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9th November 2022

ACQUISITION OF HIGH-GRADE WHITE CAPS GOLD PROJECT

- High-grade White Caps Mine produced more than **125,000 ounces at circa 30g/t gold**
- Project area covers **10 km²** with **28 patented claims and 74 unpatented claims**
- Exploration since 1997 has been restricted by ownership issues
- Cross-cut on the lowest level of the White Caps Mine assayed **10m at 94g/t gold**
- **Multiple untested near-mine and district targets** remain to be drilled
- Gold 50 to commence geophysical and soil geochemistry programs as the first step in applying modern exploration techniques

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Gold 50 is pleased to announce the staged acquisition of 100% of the high-grade White Caps Project ("WCP" or "Project") located 54 km north of Tonopah, Nevada. Gold 50 will make the initial payment of US$500,000 from cash held at 30 September of A$4.35 million. The acquisition includes mining claims, drill hole database and leapfrog model.

Gold 50's initial exploration program will primarily focus on integration and interpretation of existing datasets and refinement of the geological model to effectively target high-grade Carlin-style gold mineralisation. Exploration Targets already defined by Gold 50 will then be drill tested and evaluated.

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

> "The White Caps Mine is a significant historical Nevada 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.
>
> "This low-cost acquisition has not been actively explored since the 1990's due to ownership issues. The White Caps opportunity was identified via the network and extensive Nevada knowledge of the Gold 50 team.
>
> "Nevada is the premier gold mining jurisdiction as it produces around 5% of the world's gold and it is notable that Tier 1 mining companies such as Freeport, Rio Tinto and Newcrest have all increased their exploration in Nevada over the past year. Freeport drilled the White Caps Project during the early 1980's.
>
> "White Caps is the most prospective property within Nevada's Manhattan Mining District and Gold 50 has a unique opportunity to secure a poorly tested Carlin-style gold system where ore grading more than an ounce per tonne was mined."

Exploration Target Summary

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. The Exploration Targets estimated by RPM are summarised in Table 1 below, **with the high-grade target ranging from 50,000 to 270,000 ounces at grades ranging from 7 to 25g/t gold**.

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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.

Table 1 - 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

Note:

1. *The Exploration Target Statement has been compiled by Ms. Hollie Fursey who is a full-time employee of RPM and a Registered Member of the Australian Institute of Geoscientists (AIG). Ms Fursey has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that she has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 Edition.*
2. *Exploration Targets are reported in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).*
3. *All Exploration Target figures reported in the table above represent estimates at 29th September, 2022.*
4. *Target 1 is based on wireframe scenarios of historical drilling using a 0.1 g/t cut-off grade. Target 2 is conceptual in nature and the minimum grade is based on wireframe scenarios using a 3 g/t cut-off grade and the maximum grade is based on historic records of the White Caps Mine.*
5. *The Exploration Target Statement has been reported at a 100% equity stake and not factored for ownership proportions.*
6. *The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.*

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.

Refer to the Exploration Target Parameters and JORC Table 1 of this release for further details.

Acquisition Terms

Following extensive due diligence on the WCP's title, legal, environmental and geological database's, Gold 50 executed a Lease and Option to Purchase agreement with private vendors to acquire 100% of the Project. Gold 50's Directors and management are not associated with the vendors. The term of the agreement is ten years.

Following recent confirmation of clear title for the claims, Gold 50 expects to complete the acquisition by making the initial payment of US$500,000.

Summarised in the table below are the staged payments to the vendors and associated milestones triggering the payments.

