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19th November 2021

Wishbone Gold Plc

("Wishbone" or the "Company")

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

Drilling Preparations Underway at Red Setter

New Geochemical study reveals 4 New High Priority Drill Target Zones and Remodelling of Magnetic Study Reveals Clear Targets

Patersons Range, Western Australia

Highlights:

- ***Road/ Track Maintenance currently underway and due to be completed approximately 24th November***
- ***Drill rig scheduled for arrival approximately 29th November after completion of track maintenance***
- ***4 new high priority drill target zones identified over a combined strike of ~12km, from geochemical sampling programme***
- ***The northern 40% of the tenement still remains to be tested – Scheduled early 2022***
- ***Target zone 3 is the southern strike extension of the magnetic geophysical target***
- ***Magnetic geophysical target remains a priority drill target with positive anomalies from samples received to date, due to sand dunes in the immediate area***
- ***Remodelling of magnetic anomaly reveals missed target***

Wishbone Gold Plc (AIM: WSBN, AQSE: WSBN), is pleased to announce preparation for drilling at Red Setter has commenced and independent consultants have reported that the geochemistry programme recently conducted, although only 60% completed to date, has defined 4 new high priority target zones for follow up drilling.

The Red Setter Project is situated on the 57.4km² wholly owned Exploration Licence EL45/5297 and is located 13 km south-west of Newcrest Mining's Telfer Gold-Copper Mine and 60 km west of Newcrest and Greatland Gold's Havieron discovery in the Paterson Range of Western Australia (Refer Figure 1).

As previously announced on 20th May 2021, Wishbone has obtained approval from the Western Australian Government's Department of Mines, Industry Regulation and Safety ("DMIRS") to drill up to 30,000 metres at Red Setter. Detailed access, logistics and drill site planning are in the final stages and will be targeting the magnetic geophysical targets as refined by the geochemistry analysis. Updates on progress and securing of a drill rig will be announced when completed.

The magnetic geophysical targets were covered by the 400m x 100m spaced geochemical sampling programme, however, due to sand dunes only 2 sample sites were appropriate for sampling, with both samples returning positive results.

The geochemical surface sampling programme used Ionic LeachTM, a technique using partial digest assaying by ALS Global Laboratories. This has been used very successfully by several companies in the Patersons Range, with overlying sedimentary cover, to identify potential gold and copper mineralisation at depth. The swale, the area between sand dunes, is geochemically sampled as part of the regolith, whereas sand dunes are not representative of the regolith and are not geochemically sampled. In areas where sand dunes are closer this can cause reduced sampling, as has occurred over the main magnetic geophysical target.

The Telfer Mine Corridor is characterised by responses in Au, Cu, Ag, Sn & W +/- Bi. Geochemical sampling programmes by several companies in the Patersons region have announced positive results and anomalies that are consistent with those being reported at the Red Setter Project.

At the Red Setter Project, through 30 -100 metres of Permian cover, the Ionic geochemistry is seeing coherent multi-sample responses in Au (Figure 3), Cu (Figure 4), Ag, Mo, Sn, W & Ti, plus other chalcophile elements. The AAC Index plot (Figure 2) has been found to be effective worldwide in defining prospective zones; it is an exploration Index developed based on empirical evidence of Au, As and Cu being inherent constituents of Archean mineralised shear zone systems.

These responses variably overlap, both partially forming distinct target trends within the overall target zone areas, as seen in Figures 2 – 4.

The 4 main target zones (Figures 2 – 5) are elevated in the below elements:

Target Zone 1:	Au, Cu, W, Sn, Mo, Ti
Target Zone 2:	Au, Cu, Ag, W, Sn
Target Zone 3:	Au, Cu, Mo
Target Zone 4:	Au, Cu, Ag, W, Mo

Importantly, the Ti geochemistry plots suggests new magnetic anomaly target zones now occur along the eastern contact of an extensive mafic unit.

The Wishbone consultants three dimensionally remodelled and plotted previous drill holes using Voxler program at exact depth in relation to the target (Figure 6). The Gold grades in drill hole EPT2176 increasing from <1ppb to 6ppb 142-146m and Copper grades significantly increasing from averaging 34ppm from 100-142m to averaging 213ppm Cu from 142-147m (EOH). The deeper the holes penetrated the gold and copper grades increased when it touched the side of the anomaly.

