

# GOLD EXPLORATION IN ARIZONA AND NEVADA



## ARIZONA - GOLCONDA

Tuesday 17 August 2021

### GOLD 50 TRIPLES LAND PACKAGE AT GOLCONDA PROJECT

- Gold 50 has nearly tripled the Golconda Project area to 24 km<sup>2</sup> by staking new mining claim blocks to the north and southwest
- Property-scale multispectral data is being used in combination with the Company's historical database for the broader district to enhance exploration target selection and prioritisation

**Gold 50 Limited (Gold 50 or the Company) (ASX: G50)**, a precious metals exploration company focussed on discovery in Arizona and Nevada, USA, is pleased to announce that it has significantly expanded its property holdings around its flagship Golconda Project in Arizona to capture more of the underlying district-scale system.

Gold 50 has nearly tripled the size of its **Golconda Project** from **8.8 km<sup>2</sup>** to **24 km<sup>2</sup>**, through staking additional unpatented mining claims on federal (Bureau of Land Management) land.

The expansion of the Golconda Project to the north and southwest was driven by a detailed review of the regional geology alongside the historical exploration database compiled by Gold 50 and with the aid of cutting-edge multispectral alteration data, which highlighted the district-scale exploration potential. The new claims to the north are around the extension of the Bronco Dike, one of three priority exploration areas identified by Gold 50.

The new claims to the southwest, cover the interpreted extension of the regional Sacramento Fault based on geophysical data and the location of small historical gold, silver, zinc, lead and copper mining areas to the northwest.

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

"Since acquiring the Golconda Project as Gold 50's foundation asset in 2020, we have been consolidating this historic mining district. The exploration we have been undertaking over the past year has led us to create an even larger strategic land position by staking additional ground at minimal cost.

"The tripling of our landholding reflects the opportunity we see at our Golconda Project in Arizona. These new claims are essentially unexplored despite being close to a major porphyry copper-molybdenum deposit and located along major structures.

"The presence of numerous historic mines, adits, workings, and showings in the broader Wallapai Mining District, and their apparent relationship to key regional to local geological structures, underlined the district-scale potential around our Golconda Project and was the driver behind acquiring more land. A preliminary review of the multispectral alteration mapping data supported the decision to expand our land package and is being used to optimise our exploration plans."