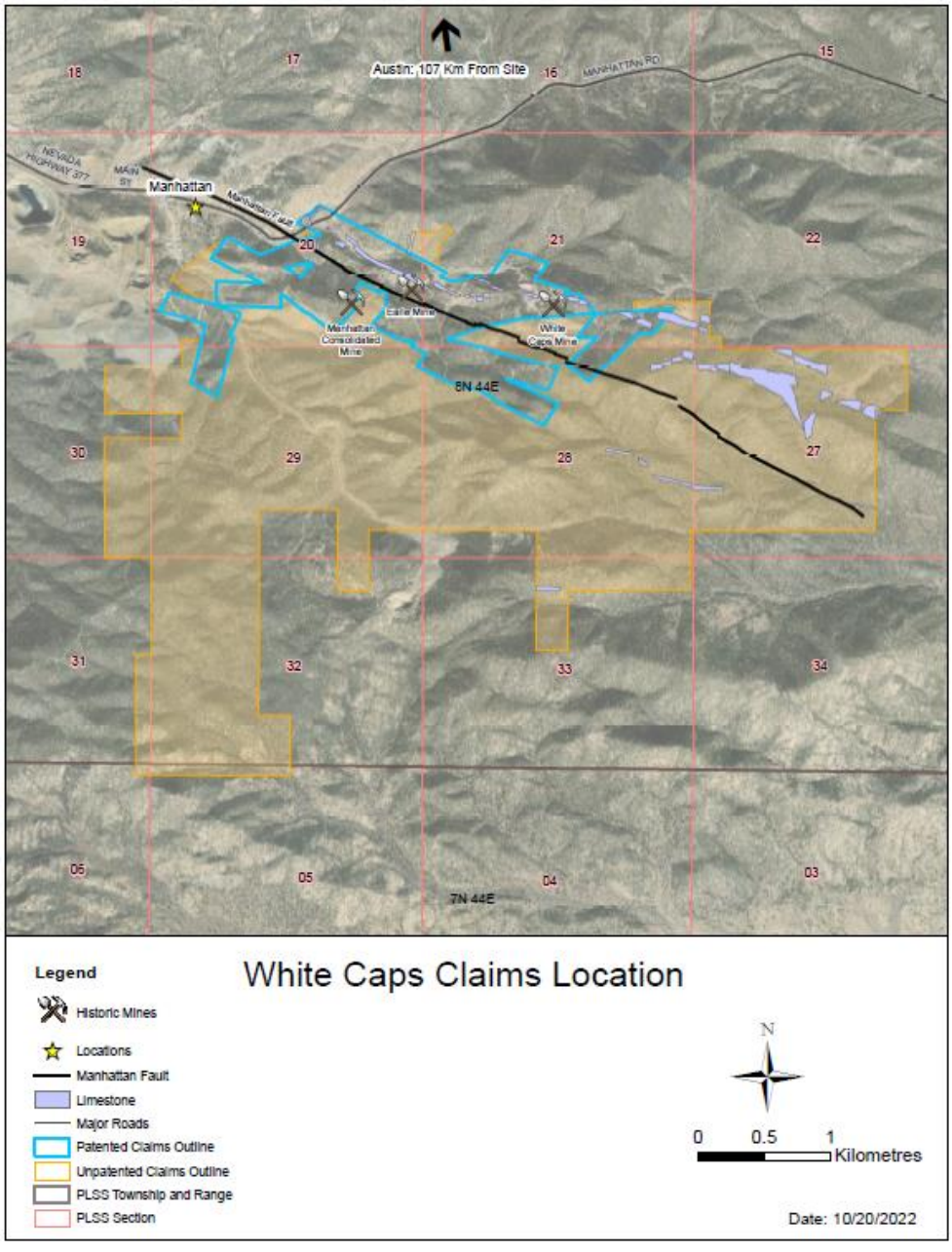
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Payment to Vendors (US$'s)	Milestone
US$0.50 million	Signing of agreement
US$1.50 million	Mineral Reserve Estimate of 250,000 ounces of gold at a grade of at least 2.5g/t gold
US$5.25 million	Decision to mine
US$2.75 million	Commencement of mining
US$10.0 million	**Total payments to vendors**

Gold 50 has the exclusive option to purchase the Project over a 10-year term (from execution of the Agreement) by making any remaining staged payments.