(Figure 7) A zoomed in section of Figure 6 shows the previous green drill holes close to magnetic targets whilst only touching the side.

Richard Poulden, Wishbone Gold's Chairman, commented, "This work extends and enhances the previous magnetic survey and new technology clearly enhances the magnetic anomaly which shows preceding green drill holes missing our intended deeper targets. The similarity of the results to known deposits in the region is very encouraging and enables more detailed targeting of our drilling programme. Unfortunately, this year has been hampered with delays which were out of our control but we are happy to be finally drilling some of our many targets in the coming weeks.

Competent Persons Statement

The Information in this report that relates to exploration results, is based on information compiled by Mr Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Younger is a consultant to the company. Mr Younger has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Younger consents to the inclusion of this information in the form and context in which it appears in this report.

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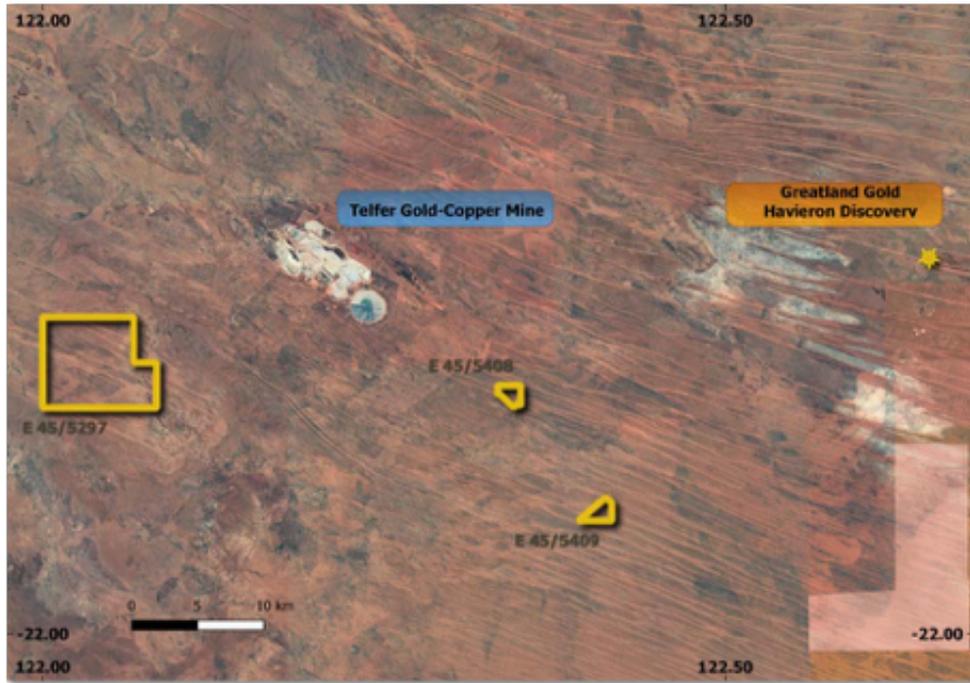


Figure 1: Location of Red Setter Project (E45/5297) relative to Telfer and Havieron and other Wishbone tenements in the area.

