

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.



12 August 2021

Wishbone Gold Plc

("Wishbone" or the "Company")

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

NEW TENEMENT GRANTED IN HIGHLY ENDOWED GOLD/COPPER DISTRICT

Wishbone Gold Plc (AIM: WSBN, AQSE: WSBN), today announces that the Queensland Government has accepted the Company's proposal to take on additional land under the current Wishbone II EPM. Wishbone II was recently presented by Dr. Simon Beams at the Australasian Institute of Mining and Metallurgy Conference ("AusIMM") in Cairns, Australia, drawing comparisons to the geological setting and geochemical associations at the nearby Ravenswood Gold Deposit with its endowment of 5-million-ounces of gold production in Queensland, Australia.

This is the latest addition to the Wishbone Project and comes on the back of the recent renewal of the adjoining EPM 18396 for 5 years. Fig 1 shows that the Wishbone Project now consists of 54 sub-blocks amounting to 174 km² of highly prospective ground in the Charters Towers-Ravenswood district, north Queensland's premier gold province.

- Key Exploration Targets are:
 - Intrusive-related gold systems, these can be associated with breccias and regarded as having high-level sub-volcanic (porphyry) affinities, e.g., Mt Leyshon and Ravenswood/Mt Wright.
 - Granite hosted vein and alteration systems similar to the nearby Ravenswood district, where the total gold field has an endowment of 5 to 7 million ounces of gold.
 - Granite-hosted mesothermal gold veins often classed as "plutonic" e.g., Charters Towers, but also includes the nearby Hadleigh Castle Mine and Rishton Mine Corridor.
- Encouragement for these targets developed from the presence of a number of known gold mineral occurrences and old gold mines within the sub-blocks of EPM 27757 such as Himalaya North Extended and City of Melbourne historic mines.

- Wishbone Gold/Terra Search's development of a new copper mineralisation style for the district as demonstrated at the Halo prospect within Wishbone II EPM 18396. Greisen and vein hosted copper is associated with the roof zones of mineralised intrusives in the area and may represent the core of a mineralising fluid pathway that extends outwards into gold bearing zones.
- Reprocessing of regional geophysical data sets undertaken during desk top studies related to Wishbone Gold's assessment of the district has identified several distinct magnetic anomalies, which are underexplored in terms of follow up ground magnetic coverage as well as and surface geochemical sampling (Fig 2).

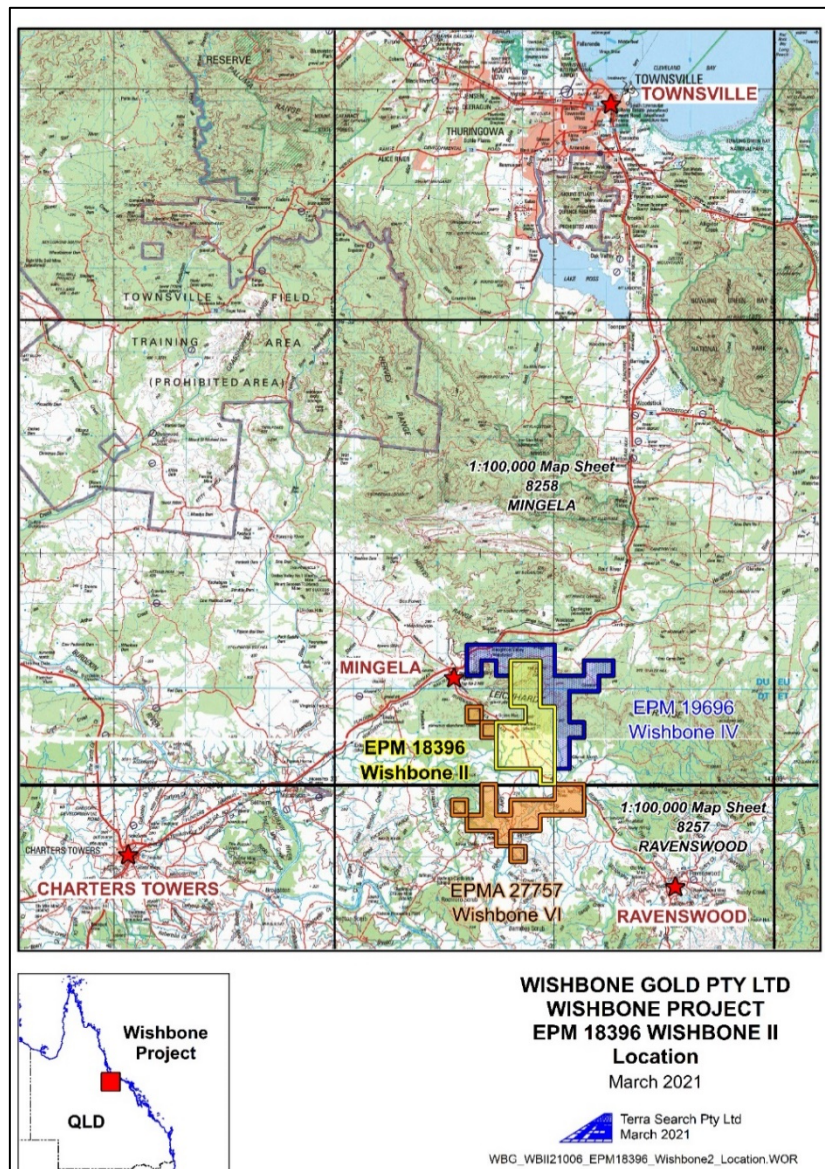


Fig 1. EPM 27757 recently granted, latest addition to Wishbone Project, adjoins to EPM18396 recently renewed with Queensland Department of Resources for 5 years. occurs between Ravenswood & Charters Towers, both 5-6 million ounce plus gold fields in north Queensland.