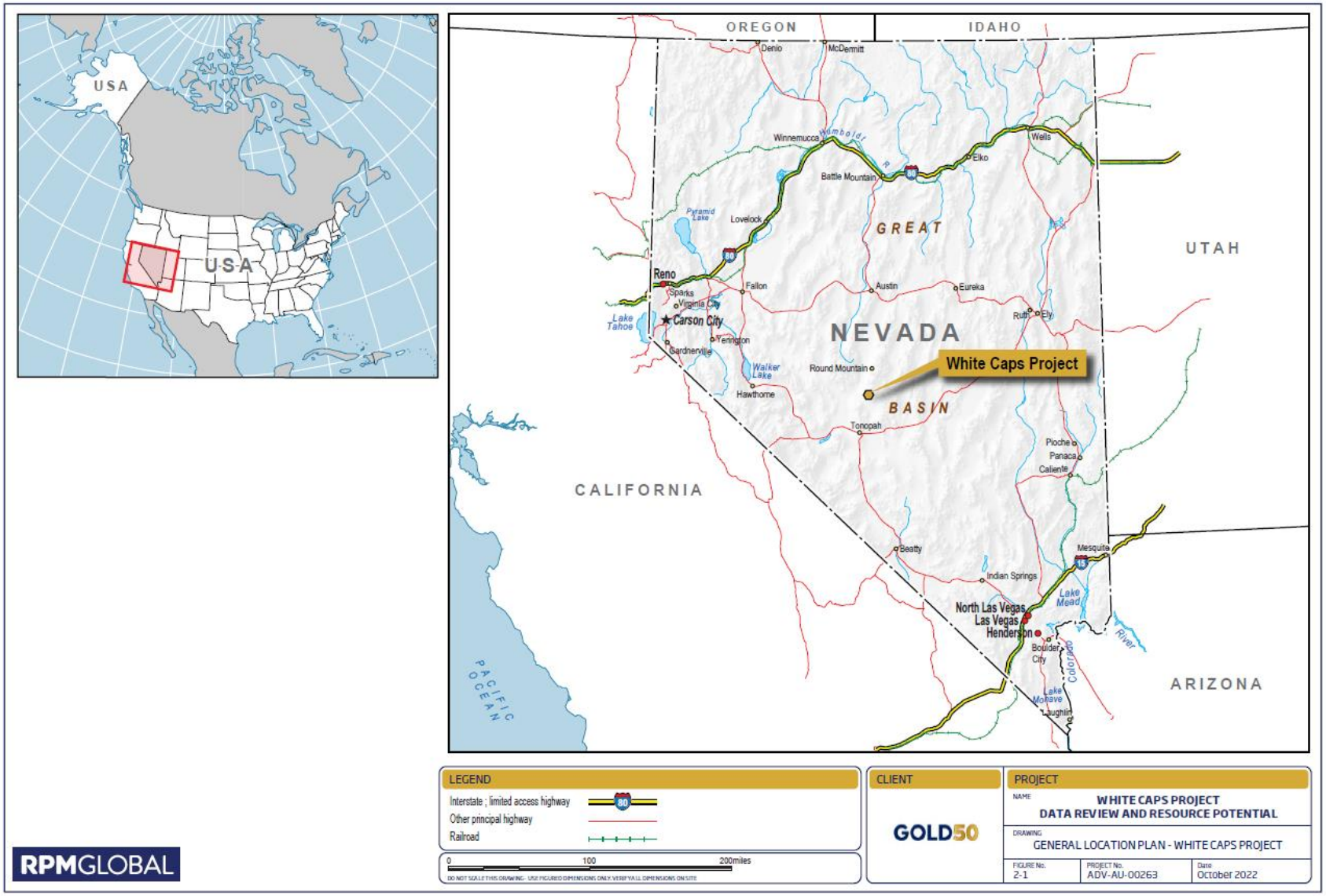
The vendors retain a 2.0% net smelter return ('NSR") royalty and there are no other private royalties. The Project area covers 10 km^2 with 28 patented mining claims and 74 unpatented mining claims.

Figure 1 – White Caps Project Property Map



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Figure 2-1 Location of White Caps Project



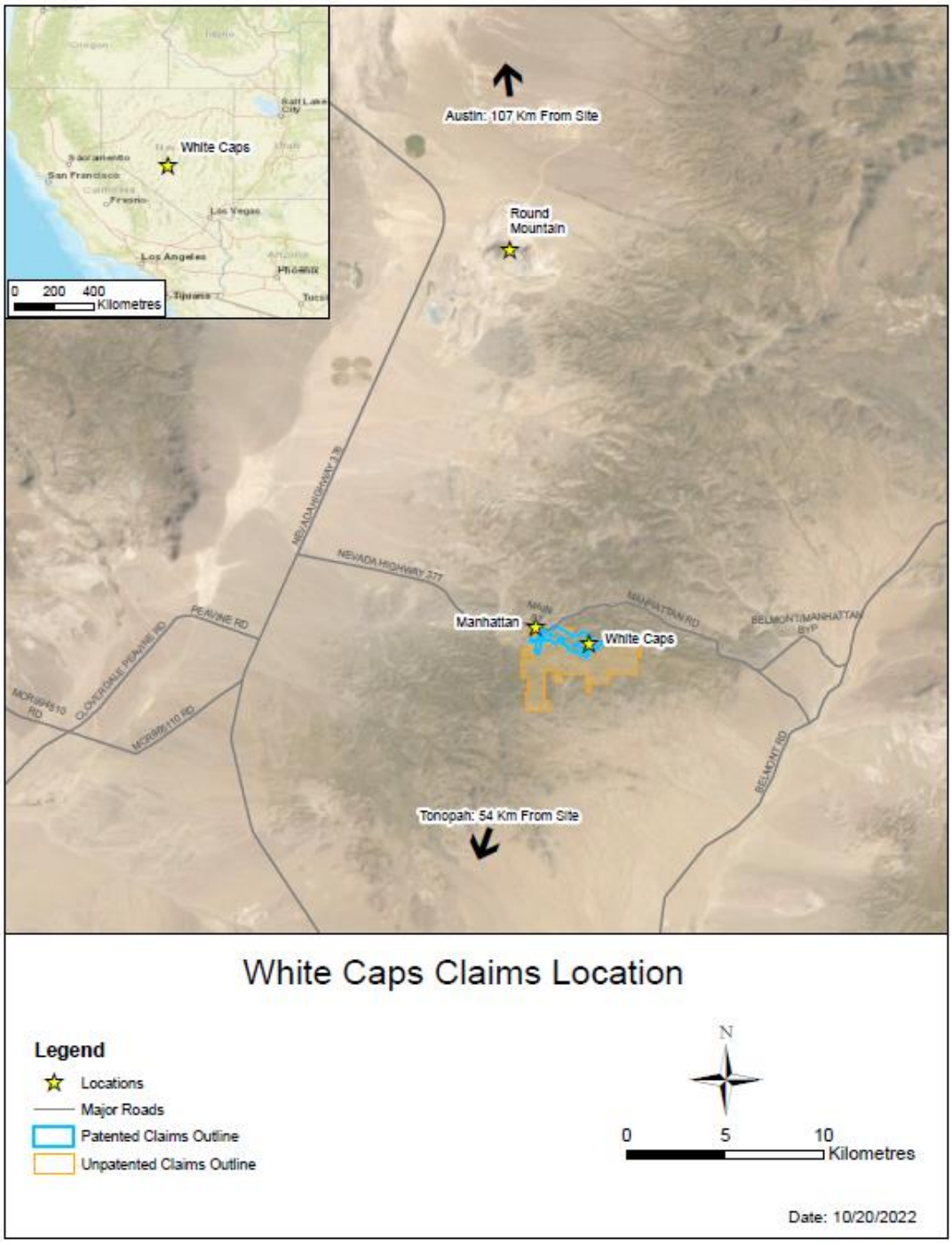
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Location

