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Wishbone Gold Plc

("Wishbone" or the "Company")

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EXCELLENT INITIAL RESULTS FROM EXPLORATION AT WHITE MOUNTAINS

Wishbone Gold Plc (AIM: WSBN), the London listed precious metals trading and exploration company, is pleased to announce that Terra Search Pty Ltd ("Terra Search"), the Company's Australian exploration consultants, have reported initial gold and copper grades at surface from its White Mountains Project ("White Mountains") in Queensland, Australia.

HIGHLIGHTS:

- **Grades up to 44 g/t Au (grams per tonne gold) returned from NE Workings from stream sediments.**
- **Grades up to 11.9 g/t Au reported from rockchips at NE Working.**
- **Magnetic linears indicate that the gold bearing Sunday School structure extends to the east. Just outside Wishbone's EPM, Terra Search reports that Sunday School contains grades of up to 8.3 g/t Au and 87 g/t silver.**
- **Edwards South reported rockchips up to 1.2 g/t Au from breccia zones.**
- **Edwards South is estimated to have 1km – 2km strike potential.**
- **Grades up to 15.82% Copper (Cu) and 4.7 g/t Au reported at Clements Copper.**
- **Brady's Jubilation showed anomalous gold in the 62 ppb Au, and silver in the 1-2 ppm Ag range.**

Richard Poulden, Wishbone Gold's Chairman, commented.

"We announced in September that we were recommencing exploration at both White Mountains and Wishbone II in Queensland. These are excellent initial results from the Terra Search programme at White Mountains and these are only the first results back from the assay laboratory. I look forward to reporting further significant results over the coming weeks as we prepare for a drilling programme at White Mountains."

Terra Search have reported as follows:

"Active exploration is well underway on the Wishbone's White Mountain property (EPM 18393) in North Queensland. In order to tighten up future drill targeting and optimize the chances of gold intersections; extensive surface geochemical samples have been collected at White Mountains. Terra Search has collected rock chip samples from outcrops, stream float and mine dump material of interest. Some previously recognized gold anomalous

streams have been re-examined with both -80 mesh (silt fraction) and panned concentrate stream sediment sampling. An extensive soil survey involving the collection of fine (-80 mesh, 180 micron) and coarse (-2mm +80mesh) fractions is now also completed. All samples have been submitted to Intertek Genalysis Laboratories in Townsville, an international standard assay lab. Other exploration stages underway include filling gaps in the existing ground magnetic coverage which should help understand the trends and significance of gold bearing structures. Evaluation of these White Mountains data sets will most likely lead to trench evaluation followed by drill target testing.

Appropriate Quality Control (QA/QC) samples have accompanied all laboratory submitted batches and include coarse blank sand, certified blanks, certified high and low gold and base metal reference material (standards) and duplicate samples. QA/QC samples have been checked on receipt of results from the assay lab and all are in order and fall within the appropriate certified accuracies.

To this date (25/11/2020), Terra Search has received and verified the first batches of rock chip samples, stream sediments and panned concentrates from the White Mountains project area. Results of the extensive soil sampling program over the NE Workings, Edwards-Brady's Jubilation, Diecon. Sunday School East are awaited.

A summary and highlights of results to date are as follows:

Rockchip Samples:

At the **NE Workings**, sample 3017531 returned **11.9 g/t Au** (eleven point nine grams per tonne Au) from ferruginous material taken from a small pit. Sampling in the same area (# 3019187) returned **3.02 g/t Au**. These veins need to be traced to the north with trenching and drilling

At **Sunday School**, Samples from the Terra Search data base highlighted the Sunday School gold zone, occurring just outside Wishbone Gold's tenement and extending into it. Rock chip gold results of up to **8.3 g/t Au** and **24 - 87 g/t silver ("Ag")** were returned from quartz veined sericite alteration zones aligned on an east-west strike. Magnetic trends suggest the Sunday School structure extends directly, or en echelon, eastward into the Wishbone tenement and will need to be further evaluated.

