19 June 2023

35m at 5.2 g/t GOLD AND 5.9 g/t SILVER

INCLUDING 9m at 19.5 g/t GOLD and 17.8 g/t SILVER

AT GOLCONDA PROJECT, ARIZONA

- Wide-spaced drilling at the Golconda Project has intersected high-grade gold-silver mineralisation within several broad mineralised zones including:
    - **35m at 5.2g/t gold and 5.9g/t silver** from 176.8m including **9m at 19.5g/t gold and 17.8 g/t silver** in GRC06
    - **11m at 1.2g/t gold, 399g/t silver, 0.31% copper and 0.55% zinc** from 61.0m and immediately below historic underground workings in GRC03
    - **3m at 2.3g/t gold and 10g/t silver** from 24m in GRC 09
    - **2m at 0.6g/t gold and 165g/t silver, 0.44% copper and 0.43% zinc** in GRC 10
- Targeting in Gold 50's initial drilling program focused on varied structural controls for mineralisation. Significantly, the RC program confirmed particular structures strongly correlate with the highest gold grades
- These results represent the first broad zones of multi-gram gold mineralisation associated with previously untested structures and is considered by the Company to **represent a new discovery within the historic mining district**
- Significantly, these drill holes were the culmination of the first modern, systematic exploration undertaken at the Golconda Project where historical mines were known for high grades of both precious and base metals.

Gold 50 Limited (Gold 50 or the Company) (ASX: G50) is pleased to announce the outcomes of the Company's maiden drilling program at the Golconda Project in Arizona. The holes tested multiple targets across a 250m by 1,500m area and intercepted multiple broad zones of both gold and silver mineralisation combined with several discrete high-grade zones.

Gold 50's 12-hole RC drilling program at Golconda was completed in April 2023 and tested various structural targets within the broad (250m x 1500m) Golconda-Tub zone characterised by strong alteration, veining (quartz-sulfide and carbonate-sulfide) and sulfide bodies. The precious and base metals intercepted within these structures are highly encouraging and provide important vectors for discovering additional mineralisation. The mineralised bodies are structurally controlled, and a detailed understanding of those controls has played a critical role in the success of this drill program.

Gold 50's Managing Director, Mark Wallace, commented:

"These exciting results confirm and justify the systematic approach that we have implemented to define drill targets at our flagship Golconda Project. The initial drilling program intercepted significant gold and silver mineralisation in several locations and importantly, verified and improved our understanding of the controls to mineralisation, something we believe is key to unlocking the potential of the district."

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"Hole GRC06 intercepted 35m at 5.2g/t gold and 5.9g/t silver and ended in mineralisation (1.5m at 0.5g/t gold) at 265m down-hole depth. This is consistent with historical reports that gold grade increases with depth and that the "bottom" of the mineralised system has not yet been identified."

"We are just beginning to test our large Golconda Project area which has very limited historical drilling. Gold 50's drilling over the past six months has refined our exploration models. Drilling results will guide focused field work, such as trenching, that will be completed prior to further drilling later this year."

Technical Discussion

Golconda is part of a large, zoned, mineralised system associated with emplacement of the adjacent Mineral Park porphyry copper-molybdenum orebody. Gold 50's patented claims covering the central portion of the Golconda Project simplifies the permitting process and enables exploration to progress relatively quickly.

Gold 50's initial drilling program focused on structural permeability zones along strike in the Tub Vein and in the 100m – 500m wide altered footwall of the Tub Vein with the intersections of faults, veins and dikes being the main targets.

Consistent with published observations at the nearby Mineral Park deposit, the exploration model assumes that there are multiple stages of mineralisation and each stage of mineralisation is focused within structures of different orientations. The northwest striking Tub Vein, Golconda Vein, and most of the other well-known veins that have been historically mined are base metal dominant with some gold and silver. Before Gold50's initial drilling campaign, only the northwest striking veins were targeted in the Tub Vein and altered footwall.

Gold 50's pre-drilling field work indicated that north and northeast striking veins are precious metal dominant with lesser zinc and lead. Within the initial target areas, the Oro Plata Mine is the only historic mine that lies at the intersection of a northwest striking fault and a major north striking fault and rhyolite dike, and historic reports indicate it was known as a gold producer.

These expected conditions were encountered in the drilling. The two drill holes within the footwall alteration zone of the Tub Vein, which intercepted the greatest precious metal mineralisation (GRC06 and GRC09), were drilled within major north-striking cross faults. Only minor base metals were associated with these two drill holes.

