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Wishbone Gold Plc

("Wishbone" or the "Company")

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EXPLORATION PLANS FOR THE RED SETTER PROJECT IN THE PATERSONS RANGES IN WESTERN AUSTRALIA

Wishbone Gold Plc (AIM: WSBN), the London listed precious metals trading and exploration company, advises that main licence recently acquired in Western Australia has now been named the Red Setter Project, and the Company's Australian consultants, Terra Search Pty Ltd, have been commissioned to commence an exploration programme on the high priority magnetic targets recently identified by Terra Resources, as previously announced.

The first phase of exploration will comprise:

- A close spaced arial magnetic survey over the entire area of the largest tenement in the suite of recently acquired tenements.
- A selective Mobile Metal Ion ("MMI") geochemical sampling programme over the key target zones.
- The Company plans to implement this initial work programme over the coming months.

Exploration efforts will focus on the 57.4km^2 tenement EL 45/5297 (now referred to as the "Red Setter Project" or "Red Setter"), which comprises a major part of the 67km^2 tenement package recently acquired by Wishbone. The Red Setter Project is located only 13 km south-west of Newcrest Mining's Telfer Gold Mine and about 60 km west of Newcrest and Greatland Gold's Havieron discovery. Refer to Figure 1 for location map.

Richard Poulden, Wishbone Gold's Chairman, commented,

"Wishbone advises that it intends to initiate exploration efforts on our new Red Setter Project in the Patersons Ranges, now that the Company has acquired this potentially exciting asset. Our initial plans are to compile a new detailed subsurface picture of the magnetic signature of the newly identified and untested 2,400m long by 400m wide set of magnetic targets at depths starting at only 150m in depth, as identified by our independent consultants. In parallel to this work, we also aim to commence an MMI geochemistry survey for gold and base metals, which has been successfully used by other explorers and operators in the Patersons Ranges area where new gold discoveries have been found buried deep below surface."

Wishbone reported on the 4th November 2020 that their independent consultants at Terra Search Pty Ltd concluded:

- Modelling of the available Government magnetics by independent geophysics consultants, Terra Resources, shows several north plunging magnetic bodies of equivalent susceptibility (possibly pyrrhotite alteration) to those evident at both the Havieron discovery and Rio Tinto's Winu discovery in the Patersons Range area.
- The four main magnetic targets cover an area of 2,400m x 400m, which when compared to the ~500m x ~300m Havieron footprint, is a significant potential target zone.
- Depth to the shallowest feature on the tenement is estimated to be at ~150m below surface. The deepest feature is interpreted to be ~250m below surface.
- The Permian cover in the area, is estimated to be around 100m in depth on E45/5279 compared to the ~400m Permian cover at Havieron.

In their report to Wishbone, Terra Search concluded that inversion of the broad spaced available Government magnetic data has produced potential targets with a similar signature to those at Havieron. A new close spaced high power detailed magnetics and gravity is recommended as the next phase of exploration, and this work could further delineate drill targets in this area. A drilling programme could then be formulated to test the full range of geophysical targets on the licence.

