

Monday 29 May 2023

TRENCHING PROGRAM AND DRONE MAGNETIC SURVEY COMPLETED AT WHITE CAPS PROJECT

- An extensive trenching program has been completed at White Caps Project in Nevada
- **A 2 km zone of key pathfinder elements for Carlin-type gold deposits was tested**
- **A 110 line-km Drone Magnetic survey** was completed during May across the Project
- Gold, arsenic, mercury, antimony, and thallium are all strongly anomalous
- High-grade White Caps Mine produced more than **125,000 ounces at circa 30g/t gold.**

Gold 50 Ltd (Gold 50 or the Company) (ASX: G50) is pleased to announce the completion of the next phase of Gold 50's recently acquired White Caps Project ("WCP") in Nye County, Nevada (see ASX announcement, 'Acquisition of High-Grade White Caps Gold Project' dated 9 November 2022). A trenching program was completed which followed up the strong pathfinder element anomalies generated by the Company's initial soil sampling program at the WCP.

The soil sampling program defined a strongly anomalous zone over 2km along strike from the high-grade White Caps Mine on patented claims (private land). Arsenic, mercury, antimony and thallium - the key pathfinder elements for Carlin-style gold deposits were all very anomalous.

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

"The trenching program completed during May generated a total of 252 channel samples over 17 lines with an additional 50+ rock samples across the 2km by 500m anomaly defined by our recent soil sampling program.

"The samples are with the lab in Reno and we expect results by the end of June 2023. The recently completed drone magnetic survey will be with our geophysicist for interpretation and we expect results in the next 4 weeks. Field mapping of the complete 10 km² of claims is expected to begin by the end of June and be completed in late July. Our first principals' approach to exploration means we are swiftly moving towards generating drill-ready targets for our maiden drilling campaign at White Caps."

Soil Sampling Program

The soil sampling program completed in November 2022, comprised 276 samples collected on Gold 50's patented claims. The program targeted structural intersections within the west-northwest striking Cambrian White Caps Limestone unit and cross-cutting north-south faults.

Of the 276 samples, **92 (33%) of the samples assayed greater than 0.1ppm or 0.1g/t gold, which is considered to be highly anomalous.** The average gold content across these 92 samples was 0.527 ppm (= 0.527g/t). **The ten best samples ranged from 0.9g/t to 7.5g/t gold.**

Carlin-style pathfinder elements including arsenic, mercury, antimony, and thallium were all present and highly anomalous. The numerical averages of the assays for all 276 samples and the subset of the 92 highly anomalous samples are presented in Table 1 below:

	Gold (ppm)	Arsenic (ppm)	Mercury (ppm)	Antimony (ppm)	Thallium (ppm)
92 samples	0.527	500.3	4.44	98.6	2.16
276 samples	0.207	250.8	1.59	43.0	0.91

Table 1 - Averages of White Caps soil sample results

The results for mercury are particularly encouraging as any assay with > 1ppm mercury is considered a strong result. **The average mercury response across the 276 samples of 1.59 ppm is highly anomalous.**

Figure 1 below shows the location of the 276 soil samples and extensive zones with > 50ppb gold over approximately 2km of strike.

