

RC PERCUSSION DRILLING COMMENCES AT WILDCAT

Highlights:

- Wildcat Prospect is a known gold mineralised structure with shallow high grade gold intersections and extensive historical workings along strike
- Previous drilling intersections include:
 - MTAC083, 1 m @ 76.4 g/t gold from 37 m downhole
 - MTAC074, 6 m @ 3.13 g/t gold from 40 m downhole (including 1m @ 5.15 g/t gold and 1m @ 11.4 g/t gold)
 - MTAC078, 8m @ 2.58 g/t gold from 28 m downhole
 - MTAC075, 2 m @ 5.98 g/t gold from 55 m downhole
 - MTAC073, 1 m @ 5.17 g/t gold from 21 m downhole
- Program of 20 RC percussion drill holes has commenced to extend mineralisation down-dip and along strike
- Work program expected to be completed during February 2020

Golden Mile Resources (ASX: G88, 'Golden Mile' or 'the Company') is pleased to advise that it has commenced a 20 hole, 2,000 metre reverse circulation (RC) percussion drilling program to follow up the excellent drilling intersections recently returned from the Wildcat Prospect, which is located on its Leonora East Gold Project located in the North-Eastern Goldfields of WA (Figure 1).

Commenting on the latest round of drilling, Golden Mile's Managing Director, Lachlan Reynolds, said:

"We are excited to undertake further RC drilling on the Wildcat Prospect area, where our previous drilling has returned high-grade intersections up to 76 grams per tonne gold within a sheared structure that has a strike length of at least 150 metres."

"The Company's technical team is impressed by the observed continuity of the mineralisation at shallow levels and is keen to test the extensions of the mineralisation down dip and along strike with the objective of demonstrating potential for a significant gold resource."

The Company has previously completed an aircore (AC) drilling program at the Wildcat Prospect as a first-pass evaluation of a known mineralised structure defined by a line of historical workings and a limited amount of drilling. Results of that drilling indicated that the structure at Wildcat contains high grade gold mineralisation at shallow depths that has continuity over at least 150 metres of strike length (*please refer to Golden Mile Resources announcement to the ASX dated 24 January, 2020*). The mineralised structure is open along strike and at depth and intersections suggest localised thickening.

MARKET DATA

ASX Code: G88
 Share Price: \$0.052 (as at 12/02/2020)
 Market Cap: \$3.7 Million
 Shares on Issue: 71,682,663
 Options on Issue: 13,425,000
 Cash at bank: \$0.9 Million (as at 31/12/2019)

BOARD & MANAGEMENT

Rhoderick Grivas - Non-Executive Chairman
 Lachlan Reynolds - Managing Director
 Phillip Grundy - Non-Executive Director
 Caedmon Marriott - Non-Executive Director
 Justyn Stedwell - Company Secretary
 Paul Frawley - Exploration Manager