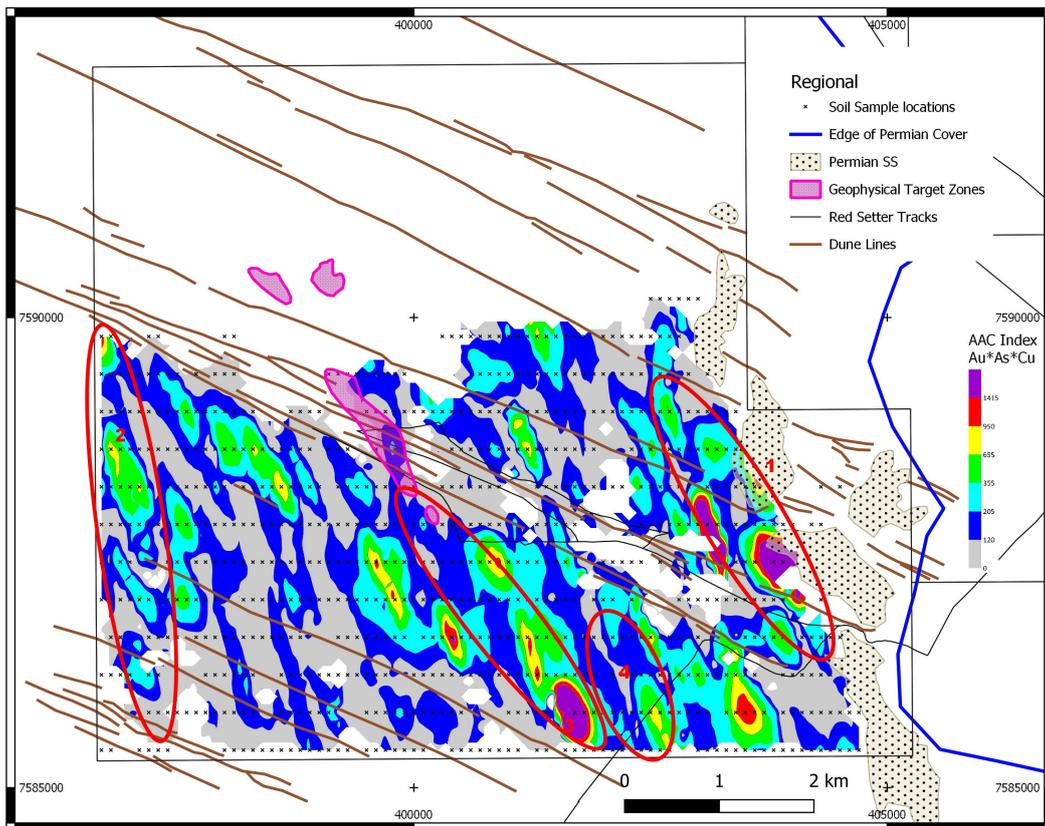


Figure 2: Red Setter - Geochemical data contour plot for AAC Indices: Au*As*Cu (ppb), Showing 4 new priority target zones. Note the high number of sand dunes and reduced geochemical sample sites over the main larger geophysical target

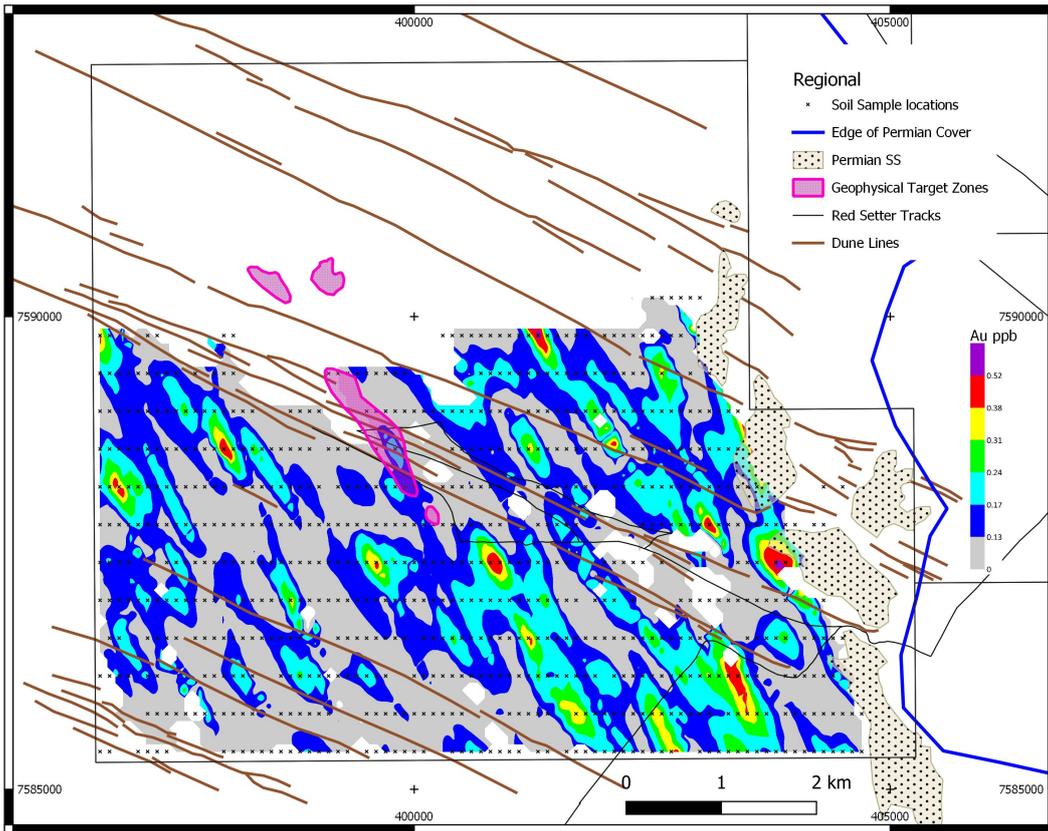


Figure 3: Red Setter - Geochemical data contour plot for Au ppb.