A previously unrecognised relationship is the correlation of gold mineralisation with mafic units. The mafic units comprise biotite schist, diabase rock types, and biotite-rich granite. This observation helps in targeting future drill holes.

Historical mining and drilling indicate that the gold grade increases with depth and that the "bottom" of the Golconda mineralised system has not yet been identified. For example, the deepest historic drill intercept, is 13g/t gold and 316g/t silver on the Golconda Vein near the 1,400-foot (425m) level of the Golconda Mine.

Figure 1 shows Gold 50's three initial priority areas for exploration:

1. **Tub Vein** - northwest from the Tub Mine more than 1,800m through Todd and Union Basins.
2. **TG Intersection** – contains projected extensions of several prospective fault zones containing veins that are interpreted to intersect southeast of the Golconda and Tub Mines.
3. **Bronco Dike** - particularly near the intersection of the Dike and the Tub Zone, which is an area that has not been drilled or mined, and the intersection with the Golconda Vein where the Oro Plata Mine is located.

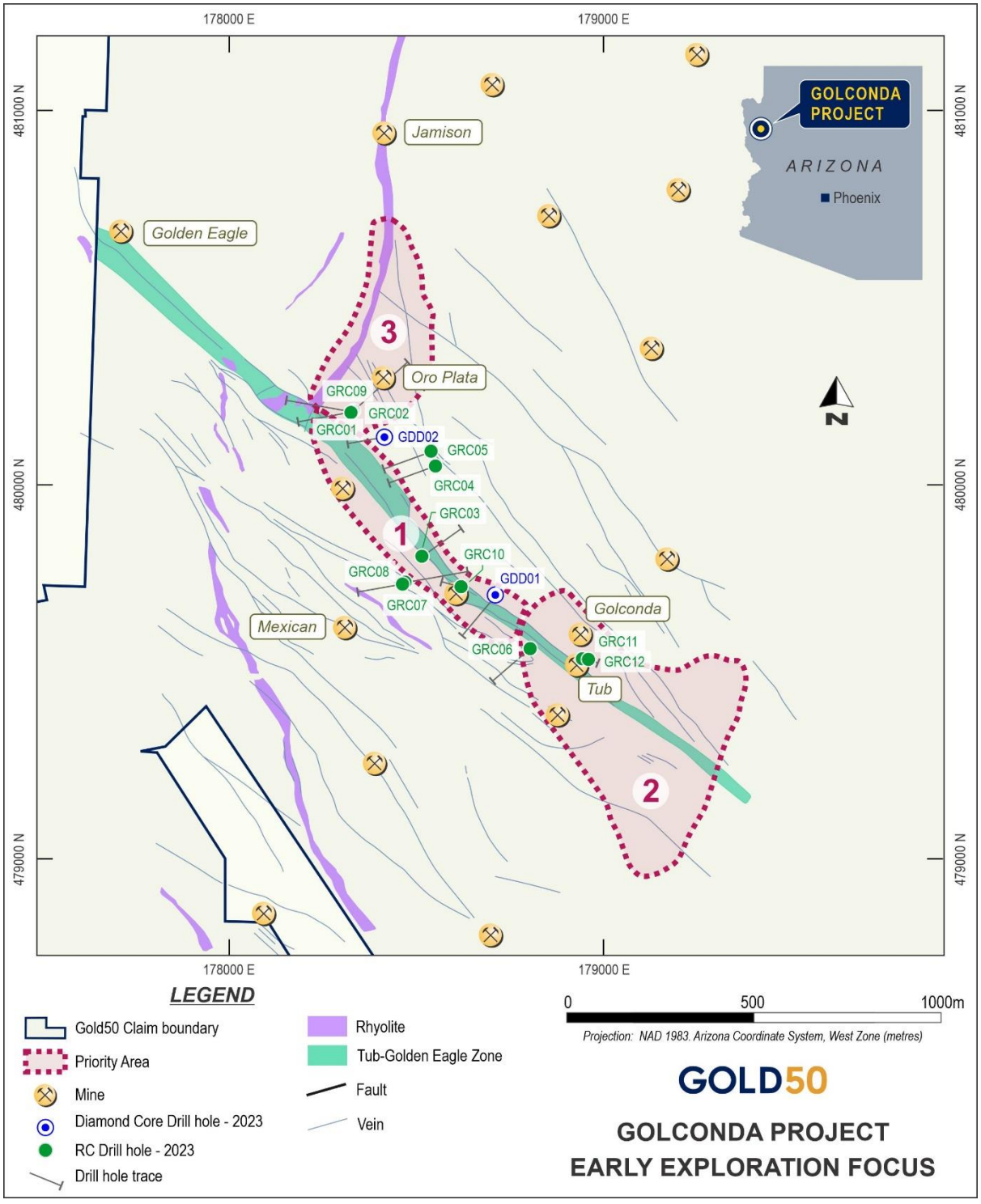

Figure 1 – Plan showing location of core and RC collars of holes drilled by Gold 50

