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20 August 2020

Wishbone Gold Plc

("Wishbone" or the "Company")

Wishbone Gold Plc / Index: AIM: WSBN / Sector: Natural Resources / AQSE: WSBN

Funding Raised to Expand Exploration Program onto White Mountains, one of Wishbone's other properties in Australia

Wishbone Gold Plc (AIM: WSBN, AQSE: WSBN) the precious metals trading and exploration company has, via its broker, Peterhouse Capital Limited, raised a total of £400,000.00 before expenses, in a heavily oversubscribed placing of 20,000,000 new ordinary shares of 0.1 pence each (the "Ordinary Shares") at a price of 2 pence per share (the "Funding").

Further to Tuesday's announcement concerning the Wishbone II project this additional funding enables the company to restart exploration simultaneously on the White Mountains project.

White Mountains comprises a 4,491 hectares 100% owned Exploration Licence located about 155km east of Charters Towers in Queensland.

White Mountains is along strike from Maroon Gold Pty Ltd's Granite Castle resource which may extend structurally and geologically onto White Mountains. The Granite Castle deposit has sufficient drilling to allow a JORC total resource of 77,200 ounces ("oz") of gold and 1,509,000 ounces of silver.

White Mountains is centred over a highly favourable area of the Lolworth region and includes several polymetallic historic mines and advanced prospects for gold, silver, copper, lead, antimony, nickel, and molybdenum, all of which have been the subject of intermittent exploration over the past 40 years. Major historical production to date is as follows:

The Diecon Mine (1910- 1916) produced 68 tonnes of ore for 17,400 grams (614oz) gold at 255.9 grams per tonne gold ("g/t Au"). Little Wonder Mine (1913 -1915) produced 17 tonnes of ore for 669 grams (24oz) at 29.4 g/t Au. Sunday School Mine (1914) produced five tonnes of ore for 268 grams (10oz) gold at 53.6 g/t Au.

Pursuant to the Funding, the Company will also grant each 2 Funding shares subscribed by Funding Investors a warrant to subscribe 1 New Ordinary Share in the capital of the Company exercisable for a period of 12 months from admission of the Funding shares at the price of 3.0 pence per ordinary share.

The warrants have an accelerator clause whereby if the price of the Company's shares is sustained at greater than 3p for five consecutive days the Company may choose to force execution of the warrants. The Company is obliged to write to each Warrant holder providing 7 calendar days' notice to exercise the warrants, after which each Warrant holder will have up to 14 days to pay for the exercise of their Warrants, subject to the terms of the Warrant Deed. The warrants will not be traded on an exchange.

Application will be made for the new Ordinary Shares, which will rank *pari passu* with the existing Ordinary Shares in issue, to be admitted to trading on AIM and the AQSE Growth Market ("Admission"). Dealings are expected to commence on 26 August 2020.

Full technical details and news releases on the White Mountains assets can be viewed on the Company's website at <https://wishbonegold.com/>.

Richard Poulden, Wishbone Gold's Chairman, commented,

"The money raised will allow Wishbone to enhance the White Mountains project at a quicker rate than anticipated. As the EPM joins an existing proven resource and the same geology appears to continue onto Wishbone's property, the exploration process will be easier as targets are already identified. We look forward to positive news in the near future. Wishbone's Competent Person's Report, by I2M Associates, said of White Mountains – "After reviewing the historical mining and mineral exploration activities and associated company reports dealing with the known mineralisation within and to the west of the tenement area, we have concluded that the White Mountain tenement has substantial potential for mineralisation of potential economic importance."

Total Voting Rights

The Company's total issued and voting share capital upon admission of the new Ordinary Shares will consist of 111,918,210 Ordinary Shares. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, securities of the Company.

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