Thursday 9 November 2023

72.4 g/t GOLD in WHITE CAPS FOLLOW-UP REGIONAL SAMPLING

- **216 rock samples** were collected during the comprehensive mapping program in August to inform a fuller understanding of the **district scale opportunity at the White Caps Project**. Prior surface sampling by G50 was restricted to its Patented claims which comprise only (20% of the Project area).
- Best results include from the latest program:
  - **72.4 g/t Au**
  - **12.9 g/t Au**
  - **6.9 g/t Au**
  - **4.8 g/t Au**
  - **4.6 g/t Au**
  - **2.3 g/t Au**
  - **4.3 g/t Au**
  - **2.8 g/t Au**
- A follow-up soil sampling program has begun with expected completion by the end of November in support of a maiden drill program in the new year.
- High-grade White Caps Mine produced more than **125,000 ounces at circa 30g/t gold.**
- **White Caps has quickly become a drill-ready brownfield exploration project** in the short 10 months of ownership.
- A webinar is scheduled for 13th of November at 5:00pm AEDT.

Gold 50 Limited (G50 or the Company) (ASX: G50) is pleased to announce the key outcomes of the Company's extensive rock chip sampling program at the Caps Project ("WCP") in Nevada.

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

"Our White Caps Project in Nevada includes numerous patented claims where exploration can be progressed relatively quickly. Our initial soil sampling program over these patented claims confirmed that the project is highly prospective for Carlin-style gold mineralisation.

"We followed up with project wide drone supported geophysics, comprehensive mapping and rock chip sampling. The results of this first principals approach has confirmed the exciting potential of White Caps as a genuine Carlin Type Gold Deposit.

"Multiple high-grade rock chips including a high of 72.4 g/t Au across a 2km long anomalous zone along strike from the historical White Caps Gold Mine is very exciting for the Gold 50 team.

"White Caps has quickly become a drill-ready brownfields exploration project and we look forward to our maiden drilling program."