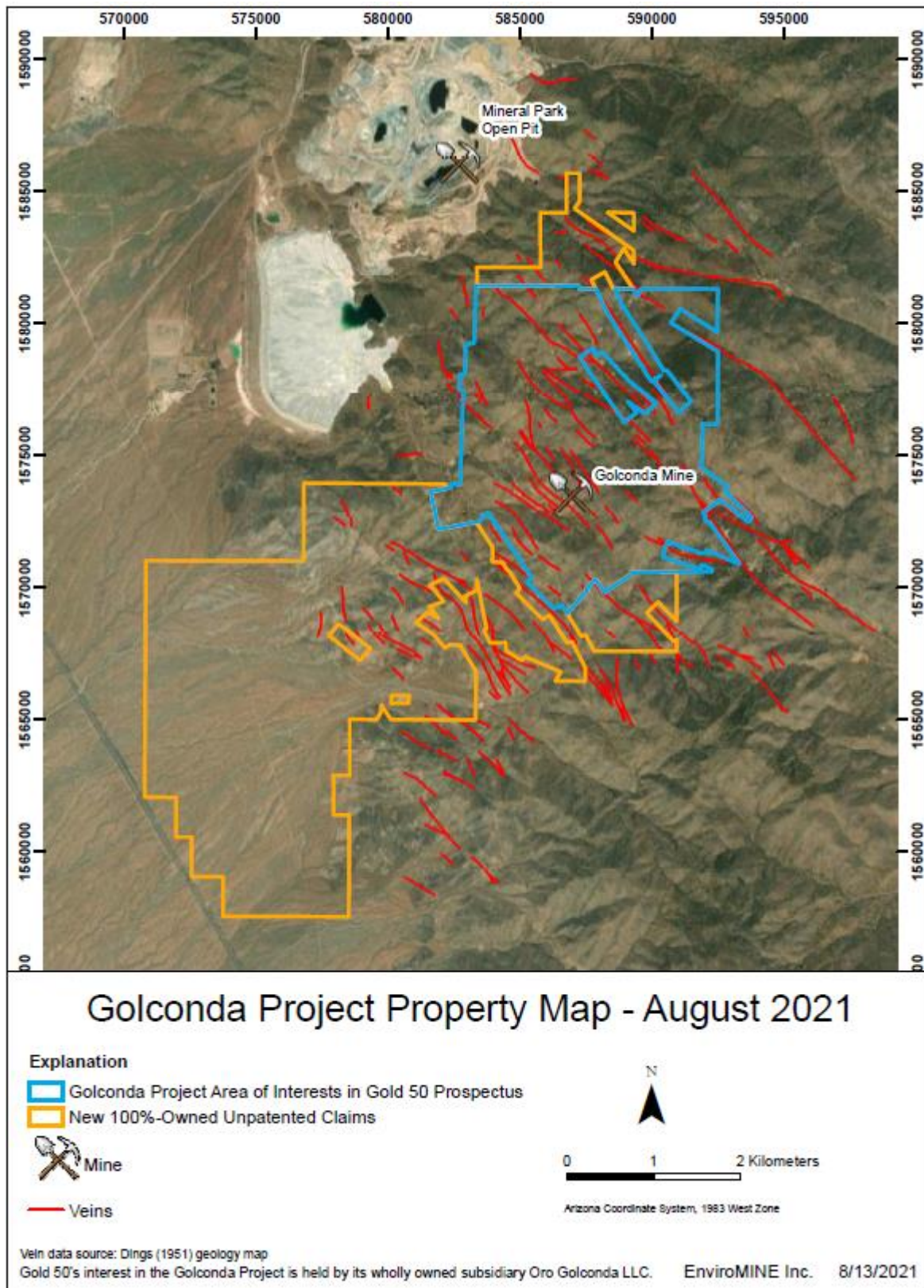


Figure 1: Golconda Project Property Map – August 2021



## Golconda Project Exploration Overview

Located in north-western Arizona, the Golconda Project covers numerous well-developed precious and polymetallic mineralised veins and untested structures immediately southeast of the Mineral Park porphyry copper-molybdenum deposit. The precious metal potential of the Golconda Project area has never been systematically tested, with only very limited exploration in the last 30 years. The polymetallic (Zn-Pb-Au-Ag) veins were primarily mined in the early 1900's and were well known for their unusually high gold and silver grades.

The primary objective of Gold 50's Golconda exploration program is to define a near-surface gold-silver deposit amenable to open-pit mining. The ores historically mined at the Golconda Project have been confined to narrow, steeply dipping, vein-type deposits. These veins typically occupy strong north-northwest trending faults and fractures cutting through metamorphic rock. The veins host gold-silver mineralisation with variable amounts of zinc, lead, and copper mineralisation in a siliceous gangue.

The planned exploration program includes further geological, structural and alteration mapping, and surface geochemical sampling to enhance our understanding of the alteration/mineralisation patterns and particularly the structural controls on mineralisation at the Golconda Project.

Golconda is located in a very prospective area proximal to the previously operated Mineral Park open-pit copper mine. The opportunity for discovery is vast given there has been almost no modern exploration carried out previously, and the Company is pleased to have expanded the project area at minimal cost to capture more of Golconda's surrounding tenure.

## Multispectral Data

Mapping hydrothermal alteration minerals is a powerful tool for vectoring towards mineralisation and mineral deposits. Alteration minerals have distinct spectral signatures that can be used to map out their spatial location and associations. Multispectral imaging collects and processes multispectral data, allowing different alteration mineral signatures to be differentiated and mapped.

Multispectral alteration mineral data was collected for the Golconda Project using the WorldView-3 satellite. The multispectral data is being used together with geological mapping, surface sampling, and drilling data, for exploration target generation and prioritization for follow-up work.

This work progresses Gold 50's strategic intent to rapidly define and progress exploration targets, leveraging the Company's board and management's track record of discovery in the Southwest USA.

**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 from the ground magnetic survey 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.

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.

## ABOUT GOLD 50'S GOLCONDA PROJECT

Gold 50's flagship Golconda Project covers numerous well-developed precious and polymetallic mineralised veins and untested structures immediately southeast of the Mineral Park porphyry copper-molybdenum deposit. Primarily a zinc producer, the Golconda Mine was also known for its high gold-silver grades. The Golconda Mine was mined to a depth of approximately 400m prior to operations ceasing in 1917, when a fire destroyed the processing plant. The precious metals potential of the Golconda Project area has never been systematically tested, with only very limited exploration in the last 30 years.