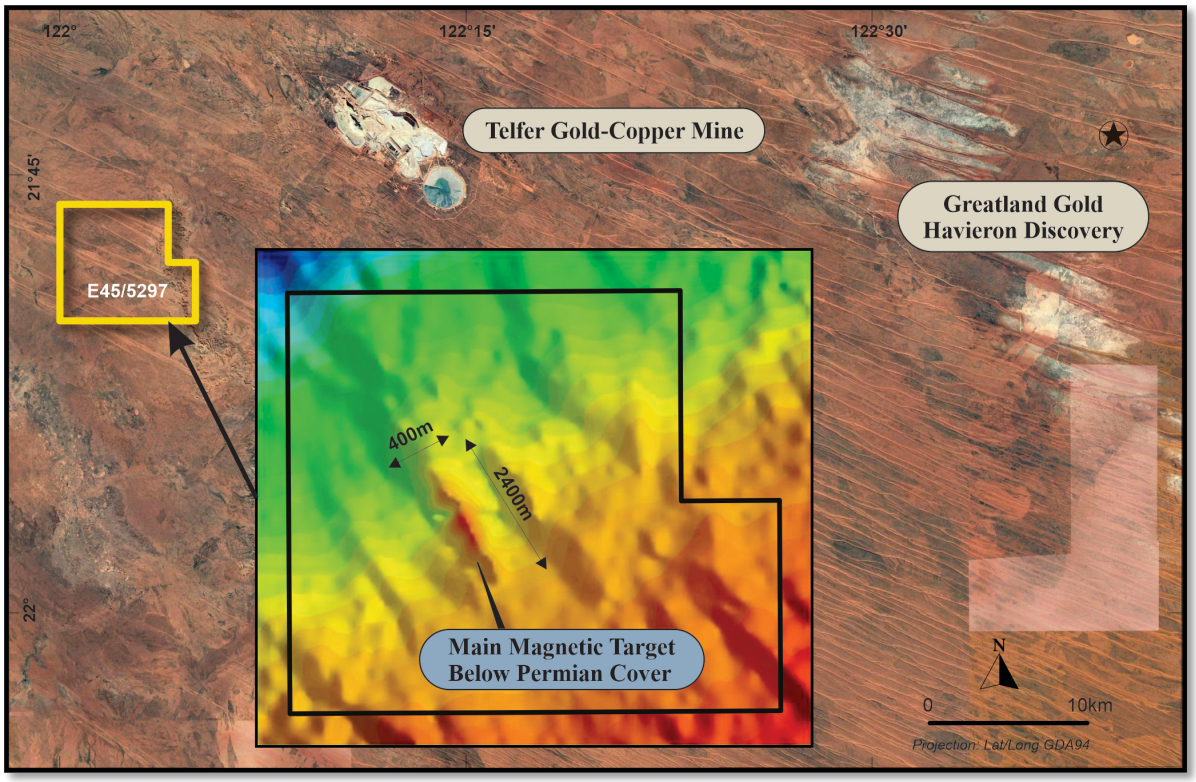

Figure 1: Overall Pictorial Summary of Red Setter (E45/5297)

A magnetic inversion on the wide spaced government magnetics was also undertaken by Terra Resources and the data is attached (Figure 2). Results of this modelling shows several north plunging magnetic bodies of equivalent susceptibility (possibly pyrrhotite alteration) that is evident at both Newcrest Mining and Greatland Gold's Havieron and RioTinto's Winu discoveries. Depth to the shallowest feature on the tenement is estimated to be at ~150m below surface. The deepest feature is interpreted to be ~250m below surface. Previous shallow drilling failed to test the magnetic targets as shown in Figure 3.

The 3D magnetic inversion (Figure 2) looks at the required shape of magnetic bodies of a particular magnetic susceptibility to produce the observed disturbance in the earth's

magnetic field. The 3D magnetic inversion has used magnetic susceptibility values consistent with the Havieron deposit. The series of plunging bodies could represent alteration systems associated with a hydrothermal system. The sections below (Figure 3) across the magnetic anomaly show the position of the deeper drilling in relation to these bodies. The drilling has not penetrated the main targets, but potentially show signs of hydrothermal activity with Calcite and albite alteration.

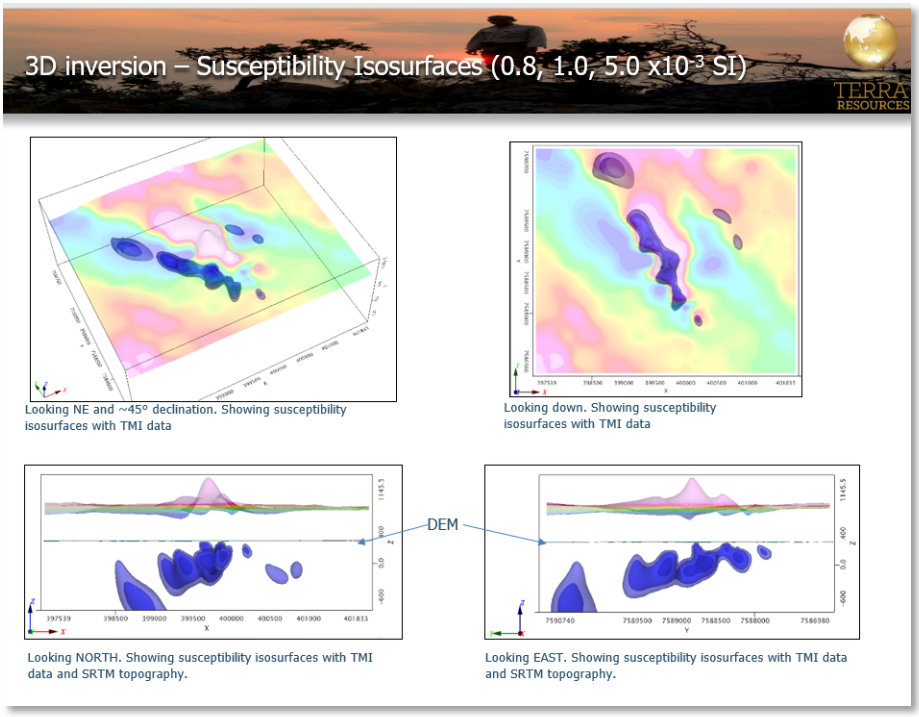

Figure 2: 3D inversion on the magnetic anomaly showing potential targets.