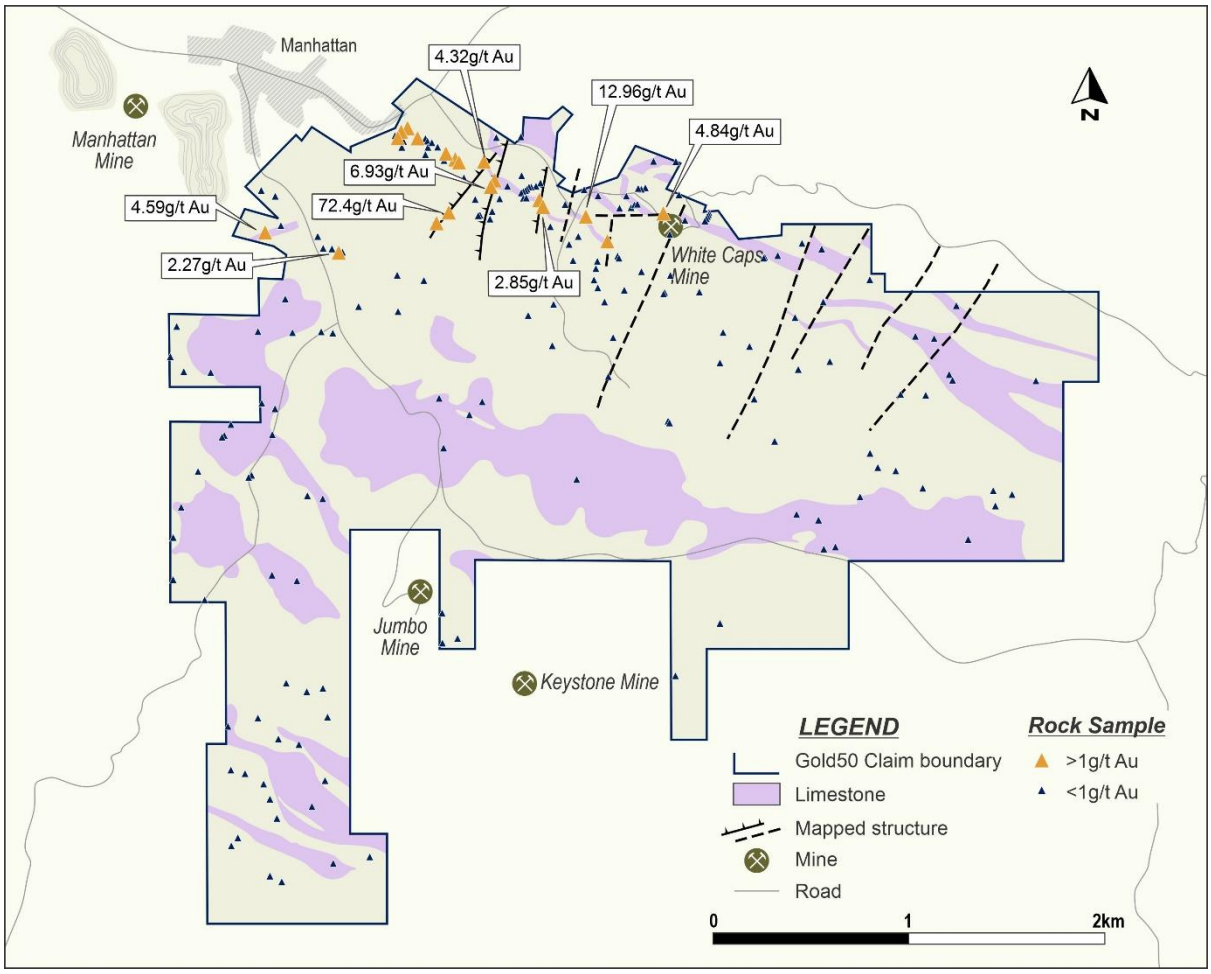

Figure 1 – Elevated Gold in the White Caps Area

WHITE CAPS PROJECT, NEVADA

Located in central Nevada within the historic Manhattan Mining District and the underexplored Walker Lane Trend, the WCP covers an area of **10 km²** with **28 patented claims and 74 unpatented claims**.

White Caps is a significant historical gold mine located only 15km south of the Round Mountain Gold Mine owned by Kinross which still has ore reserves of 3 million ounces after producing more than 15 million ounces. Mineralisation at the White Caps Project is concentrated along structural intersections within the Cambrian White Caps Limestone unit which averages 20m in thickness. Numerous cross-cutting north-south faults localise mineralisation within the host carbonates.

Gold 50 recently completed a detailed and comprehensive mapping program of the entire project area including rock sampling and general prospecting. To our knowledge this represents the first-ever detailed mapping of the project that forms the core of Gold 50's first principle's approach to exploration.

During mapping our team collected 216 rock samples across the 10 km2 WCP. Figure 1. Shows that **high gold values (> 1 g/t Au) are all located on the northern part of the property where the White Caps Limestone is exposed at surface (it dips shallowly to the south) and in close proximity to the NNE mapped faults (fluid feeders).**

Most of the gold, and in particular the higher grades, are **hosted within the limestone unit. In addition,** multiple samples of > **1,000 ppm arsenic (As) and > 200 ppm antimony (Sb) correlate with gold along the White Caps trend.** Table 1 below shows the minimum, maximum and average results of key elements for the 33 samples which assayed more than 0.1 g/t (above background gold value).

	Gold (ppm)	Arsenic (ppm)	Antimony (ppm)	Thallium (ppm)
33 samples – maximum	72.4	10,000	4,580	61
33 samples – average	3.98	1,384	270	3.1
33 samples – minimum	0.1	6.4	1.6	0.07

Table 1 – Ranges of White Caps Rock Sample assays at 0.1 g/t gold cut off

The prospective geology, historical mining and the updated geological model through Gold 50's first principle's exploration indicate that the WCP is a Carlin-style district play, not just a high-grade underground target that remains open at depth.

Gold 50's initial geochemical surface work at White Caps defined a strongly anomalous zone over 2km along strike from the high-grade White Caps Mine on patented claims (private land). Arsenic, mercury, antimony, and thallium - the key pathfinder elements for Carlin-style gold deposits were all very anomalous. Further information is available in Gold 50's announcement "Carlin-Type Gold Geochemistry Defined at High-Grade White Caps Project, Nevada" released 20 February, 2023.

The encouraging results were then followed up with a project wide geophysics program. Regional Nevada magnetic data and White Caps UAS (drone) magnetic data were merged into a single dataset.

A follow up soil sampling program recently begun with expected completion by the end of November in support of Gold 50's initial drilling program being planned for the new year.

GEOPHYSICS

The magnetic character of the project is dominated by a northwest-trending high-susceptibility zone within the mapped phyllite (PHY)-limestone (LST)-quartzite (QZTE) package.