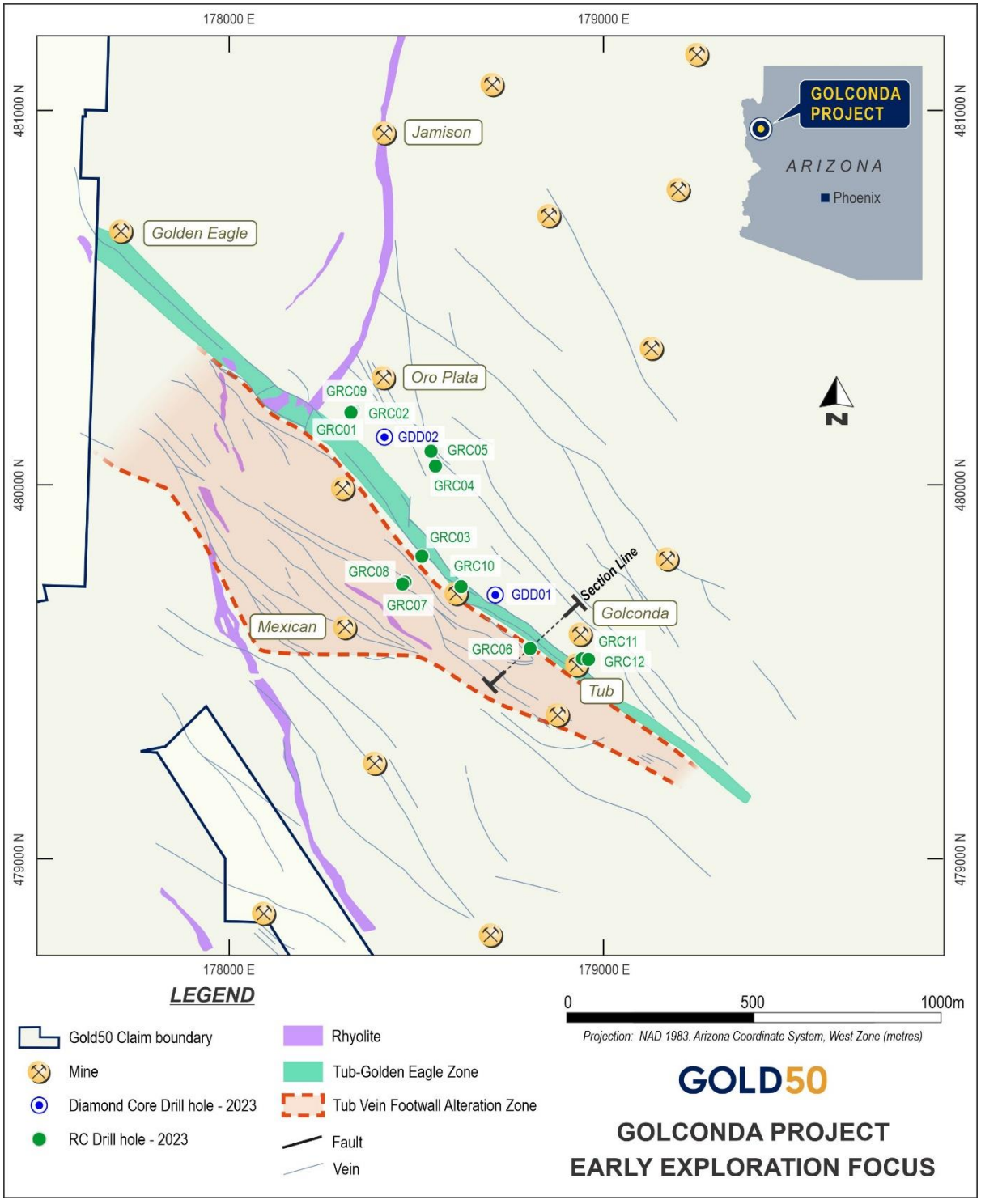

Figure 2 – Tub Vein Footwall alteration and the location of the cross section in Figure 3 below.