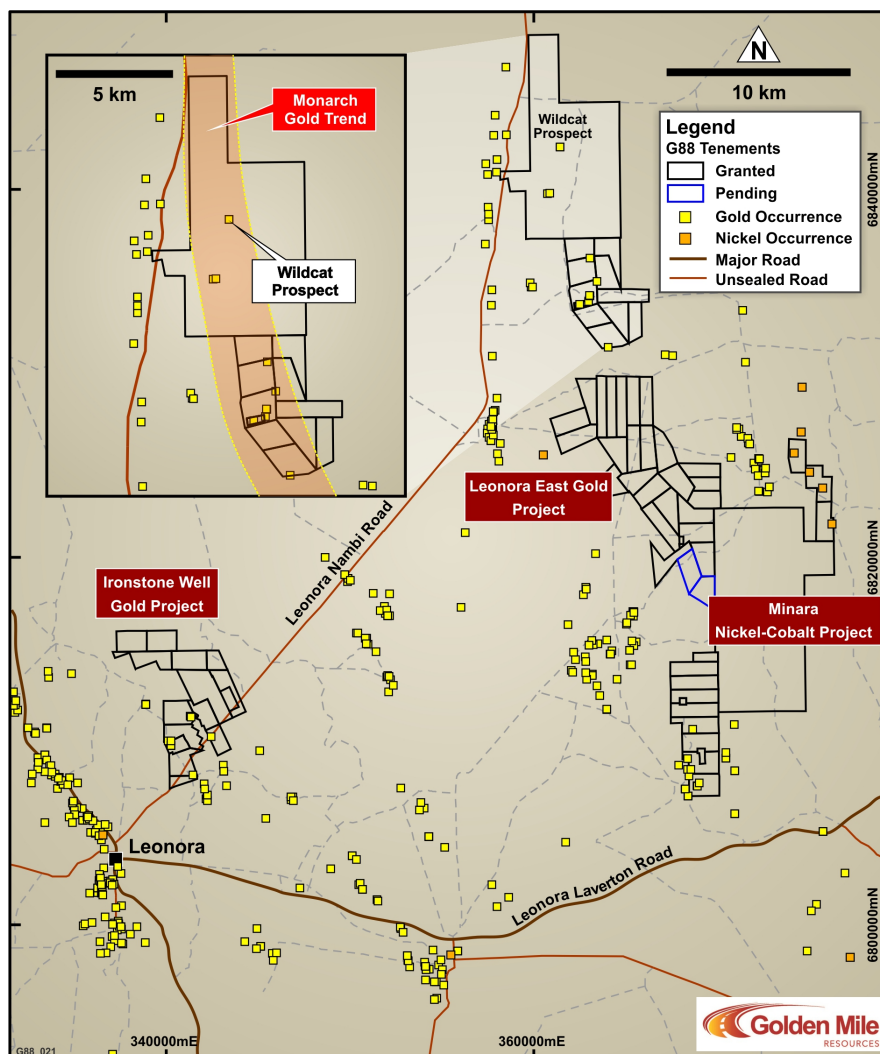


Figure 1: Location map of the Monarch Gold Trend, Leonora East Project.

Wildcat Gold Prospect

The Wildcat Prospect is located within the northern Monarch Gold Trend ('MGT'), approximately 40 km to the northeast of Leonora (Figure 1). The MGT covers the eastern contact of the Mertondale Shear Zone with the basement granites and represents a poorly tested but extensive gold bearing structure extending over more than 16 km of strike.

A program of aircore (AC) drilling was completed at the Wildcat Prospect in December 2019 to evaluate the known mineralised structure (*please refer to Golden Mile Resources announcement to the ASX dated 24 January, 2020*). The drilling intersected significant gold mineralisation, with intersections including:

- MTAC083, 1 m @ 76.4 g/t gold from 37 m downhole
- MTAC074, 6 m @ 3.13 g/t gold from 40 m downhole (including 1m @ 5.15 g/t gold and 1m @ 11.4 g/t gold)
- MTAC078, 8m @ 2.58 g/t gold from 28 m downhole
- MTAC075, 2 m @ 5.98 g/t gold from 55 m downhole
- MTAC073, 1 m @ 5.17 g/t gold from 21 m downhole

Results confirmed that zones of very high grade gold mineralisation associated with quartz veining occur along a northwest – southeast trending structure (Figure 2). Gold mineralisation occurs over a strike length of approximately 150 metres and is open both along strike and down-dip. The AC drilling results are generally consistent with the grade and nature of the historical RC percussion drilling results. The current drilling indicates some wider intersections of lower average grade, suggesting greater tonnage potential, with local shoots of high grade material.