Interbedded magnetic sediments or sills within the PHY-LST-QZTE package are likely sources of the magnetic signatures. Interpretation of geophysical data indicates distinct magnetic banding within the sedimentary package, see Figure 2.

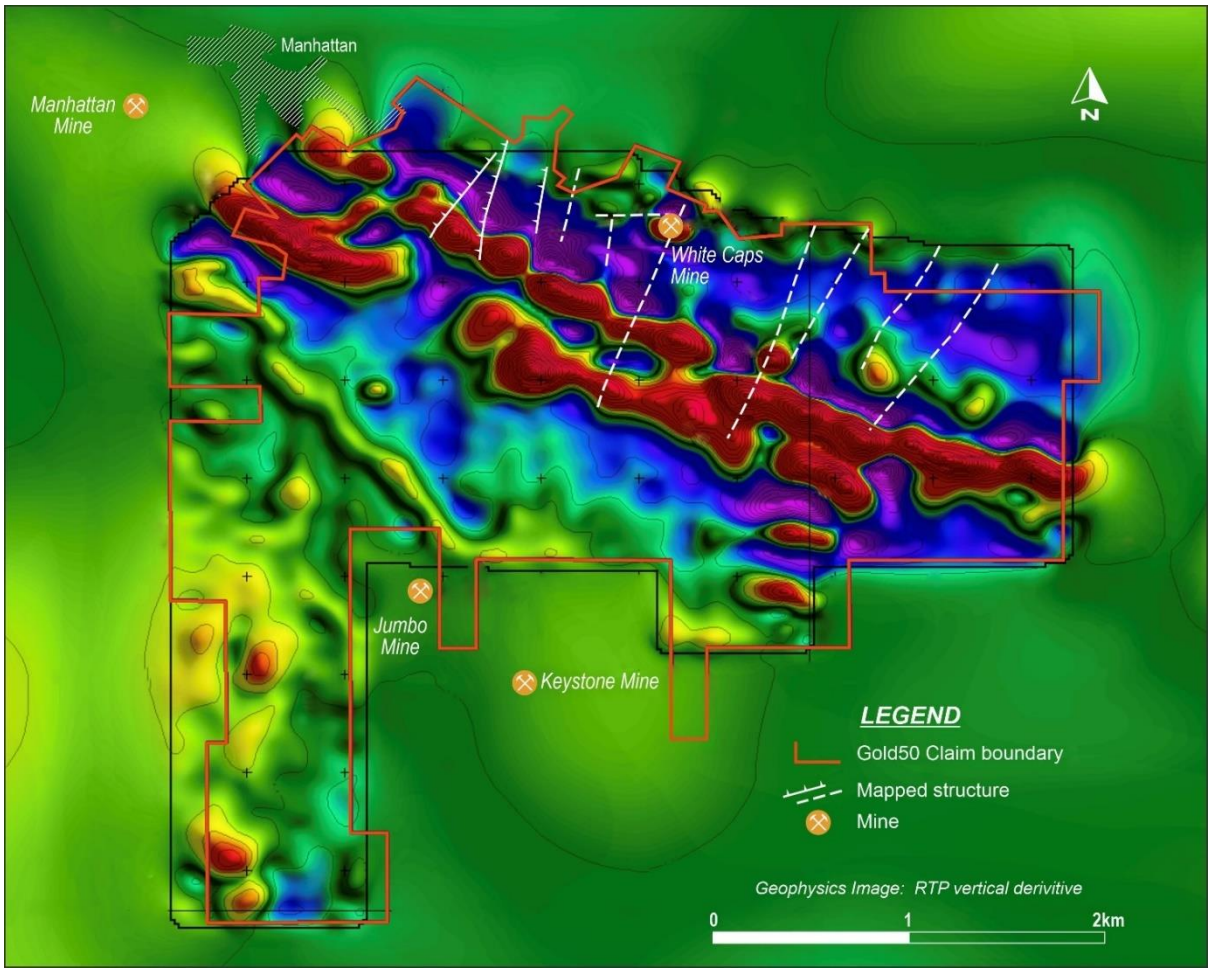

Figure 2 – Recent drone geophysics complements mapping and geochemical first principle's exploration

Fluid flows along faults is mandatory for the development of sediment-hosted gold deposits (Carlin-style).