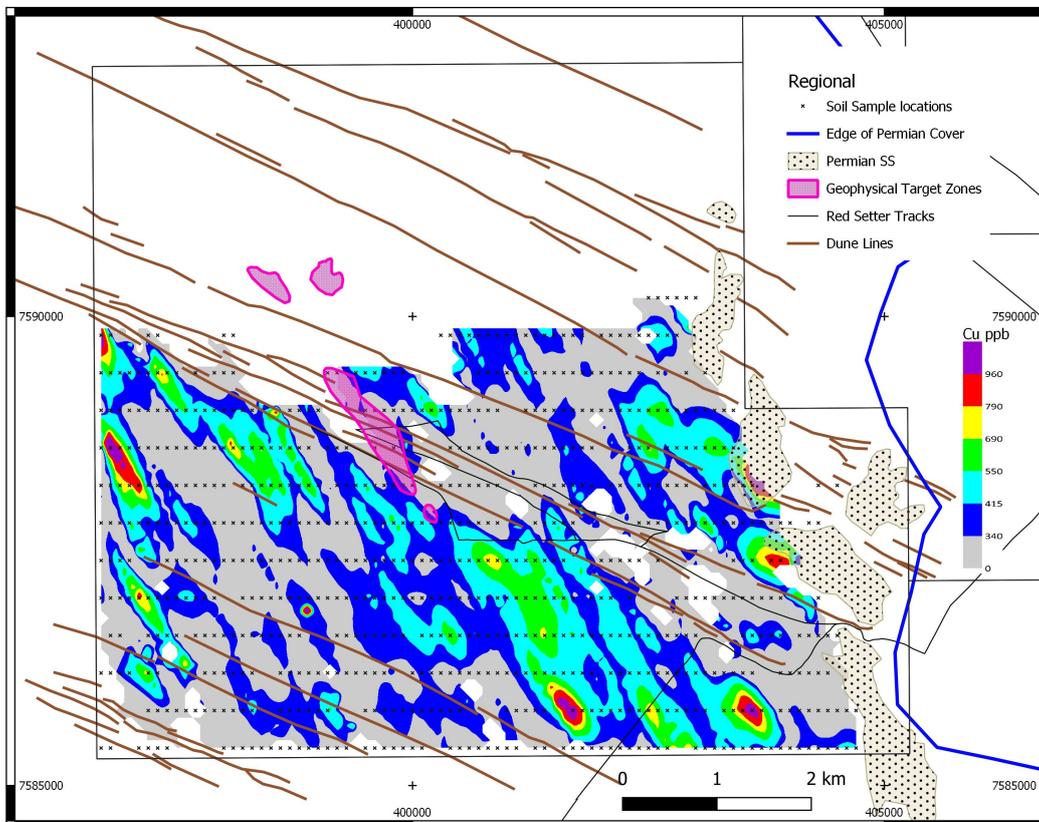


Figure 4: Red Setter - Geochemical data contour plot for Cu ppb.

