GOLD EXPLORATION IN ARIZONA AND NEVADA

ARIZONA - GOLCONDA

Wednesday 11 August 2021

GEOPHYSICS SURVEY COMPLETED AT GOLCONDA PROJECT

- **Ground magnetic survey provides insights into the structural controls on gold-silver mineralisation at the Golconda Project**
- **Represents the first systematic exploration in the Golconda Project area in more than 30 years, alongside the first work ever conducted within a consolidated Golconda district**
- **Work programs being progressed to prioritise drill targets at Golconda include geological mapping, structural analysis, and surface geochemical sampling**

Gold 50 Limited (Gold 50 or the Company) (ASX: G50) is pleased to announce the outcomes of a detailed ground magnetic survey at its flagship Golconda Project in Arizona, USA. This is the first time modern geophysical techniques have been utilised at Golconda and forms an integral first step in prioritising drill targets for Gold 50's inaugural drill program at the property.

Located in northwestern Arizona, Gold 50's Golconda Project covers numerous well-developed precious and polymetallic mineralised veins and untested structures immediately southeast of the Mineral Park porphyry copper-molybdenum deposit. The precious metal potential of the Golconda Project area has never been systematically tested with only very limited exploration in the last 30 years. The veins are related to the porphyry deposit but are distinct and spatially separated from it. The polymetallic (Zn-Pb-Au-Ag) veins were primarily mined in the early 1900's and were well known due to their unusually high gold and silver grades.

The planned exploration program includes further geological, structural and alteration mapping, and surface geochemical sampling to enhance our understanding of the alteration/mineralisation patterns and particularly the structural controls on mineralisation at the Golconda Project.

Gold 50's Managing Director, Mark Wallace, commented:

> "Since acquiring the Golconda Project as Gold 50's foundation asset in 2020, we have been systematically compiling and interpreting the historical data as well as undertaking exploration required to provide a wholistic view of the controls on mineralisation in this historical mining district.
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> "In order to determine where to get the most bang for our drilling buck, the exploration work that Gold 50 has recently undertaken includes a ground magnetic survey, a satellite hyperspectral survey (Worldview-3) and various surface geochemical surveys. Our initial focus is on three target areas that include extensive veins with historic reported intercepts of greater than 2g/t gold over true widths of more than 10 metres.
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> "Our ground magnetic survey has provided insight into the relationship between the mineralised veins at Golconda and the large copper-molybdenum porphyry deposit to the northwest. In addition, the magnetics have identified extensions to outcropping veins and the location of cross-cutting structures. The intersection of these veins and cross-cutting structures are likely to provide targets for potentially identifying substantial tonnages of gold mineralisation."

The primary objective of Gold 50's Golconda exploration program is to delineate a near-surface gold-silver deposit amenable to open-pit mining. Such deposit is likely to occur within structurally permissive zones such as fault intersections and fault bends.

The ores historically mined at the Golconda Project have been confined to narrow, steeply dipping, vein-type deposits. These veins typically occupy strong north-northwest trending faults and fractures cutting through the Precambrian metamorphic complex. The veins host gold-silver mineralisation with variable amounts of zinc, lead, and copper mineralisation in a siliceous gangue.

Prior drilling has not targeted zones where structural geology provides maximum opportunities. Gold 50's field work indicates that structural intersections control the locus of mineralisation. Where cross-structures exist, individual veins are wider and there are multiple unnamed smaller veins stacked up along the cross structure.

Ground Magnetic Survey

The survey comprised 69 line-kilometres collected on northeast-southwest lines spaced 100m apart over the Golconda Project area and three variably spaced northwest-southeast lines. A qualitative interpretation of the processed magnetic data is presented in Figure 1. Elements of the interpretation include structures, lithologic boundaries, veins and alteration shapes. Historical mines are marked as red dots. The interpreted structures are black dashed lines, interpreted veins as thick magenta lines, hatched polygons delineate rock units with labels and yellow hatched polygons indicate magnetic destructive alteration.