The WCP is located in Nye County in central Nevada within the historic Manhattan Mining District and within the underexplored Walker Lane Trend.

There is good access to the WCP via paved highway from Tonopah to the nearby town of Manhattan, then a well-formed gravel road capable of handling heavy truck traffic.

Figure 2-2 District Surrounding White Caps Project



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Mining and Exploration History

The WCP is located in the Manhattan Mining District with estimated historical gold production of circa 600,000 ounces from open pit mines, underground mines and placer operations.

Established in 1906, historical mines in the Manhattan Mining District include White Caps, Nevada Manhattan Mining, Manhattan Consolidated, Jumbo, Bath, and Union Consolidated Mines.

More recent gold production from the district was from open pits developed by Summa Corp., Houston Oil and Minerals Company, Tenneco Minerals Company, Echo Bay Mines and Round Mountain Gold Corp. These open pits are located in the western part of the district.

The underground White Caps Mine operated continuously from 1906 until 1942, and then intermittently from 1942 until 1964. An underground fire in 1964 burned down the main shaft and the mine was closed.

Gold production from the White Caps Mine peaked in 1911 and was largely complete by 1925. Based on limited historical records, the White Caps Mine is estimated to have produced 125,000 to 150,000 ounces with average ore grade of 30g/t gold.

Ore occurs in plunging shoots formed at the intersection of limestone units with steep crosscutting faults. Historic sampling from the White Caps Mine were reported from the 1100 foot (335m) mine level to the 1300 foot (400m) mine level with **reported ore grades ranging from 33g/t to 79g/t gold over 6m to 9m widths.**

The mine was developed to 400m (1300 feet) even though mining of stopes ceased at a depth of about 245m (800 feet).

Grades were noted to be increasing at depth with the cross-cut on the lowest mining level (1300 foot) assaying 10m at 94g/t gold, which is likely to be close to true thickness. This was the last work completed on this level of the mine due to ground conditions in the winze (Saunders, 2021).

There are no reported Mineral Resources or Ore Reserves within the available documentation of the mines located in the WCP.

The WCP was explored and drilled mainly during the period from 1982 to 1997, with no known drilling or other exploration activities since 1997.

Various companies have explored the WCP with the most comprehensive exploration program being undertaken by Freeport Minerals Corporation ("Freeport"). A total of 75, mostly vertical drill holes were drilled by Freeport in the area between 1982 and 1984 to test shallow and deep-seated potential. Of these holes, 44 were located within the WCP.

Freeport drillhole WCP-49 is notable as it intercepted **7m at 23.9g/t gold from 142m.**

Nevada Manhattan Mining drilled fifteen RC holes between 1986 and 1988.

A short drill program undertaken by Calais Resources, Inc. in 1997 targeted the geophysical anomalies but only one drill hole reached the intended target.

Gold 50 now has an excellent opportunity to be the first company to actively explore the WCP since 1997.

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Geology and Exploration Potential

Historical mining and exploration have focussed on high-grade replacement-style mineralisation hosted by limestone with the gold associated with arsenic, antimony and mercury (typical of Carlin-style gold deposits) .

The WCP is located in the southern Toquima Range which is a block faulted horst of the Basin and Range Province. The Project area is underlain by Cambrian and Ordovician sedimentary rocks that were intruded by a Cretaceous granitic pluton on the southeast portion of the district. A substantial amount of thrust faulting and high-angle faulting has occurred throughout the area. The sedimentary rocks are buried by volcanic rocks of the Tertiary Manhattan Caldera on the northern edge of the property.

Several alteration types are present within the WCP including; chlorite, clay, minor pyrite oxidised to limonite, adularia, quartz, sericite and K-spar. Many of these alteration types occur in combination with each other and no distinct pattern of zonation has yet been determined.