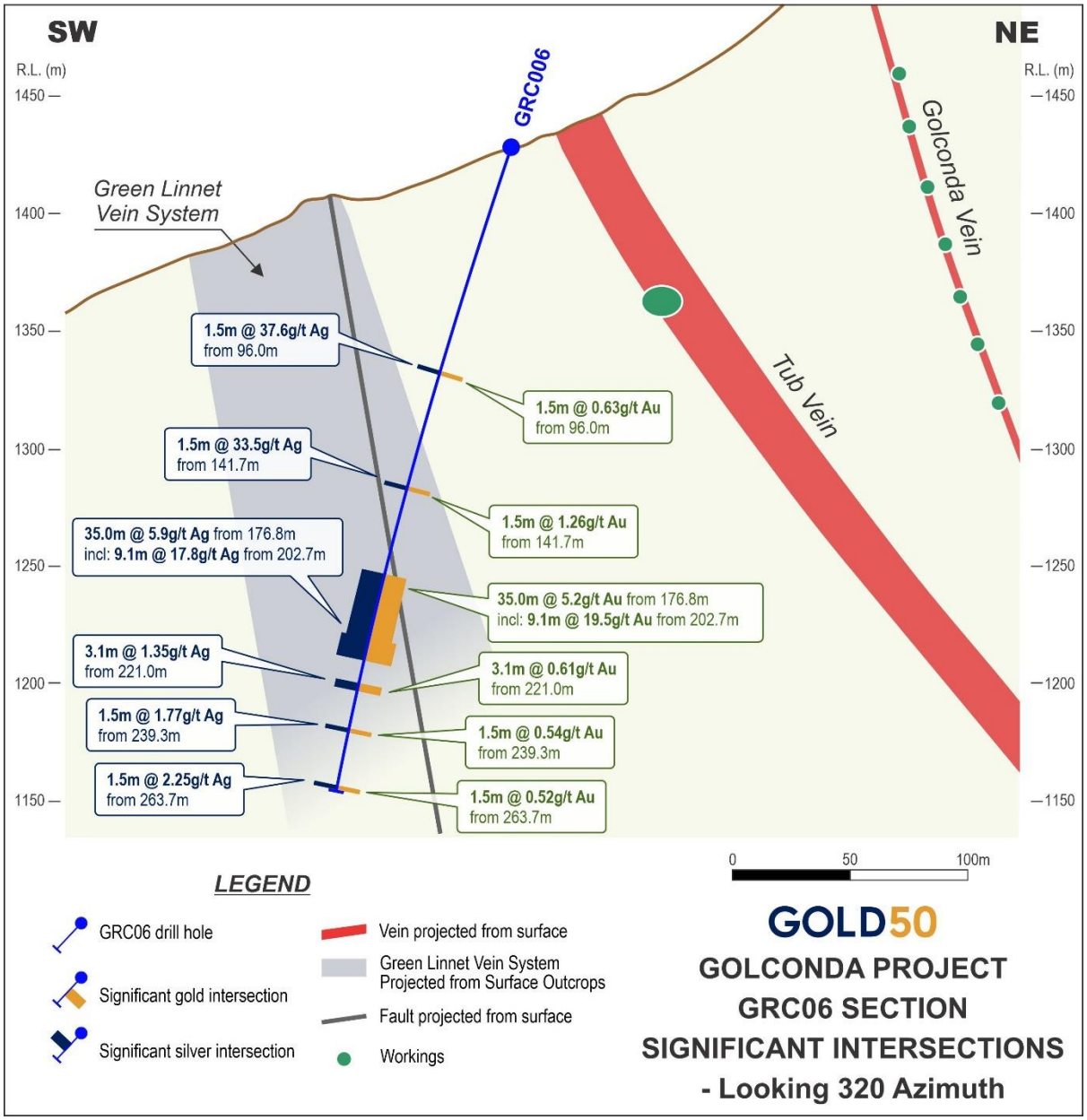

Figure 3 – Cross section showing relationship of drillhole GRC06 to major known veins. (Fault projected from surface is north striking)

Key intercepts in RC drilling program GRC01 to GRC12

Note: There is insufficient information to estimate the true width of these intercepts.