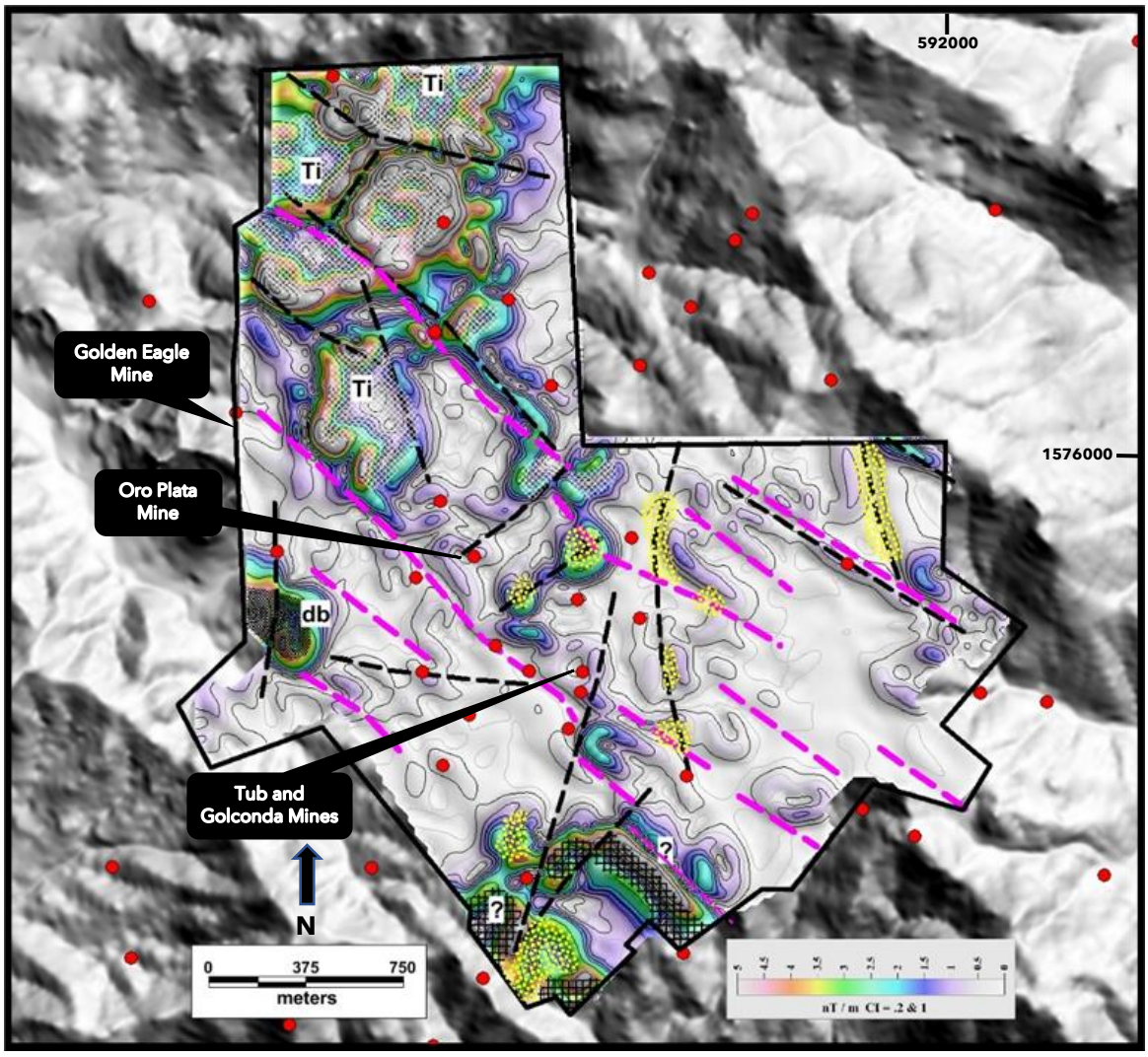

Figure 1: Qualitative interpretation and historical mines (red circles) over reduced to the pole ("RTP") horizontal gradient of ground magnetic data. Interpreted structures are black dashed lines, interpreted veins are thick magenta lines, hatched polygons delineate rock units with labels and yellow hatched polygons magnetic destructive alteration.