Elevated gold was noted at **Edwards South** with rockchips of silicified breccia zones returning **0.4 - 1.9 g/t Au**, elevated arsenic ("As") in the 431-1,884 ppm As range, anomalous antimony ("Sb") (244 - 682 ppm Sb range). The Edwards Structures are 1 to 2km long as delineated by magnetics. They are currently being evaluated with soil sampling, with results awaited. Trenching would seem the next step in advance of drill testing.

At **Clements Copper**, mine dump rock chip sampling returned **2.3 g/t Au** and **4.7 g/t Au**, anomalous silver (4 - 8 g/t Ag) elevated arsenic (247 ppm As) and high-grade copper (**15.82 % Cu**: fifteen point eight two percent copper, and **1.32 % Cu**). The high-grade copper zones occur in an east west trending shear zone in schist/amphibolite/gneiss. As this area is characterised by recessive outcrop, it is recommended that the next phase of exploration includes trenching, which should optimise drill targeting

Rock chipping of the **Brady's Jubilation** prospect confirmed the results of explorers during the 1970 nickel boom era, with a highly anomalous, and unusual geochemical association of elevated Nickel (**0.22% - 0.36% Ni**), chromium (323 ppm Cr), arsenic (0.21% - 0.55% As), copper (**0.11% - 0.46% Cu**), elevated antimony (150 - 686 ppm Sb), and anomalous gold in the 62 ppb Au range, and silver in the 1 - 2 ppm Ag range. This geochemical signature indicates both an ultramafic source (high Ni, Cr, Cu) accompanied by a signature from the outer zone of a gold system with anomalous As and Sb. Brady's Jubilation has similar

pathfinder geochemistry to the Edwards Prospect. The relationship of Brady's Jubilation to the Edwards structure is still to be established. Thus, further work is required to evaluate the Brady's Jubilation prospect.

Stream Sediments (-80 mesh silt fraction):

Current stream sediment sampling returned a major highlight from a drainage at the NE Workings where a **44g/t Au** (forty-four grams per tonne Au) bulk stream sediment sample points to a high-grade gold bedrock gold source that might represent an extension to the north of the known NE Workings vein structures.

Follow up stream sediment sampling has returned some detectable gold values (tens of ppb Au range), but the hard rock source has not been tracked down and will probably require trenching and drilling to locate.

Another positive discovery at the NE workings returned anomalous -80 mesh stream sediment samples of 200 ppb Au in catchments further to the north in a previously unexplored drainage. Again, the source has still to be evaluated.

Panned Concentrate Sediments

Results to date of panned concentrate sampling were impeded to an extent by lack of water. An orientation program showed generally low results for gold, but this may have been a function of dilution of heavy minerals by a coarse fraction. It is recommended that further panned concentrates are panned down to a concentrate dominated by heavy minerals. Elevated golds (40-100 ppb Au) were returned from Diecon and NE Workings.

About White Mountains:

White Mountains is 100% owned by Wishbone and comprises a single large 4,491-hectare Exploration Licence (EPM 18393), located about 155km east of Charters Towers in Queensland.

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 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.

White Mountains occurs in the well-endowed North Queensland Gold Province. In the adjacent tenement (not owned by Wishbone), just 1.5km to the west of the Wishbone Gold boundary, occurs the east-west trending Granite Castle resource of 79,000 ounces of gold and 1.5m oz of silver.

The information in this report that relates to the reporting of exploration results has been compiled by Dr Simon D. Beams, a full-time employee of Terra Search Pty Ltd, geological consultants employed by Wishbone Gold Pty Ltd to carry out exploration over their White Mountain EPM18393. Dr Beams has BSc Honours and PhD degrees in geology; he is a Member of the Australasian Institute of Mining and Metallurgy (Member #107121) and a Member of the Australian Institute of Geoscientists (Member # 2689). Dr Beams has sufficient relevant experience in respect of the style of mineralization, the type of deposit under consideration and the activity being undertaken to qualify as a Competent Person within the definition of the 2012 Edition of the AusIMM's "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Laboratory analyses were carried out at internationally recognised, independent, commercial laboratories. All results reported here for the first time have been accompanied by industry standard QA/QC checks.

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