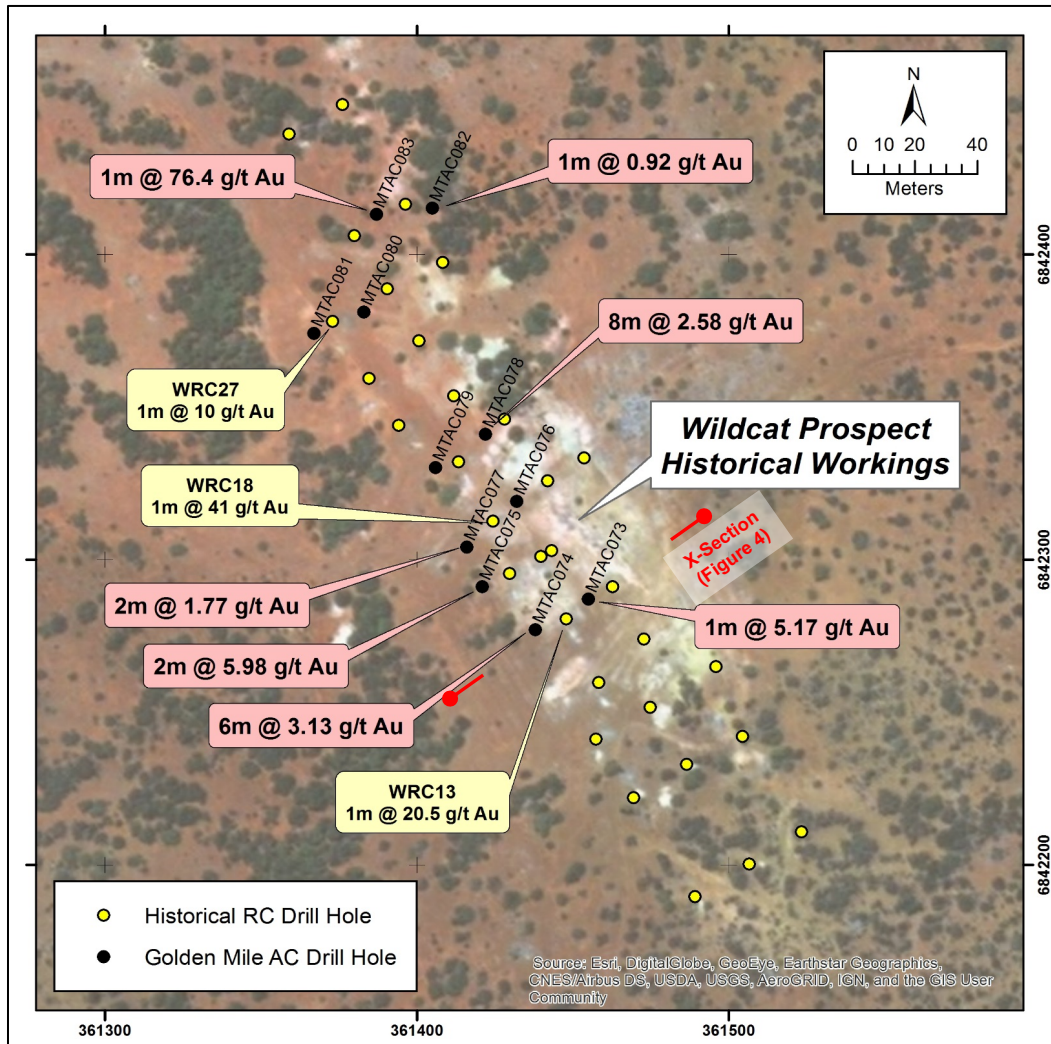


Figure 2: Surface image of the historical workings at the Wildcat Prospect showing collar locations of the historical RC percussion drill holes and the current AC drill holes completed by Golden Mile. Significant intersections are shown for both RC drill holes (yellow) and the AC drill holes (red).

RC Percussion Drilling

A reverse circulation (RC) percussion drilling program comprising 20 holes for approximately 2,000 metres of drilling has commenced at the Wildcat Prospect. The maximum depth of drilling will be approximately 110 metres, designed to intersect the mineralised structure at around 80 metres below surface (see Figure 3).

Holes have been planned to test the depth and strike potential of the known gold mineralisation, as well as evaluate the continuity of the mineralisation along strike. The drilling program is anticipated

to be completed in February 2020 and assay results will be reported to shareholders when available.