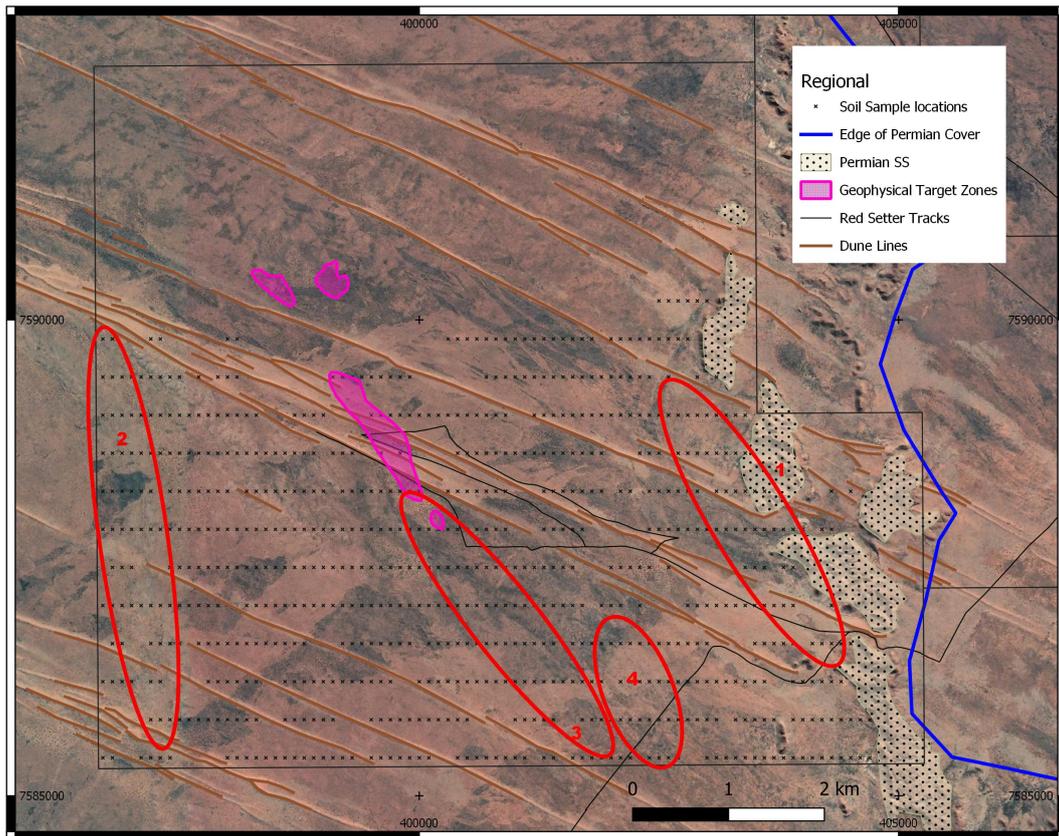


Figure 5: Red Setter – 4 new priority target zones over air photo. Note the high number of sand dunes and reduced geochemical sample sites over the main larger geophysical target, which is along strike of target 3.

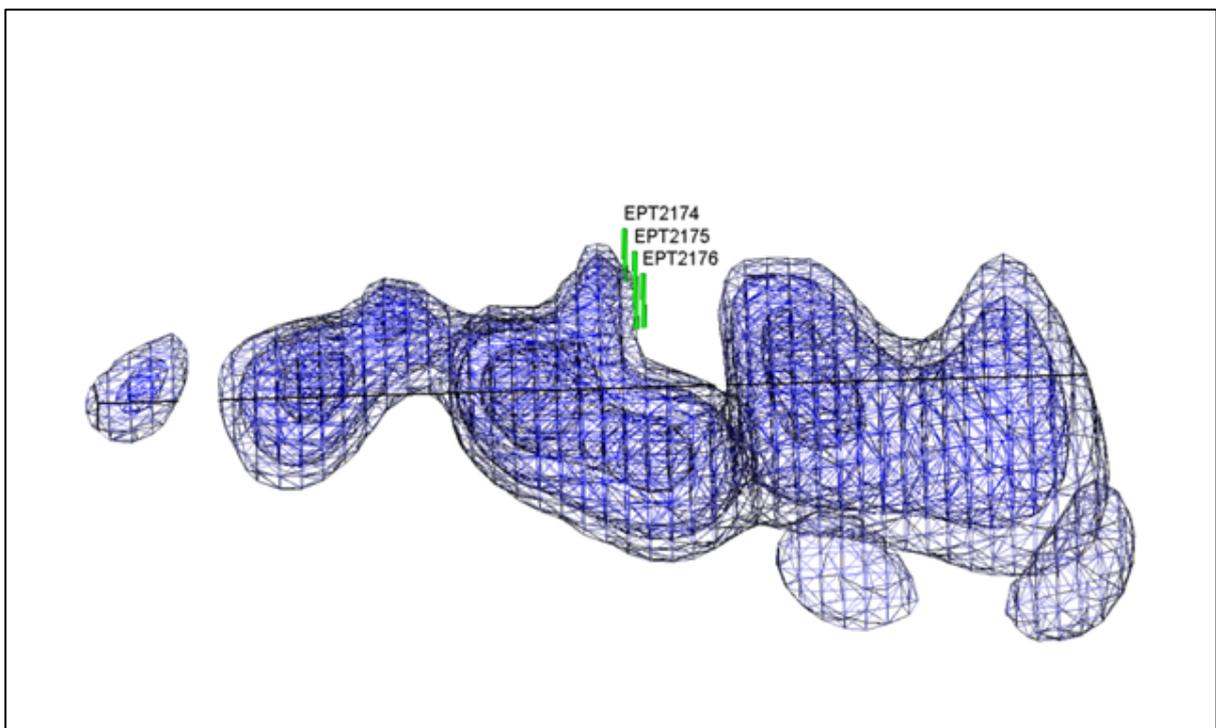


Figure 6: Red Setter – Part of Wishbones Large Underground magnetic target remodelled showing old Green drill holes at a shallower depth than target.

