

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 ("MAR")



10 December 2020

Wishbone Gold Plc

("Wishbone" or the "Company")

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

Placing to Fund Exploration and Drilling at Red Setter Project – Australia

Total Voting Rights

Wishbone Gold Plc (AIM: WSBN, AQSE: WSBN), the London listed precious metals trading and exploration company, is issuing a total of 17,500,000 new ordinary shares of 0.1 pence each (the "Ordinary Shares") at a price of 10 pence per share through a private placement made by the Company to a series of investors ("Placing") to raise a total of £1,750,000 gross.

Richard Poulden, the Company's Chairman, stated;

"This placing provides the Company with strong cash reserves to push forward with exploration on the new Red Setter Project in the Patersons Ranges near Telfer in Western Australia. It will also allow us to extend the exploration efforts in Queensland to include the newly applied for Wishbone 6 EPMA, which adjoins Wishbone's other leases just north-west of the Ravenswood Gold Mine".

"The third party analysis on Red Setter has already identified 4 clear magnetic targets over a strike length of around 2.4 kms and work currently being undertaken will provide drill targets for the first quarter of next year. One of the attractive aspects of Red Setter is the relatively shallow depth of the main prospects at 150 - 250 metres below the surface."

Pursuant to the Placing, the Company will also grant Investors a warrant to subscribe 1 New Ordinary Share in the capital of the Company for every two shares subscribed in the placing exercisable for a period of two (2) years from Admission of the Placing shares at a price of 12 pence per ordinary share.

The warrants have an accelerator clause whereby in the event that the ordinary shares of the Company close above 16p per share for 5 trading days during any ten day trading period then the Company has the right to require warrant holders to exercise all warrants held by them within 7 days. Any warrants not exercised when so required by the Company will automatically expire at the end of the 7 day period.

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 or about 16 December 2020 and the issue is subject only to Admission.

The Company’s total issued and voting share capital upon admission of the new Ordinary Shares will consist of 149,969,321 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.

For more information on Wishbone, please visit the Company’s website.
www.wishbonegold.com.

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