The Golconda Project is located in Mohave County in northwestern Arizona. The Wallapai Mining District is known for the Mineral Park porphyry copper-molybdenum deposit and surrounding extensive polymetallic vein systems with unusually high precious metals grades. Golconda is about 15km north of the town of Kingman, which has an airport and a population of approximately 32,000 people.

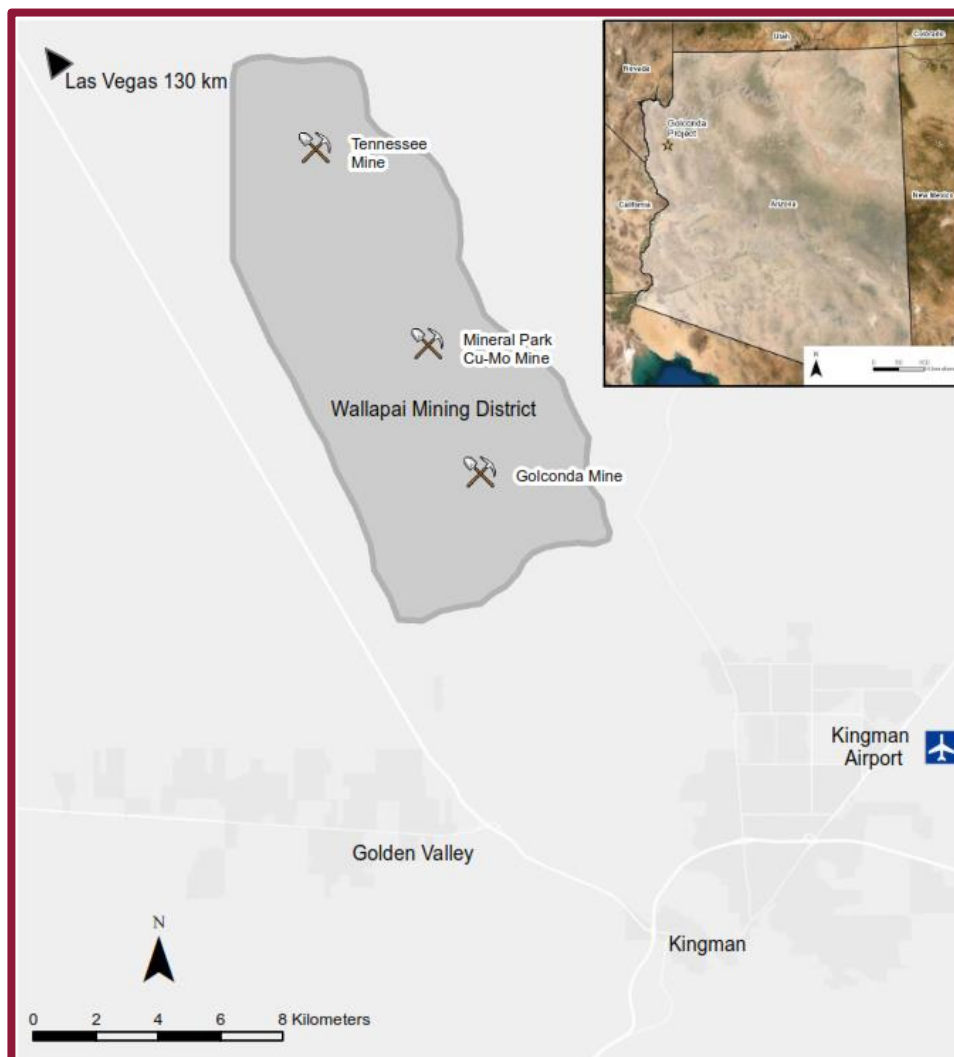


Figure 2 - Location of Gold 50's Golconda Project within the Wallapai Mining District in northwest Arizona.

The tenure covers:

- numerous historic mines including the Golconda, Tub, Golden Eagle, Big Bethel, Green Linnet, Oro Plata, Prosperity, Primrose, Blackfoot and Mexican mines;
- over 10km of mapped mineralised vein structures with known gold-silver mineralisation including the 2km long Tub-Golden Eagle vein; and
- 30-130m wide zones of alteration, fracturing, brecciation and veining.

The project area is largely untested as prior owners have undertaken:

- no systematic surface geochemical or geophysical surveys; and
- only limited drilling, which is mostly shallow, and many holes are vertical (less than optimal due to steeply dipping veins).