Drill Hole ID	From (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Copper (%)	Zinc (%)
GRC01	79.2	13.7	0.10	51.4	0.01	0.52
including	80.8	4.6	0.19	119.4	0.02	0.84
GRC02	277.4	12.2	0.19	0.6	0	0.02
GRC03	16.8	10.7	0.33	5.7	0.01	0.92
including	19.8	3.1	0.65	12.6	0.03	1.66
GRC03	**61.0***	**25.9**	**0.70**	**157.1**	**0.15**	**0.38**
including	**61.0***	**10.7**	**1.21**	**399.1**	**0.31**	**0.55**
including	79.2	3.1	0.68	39.5	0.05	0.35
GRC03	102.1	27.4	0.14	20.1	0.01	0.11
GRC04	207.3	4.6	0.17	2.3	0	0.09
GRC04	228.6	10.7	0.11	3.0	0	0.2
GRC04	247	18.3	0.13	2.8	0	0.21
GRC05	85.3	3.1	0.18	74.4	0.11	1.65
GRC05	190.5	6.1	0.28	9.1	0	0.25
GRC05	205.7	10.7	0.19	9.0	0.01	0.25
GRC05	239.3	6.1	0.22	16.0	0	0.14
GRC06	88.4	10.7	0.27	12.3	0.04	0.73
including	**96.0**	**1.5**	**0.63**	**37.6**	**0.11**	**2.1**
GRC06	141.7	6.1	0.37	9.4	0.01	0.14
including	141.7	1.5	1.26	33.5	0.03	0.28
GRC06	**176.8**	**35.0**	**5.2**	**5.9**	**0**	**0.09**
including	**202.7**	**9.1**	**19.5**	**17.8**	**0.01**	**0.40**
GRC06	219.5	45.7	0.2	1.5	0	0.12
including	221	3.1	0.61	1.4	0	0.08
including	239.3	1.5	0.54	1.8	0.01	0.17
including	263.7	1.5	0.52	2.3	0.01	0.21
GRC07	15.2	1.5	1.86	9.2	0.02	0.04
GRC09	**24.4**	**3.1**	**2.25**	**10.1**	**0.01**	**0.08**
GRC09	**36.6**	**9.1**	**0.91**	**172**	**0**	**0.07**
including	**36.6**	**6.1**	**1.32**	**244.3**	**0.02**	**0.09**
GRC09	48.8	9.1	0.05	72.5	0	0.05
including	50.3	3.1	0.08	176	0	0.11
GRC09	117.3	18.3	0.08	27.2	0	0.07
including	126.5	1.5	0.09	59.8	0	0.1
including	132.6	1.5	0.05	60.2	0	0.03
GRC09	182.9	38.1	0.18	9.3	0	0.06
including	187.4	1.5	0.61	15.8	0	0.07
including	195.0	1.5	0.86	13.5	0	0.07
GRC10	4.6	16.8	0.30	20.4	0.1	0.28
including	4.6	1.5	0.91	43.8	0.08	0.14
including	12.2	1.5	0.98	53.6	0.04	0.06
GRC10	96.0	15.2	0.25	33.3	0.06	0.63
including	102.1	1.5	0.59	165	0.44	0.43

** GRC03 – 53.4 – 58 m intercepted backfill in historic workings*

Drillhole GRC03

GRC03 is collared within the Tub Vein and drilled to the east-northeast and down the dip of the Tub Vein. It was drilled down-dip for access reasons. The drill hole steepens and enters the Tub Vein footwall at depth. This drill hole is within an area where the Tub Vein has significant silver values in outcrop and the hangingwall is mineralised. The hole drifted down into the Tub Vein footwall and thus did not intercept the targeted hanging wall zone.

The best intercept in GRC03 immediately below historic underground workings was 26m at 0.7g/t gold and 157.1 silver from 61.0m including 11m at 1.21g/t gold and 399.1g/t silver, 0.31% copper and 0.5% zinc from 61.0m. Intense argillic alteration, sericite and various sulfides are associated with gold mineralisation.

Drillhole GRC06

GRC06 was collared in the altered footwall of the Tub Vein and drilled to the southwest away from the Tub Vein which dips to the northeast. The target was the intersection of a north-striking fault with discontinuous veins within the broad Green Linnet Vein System.

GRC06 intercepted gold-silver mineralisation at the down-dip projection of the discontinuous veins. The drill hole then penetrated the targeted north-striking fault and high-grade gold was intercepted on the west side of the fault. The drillhole did not penetrate the entire width of the Green Linnet Vein System and ended in mineralisation with the interval at the bottom of the hole assaying 0.5g/t gold.