Figure 3 below shows mapped faults (black) which displace limestone and quartzite units which were observed during Gold 50's recent regional mapping program. Interpreted faults (light blue) displace interpreted magnetic axes (yellow) within the sediment package. **The combined mapped and interpreted faults provide target structures within the White Caps Project.** (Figure 3) shows initial target areas which also contain **elevated gold in soil to complement the structural targets**.

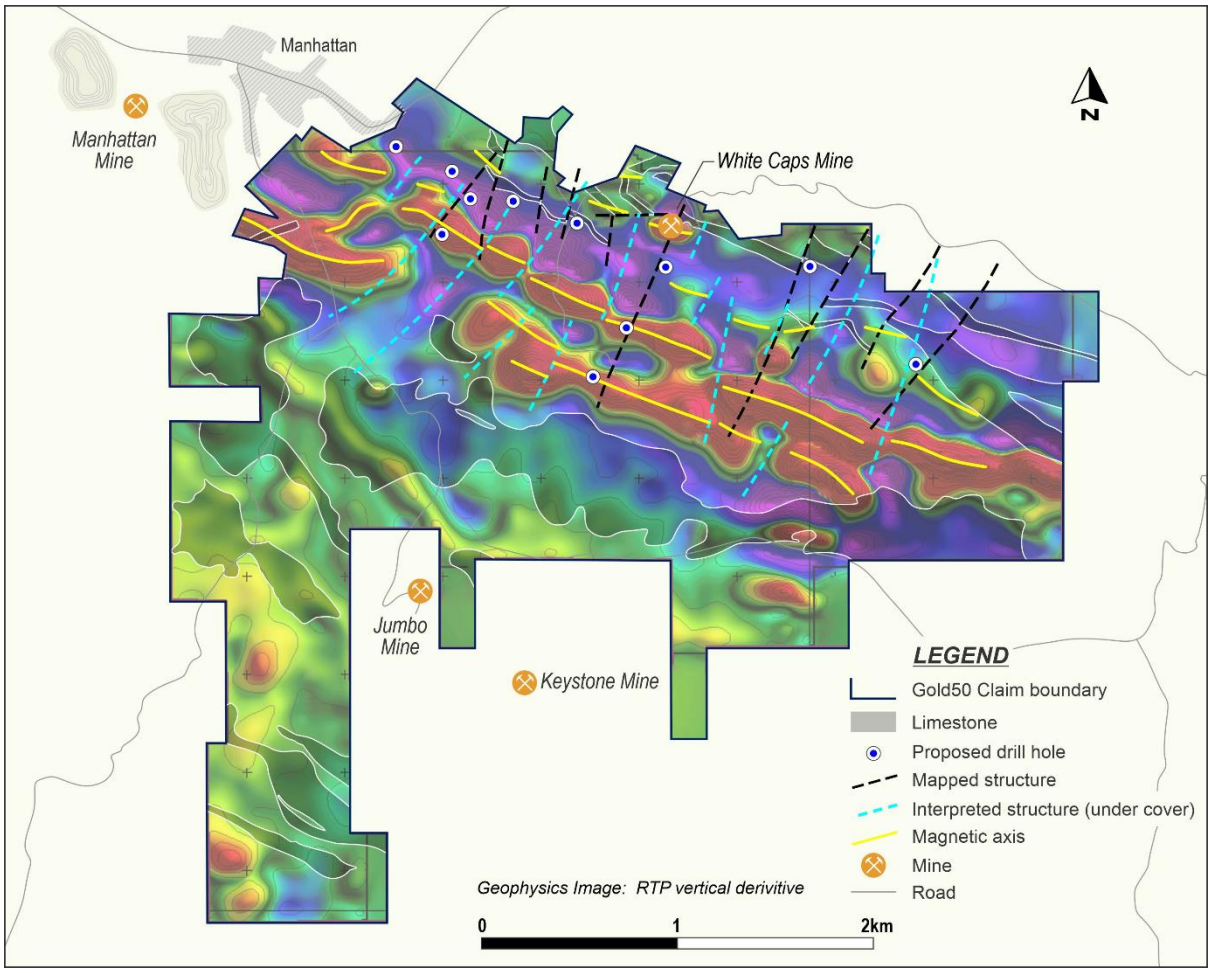

Figure 3 – Proposed drilling – target area with mapped and interpreted faults

Figure 4 – A and B – typical limestone outcrops, C - Brecciated chert layers

EXPLORATION TARGETS

Prior to the acquisition of the White Caps Project, Gold 50 engaged RPM Advisory Services Pty Ltd ("RPM") to define an Exploration Target for the WCP in accordance with the guidelines of the JORC Code (2012). Exploration Targets already identified at White Caps are summarised in Table 2 below, **with the high-grade target ranging from 50,000 to 270,000 ounces at grades ranging from 7 to 25g/t gold**.[1]

The Exploration Targets in Table 1 are presented as a range of tonnages and grades as the potential tonnage and grade are conceptual in nature. **There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource**. Furthermore, the quantities and quality could materially change if a Mineral Resource is estimated in accordance with the JORC Code (2012).