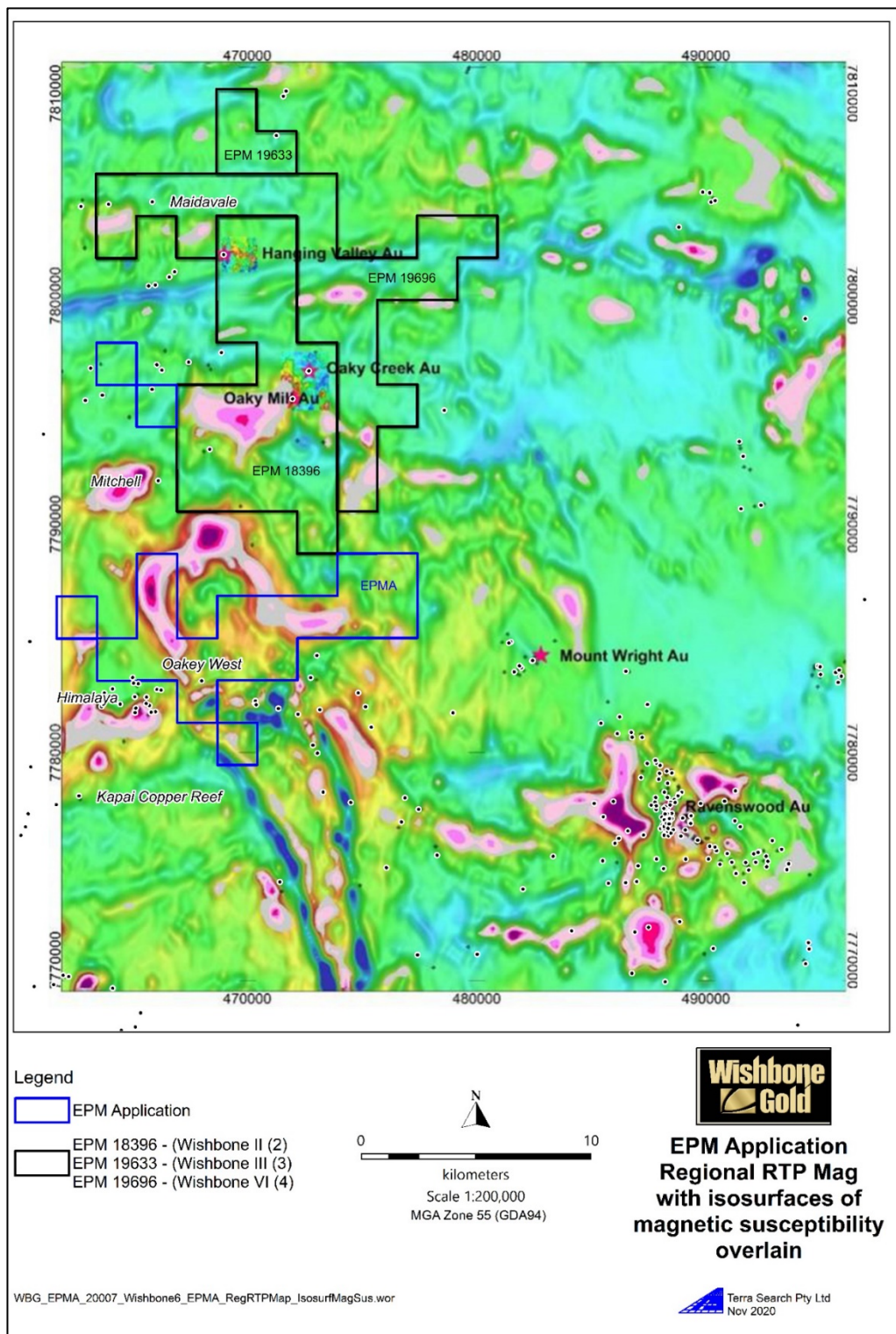


Fig 2. Regional merged open file RTP aeromagnetics with isosurfaces of magnetic susceptibility overlain (+200, 150, 100, 50 x 10⁻³SI). Wishbone Project area, processing by Barry Bourne, Principal Geophysicist, Terra Resources. Data Source: Geological Survey of Queensland (GSQ).

Richard Poulden, Wishbone Gold's Chairman, commented; "We are excited to acquire a block such as this, considering how paradoxically underexplored the region has been, given its gold-copper endowment. Technology has come a long way in the last few years, and we look forward to continuing to grow with it. With Wishbone II having the same geological make up as the 5 million ounce Ravenswood deposit, we are looking forward to starting the drill program."

About the Wishbone Projects – Queensland Australia

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") have been recorded at the Hanging Valley prospect and 7.32 g/t Au were recorded at the Oaky Mill prospect on the licence.

The Wishbone II, IV, VI projects are a sizeable 174 km² 100% owned group of Exploration Licences 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, IV, VI projects is situated between two producing gold projects, Charters Towers Gold Project to the west and Ravenswood to the east.

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

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

The information in this report that relates to the reporting of exploration results has been compiled 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 and Wishbone 2,4 and 6 EPMs. 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.

END

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