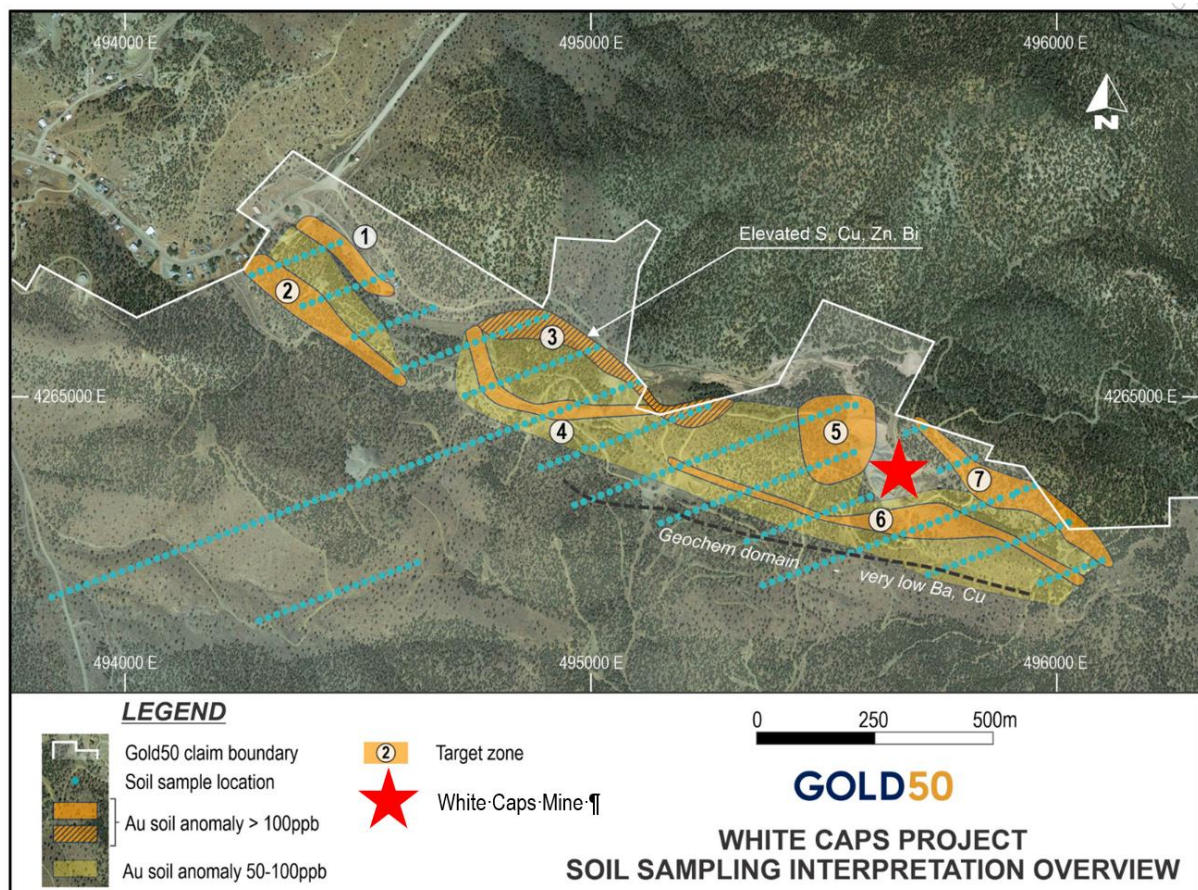


Figure 1 - Plan summarising outcomes from White Caps soil sampling.



The seven target zones identified for follow-up are focussed on the most anomalous assays for the pathfinder elements noted in Table 1. Target Zone 3 also has elevated sulphur, copper, zinc, and bismuth.

The White Caps Gold Mine is located between Target Zones 5, 6, and 7, which was not sampled due to significant surface disturbance. The soil sampling program took great care in avoiding disturbed areas and 33 planned samples were not collected due to surface disturbance and potential contamination, primarily caused by historical mining.

Mineralisation at the White Caps Mine is concentrated along structural intersections within the Cambrian White Caps Limestone unit which averages 20m in thickness. Numerous cross-cutting north-south faults localise mineralisation within the host carbonates. **The soil sampling program and highly anomalous soil results extend well outside of the White Caps Limestone, increasing our understanding and targeting of the district potential of the White Caps Project.**

Further information on this soil sampling program is in Gold 50's announcement, 'Carlin-type Gold Geochemistry defined at High-Grade White Caps Gold Project, Nevada' dated 20 February 2023.

Geology and Exploration Potential

Gold 50 plans to undertake a first principles approach of exploring across the property including mapping, trenching and geophysics before an initial drilling program in H2 2023.

Located in central Nevada within the historic Manhattan Mining District and the underexplored Walker Lane Trend, the WCP covers an area of **10 km²** with **28 patented claims and 74 unpatented claims.**

White Caps is a significant historical gold mine located only 15km south of the Round Mountain Gold Mine owned by Kinross which still has ore reserves of 3 million ounces after producing more than 15 million ounces.

Historical mining and exploration have focussed on high-grade replacement-style mineralisation hosted by limestone with the gold associated with arsenic, antimony and mercury (typical of Carlin-style gold deposits).

The WCP is in the southern Toquima Range, a block-faulted horst of the Basin and Range Province. The Project area is underlain by Cambrian and Ordovician sedimentary rocks that were intruded by a Cretaceous granitic pluton on the southeast portion of the district. A substantial amount of thrust faulting and high-angle faulting has occurred throughout the area. The sedimentary rocks are buried by volcanic rocks of the Tertiary Manhattan Caldera on the northern edge of the property.

Mineralisation generally dips moderately to the south at approximately 50° and is open at depth. Low- and moderate-grade (<10g/t gold) targets may exist within the White Caps Mine in the vicinity of the historically mined high-grade (>10g/t gold) mineralisation. Notably, the crosscut on the lowest level of the White Caps Mine assayed **10m at 94g/t gold.**

Numerous historic mines and widespread gold occurrences are located along the Manhattan Fault, a major west-northwest structure. Within the WCP, mineralised carbonate rocks provide a **favourable host for gold mineralisation over 3km of strike length.**



The White Caps Limestone is within a 600m thick Cambrian sequence containing mineralised carbonate units that may also be favourable host rocks. There is good potential to define thicker zones of mineralisation around historic workings as the lower grade (<10g/t gold) was largely ignored. **The prospective geology and historical mining indicate that the WCP is a district play, not just a high-grade underground target that remains open at depth.**