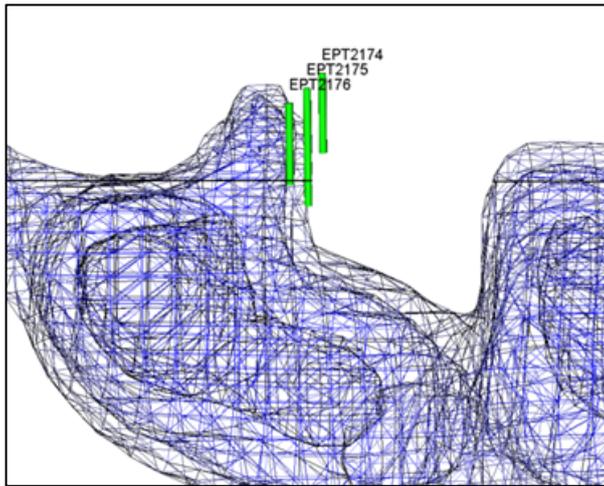


Figure 7: Red Setter – Previous Tenement owners drill holes Zoomed in to feature showing drills that missed deeper magnetic anomalies

About Ionic Leach™:

Ionic is a proprietary (ALS Global Laboratories) surface geochemical technique designed to detect metal ion anomalism through transported cover.

The Ionic technique was chosen over MMI due to the lower detection limits for most elements and the quicker turnaround of results.

Ionic Leach™ is an innovative analytical process that uses a unique approach to the analysis of metals in soils and related materials. Target elements are extracted using weak solutions which detach and hold metal ions that were loosely bound to soil particles by weak atomic forces in aqueous solution. This extraction does not dissolve the bound forms of the metal ions. Thus, the metal ions in the solutions are the chemically active or 'mobile' component of the sample. Because these mobile, loosely bound complexes are in very low concentrations, measurement is by conventional ICP-MS. This allows us to report very low detection limits.

These techniques have the following advantages:

- Few false anomalies
- Focused, sharp anomalies
- Excellent repeatability
- Definition of metal zones and associations
- Detection of deeply buried mineralisation
- Low background values (low noise)
- Low limits of detection

The Ionic technique provides analysis of 61 elements covering base metals, pathfinder elements, major elements and rare earths. This allows the generation of exploration Indices which are a combination of multiple elements to be used to generate target areas showing similarity to known deposits. The data is usually viewed after ratioing the analytical value to the calculated background: known as the Response Ratio – RR; this is especially useful when dealing with variable regolith with the project area.

The raw data has been contoured using Surfer software in a local polynomial gridding mode with a search ellipse with the 600m long axis orientated 330°, 200m orientated 060°. Sample points were along lines 400m apart and at 100m spacings indicating the ellipse should contain a minimum of 4 sample points at all times.

The plots show Au (Figure 3) and Cu (Figure 4) as raw data. Only raw Ionic data has been presented, this does result in very low-level signatures being considered, all plots are generated based on the 99th, 97.5th, 95th, 90th, and 75th percentiles of this raw data.

The AAC Index plot (Figure 2) has been found to be effective worldwide in defining prospective zones; it is an exploration Index developed based on empirical evidence of Au, As and Cu being inherent constituents of Archean mineralised shear zone systems.

Partial leach geochemistry has worked very effectively at Red Setter, with coherent areas identified for drill evaluation. 60% of the survey has been completed and reported today, with the remaining northern 40% remaining to be sampled.

