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20 May 2021

Wishbone Gold Plc

("Wishbone" or the "Company")

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

Red Setter Exploration Starting

Patersons Range, Western Australia

Equity Raise at 14p with a 1 For 2 Warrant at 20p Exercise Price

Wishbone Gold Plc (AIM: WSBN, AQSE: WSBN), today announces that its Program of Works ("POW") for Red Setter has been approved by the Western Australian Government's Department of Mines, Industry Regulation and Safety ("DMIRS"). This includes the drilling program outlined in an earlier RNS for up to 100 drill holes to depths of 300 metres that are designed to test for potential gold and copper mineralisation on multiple magnetic targets identified on the Red Setter Project over a 3km² area.

Ground analysis will commence forthwith in order to refine the locations of first drill targets. We anticipate being able to announce the commencement of drilling shortly.

Our geologists, Terra Search, have excellent relations in the area having worked for both Newcrest and Geatland Gold. Accordingly, the exploration will be based out of the Terra Search camp at Newcrest's Telfer mine some 13km from Red Setter.

Richard Poulden, Wishbone Gold's Chairman, commented, "It is incredibly exciting to be finally moving onto the ground at Red Setter. We will keep the market updated as we go. This premium priced placing, also announced today will ensure that the Company is well funded to achieve its exploration objectives in Australia through 2021."

Equity Raise:

Wishbone is issuing a total of 10,000,000 new ordinary shares of 0.1 pence each (the "Ordinary Shares") at a price of 14 pence per share through a private placement made by the Company to a series of investors ("Placing") to raise a total of £1.4m gross. The net proceeds will provide additional working capital for the Company as it embarks on its Red Setter exploration program.

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 20 pence per ordinary share.

The warrants have an accelerator clause whereby in the event that the ordinary shares of the Company close above 20 pence 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 10,000,000 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 26th May 2021 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 169,191,509 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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For further information, please contact:

Wishbone Gold PLC

Richard Poulden, Chairman

Tel: +44 7551 863 830

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