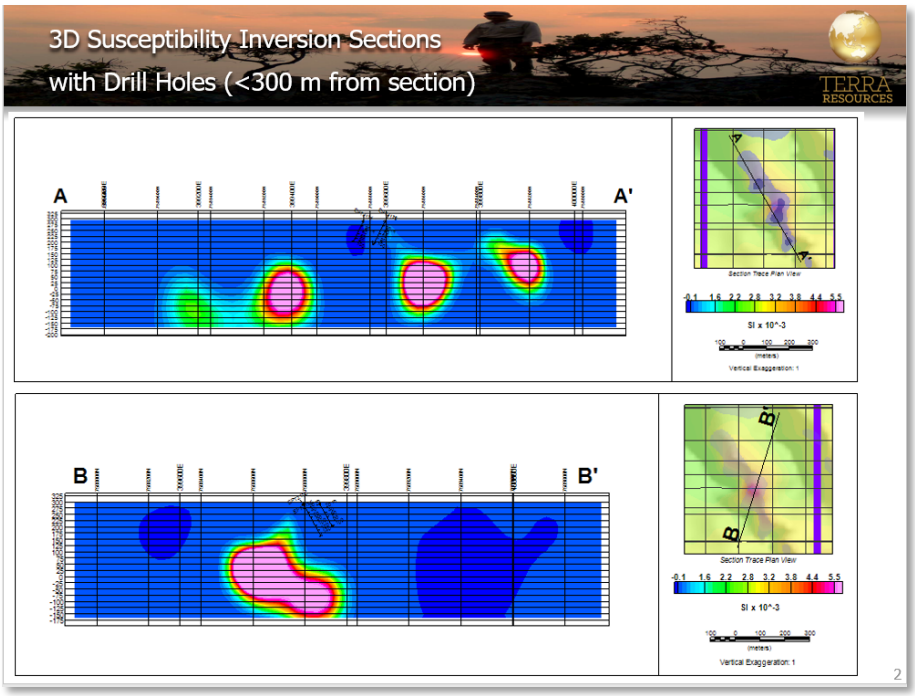

Figure 3. Sections through the magnetic inversion with drillholes project to section.

The two previous RC drill holes that did penetrate the Permian cover intersected calcareous bedrock and a magnetite bearing mafic dyke. Petrological work confirmed the presence of magnetite and sporadic base metal sulphides within the dolerite, and it was concluded that the weakly mineralised dolerite dyke is the source of the Stirling magnetic anomaly and the low levels of base metal anomalism in the surrounding sediments.

Terra Search, the author of this report has some direct experience with Havieron, having logged several thousand metres of core on the project in 2019. Wallrock clasts within the breccias at Havieron comprise fine grained, possibly hornfelsed, albite and calcite altered rock from an undetermined (as at November 2019) protolith. Mineralisation at Havieron is spatially associated with a through-going dolerite that is generally barren (so assumed to be late stage), however there are numerous altered, early dolerite clasts and intrusives that are associated with locally spectacular gold grades.

The strong magnetic anomaly at Havieron was interpreted to reflect the strong sulphide component, however modelling during 2019 indicated that this was not the case, and that the source was situated deeper than the drilling that was being undertaken at the time.

Terra Search Forward Exploration Recommendation:

At E45/5297, it is further recommended that the historic shallow RC drill chips be tracked down and reviewed, with an aim to determine the nature of the alteration and to investigate the potential for hydrothermal mineralisation (pyrite and chalcopyrite present in the dolerite were assumed to be native to the intrusion by previous workers). Whole rock geochemistry could be used to determine the affinities of the dolerite, to determine if it is compositionally favourable as a source of introducing sulphide mineralisation. Separation of magnetite, and testwork to determine whether it is hydrothermal or igneous in origin would further add to the understanding of mineralisation potential. If it can be reliably captured, magnetic susceptibility values would provide valuable data to feed into the geophysical work proposed below.

Re-modelling of the magnetic anomaly, preferably with the collection of new close spaced detailed ground or airborne magnetic data and gravity, would be recommended. The depth to the top of the anomaly is constrained by drilling, and magnetic data from the existing chips would provide a useful start point. 2D and 3D inversions of magnetics and gravity should provide targets for follow-up drilling to enhance the first pass inversions completed on the wide spaced magnetics. Due to the existing wide spaced 400m spacing for the current magnetic data, further targets may be identified with a closer spaced survey.

It is also recommended that a new geochemical programme be undertaken using MMI and or Ionic leach over the entire tenement area.

If the review of existing reports, completion of geophysical modelling and investigation of existing RC chips are favourable, drill testing will be the most successful exploration technique in this area.

RC testing of the magnetic feature is not yet complete. The magnetic anomaly has known strike extent that has not been tested. Pending modelling outcomes, the strike extent may be in the order of 2,400m. Havieron has a footprint of about 500m x 300m with a limited distal geochemical signature, which would require a drill spacing of around 250m x 125m as an effective test. The regional ‘grain’ of NW – SE would be anticipated in any mineralisation here, so an RC program of holes at 100m spacing, on sections spaced 200m apart, with sections oriented NE – SW would be an effective first pass test. Given the Permian cover sequence, requiring 100m of drilling to test basement, holes would likely need to be 150m depth as a minimum.

The information in this report that relates to the reporting of exploration results has been compiled by Mr David Jenkins, a full time employee of Terra Search Pty Ltd, geological consultants employed by Wishbone Gold PLC. Mr Jenkins is a Member of the Australian Institute of Geoscientists and has sufficient experience in the style of mineralisation and type of deposit under consideration and the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves ("JORC Code"). Mr Jenkins consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

END

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