Table 2 - Exploration Targets for the White Caps Project as at 29 September 2022

Exploration Target	Depth Range (m)	Tonnes		Grade (g/t gold)		Metal (ounces of gold)	
		Min	Max	Min	Max	Min	Max
1	0-350	2,000,000	3,000,000	2.5	3	110,000	290,000
2	200-500	230,000	340,000	7	25	50,000	270,000

Exploration Target 1 is at open-pittable depths and is based primarily on historical drilling ranges from 110,000 to 290,000 ounces at grades ranging from 2.5 to 3g/t gold.

Exploration Target 2 is based primarily on unmined mineralisation in underground workings and ranges from 50,000 to 270,000 ounces at grades ranging from 7 to 25g/t gold.

Further information on these Exploration Targets is available in Gold 50's announcement "Acquisition of High-Grade White Caps Gold Project", dated 9 November 2022.

Low- and moderate-grade (<10g/t gold) targets may exist within the White Caps Mine in the vicinity of the historically mined high-grade (>10g/t gold) mineralisation. It is notable that the cross-cut on the lowest level of the White Caps Mine assayed **10m at 94g/t gold**.

Numerous historic mines and widespread gold occurrences are located along the Manhattan Fault, a major west-northwest structure. Within the WCP, mineralised carbonate rocks provide a **favourable host for gold mineralisation over 3km of strike length**.

The White Caps Limestone is within a 600m thick Cambrian sequence containing mineralised carbonate units that may also be favourable host rocks. There is good potential to define thicker zones of mineralisation around historic workings as the lower grade material (<10g/t gold) was largely ignored. **The prospective geology and historical mining indicate that the WCP is a district play, not just a high-grade underground target that remains open at depth.**

[1] Refer ASX release titled "Acquisition of High-Grade White Caps Gold Project" announced 9 November 2022.

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

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Bernard Rowe, a Competent Person who is a Member of the Australian Institute of Geoscientists. Bernard Rowe is a shareholder and Non-Executive Director of Gold 50 Limited. Mr Rowe 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'. Bernard Rowe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

In respect of Exploration Targets referred to in this announcement and previously reported by the Company in accordance with JORC Code 2012, the Company confirms that it is not aware of any new information or data that materially affects the information included in the public report titled "Acquisition of High-Grade White Caps Gold Project", dated 9th November 2022 and released on ASX. Further information regarding the Exploration Targets can be found in that report. All material assumptions and technical parameters underpinning the estimates in the report continue to apply and have not materially changed.

Historical Exploration Data

Mineral exploration has been undertaken at the WCP by various prospectors and companies over time. There are no exploration reporting requirements in Nevada, and as a result there are no governmental records of the results of any previous exploration work.

The information on the WCP available to Gold 50 includes unpublished reports as well as information obtained from publicly available sources.

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

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

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	
Sampling techniques	• *Nature and quality 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.*	• Industry standard methods were used for the collection, preparation and analysis of the samples. • Rock chips were collected across outcrops of geological interest and mine dumps in July 2023
Drilling techniques	• *Drill type and details*	• Not applicable.
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.*	• Not applicable.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a 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.*	• Not applicable.
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.*	• Not applicable
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*	• Rock chip samples were analysed by ALS Geochemistry in Reno, Nevada using fire assay with a 30g charge, aqua regia 4 acid digestion and ICP mass spectrometry • Standards and blanks were inserted into the sample batches • Acceptable levels of accuracy were established.

Criteria	JORC Code Explanation	
	checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been 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.*	• Not applicable.
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.*	• Hand held GPS units were used to locate each sample site with an estimated accuracy of c.2m. • Grid system used is NAD 83 / UTM Z11.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.*	• Reconnaissance-style sampling • Data spacing and distribution is not relevant to Resource estimation. • Sample compositing has not 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.*	• Not applicable.
Sample security	• *The measures taken to ensure sample security.*	• All samples were delivered to ALS Geochemical in Reno, Nevada by the geologist who collected the samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews were taken.

