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13 December 2022

Wishbone Gold Plc
("Wishbone" or the "Company")
Wishbone Gold Plc / Index: AIM: WSBN / Sector: Natural Resources / AQSE:
WSBN

**Confirmation of Hydrothermal Gold and Copper System
Gold Grades (Au) up to 6.4g/t and Copper (Cu) over 2.27%
Red Setter Project, Paterson Range, Western Australia**

Wishbone Gold Plc (AIM: WSBN, AQSE: WSBN), is pleased to announce positive first assay results from the maiden drilling program at the Company's Red Setter Gold-Copper Project in the Paterson Range area in Western Australia.

Initial assay results have confirmed the geological observations of a broad hydrothermal system with gold and copper associated with quartz-carbonate-sulphide veins (**Figure 3**) present within all lithology types, and often with breccia textures (**Figures 4, 5 and 6**).

A recently completed gravity survey (**Figure 1 and 2**) combined with the previously completed magnetic survey, indicates the scale of the hydrothermal system with structures extending over a strike in excess of 3km, with depths ranging from 50m->2,000m.

Mineralisation shows similarities to the Telfer system 13km to the Northeast of the prospect (**Figure 7**). Higher grade assays and wide intercepts received so far include:

- 14m at 1.0g/t Au and 0.2% Cu from 266m in WRSDD0008
Including **7m at 2g/t Au and 0.38% Cu** from 273m
And **1m at 6.4g/t Au and 0.69% Cu** from 273m
- 25m at 0.28g/t Au and 0.11% Cu from 195m in WRSDD0006
Including **1m at 5.4g/t Au and 0.26% Cu** from 198m
- 3m at 0.18g/t Au and 0.82% Cu from 166m in WRSDD0006
Including **1m at 0.27 g/t Au and 2.27% Cu** from 166m
- **1m at 6.48g/t Au** and 15 ppm Cu from 246m in WRSDD0009
- **10m at 0.48g/t Au** and 0.03% Cu from 117m in WRSDD0011
Including 1m at 3.2g/t Au and 0.06% Cu from 122m

Richard Poulden, Wishbone Gold's Chairman, commented;

“We are extremely happy to have hit a mineralised system at Red Setter, with some initial wide spaced drill holes intersecting gold and copper mineralisation, over a current strike length of 2km. This remains open in all directions and indicates significant potential for size and scale. Every hole drilled so far has returned mineralised core indicating a broad hydrothermal system that has similarities to the 15moz Telfer gold system 13km to the north east.”

“I am also pleased to announce that an airborne Mobile MT geophysical survey is currently underway. The survey looks for sulphide enrichment and will assist with target refinement for further drilling as we look to pinpoint the core of the system.”

To date, 15 Diamond holes and one water bore have been completed for a total of 6,348m (**Figure 2**). Drilling was concentrated in the main magnetic anomaly area with 12 holes (1 hole has assays pending) with 3 holes drilled into the Northern magnetic target (assays pending). These initial 2 priority target areas were first drilled based on magnetic data, and then refined on information gained from a ground gravity survey, with geochemical targets yet to be assessed. The targets sit below 50-80m of sedimentary cover, which is significantly less than many targets in the province.

Gold results have been received for the first 11 drillholes along with preliminary pXRF results for Cu and a wide suite of minerals. A full list of significant intercepts is provided in **Table 1**. The Copper results are being confirmed for all samples returning greater than 500 ppm Cu and where chalcopyrite was observed using a 4 acid digest and OES finish. Results on these are expected in the next few weeks.

Assay results are highly encouraging with broad areas of results > 0.1 g/t Au (Fire Assay) and/or 0.1% Cu (pXRF) with anomalous zones in all holes to date. These levels of gold and copper confirm the presence of a large hydrothermal system over a strike length of at least 2km and a width of 400m. The integration of these results with the geological knowledge gathered and the geophysics results will help in defining the vectors to further mineralisation.

The extensive zones of mineralisation include quartz-carbonate sulphide veins with albitic alteration (**Figures 3 - 6**). Sulphides are pyrite-chalcopyrite with rare pyrrhotite, bornite and arsenopyrite. Initial geological interpretations based on the drilling and the geophysics indicate that the mineralisation is within a broad anticlinal structure with a north-east dipping, diorite intrusive dykes subparallel to the axis of the anticline.

A geophysical airborne mobile MT survey is currently underway, with the aim of mapping the conductivity of the entire Red Setter licence. This can potentially identify areas of higher sulphide content. This program has been brought forward due to the mineralisation identified to date, similarities to Telfer, and the availability of the survey system before it departs Australia. The system has been used successfully by other operators in the Paterson and was recommended by Southern Geoscience Consultants.