The best intercepts in GRC06 were:

- 11m at 0.27g/t gold, 12.3g/t silver and 0.73% zinc from 88.4m including 2m at 0.63g/t gold, 37.6g/t silver and 2.1% zinc from 96m
- 35m at 5.2g/t gold, 5.9g/t silver from 177m including 9m at 19.5g/t gold and 17.8g/t silver and 0.4% zinc from 203m

Predominantly granitic rocks were intersected, with sericite alteration and arsenic, hematite, amphibolite, and biotite associated with gold mineralisation. The association of iron bearing minerals such as biotite suggests that hydrothermal fluid reaction with iron bearing host rocks may have caused the precious metals to precipitate in relatively increased abundance in these area's.

Drillhole GRC 09

GRC09 was collared on the Oro Plata Mine dump and drilled to the west. The target was the intersection of two north striking faults and a northwest striking fault at a downhole depth of 135m to 165m. To the immediate north, one of the north striking faults terminates the Bronco Dike on its southern end where the fault is mineralised and brecciated.

The best gold intercepts in GRC09 were:

- 3m at 2.3g/t gold and 10g/t silver from 24m
- 9m at 0.91g/t gold and 172g/t silver including 6m at 1.32g/t gold and 244g/t silver from 37m

Silver grade is greatest on the east side of the north striking faults and gold grade is greatest on the west side of these faults. It is notable that there is a strong correlation with precious metal mineralisation and mafic host rock. The barren north striking fault is logged as an oxidised zone and oxidation may affect primary mineralisation.

Next Steps

Gold 50's successful drilling program has validated Golconda's prospectivity and the Company's exploration approach.

Trenching and further field work is planned to be completed over the coming months prior to further drilling later this year.

Gold 50 plans to follow-up the gold intersected in drillhole GRC06 where the intersection of the north striking fault with the northwest striking structures of the Green Linnet Vein System provide favourable targets along the strike of the north striking fault.

The area to the east of GRC06 is the TG Intersection priority exploration area and is likely to be drilled in the next program. This area is where the Tub Vein is projected to intersect the Golconda Vein and other structures mapped in the area. The TG Intersection area has limited historical mining and appears to be untested by drilling.

This announcement has been approved for release by the Board of Gold 50.

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Competent Persons Statement

The information in this announcement that relates to Exploration Results, is based on information compiled by Dr. Danny Sims, a Competent Person who is a licensed geologist and Registered Member of the Society for Mining, Metallurgy & Exploration ("SME"). Dr Sims is a consultant to Gold 50, who has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person - as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Sims consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Historical Exploration Data

The information in this announcement that relates to previous mining and/or exploration work is based on information included in the Company's Prospectus, dated 21 May 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included within the Prospectus, dated 21 May 2021.

Inspection of the available reports covering the historical exploration provides limited to no information regarding quality control and quality assurance ("QA/QC") procedures that were followed. In addition, there is limited or no information in respect to such items as; sample type, sample size, where or how the samples were prepared for analysis, what analytical methods were utilised to determine the various elements, what if any standards, replicates, and blanks were inserted into the sample batches, etc.

APPENDIX A

Drill Hole Details

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth	Dip	Total Depth (m)
GDD01	760791	3912856	1445	220	-60	281.6
GDD02	760483	3913270	1365	260	-60	239.0
GRC01	760389	3913332	1333	260	-60	288.0
GRC02	760395	3913335	1334	048	-50	307.8
GRC03	760590	3912954	1377	070	-45	167.6
GRC04	760618	3913196	1400	250	-60	265.2
GRC05	760606	3913235	1375	250	-60	271.3
GRC06	760888	3912716	1428	230	-70	265.2
GRC07	760544	3912879	1421	260	-60	242.3
GRC08	760548	3912883	1422	080	-40	216.4
GRC09	760392	3913334	1320	280	-45	253.0
GRC10	760698	3912874	1428	286	-55	115.8
GRC11	761029	3912694	1374	360	-90	82.3
GRC12	761045	3912693	1376	110	-45	21.3

Note: Collar co-ordinates are WGS84 / UTM Zone 11 (preliminary Non-Survey Grade collar coordinates)