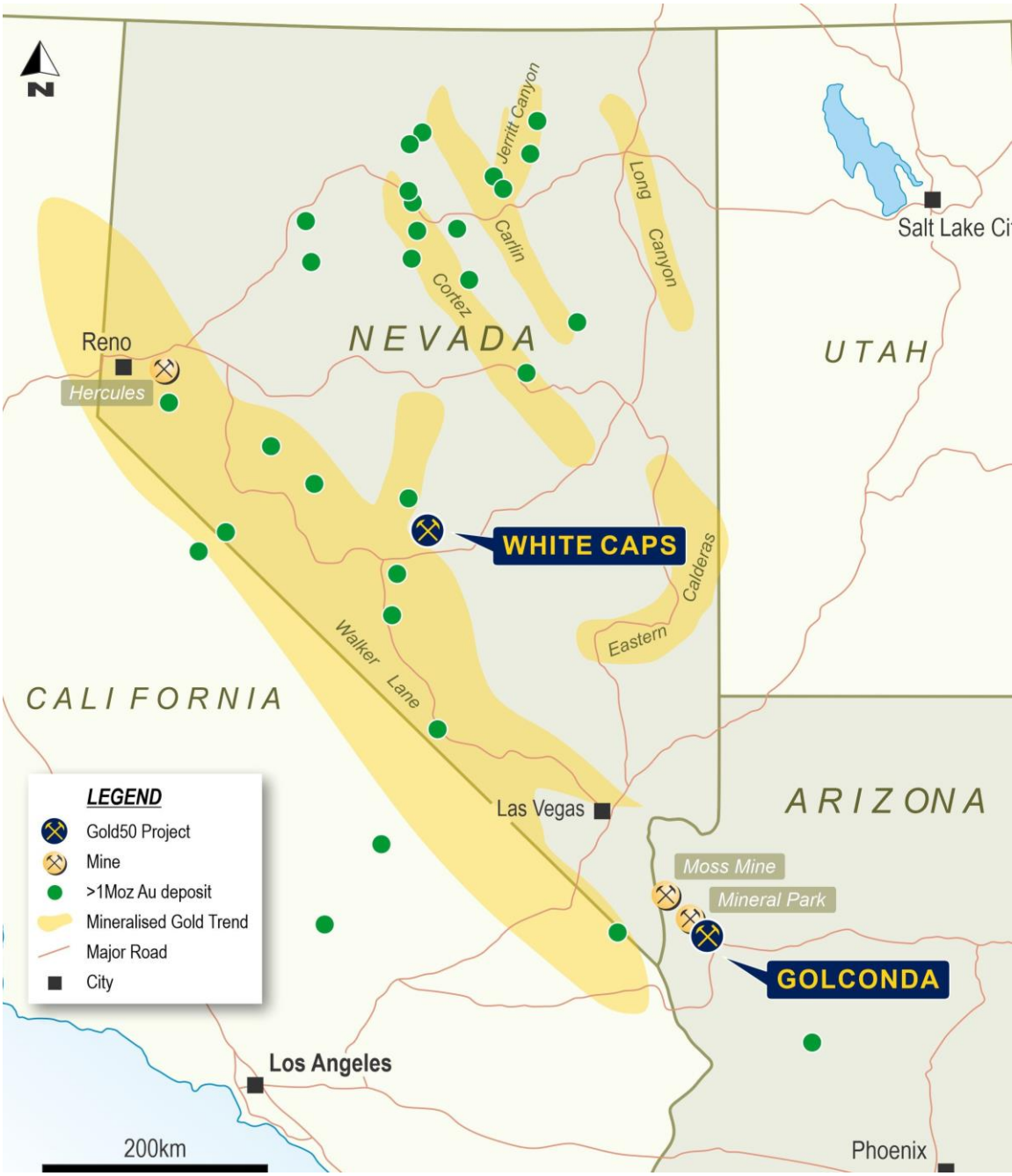
Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	
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 White Caps Project is located on: 1. 28 patented mining claims; and 2. 74 unpatented mining claims located on US federal land administered by BLM. The mining claims are under a Lease and Option to Purchase agreement with private vendors to acquire 100% of the Project. The term of the agreement is ten years. Gold 50 has the exclusive option to purchase the Project over a 10-year term (from execution of the Agreement) by making the below payments: **Payment to Vendors Milestone (US$'s)** US$0.50 million — Signing of agreement US$1.50 million — Mineral Reserve Estimate of 250,000 ounces of gold at a grade of at least 2.5g/t gold US$5.25 million — Decision to mine US$2.75 million — Commencement of mining **US$10.0 million — Total payments to vendors** • The vendors retain a 2.0% net smelter return ('NSR") royalty and there are no other private royalties. • Gold 50 acquired the lease on 7 / 11 / 2022. • Tenure is in good standing. The project is located in the Manhattan District of Nevada. The area has a long history of mining, and Gold 50 does not expect any impediments to obtaining a licence to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The detailed exploration history was sourced from Saunders (2021). Silver mineralisation was discovered south of Manhattan in 1866, with minor production until 1869. The Manhattan district was established in 1905 and produced 600,000 ounces of gold from open pit mines, underground mines and placer operations. Gold production continued until 1942, when all mines, except the White Caps Mine, were closed due to the Federal L208 closure order. White Caps was allowed to continue mining until 1954 and had later attempts at developing ore zones until the shaft burnt down in 1964. The White Caps mine was the deepest mine in the district and was mined to a depth of 1,300