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 60km west of Newcrest and Greatland Gold's Havieron gold-copper discovery (**Figure 8**).

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: +971 4 584 6284

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

Competent Persons Statement

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.

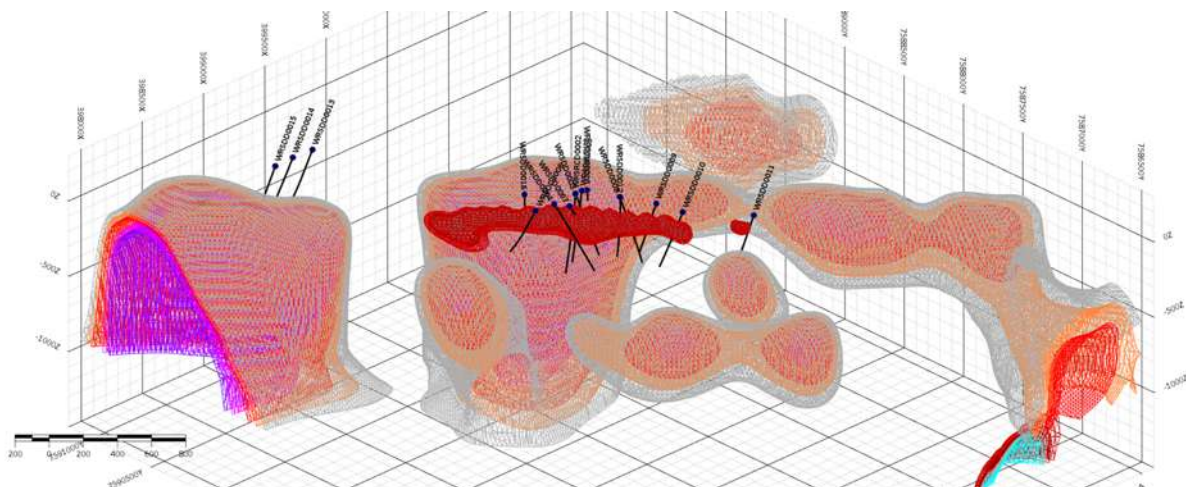


Figure 1: 3D model of Gravity inversion showing the scale of multiple underground anomalies over 2km strike

