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16 March 2023

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

Update on Red Setter Analysis
Paterson Range, Western Australia

Wishbone Gold Plc (AIM: WSBN, AQSE: WSBN), is pleased to announce an update on the data analysis of the Red Setter project.

As previously announced Expert Geophysics ("EG") undertook a MobileMT survey (see Note 1 below) in December 2022. The data from this was processed during January and February 2023.

Southern Geoscience Consultants ("SGC") completed data interpretation during March 2023. This data has now been merged with previous datasets we have published magnetic and gravity inversions, known geology and geochemistry and data from the drill program undertaken last year. This has been turned into a new 3D model some examples of which are shown in this release.

SGC and EG have identified two target areas, **MMT- R1** and **MMT - R2**, (**Figure 1**). At this stage of first phase interpretation efforts the focus has been on the primary MobileMT targets in close proximity to the main Red Setter known mineralised zone and magnetic target, and also those targets that are at a relatively shallow depth (<500m), and adjacent to accessible locations which have been cleared by Aboriginal Heritage.

MMT - R1

This target area is a conductive corridor that is situated immediately south of drillhole **WRSDD0010** and adjacent to drillhole **WRSDD0011**. Given the known gold mineralisation intersected in both holes **WRSDD0010** and **WRSDD0011** and clear structural breaks apparent in the detailed aeromagnetic/gravity data within MMT - 1, the coincident higher conductivity zone between the two holes looks compelling in the upper 200m depth (shallow level), as a priority target for drill testing.

MMT - R2

Another key target zone, MMT – 2 is a well-defined, discrete conductive central unit striking NW-SE and is coincident with a gravity low corridor also at relatively shallow depth.