The most robust gradient responses are associated with the interpreted Tertiary intrusion ("Ti" on Figure 1) extending into the survey area from the north. This intrusion is interpreted to:

- be the southern extension of the Ithaca Peak intrusion associated with Mineral Park porphyry copper-molybdenum deposit; and
- extend as far south as the Golconda Mine located in the center of the survey area.

Several veins are interpreted based upon geological mapping, locations of historic workings, and linear, muted magnetic responses The correlation of geophysical responses with mapped veins, as well as more intense areas of alteration, supports the potential for use of magnetics in areas that are untested and unexposed.

Geophysical strike extensions of the mapped veins are noted to both the northwest and southeast. The veins can logically be inferred to fill structures in many cases and magnetics likely serve as proxies for delineation of structures. In addition, parallel veins are interpreted over much of the southeastern part of the survey coverage outside the geologic mapping.

Magnetic gradients in the vicinity of the interpreted veins tend to be muted due to alteration surrounding the veins.

The southern corner of the survey coverage is the site of an unusual, complex, ring magnetic anomaly. Two structures are interpreted crossing the ring's northwest side. Within the ring's center is a prominent magnetic low, which is interpreted as possible alteration or, less likely, a reversely magnetised intrusive core.

This announcement has been approved for release by the Board of Gold 50.

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Competent Persons Statement

The information in this announcement that relates to Exploration Results, is based on information from the ground magnetic survey compiled by Dr Danny Sims, a Competent Person who is a licensed geologist and Registered Member of the Society for Mining, Metallurgy & Exploration ("SME"). Dr Sims is a consultant to Gold 50, who has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Dr Sims consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to previous mining and/or exploration work is based on information included in the Company's Prospectus, dated 21 May 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included within the Prospectus, dated 21 May 2021.

ABOUT GOLD 50'S GOLCONDA PROJECT

Gold 50's flagship Golconda Project covers numerous well-developed precious and polymetallic mineralised veins and untested structures immediately southeast of the Mineral Park porphyry copper-molybdenum deposit. Primarily a zinc producer, the Golconda Mine was also known for its high gold-silver grades. The Golconda Mine was mined to a depth of approximately 400m prior to operations ceasing in 1917, when a fire destroyed the processing plant. The precious metals potential of the Golconda Project area has never been systematically tested, with only very limited exploration in the last 30 years.

The Golconda Project is located in in Mohave County in northwestern Arizona. The Wallapai Mining District is known for the Mineral Park porphyry copper-molybdenum deposit and surrounding extensive polymetallic vein systems with unusually high precious metals grades. Golconda is about 15km north of the town of Kingman, which has an airport and a population of approximately 32,000 people.