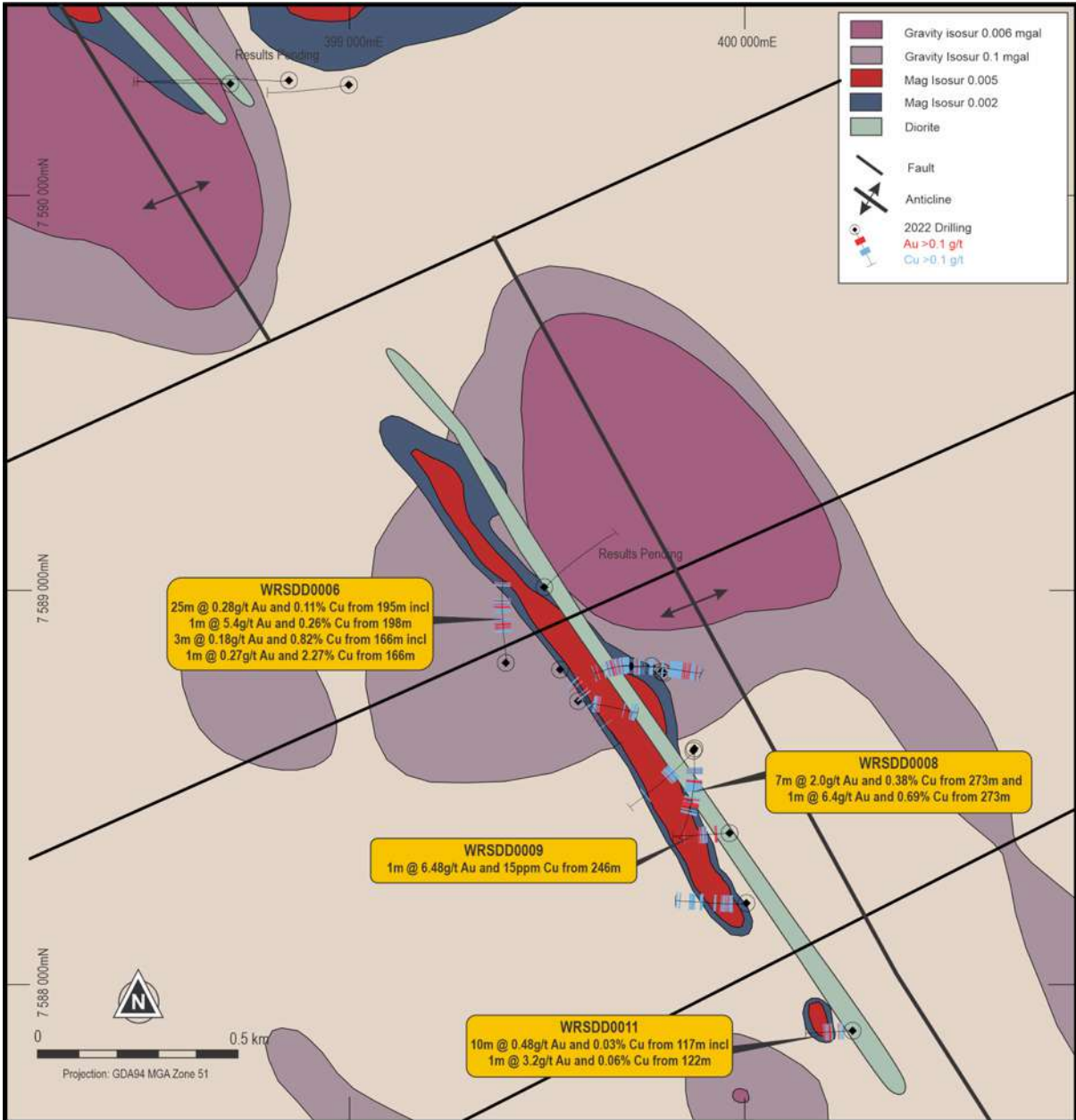


Figure 2: Drillhole locations and summary of results to date, with magnetic and gravity anomalies