Mineralisation at the White Caps Mine 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.

Mineralisation generally dips moderately to the south at approximately 50° and is open at depth. 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.

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 mineralisation **over 3km of strike length**.

Historical soil geochemistry indicates White Caps is part of a large mineralised system as it is within:

- a gold-arsenic-mercury anomaly that is 1.2km-long; and
- a gold-silver soil anomaly that is 8km long.

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.**

Exploration Target Parameters

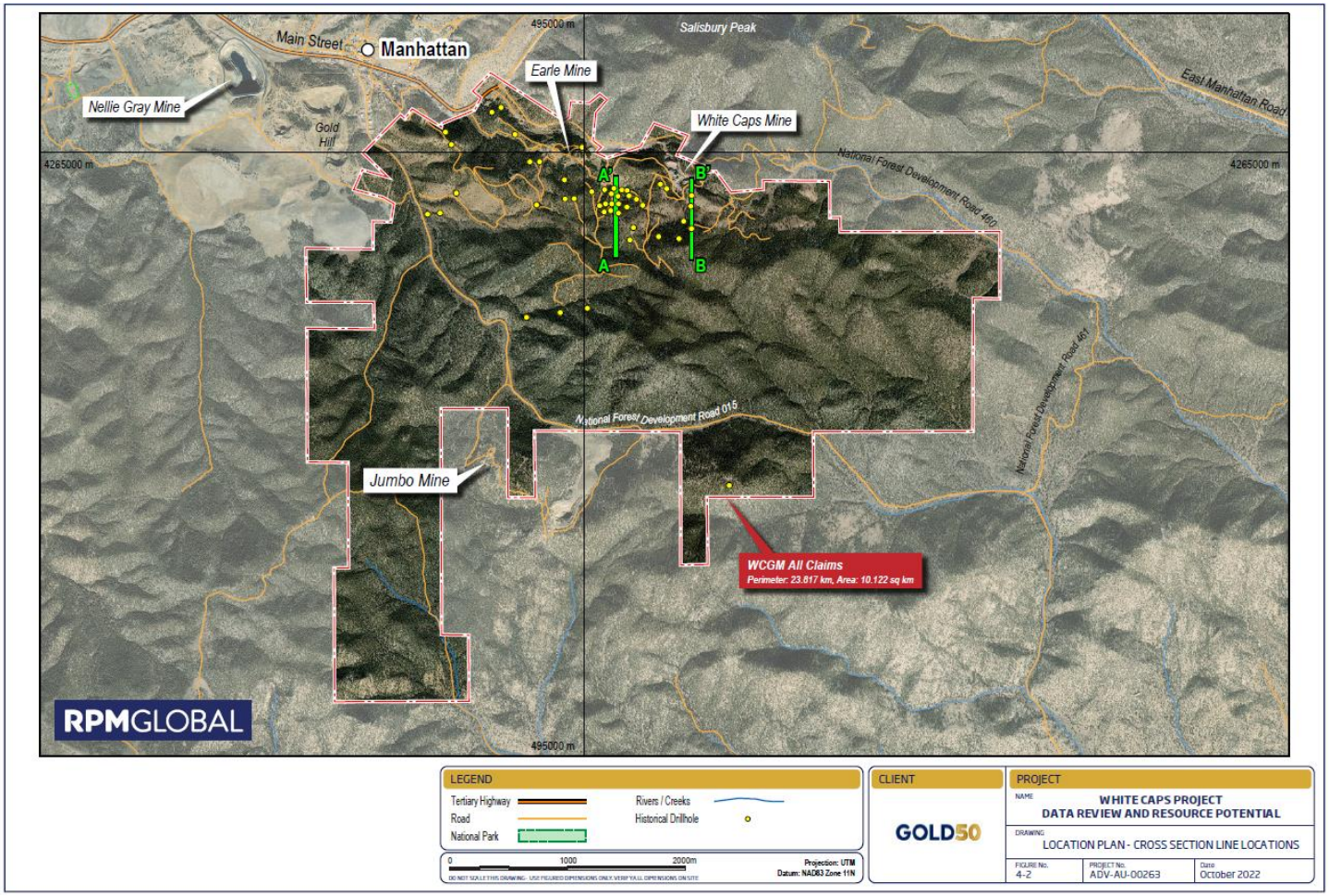
The Exploration Targets are comprised of low- and high-grade targets across the northern portion of the WCP. Exploration Target 1 was based on data from historical RC drilling by Freeport between 1982 and 1984. Exploration Target 2 was based on historical records of unmined mineralisation in underground workings. Additional mineralisation has been recorded in underground workings and appears to have not been mined, presenting additional high-grade targets for follow-up.

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The Freeport drill hole spacing varies between 50m to 70m in the well drilled areas and 80m to 150m where spacing is wider. Freeport also drilled targeted holes in the vicinity of the historical workings to test for high-grade targets, with spacings up to 300m from well drilled areas.

