GOLD EXPLORATION IN ARIZONA AND NEVADA

NEVADA - SPITFIRE

Wednesday 25 August 2021

KINROSS DATABASE REVIEW GENERATES HIGH GRADE GOLD TARGETS AT SPITFIRE

- **Several new high grade gold targets have been identified at the Spitfire Project in the Walker Lane Trend, Nevada**
- **Data from extensive exploration undertaken by Kinross Gold and other explorers prior to 2009 was utilised to define new targets for minimal cost**
- **Subsequent rock chip sampling conducted by Gold 50 confirms new high grade target areas**
- **Twenty one rock chip samples contained more than 10g/t gold and averaged 35g/t gold and 75g/t silver; best sample returned 88.9 g/t gold (refer Table 1)**
- **Further rock chip and channel samples have recently been collected at Spitfire**
- **Results of data analysis and exploration work to fast-track Spitfire to drilling stage**

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 new high grade target areas have been identified at the high-priority Spitfire Project (**Spitfire or the Project**).

Recent work undertaken on historical exploration data included a review of geologic mapping, surface sampling and ground magnetic surveying completed by TSX-listed Kinross Gold Corporation (**Kinross**) in 2007. This historical data was acquired at minimal cost and pleasingly, has resulted in several new target areas being identified at Spitfire. No significant work has been completed at the Project since 2008, and the results significantly increase Gold 50's confidence in the prospectivity of the asset, which will be the subject of further exploration work, including drilling.

Summary of Results

Recent interpretation of the ground magnetic data has concluded that the large (circa 2km by 1km) diorite intrusion in the centre of the Spitfire Project is very likely to be sub-horizontal and that the intrusion's flat bottom would provide a trap for gold-bearing hydrothermal fluids. Additionally, the magnetic data better defined and extended the primarily northeast directed structures. These structures cut the intrusion and are also likely to focus gold deposition. The detailed Kinross geologic map supports this interpretation and has led to several new target areas being identified. Kinross were targeting Iron Oxide Copper Gold ("IOCG") style of mineralisation and thus, previous drilling by the company, which included five RC holes, did not target these high grade gold areas.

High-grade gold in outcrop samples occur in several clusters around the margins of the recently recognised diorite sill including at the Lithia, 9-Ledge and Rita mines. This is further evidence that the mineralisation is 1) intrusion related and 2) focussed around the base of the diorite sill and therefore represents a highly prospective exploration target that has never been tested by drilling.

Gold 50 is undertaking a program of geological mapping, surface sampling and geophysics to better understand Spitfire's gold potential. The initial targets are planned to be tested by approximately 3,400m of RC drilling. Rock chip and channel samples have recently been collected at Spitfire and Gold 50 is awaiting assays on further sampling.

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

"Our acquisition of this extensive exploration database has already provided great value. It has not only provided extensive geochemical and geophysical insights but has also identified further high-grade exploration targets and is enabling Gold 50 to advance the Spitfire Project to the drilling stage relatively quickly and with modest expenditure.

"We continue to be very encouraged by the abundance of high-grade gold in samples taken from quartz veins at Spitfire. The magnetic data supports our field evidence that the intensity of gold mineralisation is concentrated near the base of a large flat-lying diorite intrusion, in copper-gold skarns within limestone beds adjacent to the intrusion, and in through going shear-like structures..

"The very limited historical drilling at Spitfire targeted bulk-tonnage IOCG-style mineralisation. The numerous flat-lying gold veins were not targeted and have not yet been drilled, however these veins and cross-cutting structures are likely to contain intrusion-related gold mineralisation.

"Given Nevada is the highest ranked mining jurisdiction in the world (Fraser Institute, 2021), we remain confident of quickly defining quality drill targets at the high-priority project and look forward to keeping shareholder updated on our progress"

Spitfire Project Overview

The Spitfire Project lies within the Walker Lane Trend of Nevada and is located halfway between the Rawhide Mine (>1.7 million ounces of gold produced from 1990 to date) and the Paradise Peak Mine (1.6 million ounces of gold produced from 1986 to 1994).