JORC Code, 2012 Edition – Table 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> Ionic Leach™ soil programs were sampled by hand with steel shovel and plastic scoops. The depth of the samples taken varied between 20 to 30cm. Samples were sieved through-4mm for Ionic™. Sample weights were approximately 300g (+/- 50g). Lines sampled were 400m apart and samples at 100m intervals along the line. Samples were sent to ALS Global for the Ionic Leach™.
Drilling techniques	<ul style="list-style-type: none"> No drilling has been completed on the tenement and is not being reported.
Drill sample recovery	<ul style="list-style-type: none"> No drilling has been completed on the tenement and is not being reported.
Logging	<ul style="list-style-type: none"> No drilling has been completed on the tenement and is not being reported.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> No drilling undertaken or reported. Samples are collected from the soil profile, and stored in industry standard geochem bags (as per ALS soil sampling protocols). No further sample preparation is undertaken at the ALS Global Laboratories prior to analysis. 250gm aliquots were used in Ionic Leach™. The sample sizes are considered appropriate for the targeted mineralisation style. Based on the sample type and analytical technique, no sub- sampling has been performed.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The sampling and assay techniques are industry standard. Ionic Leach™ – ALSGlobal Perth Laboratory. Target mobile elements are extracted from the samples using a multi-element leaching process. Analysis was received for the following elements (in parts per billion (ppb)): Ag, As, Au, Ba, Bi, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Ga, Gd, Ge, Hf, Hg, Ho, In, La, Li, Lu, Mo, Nb, Nd, Ni, Pb, Pd, Pr, Pt, Rb, Re, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn, Zr. Analysis was received for the following elements (in parts per million (ppm)): Br, Ca, Fe, I, Mg, Mn. QAQC – Field standards and duplicates were inserted and internal laboratory repeats, standards and blanks have been undertaken. Results indicate analysis is of acceptable quality for the assays being reported.
Verification of sampling and assaying	<ul style="list-style-type: none"> No drilling undertaken or reported. No adjustments to the data have been made. No drilling reported. Soil results have been verified by multiple company personnel. Data is captured and stored on field laptops, then uploaded to the company's primary database. Data validation completed by field and office personnel.
Location of data points	<ul style="list-style-type: none"> A Garmin GPSMap62 hand-held GPS was used to define the location of the sample locations. Sample locations are considered to be accurate to within 5m. Hole collars will be picked up by licensed surveyors on completion of the drilling. Zone 51 (GDA 94).

Criteria	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> 770 samples were then collected on 12 lines spaced 400m apart with samples at 100m intervals. No sample compositing has been applied. The data collected is from the soil profile only
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Not enough data points to ascertain geological structures from geochemistry samples.
Sample security	<ul style="list-style-type: none"> The chain of custody is managed by the supervising geologist for Wishbone Pty Ltd
Audits or reviews	<ul style="list-style-type: none"> Data is validated upon up-loading into the master database. Any validation issues identified are investigated prior to reporting of results.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> E45/5297– 100% owned by Wishbone Gold (WA) Pty Ltd, was granted on the 28/8/2019 for 5 years. The tenement is 18 blocks or ~56km². This tenement is in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> 42 lag samples were collected by Newcrest within the tenement in 2005 with reputedly 12 holes being drilled with information being unavailable. All recorded drilling is by St Barbara Gold and Encounter Resources in 2015.
Geology	<ul style="list-style-type: none"> The Red Setter Project (E45/5297) is located in Lamil Group sediments of the Yeneena Basin The basement Yeneena sediments are covered by the fluvioglacial Permian Paterson Formation sediments comprising sandstone, claystone conglomerates and tillite.
Drill hole Information	<ul style="list-style-type: none"> Six AC drillholes for 275m and 3 RC holes for 349m have been completed within the tenement area. The AC did not reach basement and only 2 of the RC holes were successful in reaching basement
Data aggregation methods	<ul style="list-style-type: none"> No data aggregation methods have been used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> There are no relationships between soil geochemical signatures or results and mineralisation widths.
Diagrams	<ul style="list-style-type: none"> Appropriate diagrams are contained in this document.
Balanced reporting	<ul style="list-style-type: none"> Reporting of results in this report is considered balanced.
Other substantive exploration data	<ul style="list-style-type: none"> No other substantial exploration has been undertaken.
Further work	<ul style="list-style-type: none"> A drill program over the main magnetic target zone is planned and imminent. Further geochemical sampling on the 40% northern portion of the tenement is to be completed when a sampling crew can be secured.

Criteria	Commentary
	<ul style="list-style-type: none">• A gravity survey over the 4 new high priority target zones is being considered.• Based on further targeting programs, further RC drill programs will be designed.