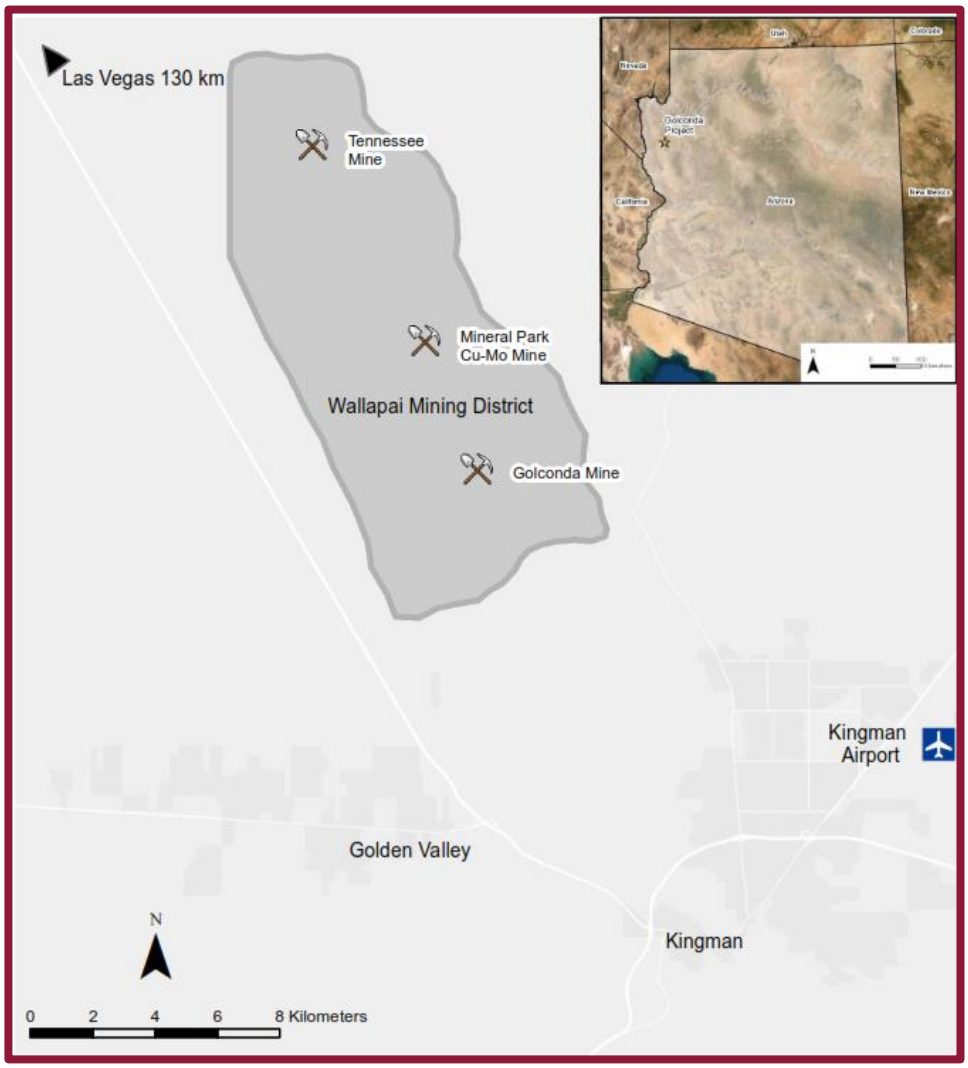

Figure2 - Location of Gold 50's Golconda Project within the Wallapai Mining District in northwest Arizona.

The tenure covers:

- numerous historic mines including the Golconda, Tub, Golden Eagle, Big Bethel, Green Linnet, Oro Plata, Prosperity, Primrose, Blackfoot and Mexican mines;
- over 10km of mapped mineralised vein structures with known gold-silver mineralisation including the 2km long Tub-Golden Eagle vein; and
- 30-130m wide zones of alteration, fracturing, brecciation and veining.

The project area is largely untested as prior owners have undertaken:

- no systematic surface geochemical or geophysical surveys; and
- only limited drilling, which is mostly shallow and many holes are vertical (less than optimal due to steeply dipping veins).

It must be noted, the limited drilling undertaken since 1980 has intersected greater than 10m wide zones of mineralisation averaging more than 2g/t gold and high silver grades in several areas.

The Cerbat Mountains are a north-northwest trending mountain range comprising an early Proterozoic-age metamorphic basement known as the Cerbat complex. The Proterozoic rocks are divided into two groups that are separated by a major fault that strikes approximately north, through the centre of the mountain range. Intruded into this metamorphic complex at Mineral Park is a concentrically-zoned, quartz-monzonite porphyry stock termed the Ithaca Peak granite. Flanking the range are basaltic rocks of Tertiary age.

The Mineral Park System comprises a central porphyry copper-molybdenum stock and peripheral mesothermal or sub-epithermal veins. Metals are zoned laterally, away from the central porphyry with copper and molybdenum concentrated in the Mineral Park porphyry and with lead, zinc and precious metals mostly within the peripheral veins.

The Golconda Project contains numerous mines and prospects located along a number of parallel, northwest-trending veins which dip 60° to 80° northeast. An exception is the prominent Bronco Dike that strikes N 10°E and is approximately 13m wide.

There are several major mineralised vein structures within the Golconda Project, which are each greater than 2 km long and historical mines are located along, including:

- Tub to Golden Eagle structure;
- Golconda to Oro Plata structure; and
- Mexican to Green Linnet structure.

The host rocks are generally granite-gneiss with local pegmatite bodies and northwest-trending diabase and rhyolite dikes. Intrusive masses of highly altered, silicified, sheared and brecciated granitic rocks occupy a wide zone extending northwesterly towards the Mineral Park porphyry copper-molybdenum deposit.