The primary exploration targets on the Spitfire Project are the low-angle, high-grade gold veins and the intersection of these structures with steep cross-cutting structures. Both structural orientations appear to be mineralised. Skarn mineralization also occurs over a large area with multi-gram gold values and >1% copper in rocks sampled on the surface.

The outcropping rocks at Spitfire are mostly fine-grained volcanic rocks of the greenschist metamorphosed Triassic Excelsior Formation which are intruded in the central portion of the claim block by a diorite intrusion approximately 2 km² in areal dimensions.

Interpretation of Results from Kinross Data and Rock Chip Sampling

Key conclusions from recent interpretation of the Kinross ground magnetic data include:

- The diorite intrusion has a flat-bottom and is interpreted to represent a sub-horizontal sill-like body.
- A swarm of northeast directed structures cut the intrusion and postdate the intrusion's emplacement. The largest of these is termed the Northeast Structural Corridor (NSC), which appears to have offset the intrusion in an apparent right lateral offset.
- Both endoskarn and exoskarn mineralisation is noted around the intrusion, as well as quartz veins which cut both the intrusion and surrounding sediments.
- The intrusion's flat bottom appears to provide a trap for gold-bearing hydrothermal fluids and a ponding mechanism

The highest gold grades in rock samples collected at Spitfire occur in sub-horizontal bull quartz veins hosted near the base of the diorite central to the property (Figure 1). None of these flat-lying veins have been drill tested and are attractive targets.

The spatial relationship of the mineralised quartz veins with the diorite sill and the various associated elements with the gold mineralisation indicate a likely intrusion-related origin for the gold mineralisation. This model opens up the possibility that gold mineralisation may have been deposited over large areas near the base of the extensive sub-horizontal diorite intrusions at Spitfire. The black dashed lines around the magnetic highs in Figure 1 show the interpreted extent of the diorite intrusions at Spitfire.