It must be noted, the limited drilling undertaken since 1980 has intersected greater than 10m wide zones of mineralisation averaging more than 2g/t gold and high silver grades in several areas.

The Cerbat Mountains are a north-northwest trending mountain range comprising an early Proterozoic-age metamorphic basement known as the Cerbat complex. The Proterozoic rocks are divided into two groups that are separated by a major fault that strikes approximately north, through the centre of the mountain range. Intruded into this metamorphic complex at Mineral Park is a concentrically zoned, quartz-monzonite porphyry stock termed the Ithaca Peak granite. Flanking the range are basaltic rocks of Tertiary age.

The Mineral Park System comprises a central porphyry copper-molybdenum stock and peripheral mesothermal or sub-epithermal veins. Metals are zoned laterally, away from the central porphyry with copper and molybdenum concentrated in the Mineral Park porphyry and with lead, zinc and precious metals mostly within the peripheral veins.

The Golconda Project contains numerous mines and prospects located along several parallel, northwest-trending veins which dip 60° to 80° northeast. An exception is the prominent Bronco Dike that strikes N 10°E and is approximately 13m wide.

There are several major mineralised vein structures within the Golconda Project, which are each greater than 2 km long and historical mines are located along, including:

- Tub to Golden Eagle structure,
- Golconda to Oro Plata structure; and
- Mexican to Green Linnet structure.

The host rocks are generally granite-gneiss with local pegmatite bodies and northwest-trending diabase and rhyolite dikes. Intrusive masses of highly altered, silicified, sheared and brecciated granitic rocks occupy a wide zone extending north-westerly towards the Mineral Park porphyry copper-molybdenum deposit.



From work completed to date, Gold 50 has identified 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 extend southeast of the Golconda and Tub Mines with cross-cutting structures.
3. **Bronco Dike** - particularly near the intersection of the Dike and the Tub Vein, which has not been drilled or mined in this area and the intersection with the Golconda Vein where the Oro Plata Mine is located.

The Tub Vein is prospective for bulk-tonnage gold-silver deposits amenable to low-cost, open-pit, operations as it is at least 13m (40 feet) wide, at every location that it is exposed, mined or drilled.

The Tub Vein priority area extends northwest of the Tub Mine, through the Big Bethel Mine and on to the intersection with the southern terminus of the Bronco Dike. At the surface, between the Big Bethel and the Bronco Dike, the highly altered rock around the Tub Vein forms a topographic depression. The Big Bethel Mine is not very deep and the Tub Vein area has not been tested by drilling to a depth below the zone of oxidation.

The TG Intersection is where the Tub Vein is projected to intersect other productive veins near where it intersects the Golconda Vein. The TG Intersection has limited historical mining and appears to be untested by drilling.

The Bronco Dike area is a zone of historical workings, altered rock and anomalous chemistry extending north from the Oro Plata Mine to, at least, the Cashier Mine. The area around the Oro Plata Mine is particularly prospective, as it is near the intersection of the Bronco Dike and the Golconda Vein. The Jamison Mine area is also notable due to drilling by Chico Mines having had some success.

The planned exploration program includes further geological structural and alteration mapping, surface sampling and ground geophysics to better understand the alteration/mineralisation patterns and particularly the structural controls on previous metal mineralisation at the Golconda Project.



**LEGEND**

- ▲ > 1Moz Deposits in the Walker Lane Trend
- ▲ > 1Moz Gold Deposits
- ⊗ Mine



## ABOUT GOLD 50

Gold 50 (ASX: G50) is a precious metals exploration company focussed on discovery in Arizona and Nevada, USA.

Gold 50's strategic intent is to rapidly define and progress exploration targets, leveraging the Company's board and management's track record of discovery in the Southwest USA.

Gold 50's flagship asset is the Golconda Project in the Wallapai Mining District of Arizona, where the Company has consolidated a historical mining district adjacent to a major copper-molybdenum porphyry deposit and known for its extensive mineralised veins containing unusually high precious metals grades. Gold 50 is also exploring a portfolio of high-quality gold projects - Spitfire, Caisson, Broken Hills and Top Gun - in the Walker Lane Trend of Nevada, a prolific yet relatively under-explored region that stands out for its exceptional high gold grades and growing reserves.

Gold 50 listed on the Australian Securities Exchange on 6 August 2021 and has a strongly supported register of institutional and mining investors.