

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")



7 September 2020

Wishbone Gold Plc
("Wishbone" or the "Company")

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

Drilling approved for Wishbone's High-Grade Australian Gold Assets

Further to the announcement of August 20 2020, Wishbone Gold Plc (AIM: WSBN, AQSE: WSBN) the precious metals trading and exploration company advises that specialist mineral exploration consultants, Terra Search Pty Ltd ("Terra Search"), have now been engaged to fast track the exploration work to prove up the potential of the gold and copper prospects within the mineral exploration tenements at White Mountain and Wishbone II held by Wishbone in Queensland, Australia.

Terra Search have identified several high priority gold and copper-gold targets at both White Mountains and Wishbone that, in their opinion, have a strong chance of intersecting mineralisation of significant grade and thickness which is targeted towards the Company making a discovery.

An initial 38 reverse circulation percussion drill holes have been planned on the licences, as the first stage of exploration in known gold mineralised areas.

At Wishbone's White Mountain licence, the following prospects are expected to be evaluated with drilling:

- Sunday School East
- The Diecon Anomaly
- Hacketts Reef SE
- Clements Copper
- Edwards East
- Edwards South
- Bradleys Jubilation

At the Wishbone II licence, the following prospects are scheduled to be drilled:

- Hanging Valley West
- Oakley Creek North
- Halo

Terra Search has recommended new exploration methods to enhance the proposed drilling targets, which will include ground magnetics and soil sampling at Halo, and White Mountains (Edwards, Deicon/Hackett-Granite Castle Extensions). These programmes are seen as

being of great advantage to maximise the chances of exploration success. The soil sampling work planned for White Mountains and soil sampling and ground magnetics at Halo will add additional exploration targets. Electrical surveys (IP) at the Halo prospect and Hanging Valley West are also being reviewed.

About the White Mountains Project:

White Mountains comprises a 4,491 hectares 100% owned Exploration Permit 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 2004 total resource of 77,200 ounces ("oz") of gold and 1,509,000 oz 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.

Examples of historic production are: 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 (24 oz) at 29.4 g/t Au. Sunday School Mine (1914) produced five tonnes of ore for 268 grams (10 oz) gold at 53.6 g/t Au.

About the Wishbone Prospects:

As previously reported regarding Wishbone II, high-grade surface rock-chip samples with assays at surface up to 25.2 grams per tonne gold ("g/t Au") at the Hanging Valley prospect have been recorded and 7.32 g/t Au were recorded at the Oaky Mill prospect on the licence.

The Wishbone II, III and IV Projects are a sizeable 14,700 hectare 100% owned group of Exploration Permits in the Mingela area located about 80km south of the major Queensland port city of Townsville. As previously reported by the Company, the area is bounded by a large shear zone structure along which historical gold mineralisation has been encountered.

The Wishbone II project is situated between two producing gold projects, Charters Towers Gold Project to the west and Ravenswood to the east, The latter gold project was recently sold for up to AUD 300 million. These have combined Au endowment (historical production and resources) of over 10million (Au) ounces.

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

Richard Poulden, Wishbone Gold's Chairman, commented,

"Wishbone Gold is excited to kick off an accelerated exploration effort on its high grade gold assets in Queensland, Australia. We have refocussed the group, cleared the historic debts and liabilities and now whilst our gold trading business effectively continues to be on hold as it has been since March due to the continuing COVID international travel restrictions we can work on getting value for shareholders from some exciting gold exploration assets which fit perfectly with current market demand. Terra Search are Townsville based, and can therefore expertly manage and conduct

this entire exploration programme on behalf of the Company through the COVID-19 pandemic. They have worked on the Company's assets for many years and are thus well versed on previous exploration and analysis in the area. They have been tasked to fast track our exploration initiatives on the Company's gold assets at White Mountains and Wishbone."

For further information, please contact:

Wishbone Gold PLC

Richard Poulden, Chairman

Tel: +971 45 846 284

Beaumont Cornish Limited

(Nominated Adviser and AQUIS Exchange
Corporate Adviser)

Roland Cornish/Rosalind Hill Abrahams

Tel: +44 20 7628 3396

Peterhouse Capital Limited

(Broker)

Lucy Williams and Duncan Vasey

Tel: +44 20 7469 0930