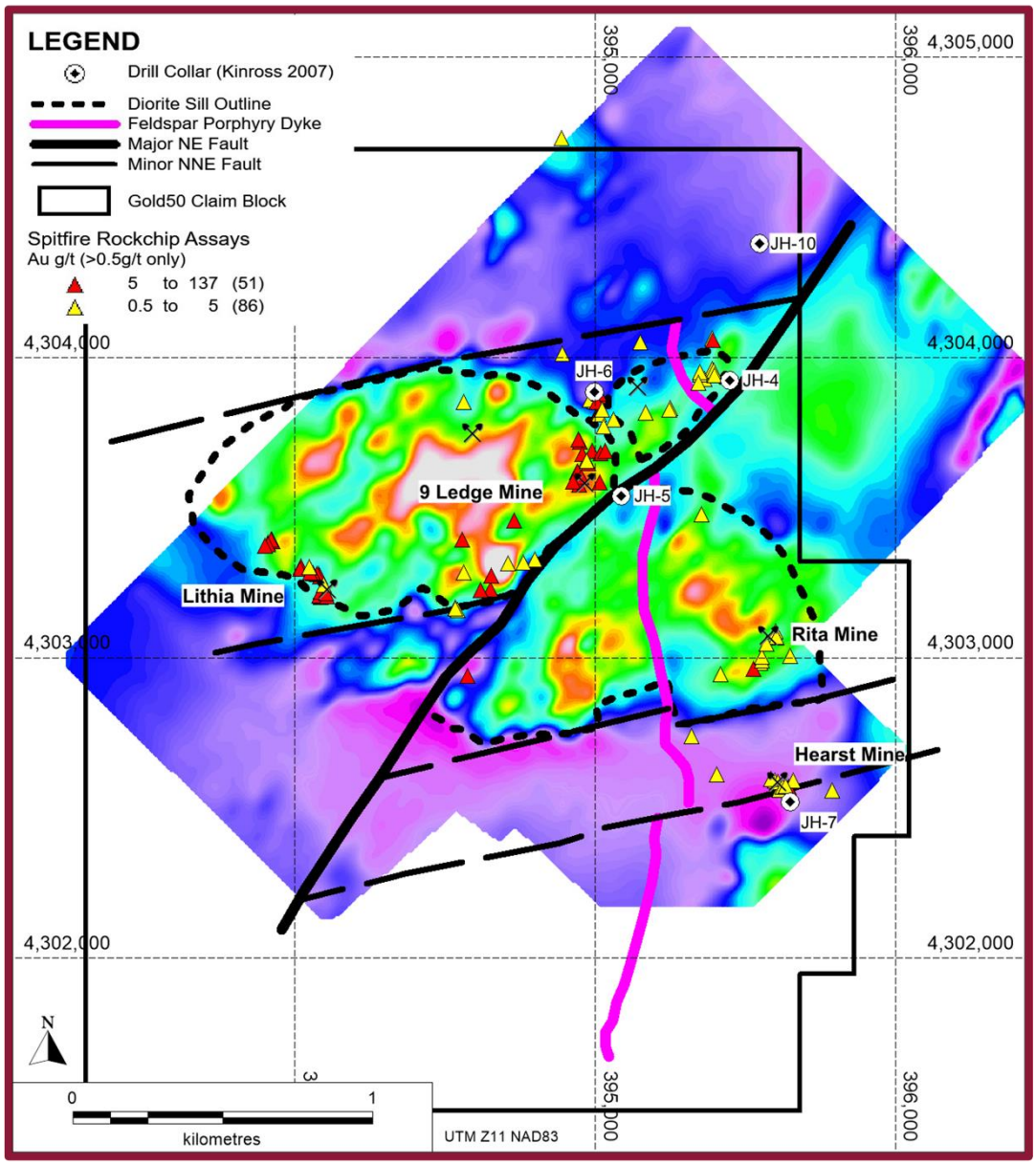

Figure 1- Residual reduced to the pole ("RTP") ground magnetics with interpreted fault structures and rock-chip samples collected > 0.5g/t gold.

While the main exposures are at Lithia and 9 Ledge, there are veins of the same character exposed intermittently in the intervening area which is largely covered by scree. There is 1.2 km of strike length between Lithia and 9 Ledge that has not been tested by drilling. This one area has potential for a large body of mineralisation if drilling defines continuity of gold mineralisation in these stacked quartz veins across this untested area.

Prior to June 2021, Gold 50 collected 74 rock chip samples from Spitfire. Sampling has indicated that a very high percentage of these quartz veins at Spitfire contain high grade gold:

- Thirty eight of these samples contained more than 1g/t gold and averaged 23.2g/t gold and 38.3g/t silver.

- Twenty one of the samples contained more than 10g/t gold and averaged 35g/t gold and 75g/t silver.

Table 1 lists all of these samples which assayed greater than 5g/t gold.