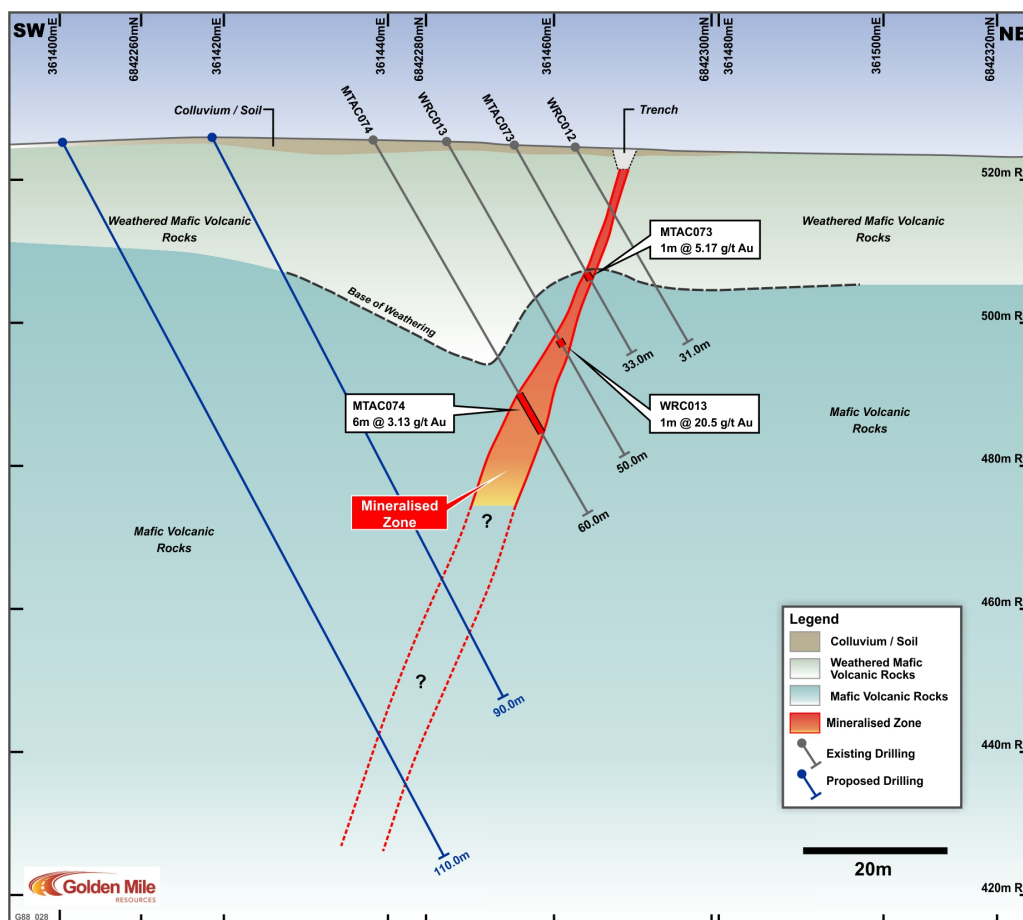


Figure 3: Schematic cross section through the southern part of the Wildcat structure showing completed drill holes and proposed RC drilling to test the steeply dipping mineralised structure.

Further Work

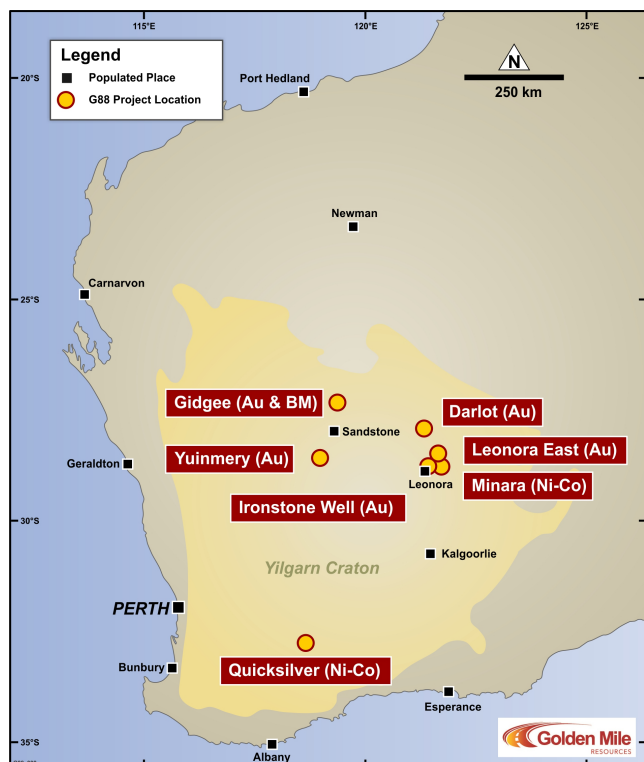
Completion of the follow-up RC drilling is being undertaken to ensure that the mineralised structure at Wildcat is adequately tested for gold mineralisation down-dip and along strike from existing known mineralisation. Results may be indicative of a potential gold resource, which will require further evaluation with RC drilling and diamond drilling for resource definition.

This Announcement has been approved for release by Mr Lachlan Reynolds, Managing Director of Golden Mile Resources Limited.

For further information please contact:

Lachlan Reynolds – Managing Director
Golden Mile Resources Ltd (ASX: G88)
T: (08) 9480 0636, F: (08) 9321 0320
E: lreynolds@goldenmilresources.com.au
About Golden Mile Resources Ltd

Justyn Stedwell – Company Secretary
Golden Mile Resources Ltd (ASX: G88)
T: (03) 9191 0135, F: (03) 8678 1747
E: justyn@stedwell.com.au



Golden Mile Resources is an Australian based exploration and development company, with an outstanding suite of gold and nickel-cobalt projects in Western Australia.

The Company was formed in 2016 to carry out the acquisition, exploration and development of mining assets in Western Australia, and has to date acquired a suite of exploration projects, predominantly within the fertile North-Eastern Goldfields of Western Australia.

The Company's portfolio includes a suite of gold projects in the North-Eastern Goldfields which include the Leonora East, Ironstone Well, Darlot and Gidjee projects. In addition, Golden Mile holds two nickel-cobalt projects, namely the Quicksilver project in the South West Mineral Field and the Minara project.

The Company has recently acquired the Yuinmery Gold Project in the Youanmi gold mining district.

For more information please see the Company announcements on the ASX website or visit the Company's website: www.goldenmilresources.com.au

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Golden Mile Resources Ltd (ASX: G88) planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Golden Mile Resources Ltd (ASX: G88) believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based upon and fairly represents information compiled by Mr Lachlan Reynolds, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Reynolds is the Managing Director of Golden Mile Resources Ltd and a full-time employee of the Company.

Mr Reynolds 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 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Reynolds consents to the inclusion in the report of the matter based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements referenced in this announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.