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

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Competent Persons Statement

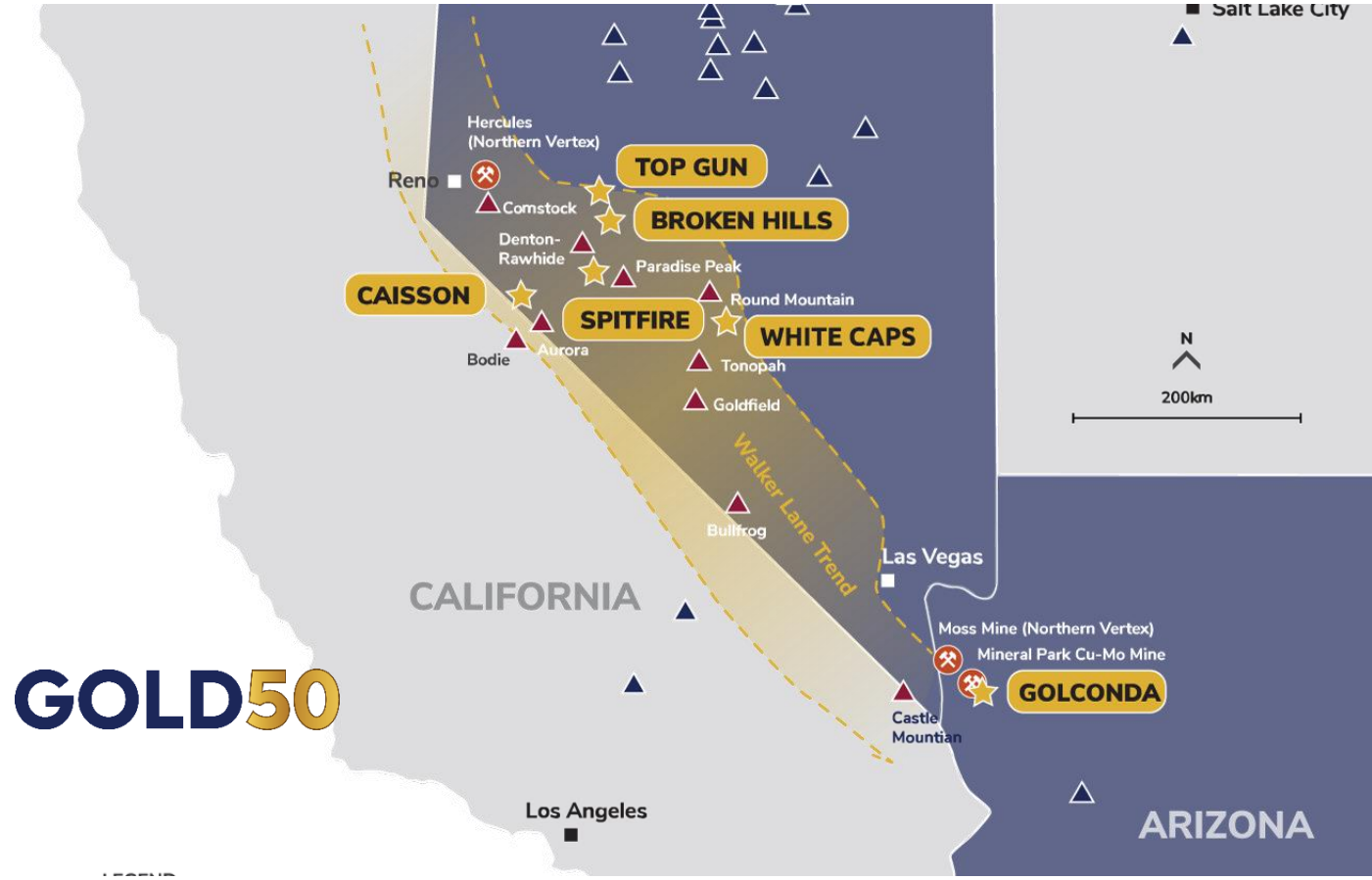
The information in this announcement that relates to Exploration Results is based on information compiled by Wade Johnston, a Competent Person who is a Certified Professional Geologist licensed by the American Institute of Professional Geologists ("AIPG"). Wade Johnston is a consultant to Gold 50 who 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'. Mr Johnston consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Historical Exploration Data

Various prospectors and companies have undertaken mineral exploration at the WCP over time. There are no exploration reporting requirements in Nevada, and as a result there are no government records of the results of any previous exploration work.

The information on the WCP available to Gold 50 includes unpublished reports as well as information obtained from publicly available sources.

Inspection of the available reports covering the historical exploration provides limited to no information regarding quality control and quality assurance ("QA/QC") procedures that were followed. In addition, there is limited or no information in respect to such items as; sample type, sample size, where or how the samples were prepared for analysis, what analytical methods were utilised to determine the various elements, what if any standards, replicates, and blanks were inserted into the sample batches, etc.



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.