Northing	Easting	Au (ppm)	Ag (ppm)	As (ppm)	Bi (ppm)	Cu (ppm)	Hg (ppm)	Mo (ppm)	Pb (ppm)	Te (ppm)	Zn (ppm)
4,303,271	394,083	88.9	92.6	4010	0.8	2280	59.8	57.7	> 10000	16.6	6190
4,303,683	395,017	63.2	60.1	303	0.8	> 10000	20.5	1100	6920	5.5	> 10000
4,303,577	394,947	63.2	51.0	1350	13.5	843	1.51	138	4650	0.6	203
4,303,814	395,011	61.7	> 100	6160	5.0	3770	2.96	201	> 10000	10.8	3150
4,303,207	394,082	58.8	74.1	561	1.4	669	5.27	80.5	> 10000	8.8	834
4,303,388	393,925	43.6	43.3	516	550.0	6420	83	18.9	333	10.3	36
4,303,720	394,948	42.0	34.9	1090	2.4	700	1.87	76.6	2680	1.1	596
4,303,654	394,966	41.1	38.8	430	1.1	1110	14.7	290	3010	1.1	1380
4,303,205	394,106	36.1	84.6	2260	1.6	722	6.87	43.3	> 10000	19.6	1600
4,303,220	394,086	34.5	7.2	745	1.9	409	1.7	4.71	1590	0.7	1010
4,303,221	394,121	31.6	18.8	4550	2.8	832	3.38	8.51	2750	1.7	1450
4,303,279	394,077	30.8	17.2	5710	3.0	1610	14.1	243	> 10000	13.0	> 10000
4,303,611	394,946	28.4	8.2	254	0.2	1720	1.37	5.69	804	0.1	649
4,303,229	394,651	27.9	11.0	1560	1.1	987	3.58	86.6	903	2.5	654
4,303,211	394,091	25.9	29.6	2030	0.2	1290	4.01	30.1	7490	0.9	3080
4,303,814	395,008	24.7	33.3	667	2.4	3310	7.46	32.4	5820	1.7	> 10000
4,303,622	394,942	21.9	27.0	944	0.3	2490	17	74.6	1050	0.4	1530
4,303,304	394,020	20.0	23.1	2560	0.3	691	35.1	75.2	6560	3.1	770
4,303,650	394,976	19.3	27.2	517	0.3	248	8.38	17.9	310	0.2	199
4,303,612	394,945	19.2	27.2	480	3.2	1990	2.99	8.62	2260	0.8	1420
4,303,205	394,087	17.7	31.9	3110	2.1	829	2.53	935	> 10000	1.1	2250
4,303,202	394,085	15.5	42.3	961	0.4	993	8.33	20.4	5580	10.9	1710
4,303,586	394,938	15.5	23.4	945	2.9	401	0.6	85.3	6710	1.6	188
4,303,872	395,013	14.3	> 100	357	132.0	7850	6.51	26.6	> 10000	14.1	> 10000
4,303,067	395,603	11.7	55.9	1220	25.7	4690	12.1	21.8	61.5	5.0	< 2
4,303,226	394,617	8.5	9.2	1350	0.6	303	3.52	113	1370	1.2	617
4,303,279	394,074	7.8	24.0	955	1.0	693	16.4	40.3	6010	7.3	940
4,303,690	394,991	6.8	1.3	662	0.2	121	< 0.01	14.3	135	0.2	< 2
4,303,168	394,534	6.6	> 100	27.2	9.5	> 10000	0.17	34.1	107	5.8	294
4,302,570	395,644	5.3	63.0	2330	5.4	7860	0.02	38.6	52.4	2.6	681

Table 1 - Rock chip samples assaying > 5g/t gold collected by Gold 50 prior to June 2021.

In addition to these intrusion-related vein targets, there is also potential for gold-copper bearing skarns and structurally controlled gold-copper mineralisation at Spitfire.

Historical Exploration and Mining

Gold 50 has acquired a large amount of high-quality data from the work done by previous explorers, including detailed geological mapping, ground magnetic and gravity data, soil and rock-chip geochemical data. This data provides the basis for Gold 50 to advance the Spitfire Project to the drilling stage with relatively modest expenditure.

Various individuals and companies (including Goliath Gold Mining and Rawhide Mines Inc) held portions of the property during the 1980's and 1990's. A family held the claims covering the Lithia Mine from 1952 to 2002. The claims covering the 9 Ledge area were held by Desperado Mining and a private individual from 1975 to 2004.

A private prospector staked claims in the area in 2005 and leased the Spitfire Project to Kinross Gold in 2007. Kinross completed a detailed geologic map, did extensive surface sampling, completed a ground magnetic survey, and drilled five RC holes on the Spitfire Project. There has been no significant work at Spitfire since 2008.

The Spitfire Project encompasses four small-scale historic mines - Lithia Mine, Rita Mine, 9 Ledge and Hearst Zone, along with a large number of prospect pits. These workings at the Spitfire Project have focused on the outcrops of gold-bearing quartz veins in the central portion of the claim block. Most of the workings date from the early 1900's, but some of the underground workings appear to be from the 1940's. There are no public records for this mining at Spitfire.