The wireframe scenarios used to guide Exploration Target 1 incorporated drill spacings ranging from 50m to 300m. Significant intercepts for all drillholes are presented in Appendix B.

Figure 3 - Plan View of the White Caps tenement, showing Historical Drillhole Locations and cross section locations. See Figures 4-2 for more detail.



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Exploration Target 1 is based on a series of wireframe scenarios constructed to enclose historical drill hole intercepts. The nominal wireframe cut-off grade was 0.1g/t gold. Wireframe volumes were converted to tonnages using an arbitrary density of 2.3 t/m^3, which is reasonable for limestone material. Drillhole spacing ranged between 50m and 300m, with extrapolation beyond drillholes up to 150m. The maximum grade was based on the length-weighted average of the sample grade in historical drillholes within wireframes. The minimum grade was calculated similarly after top-cutting extreme high-grade samples.

Exploration Target 2 is conceptual in nature and was defined where very high grades were intercepted in historical drill holes or unmined high-grade mineralisation in underground workings was recorded in historical documents. Wireframes of the mapped mineralisation in underground workings were sourced from work completed by Saunders (2021), who sourced historical mining records from Hughs (1960). These mapped mineralisation wireframes were extended 250m up dip and 150m down dip for the high-grade targets. The extrapolation distances were based on the dimensions of analogous zones of mined mineralisation in the White Caps Mine.

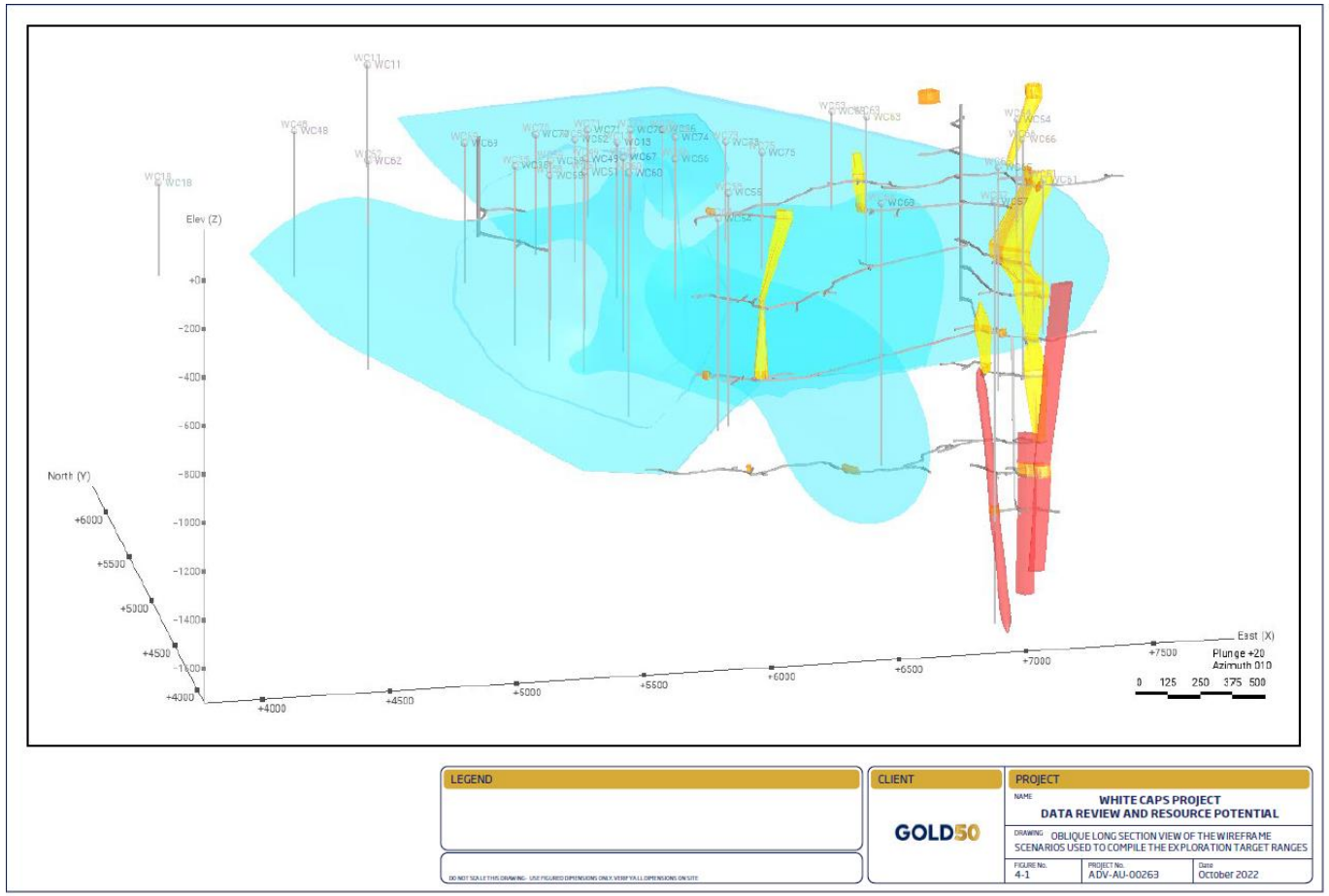
The tonnage ranges were calculated from these wireframed targets by multiplying the calculated tonnage by 75% for the minimum and 125% for the maximum. The minimum grades were assigned a value of 7g/t gold, based on the length-weighted average of the sample grade within wireframe scenarios of high-grade zones in other portions of the deposit (constructed using a nominal 3 g/t cut-off grade). **The maximum grades were assumed from historical records of the White Caps Mine, indicating the average production grade was 1 ounce per ton (Saunders, 2021) or approximately 30g/t gold**.

