

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



4 April 2023

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

Red Setter interpreted as potential analogue to the nearby Telfer Gold Mine
Says Canadian Based Expert Geophysics Group

Further to the announcement made on 16th March 2023 Wishbone Gold Plc (AIM: WSBN, AQSE: WSBN), is pleased to announce further analysis by Expert Geophysics ("EG") of MobileMT survey of the Red Setter project. Under some geological assumptions yet to be tested, EG have now stated that they interpret the Red Setter structure as a potential analogue of the +26 million ounce Telfer deposit, Newcrest's major gold/copper mine 15 km northeast of Red Setter.

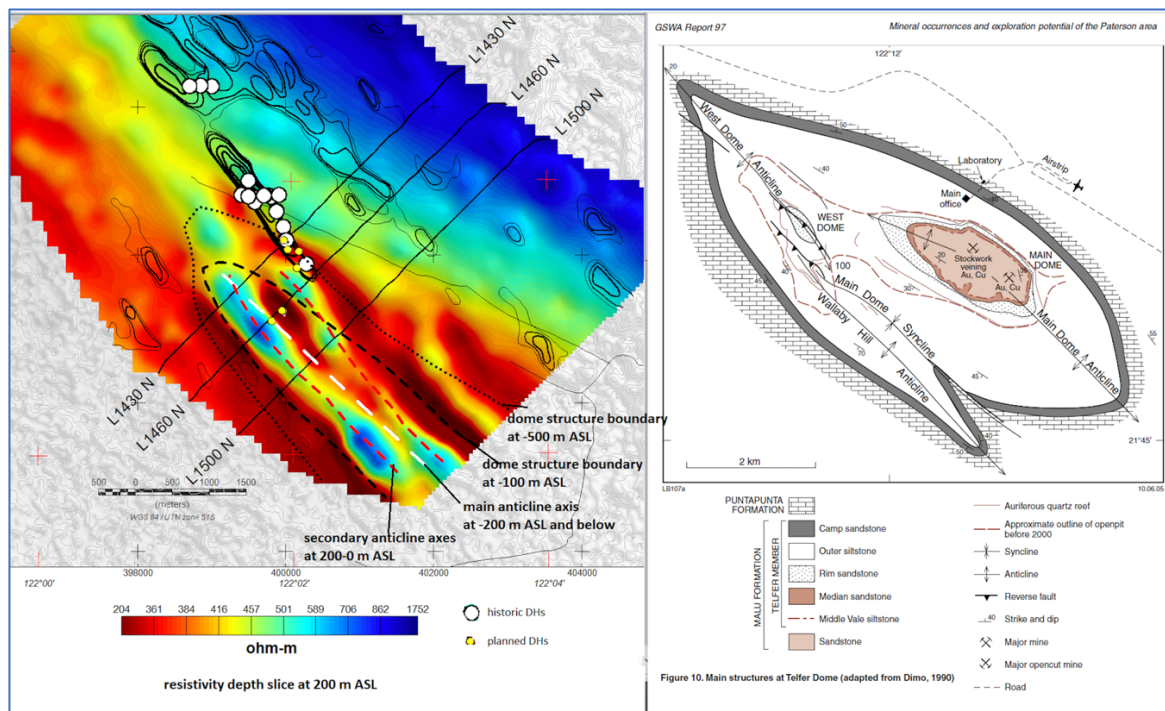


Image 1: shows a combined picture of Red Setter and Telfer on close to the same scale.

The Telfer deposit is described as stratiform to stratabound quartz–carbonate sulphide reefs that have been developed in the Telfer Dome.

Expert Geophysics state:

“We can see a very prominent dome structure in the south of the Red Setter area, expressed in the corresponding highly resistive anticline in depth and extended in NW-SE direction. Axes of assumed anticlines, projected to the surface, are in the pictures (white and red dash lines). The overall structure is open to SE.”

“The maps, in Image 1, from Red Setter and Telfer, are approximately in the same scale so the dimensions of the structures are comparative, and the direction of the controlling structures is the same. The Telfer epigenetic model emphasizes the importance of structural controls on mineralization within the domes (GSWA Report 97 by K. M Ferguson et al., 2005). We can see resistive and conductive highly contrasting linear structures within and over the dome.”

“Accordingly, our original conclusion that the additional drilling should be the target Zones MMT-R1 and MMT-R2 is confirmed by this analysis.”

Richard Poulden, Wishbone Gold’s Chairman, commented; ***“Expert Geophysics have produced a fascinating conclusion to their work that we may well be looking at a similar deposit to Newcrest’s Telfer Mine only 15km NE of us. We will proceed with additional heritage surveys for the newly defined drill areas and further refine the targets and look to start drilling the major new targets as soon as the extreme summer heat in the area abates.”***

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>

MobileMT is an airborne analogue of the passive geophysical method combining magnetotelluric and magnetovariational concepts. In comparison with other airborne EM methods, MobileMT has a significant depth of investigation and is sensitive to any directions of geoelectrical boundaries in a broad range of resistivity differentiations.

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.

About Expert Geophysics:

Expert Geophysics Limited is based in Toronto, Canada, and executes airborne geophysical surveys worldwide. www.expertgeophysics.com

Competent Persons Statement:

The information presented herein that relates to results from the MobileMT survey is based on information compiled and reviewed by Alexander Prikhodko, a Competent Person who is a Member of the Association of Professional Geoscientists of Ontario with over 30 years of experience in the mining and mineral exploration industry. Mr Prikhodko has sufficient experience as 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 Prikhodko consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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

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