Criteria	JORC Code explanation	
		ft. below the surface. It is estimated that the mine produced 125,000 to 150,000 ounces of gold. Argus Resources, Inc. acquired the White Caps mine and adjacent mines in 1972. Freeport conducted district-wide exploration during the 1980s. Extensive soil and outcrop sampling was undertaken, and 91 holes were drilled, totalling 41,900 ft. in several areas. A total of 75 drill holes (11,642 m) were completed in the area of the White Caps, Manhattan Consolidated, Earl, Bath and Amalgamated mines under an agreement with Argus Resources Inc., to test shallow and deep-seated potential. Of these, 45 drill holes totalling 8,131 m were located within the White Caps Tenement boundary. Significant intercepts from this drilling exist, but few original records verify these results. Nevada Manhattan Mining Company began exploring the area in 1986 and conducted a waste dump sampling program. The average grade was 0.206 opt gold. They also completed surface and underground rock chip sampling, mercury soil survey and a Schlumberger resistivity geophysical survey. Five drill holes were drilled in 1988, with two being in the vicinity of the White Caps Mine. No exploration results from this period can be sourced. In 1995, Calais commissioned a magnetotellurics survey over the entire property. This survey showed a series of anomalies that occur in a linear trend parallel to the general strike of the Paleozoic rocks in the Manhattan South area. A drill program was completed in 1997 to target magnetotellurics anomalies. The results were inconclusive in testing the target and showed that anomalous gold mineralisation is associated with some magnetic anomalies. No exploration results from this period can be sourced.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Mineralisation is a disseminated gold limestone replacement deposit with associated arsenic, mercury, and antimony (stibnite). The mineralisation is focused on structural intersections within the White Caps limestone, the uppermost of three limestone units within the Gold Hill Formation. The White Caps Limestone is typically 30 to 35 ft. in thickness, but thicknesses up to 75 ft. have been reported. The Pine Nut and Morning Glory limestone units are thinner and were not mineralised at the White Caps mine, but have been known to be mineralised elsewhere. Mineralisation in the limestone is structurally controlled between the West and East faults. The White Caps Mine was unique in the district, being high in arsenic and antimony with a gold to silver ratio of 17:1.
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:* ○ *easting and northing of the drill hole collar*	• Not applicable.

Criteria	JORC Code explanation	
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *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.*	
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.*	• Not applicable.
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').*	• Not applicable.
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.*	• Plan showing rock sample locations provided in body of announcement.
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.*	• Low, high and average sample grades have been reported.
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.*	• No other exploration data is presently available that is considered material to the results reported in the announcement. The tenement has been subject to exploration and mining for over a century, and a large body of historical exploration data likely exists. Gold 50 will continue to make efforts to source this data as part of the future exploration program on the tenement.
Further work	• *The nature and scale of planned further work (e.g. 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.*	• Gold 50 plans to undertake further geological, geochemical and geophysical surveys prior to drilling the White Caps Project. • Appropriate diagrams have been included in the body of the announcement.



ABOUT GOLD 50

Gold 50 is an exploration company focussed on the South West of the United States of America. Gold 50 currently operates in Arizona at its Golconda Project and in Nevada at its White Caps Project.

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