JORC Code (2012) Table 1, Sections 1 and 2, Gold 50 Golconda Project

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Samples from Reverse Circulation ("RC") percussion drilling over 1.52m intervals averaging approximately 5kg were collected and processed to produce a 30g charge fire assay for precious metals and ICP analysis for multi-element geochemistry. In all cases the entire hole was sampled. • Industry standard methods were used for the collection, preparation and analysis of the samples. • The drilling, sampling and assaying was undertaken by geologists and technicians contracted to Gold 50 US Inc.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drill holes mentioned in this report are RC percussion drilled.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Holes were logged by an experienced geologist as they were drilled. • Overall recoveries were high, as indicated by the assay sample weight, and the analytical split was obtained via a riffle splitter, ensuring samples were representative • No sample bias was introduced by preferential loss of fine or coarse material • There is no measured correlation between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a*	• All holes have been geologically logged over their entire length to a level of detail

	level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	sufficient for a Mineral Resource estimation • The logging is qualitative in nature • The entire length of each hole was logged
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Drill chip samples were split using a riffle splitter after passing through a cyclone. • Approximately 10kg was collected for every 1.52m drill interval, with an average of 5kg comprising the analytical sample for the lab and the remaining ~5kg being temporarily stored on site. • Duplicate samples were collected every 60th sample. Duplicates were prepared by the lab. • Based on this style of mineralization, the sample size is appropriate. • Samples are considered representative of the in-situ rock • High recoveries indicate samples are representative
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples were analysed by Paragon Geochemical in Reno, Nevada using fire assay with a 30g charge, aqua regia 2 acid digestion and ICP mass spectrometry • Standards for Au, pulp blanks and coarse blanks were alternatively inserted into the sample batches at about one in every twenty samples. • Acceptable levels of accuracy were established
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections were independently verified by two company personnel • Data is stored in digital format in a database • No twinning was undertaken. • No adjustment to assay data was required
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole locations were measured by GPS and are accurate to within approximately 2m • Down-hole surveys were conducted for RC holes 01, 02, 04, 05, 06, 07, 08, and 09. • The area of drilling and hole coordinates are shown in UTM Zone 11 meters, NAD83 grid system
Data spacing	• *Data spacing for reporting of Exploration Results.*	• Drill holes were irregularly spaced, ranging between 40-260m between the nearest hole.

and distribution	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	3 drill holes were fans drilled from the same site as another drill hole. 2 holes were drilled in opposite directions from the same pad. • Spacing is not considered sufficient to establish geological grade and continuity appropriate for a Mineral Resource estimation. • No sample compositing has been applied
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes were inclined between -45 and -90 degrees, appropriate for the steeply dipping mineralized geologic structure being targeted. The drill angle steepened down-hole in most drill holes. • GRC03 was drilled down dip on a vein because of restricted access.
Sample security	• *The measures taken to ensure sample security.*	• The drill personnel and sampling procedure were regularly monitored. Samples were securely stored on-site and then collected from site by Paragon Geochemical and transported to their laboratory by truck
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review of the sampling techniques and data storage was completed by a consulting geologist • No items of concern were identified

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The tenements (unpatented and patented mining claims) are owned by JCR Mining Ventures LLC and leased to Gold 50 with an option to acquire 100% ownership. • The unpatented mining claims are located on US federal land administered by the Bureau of Land Management (BLM) • There is one royalty on the claims - a 2% NSR to JCR Mining Ventures LLC • There are no known impediments to exploration or mining in the area
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historic mining in the district is mostly confined to the oxidized parts of veins. The Golconda mine was developed in sulfide mineralization to approximately the 1,400' (427m) level. Modern drilling prior to Gold50 focused mostly on defining blocks adjacent to previously mined sections of the Golconda Vein and Tub Vein with 2 RC holes testing the Mexican Vein. • Gamin Minerals mapped the surface in the

		1980's and the alteration map is adopted by Gold 50.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mesothermal polymetallic veins • Located in the Basin and Range Province of Arizona • Gold-silver and base metal mineralization associated with emplacement of the adjacent Mineral Park copper-molybdenum porphyry is hosted within faults and fissure veins.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Refer to Table in Appendix A of this report
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Grades were calculated by simple weighted averaging • Low grade intervals apply a 0.1g/t gold or 10g/t silver lower cut-off. A minimum of three samples are required for reporting and a maximum of 6m (4 samples) below cut-off can be included as internal dilution. • High grade intervals require only a single sample and may be included in low grade intervals or stand alone. High grade intervals apply a 0.5g/t gold or 50g/t silver lower cut-off. A maximum of 3m (two samples) below cut-off can be included as internal dilution. • No upper cutting was applied • No metal equivalent values are being reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Drilling generally intersected mineralization at approximately 35-65 degrees, although there is some uncertainty around the geometry of some structures that were intersected • Hole GRC03 was drilled down-dip at a shallow angle to the dip of the mineralized structure due to restricted access. True width of the intersection in GRC03 is not known.