Figure 4-1 provides an oblique long section of the historical mine workings, with Exploration Target 1 in blue, and Exploration Target 2 in red. **Figure 4-2** provides cross sections of both Exploration Targets.

These Exploration Targets represent very attractive targets for initial exploration of the WCP by Gold 50. The targets are open at depth and along strike and follow up drilling may extend this mineralisation.

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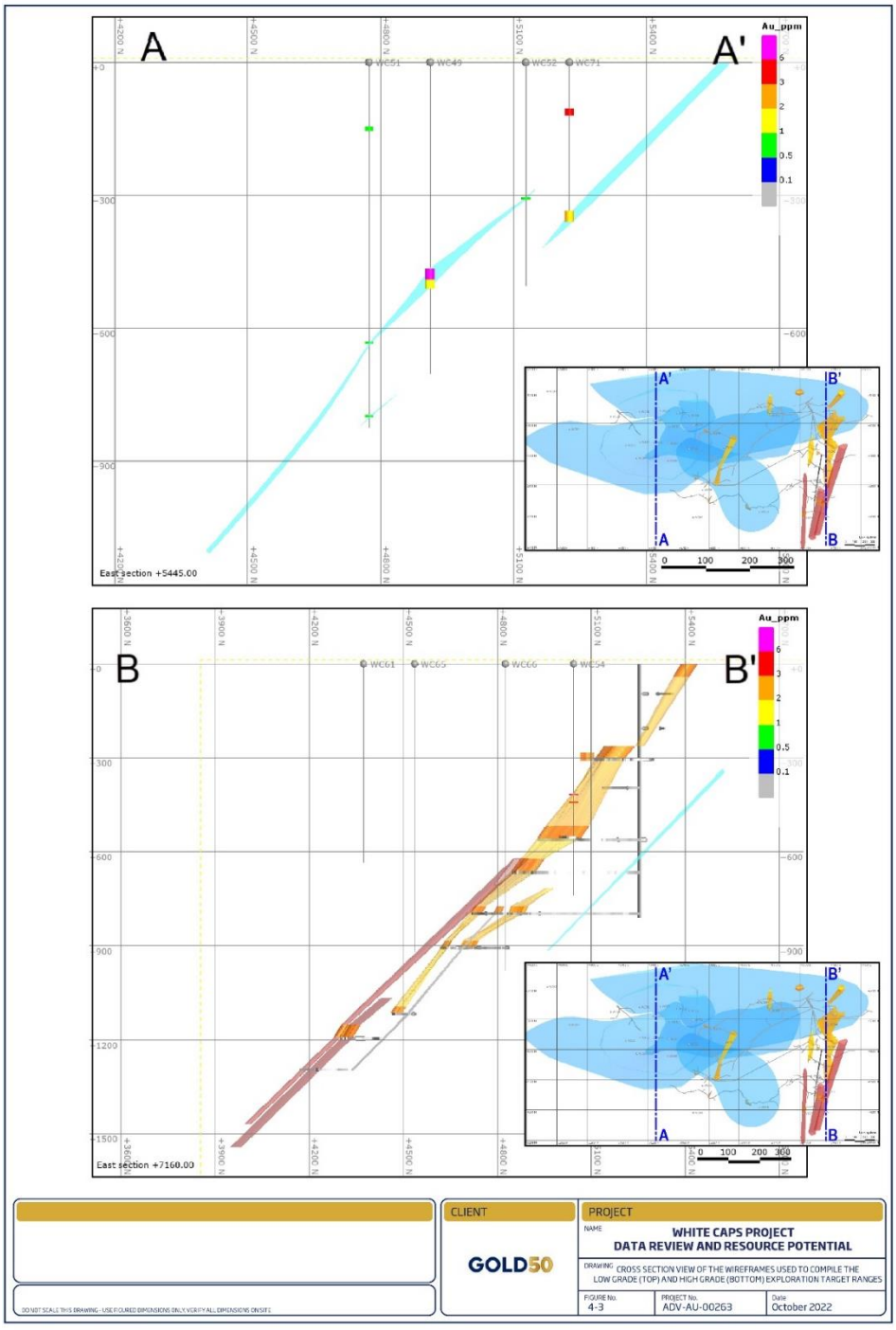
Figure 4-1 Oblique Long section View of the Wireframe Scenarios used to Compile the Exploration Target Ranges.