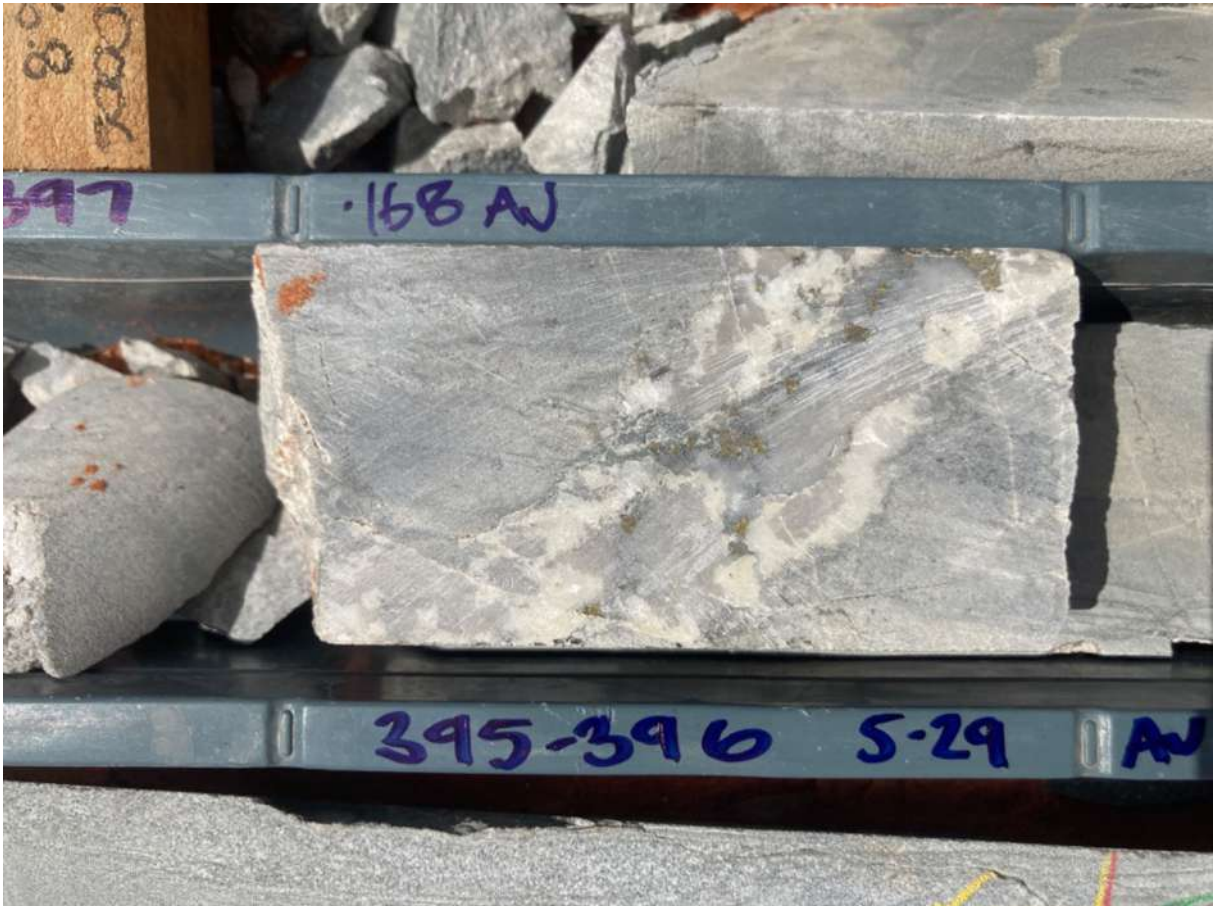


Figure 3: Mineralisation quartz-carbonate-sulphide vein WRSDD0006 395-396m - 5.29 g/t Au 0.06% Cu



Figure 4: Mineralised core WRSD0008 276.25m with 1.37g/t Au and 0.72% Cu



Figure 5: Mineralised core WRSDD0006 166.5-166.8m 0.27 g/t Au and 2.27% Cu



Figure 6: Core showing Au at 6.44g/t and Cu 0.70%



Figure 7: Example of Quartz-carbonate sulphide reef in drill core at Telfer (Source: Mike Porter 2019, Website: <http://portergeo.com.au/database/mineinfo.asp?mineid=mn224>)