		• Only down-hole lengths are reported, not true widths
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A summary map is included in the report showing the general location of the drilling and other relevant information.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The results reported are considered representative and are consistent with previously announced results (drill) from this project
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant information has been disclosed
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work includes surface trenching south along the Tub zone • Developing a drilling program to follow up positive results, down dip and along strike, and continue to test extension of the Tub zone.

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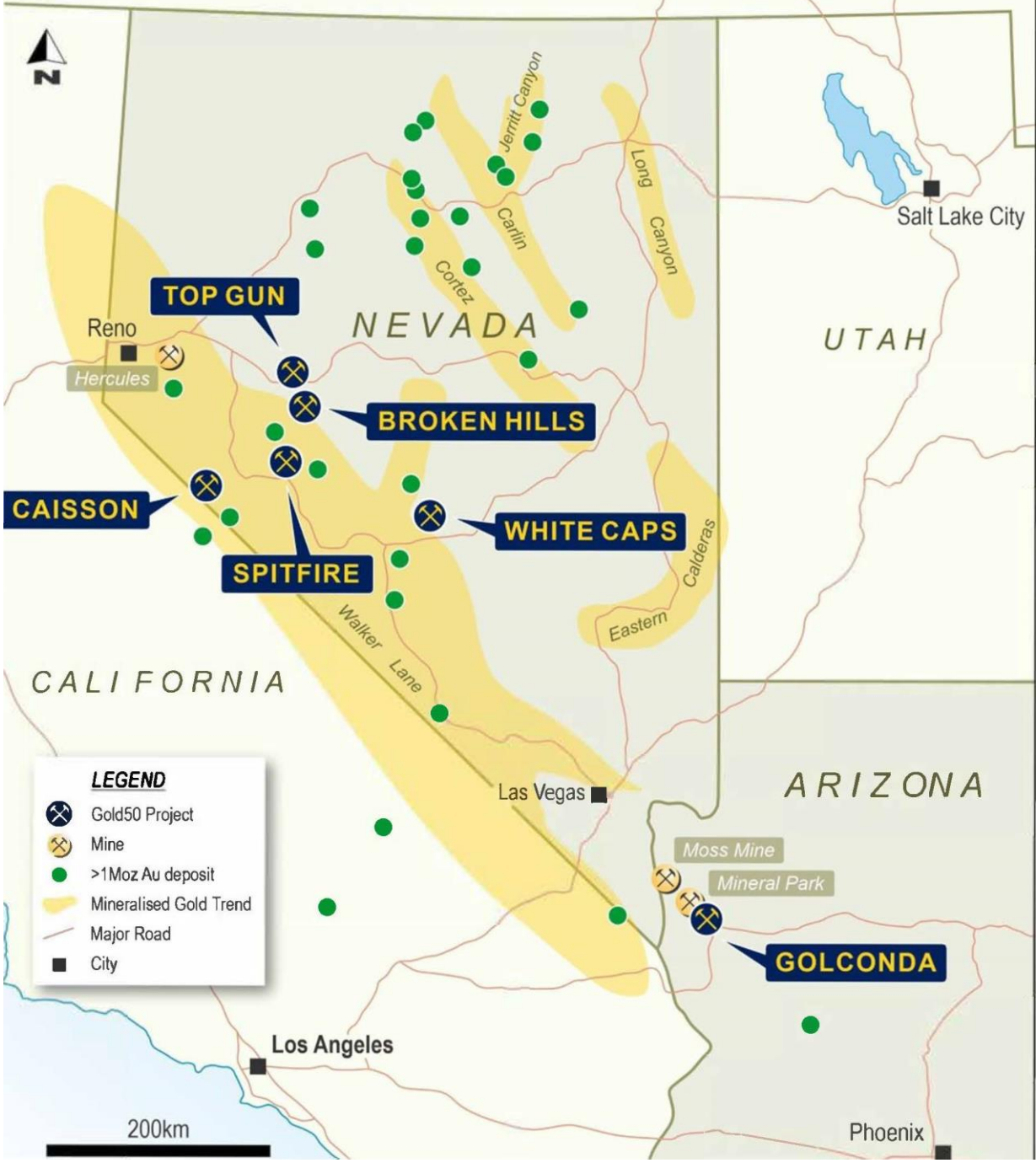

ABOUT GOLD 50

Gold 50 is a precious metals exploration company focused on the Southwest of the United States of America. Gold 50 currently operates in Arizona at its Golconda Project and in the Walker Lane Trend of Nevada at its White Caps, Spitfire, Caisson, Broken Hills and Top Gun Projects.

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