From work completed to date, Gold 50 has identified three initial priority areas for exploration:

1. **Tub Vein** - northwest from the Tub Mine more than 1,800m through Todd and Union Basins.

2. **TG Intersection** – contains projected extensions of several prospective fault zones containing veins that extend southeast of the Golconda and Tub Mines with cross-cutting structures.

3. **Bronco Dike** - particularly near the intersection of the Dike and the Tub Vein, which has not been drilled or mined in this area and the intersection with the Golconda Vein where the Oro Plata Mine is located.

The Tub Vein is prospective for bulk-tonnage gold-silver deposits amenable to low-cost, open-pit, operations as it is at least 13m (40 feet) wide, at every location that it is exposed, mined or drilled.

The Tub Vein priority area extends northwest of the Tub Mine, through the Big Bethel Mine and on to the intersection with the southern terminus of the Bronco Dike. At the surface, between the Big Bethel and the Bronco Dike, the highly altered rock around the Tub Vein forms a topographic depression. The Big Bethel Mine is not very deep and the Tub Vein area has not been tested by drilling to a depth below the zone of oxidation.

The TG Intersection is where the Tub Vein is projected to intersect other productive veins near where it intersects the Golconda Vein and other structures mapped in the area. The TG Intersection has limited historical mining and appears to be untested by drilling.

The Bronco Dike area is a zone of historical workings, altered rock and anomalous chemistry extending north from the Oro Plata Mine to, at least, the Cashier Mine. The area around the Oro Plata Mine is particularly prospective, as it is near the intersection of the Bronco Dike and the Golconda Vein. The Jamison Mine area is also notable due to drilling by Chico Mines having had some success.

The planned exploration program includes further geological structural and alteration mapping, surface sampling and ground geophysics to better understand the alteration/mineralisation patterns and particularly the structural controls on previous metal mineralisation at the Golconda Project.

GOLD50

ABOUT GOLD 50

Gold 50 (ASX: G50) is a precious metals exploration company focussed on discovery in Arizona and Nevada, USA.

Gold 50's strategic intent is to rapidly define and progress exploration targets, leveraging the Company's board and management's track record of discovery in the Southwest USA.

Gold 50's flagship asset is the Golconda Project in the Wallapai Mining District of Arizona, where the Company has consolidated a historical mining district adjacent to a major copper-molybdenum porphyry deposit and known for its extensive mineralised veins containing unusually high precious metals grades. Gold 50 is also exploring a portfolio of high-quality gold projects - Spitfire, Caisson, Broken Hills and Top Gun - in the Walker Lane Trend of Nevada, a prolific yet relatively under-explored region that stands out for its exceptional high gold grades and growing reserves.

Gold 50 listed on the Australian Securities Exchange on 6 August 2021 and has a strongly supported register of institutional and mining investors.

APPENDIX A – GOLCONDA PROJECT - JORC TABLE 1

JORC Code, 2012 Edition – Table 1 (Gold 50 Golconda Project)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	
Sampling techniques	• *Nature and quality of sampling* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Not applicable.
Drilling techniques	• *Drill type and details*	• Not applicable.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not applicable.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument*	• Not applicable.

Criteria	JORC Code explanation	
	make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not applicable.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Not applicable. • Locations are reported in NAD 83 / UTM 11N. • Real-time differentially-corrected GPS was used for determine the location that magnetic data was collected.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Magnetic data lines spaced 100m apart over the Golconda Project area and three variably spaced northwest-southeast lines. • Stations spacing was approximately 2m for a total of 78,592 readings. • Data spacing and distribution is not relevant to Resource estimation. • Sample compositing has not been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews were taken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Refer to Annexure B of the Gold 50 Prospectus (dated 21 May 2021).

Criteria	JORC Code explanation	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Refer to the Independent Geologist Report in the Gold 50 Prospectus.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Refer to the Independent Geologist Report in the Gold 50 Prospectus.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Not applicable.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Not applicable.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Not applicable.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not*	• Not applicable

Criteria	JORC Code explanation	
exploration data	*limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Gold 50 plans to undertake further geological, geochemical and geophysical surveys prior to drilling the Golconda Project.