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 Wade Johnston, a Competent Person who is a Certified Professional Geologist licensed by AIPG. Wade Johnston 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'. Mr Johnston 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 SPITFIRE PROJECT

Gold 50's Nevada projects are all located in central Nevada within the Walker Lane Trend of precious metal deposits. Deposits containing more than one million ounces of gold in the Walker Lane Trend include Comstock, Rawhide, Paradise Peak, Round Mountain, Bodie, Aurora, Tonopah, Goldfield, Bullfrog and Castle Mountain.

Gold 50's Spitfire Project is located approximately 161km southeast of Reno, Nevada. The claims are readily accessed via paved and county-maintained roads and the topography ranges from flat in the valleys to steep at the higher elevations.

Spitfire comprises 95 unpatented mining claims covering 7.9 km^2. The Bureau of Land Management administers mineral rights on all of the claims and surface rights on 87 of the claims.

The exploration focus at Spitfire is high-grade gold mineralisation in stacked, flat-lying quartz veins, particularly in the area around and between the Lithia Mine and 9 Ledge are which are 1.2 km apart.

The Spitfire Project encompasses four small-scale historic mines - Lithia Mine, Rita Mine, 9 Ledge and Hearst Zone, along with a large number of prospect pits. These workings at the Spitfire Project have focused on the outcrops of gold-bearing quartz veins in the central portion of the claim block. Most of the workings date from the early 1900's, but some of the underground workings appear to be from the 1940's. There are no public records for this mining at Spitfire.

Gold 50 has acquired extensive historical exploration data that will enable Gold 50 to advance the Spitfire Project to the drilling stage relatively quickly and with modest expenditure.

GOLD50

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.

APPENDIX A – SPITFIRE PROJECT - JORC TABLE 1

JORC Code, 2012 Edition – Table 1 (Gold 50 Spitfire Project)

Section 1 Sampling Techniques and Data

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

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.*	• 74 rock chip samples were collected from outcrop and dumps in September and December 2020 and January 2021. • Rock chips were collected across each zone of interest and totalled 0.3 to 0.5 kg in weight.
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*	• Rock chip samples were analyzed by Paragon Geochemical in Reno, Nevada using 2-acid digestion and ICP mass spectrometry and fire assay was also used for Au • The methods and procedures are appropriate for the type of mineralisation

Criteria	JORC Code explanation	
	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.*	and the techniques are considered to be total.
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.*	• Verification of sample results by independent or alternative company personnel has not yet been undertaken.
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.*	• Not applicable. • Locations are reported in NAD 83 / UTM 11N. • Real-time differentially-corrected GPS was used to determine the location that magnetic data was collected.
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 which is not adequate for determining grade continuity over the target areas. • 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.*	• Samples were delivered to the lab 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.*	• 95 unpatented mining claims under lease with an option to purchase subject to staged payments and a 4% net smelter return. • The BLM administers mineral rights and exploration work on all of the claims and surface rights on 87 of the claims. Eight of the claims towards the southwest corner of the claim block are partially or entirely on land with private surface ownership. • There are no known impediments to

Criteria	JORC Code explanation	
		exploration or mining in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No public records for minor historic mining evidenced by four small-scale historic mines. • Various individuals and companies (including Goliath Gold Mining and Rawhide Mines Inc) held portions of the property during the 1980's and 1990's. • A private prospector held claims over all or part of the area from 2000 to 2015. A portion of the Project was leased to Kinross Gold USA, Inc. in 2007. Kinross drilled four RC drill holes and very limited information is available on this drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Project area is considered prospective for orogenic gold deposits and Iron Oxide Copper Gold deposits.

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*
	  ○ *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.*
		• Not applicable.

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*	• Appropriate maps are included in the

Criteria	JORC Code explanation	
	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.	report.
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.*	• Not applicable.
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.*	• Not applicable
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 a program of geological mapping, surface sampling and geophysics to define targets for RC drilling. • As the project is an early exploration project, significant changes to the program may occur depending on results.