

Thursday 22 December 2022

FIRST TWO DIAMOND HOLES COMPLETED AT FLAGSHIP GOLCONDA PROJECT, ARIZONA

- Gold 50 has completed the first two diamond holes of a planned 14 hole, 4,500m drilling program at its flagship Golconda Project near Kingman, Arizona
- This program represents the **first significant drilling program at the property in 40 years where previous drilling had been limited to shallow vertical holes**
- First Golconda drilling assays expected in January 2023

Gold 50 Ltd (Gold 50 Ltd or the Company) (ASX: G50) is pleased to announce the completion of the first two diamond drill holes at its flagship Golconda Project in Arizona. Golconda is largely untested with limited to no modern geological work completed at the project prior to Gold 50.

Drilling by previous operators in the last 40 years was limited to shallow vertical holes intersecting +10m wide zones of +2g/t gold-silver mineralisation. The gold-silver and silver-lead-zinc veins within the Golconda Project are part of a large, zoned mineralised system related to the adjacent Mineral Park porphyry copper-molybdenum deposit.

Gold 50 has identified three initial priority areas for exploration (see Figure 1):

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.

Gold 50's initial drilling primarily targets structural intersections along the Tub Vein at depths of 100m to 150m.

Diamond drillhole GDD01 was drilled to a depth of 281m and targeted the intersection of a northeast-striking fault with a wide vein, quartz blow and associated smaller veins. The hole is persistently altered over 28m from 34m to 62m. The upper portion of the hole crosses the Tub Vein while the lower portion may intersect the Green Linnet vein system. Samples from this hole were despatched one week ago to the laboratory in Reno, Nevada with initial assay results expected in January.

Diamond drillhole GDD02 was drilled to a depth of 239m and targeted the intersection of the Tub Vein with a northeast striking fault, south of the Oro Plata Mine where the Bronco Dike and the Tub Vein intersect.

Hole GDD02 is persistently altered over 131m from 108m downhole to the end of the hole at 239m. The rock is predominantly hydrothermal breccia with quartz-sulphide infill and stockwork veining. The photos below show some of the altered core from hole GDD02.



Core from GDD02 from 584 ft to 593 ft downhole.
Stockwork and sheeted quartz-sulphide veins. Quartz-sericite-pyrite alteration.



GDD02 - Quartz-sericite-pyrite altered intrusive with quartz-sulphide veins.



GDD02 - Quartz-sulphide stockwork veining and breccia.

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

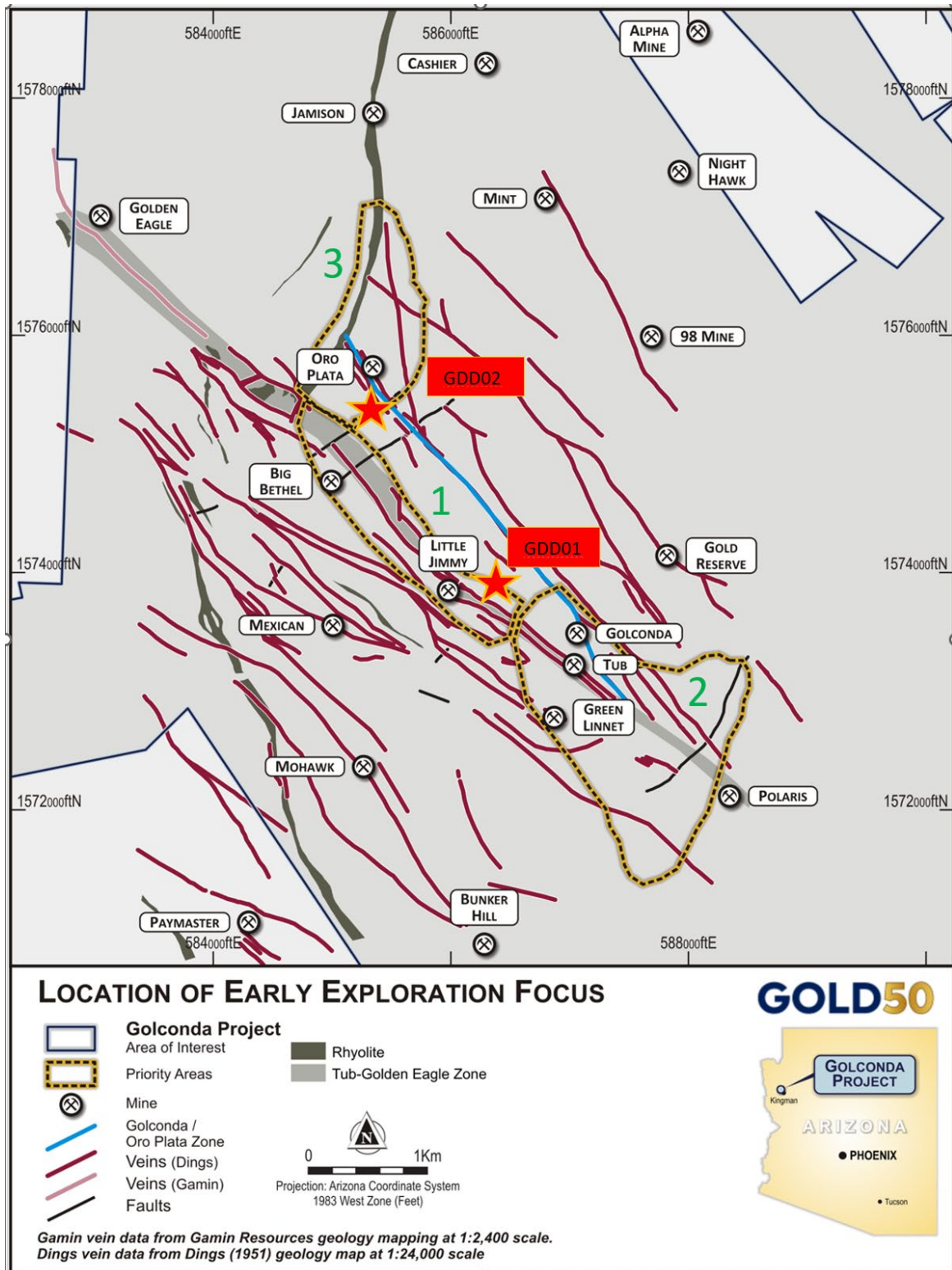
"Our initial Golconda drilling program is based on the detailed structural framework and understanding developed since Gold 50 commenced field work in 2021.

Golconda is part of the well-mineralised Mineral Park porphyry and our initial drillholes have supported the thesis that faults crossing the main Tub Vein will provide substantial thicknesses of hydrothermally altered and mineralised rocks.

We look forward to releasing in early 2023 the results of our Golconda drilling as well as the results from the recently completed soil sampling program at our high-grade White Caps gold project in Nevada.

Feliz Navidad y Feliz Ano Nuevo Amigos!"

Figure 1 - Golconda Project, priority exploration areas



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.



GOLD50

ABOUT GOLD 50

Gold 50 is a precious metals exploration company focussed on the South West of the United States of America. Gold 50 currently operates in Arizona at its Golconda Project and in the Walker Lane Trend of Nevada at its White Caps, Spitfire, Caisson, Broken Hills and Top Gun projects.

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