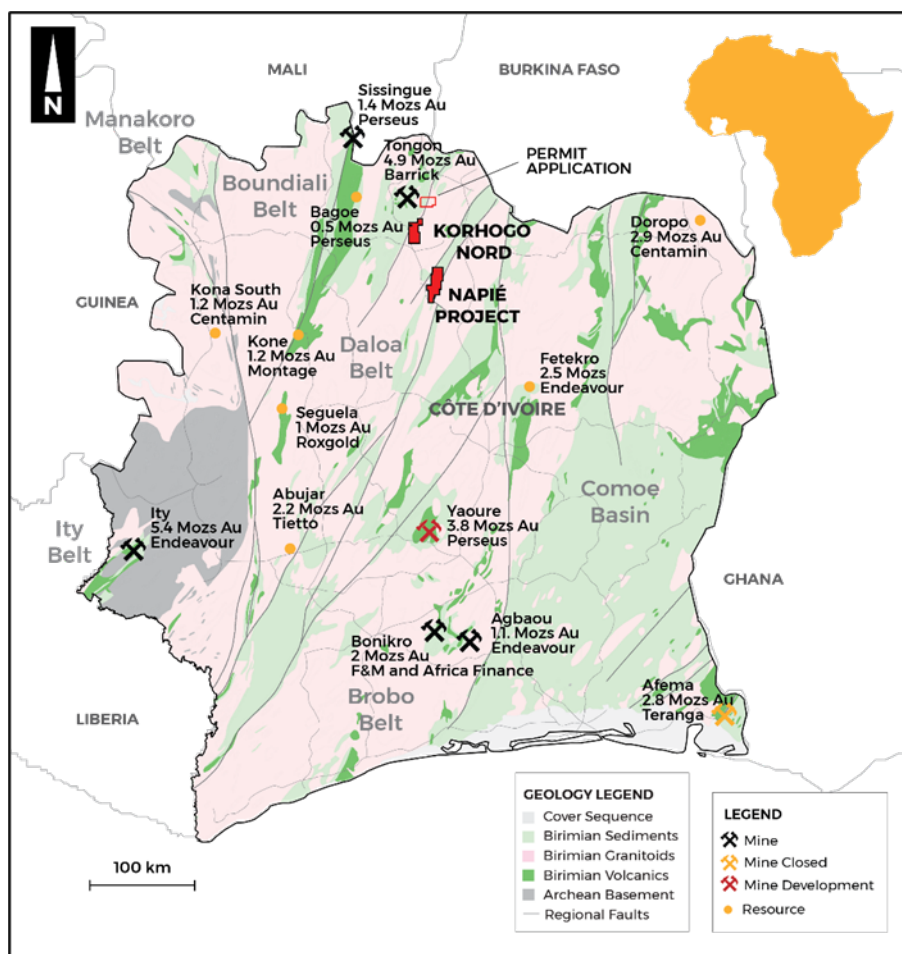


Figure 1: Mako granted permits and pending application - Côte d'Ivoire

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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This Announcement ("Announcement") is for informational purposes only and is not a prospectus, disclosure document or offer document under the Corporations Act 2001 (Cth) ("Corporations Act") or any other law. This Announcement does not constitute, and is not to be construed as, an offer to issue or sell, or a solicitation of an offer or invitation to subscribe for, buy or sell securities in Mako Gold Limited ACN 606 241 829 ("Mako"). The material in this announcement has been prepared by the Company and contains summary information about the Company's activities. The truth or accuracy of the information in this announcement cannot be warranted or guaranteed by the Company. The information in this announcement is of a general background nature and does not purport to be complete or contain all the information security holders would require to evaluate their investment in the Company. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements which are available at www.makogold.com.au. Other than to the extent required by law (and only to that extent) the Company and its officers, employees and professional advisors make no reannouncement or warranty (express or implied) as to, and assume no responsibility or liability for, the contents of this announcement.

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Not financial product advice or offer

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