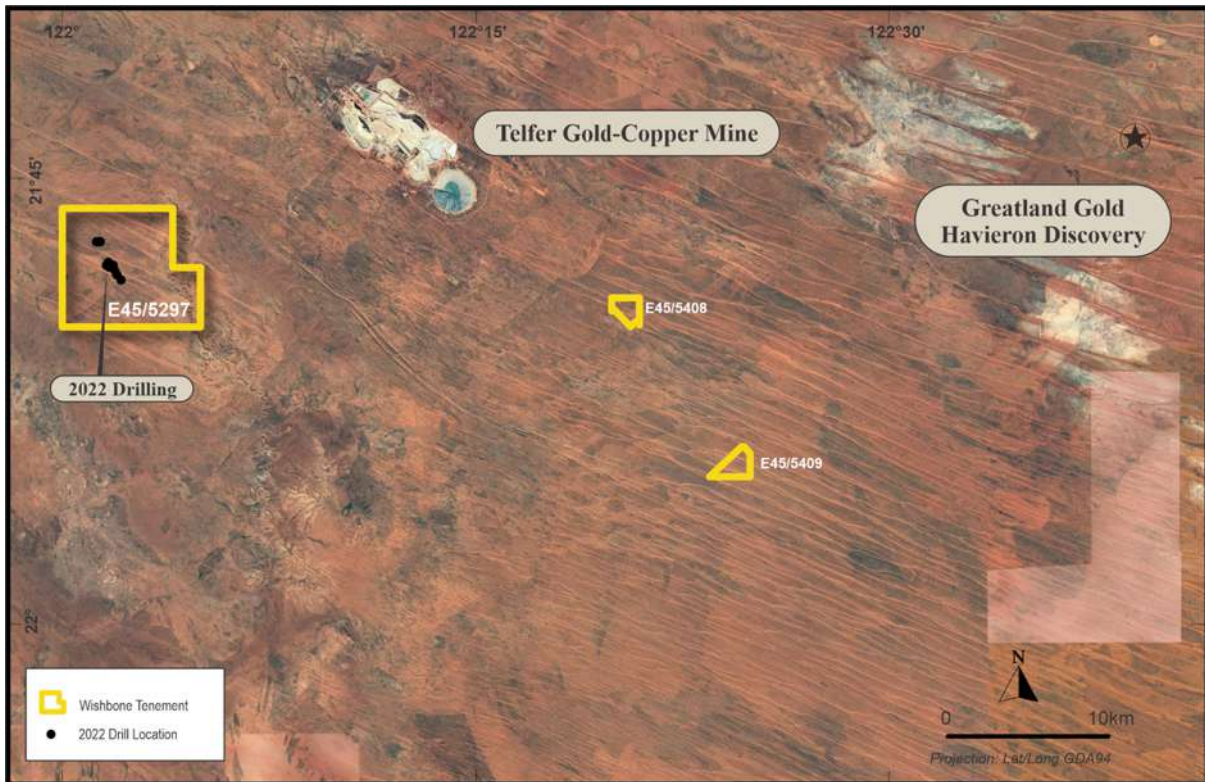


Figure 8: Regional setting Red Setter Project

Table 1: Best intercepts summary, Wishbone 2022

Hole ID	From	To	Width	Au g/t	Cu %
WRSD0003	352.00	353.00	1	0.02	0.12
WRSD0003	362.00	363.00	1	0.01	0.12
WRSD0003	364.00	365.00	1	0.17	0.04
WRSD0003	367.00	368.00	1	0.16	0.01
WRSD0003	377.00	378.00	1	0.38	0.01
WRSD0003	383.00	384.00	1	0.20	0.03
WRSD0003	395.00	398.00	3	0.31	0.07
WRSD0003	408.00	409.00	1	0.16	0.01
WRSD0003	413.00	415.00	2	0.19	0.26
WRSD0003	457.00	458.00	1	0.28	0.00
WRSD0003	465.00	466.00	1	0.18	0.00
WRSD0003	485.00	486.00	1	0.04	0.12
WRSD0003	494.00	496.00	2	1.44	0.02
incl	494.00	495.00	1	2.54	0.02
WRSD0004	116.00	119.00	3	0.24	0.00
WRSD0004	165.00	166.00	1	0.78	0.05
WRSD0004	317.00	318.00	1	1.26	0.04
WRSD0005	218.00	221.00	3	0.10	0.03
WRSD0005	225.00	226.00	1	0.21	0.07
WRSD0005	251.00	252.00	1	0.25	0.03
WRSD0006	190.00	191.00	1	0.17	0.04
WRSD0006	195.00	220.00	25	0.28	0.11
Incl	198.00	199.00	1	5.44	0.26

WRSDD0006	229.00	230.00	1	0.39	0.01
WRSDD0006	273.00	276.00	3	0.03	0.25
Hole ID	From	To	Width	Au g/t	Cu %
WRSDD0006	293.00	299.00	6	0.11	0.07
WRSDD0006	310.00	312.00	2	0.24	0.06
WRSDD0006	323.00	324.00	1	0.21	0.07
WRSDD0006	327.00	328.00	1	0.24	0.03
WRSDD0006	395.00	398.00	3	1.98	0.04
incl	395.00	396.00	1	5.29	0.06
WRSDD0007	92.00	93.00	1	0.18	0.00
WRSDD0007	98.00	103.00	5	0.13	0.04
WRSDD0008	107.00	109.00	2	0.41	0.01
WRSDD0008	122.00	123.00	1	0.12	0.00
WRSDD0008	165.00	167.00	2	0.24	0.06
WRSDD0008	171.00	175.00	4	0.18	0.11
WRSDD0008	190.00	192.00	2	0.05	0.18
WRSDD0008	251.00	251.50	0.5	0.12	0.02
WRSDD0008	266.00	280.00	14	1.08	0.22
Incl	273.00	280.00	7	2.00	0.38
incl	273.00	274.00	1	6.42	0.70
incl	279.00	280.00	1	5.01	0.74
WRSDD0009	72.00	76.00	4	0.31	0.13
WRSDD0009	80.00	82.00	2	0.25	0.00
WRSDD0009	136.00	137.00	1	0.17	0.04
WRSDD0009	156.00	160.00	4	0.30	0.15
incl	156.00	157.00	1	1.12	0.03
WRSDD0009	166.00	169.00	3	0.18	0.82
incl	166.00	167.00	1	0.27	2.27
WRSDD0009	246.00	247.00	1	6.49	0.00
WRSDD0010	74.00	75.00	1	0.04	0.13
WRSDD0010	88.00	89.00	1	0.74	0.11
WRSDD0010	96.00	97.00	1	0.15	0.00
WRSDD0010	107.00	108.00	1	0.13	0.00
WRSDD0010	122.00	123.00	1	0.10	0.00
WRSDD0011	76.00	77.00	1	0.24	0.01
WRSDD0011	117.00	127.00	10	0.44	0.03
incl	122.00	123.00	1	3.20	0.06
WRSDD0011	137.00	138.00	1	0.16	0.01
WRSDD0011	147.00	148.00	1	0.19	0.00
WRSDD0011	151	153	2	0.53	0.01
WRSDD0012	141	143	2	0.07	0.15
WRSDD0012	165	166	1	0.17	0.00
WRSRCD0002	214	215	1	0.17	0.01
WRSRCD0002	257	258	1	0.17	0.00
WRSRCD0002	270	271	1	0.20	0.01
WRSRCD0002	302	303	1	0.16	0.00
WRSRCD0002	326	327	1	0.30	0.01
WRSRCD0002	335	337	2	0.48	0.04
WRSRCD0002	368	369	1	0.10	0.00