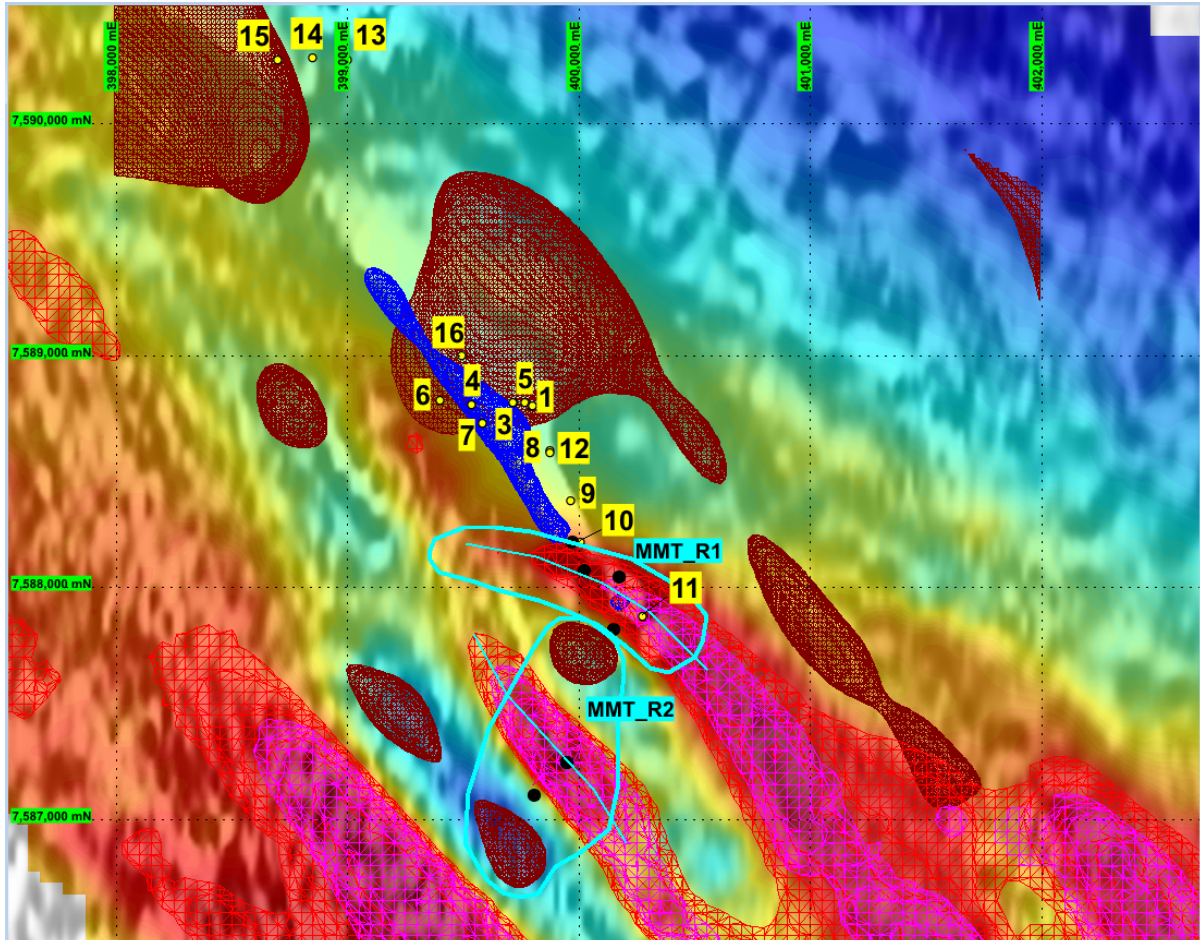


Figure 1 - MMT Interpretation / Two Primary Targets - **MMT_R1** and **MMT_R2** with AMAG/Gravity/MMT Isosurfaces, AMAG TMI1VD Imagery and Existing Drillhole Collars

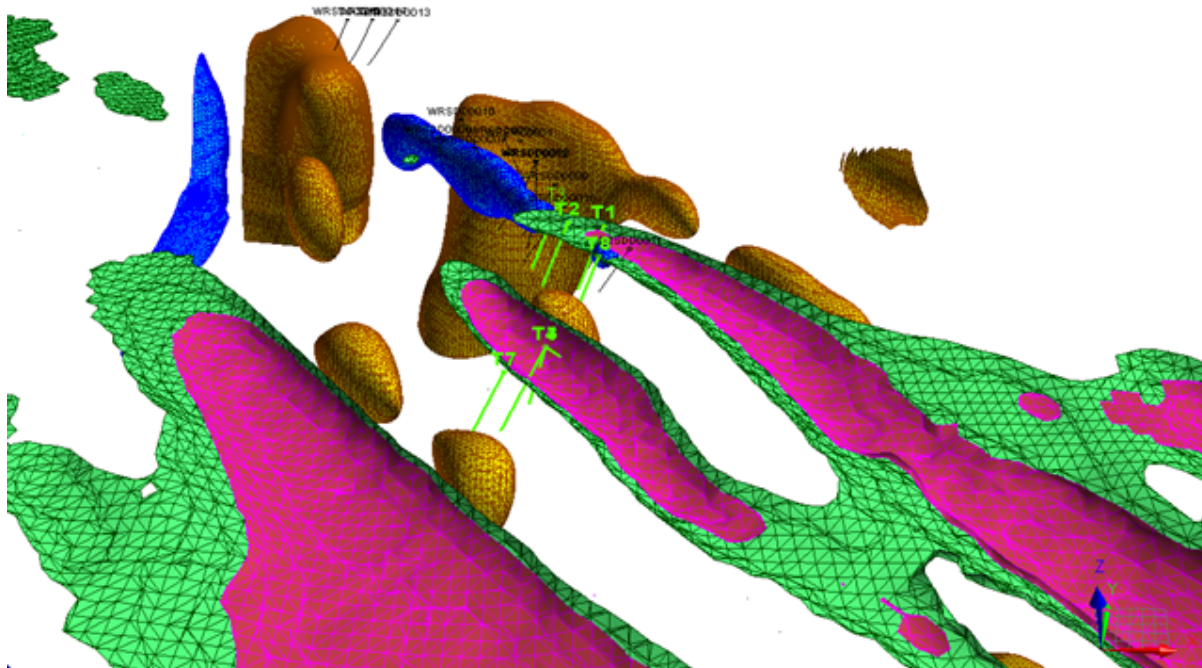


Figure 2 – 3D MMT survey project combining magnetic/ gravity inversions, drilling, geology and geochemistry.

Richard Poulden, Wishbone Gold's Chairman, commented;

“The MT dataset adds a whole new dimension to the exploration process. We are further reviewing the remodelled data with a third specialist group prior to finalising a drill program. We will make further announcements as this work progresses”

Note 1: Magnetotellurics (MT) is a passive geophysical method which uses natural time variations of the Earth's magnetic and electric fields to measure the electrical resistivity of the sub-surface.

<https://www.ga.gov.au/scientific-topics/disciplines/geophysics/magnetotellurics>

Electrical resistivity of rocks and minerals is an important physical property to measure as part of attempts to understand geological structure and processes. It varies by many orders of magnitude, from very resistive crystalline igneous rocks, to very conductive saline-filled sedimentary rocks. As measured by the magnetotelluric method, the resistivity obtained is a bulk property of a volume of Earth material and is associated with factors such as rock composition, porosity and permeability as well as rock fluid composition and temperature.

For more information on Wishbone, please visit the Company's website <https://wishbonegold.com/>.

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Competent Persons Statement

The information presented herein that relates to results from the MobileMT survey is based on information compiled and reviewed by Russell Mortimer, a Competent Person, who is a Member of The Australian Institute of Geoscientists and fairly represents this information. Mr Mortimer has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Mortimer consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.