Note: Distance is measured in feet. Mapped and stoped mineralisation are in orange and historical workings are in grey and were sourced from work completed by Saunders (2021). Wireframes scenario's used to compile the low-grade Exploration Target Ranges are blue. Wireframes used to compile the high-grade Exploration Targets are in red.

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Figure 4-2 Cross Section View of the Wireframes Used to Compile the Low Grade (Top) and High Grade (Bottom) Exploration Target Ranges.



Note: Distance is measured in feet. Mapped and stoped mineralisation are in orange and historical workings are in grey and were sourced from work completed by Saunders (2021). Wireframes scenario's used to compile the low-grade Exploration Target Ranges are blue. Wireframes used to compile the high-grade Exploration Targets are in red.

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Next Steps

The following exploration program is planned by Gold 50 over the coming 18 months to test the WCP:

- Continuing to source, compile and evaluate historical data, including mine records and drillholes.
- A first principles approach of initial tenement-wide exploration is being planned and is likely to include:
    - Geological mapping and rock chip sampling;
    - Soil sampling or auger/RAB drilling program;
    - Geophysics, including magnetics and IP surveys; and
    - Subsequent assessment of the data for target generation and prioritising.
- Drilling of the Exploration Targets which is likely to include:
    - Twinning of several key historic drill holes to confirm the location and tenor of intercepts;
    - Drilling to test the extents of the low-grade targets along and across strike;
    - Initial drilling to test the high-grade targets; and
    - Depending on the results of the extensional and exploration programs, infill drilling to allow a maiden Mineral Resource to be estimated.
- Drilling to test the prospectivity of additional conceptual targets identified during first principles exploration work.

There is significant potential to identify additional targets and mineralisation through the application of modern exploration, interpretation and evaluation tools.

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

For enquiries:

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Competent Persons Statement

The information in this report that relates to Exploration Results and an Exploration Target is based on information compiled by Ms Hollie Fursey who is a full-time employee of RPM Advisory Services Pty Ltd ("RPM") and a Registered Member of the Australian Institute of Geoscientists. Ms Fursey has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results and Mineral Resources". Ms Fursey consents to the inclusion in the report of the matters in the form and context in which it appears.

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.

References

Hughes, H.H., 1960, Report on White Caps Operations Review and Exploration Potential, Evaluation for the Board White Caps Gold Mining Company

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Stryhas, Bart, 2011, Updated NI 43-101 Technical Report on Exploration Calais Resources Inc., Manhattan Project, Nye County, Nevada, USA, SRK Consulting.

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GOLD50

ABOUT GOLD 50

Gold50 is a precious metals exploration company focussed on the South West of the United States of America. Gold50 currently operates in Arizona at its Golconda Project and in the Walker Lane Trend of Nevada at its Spitfire, Caisson, Broken Hills, Top Gun and White Caps projects.

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APPENDIX A

List of Tenements

Patented & Unpatented Mining Claims

Located at the Nevada Manhattan Mining District, Nye County, Nevada
Claims located in Sections 20,21, 22, 27, 28, 29, 30, 31, 32, 33 Township 8 North, Range 44 East

28 Patented Claims

Claim Name		Ownership*
Parcel No. 6-14		
1	Katie No.1	0%
2	Keystone	0%
3	Red Boy	0%
4	Silver Pick No. 1	0%
5	Whoopie Fraction	0%
Parcel No. 6-15		
6	Annie Laurie	0%
7	Dexter No. 7	0%
8	Dexter No. 8	0%
9	Earl	0%
10	Eva	0%
11	Flying Cloud	0%
12	Snowman	0%
13	Snow Drift	0%
14	Union No. 2	0%
15	Union No. 3	0%
16	Union No. 4	0%
17	Union No. 5	0%
18	Uno	0%
Parcel No. 6-16		
19	Ivanhoe	0%
20	Morning Glory	0%
21	Pine Nut No. 2	0%
22	Muleskinner	0%
23	Union	0%
24	Union No.1	0%
25	White Cap	0%
26	White Cap No.1	0%
27	White Cap Extension	0%
28	While Caps Extension No. 1	0%

** 0% ownership, option to purchase 100% subject to Agreement dated 7th November 2022.*

Unpatented Mining Claims

74 Unpatented Claims

Serial Number		Ownership*
NCM93111 TURTLE FRAC	ACTIVE	0%
NCM93113 GRANNY FRAC	ACTIVE	0%
NMC93144 YELLOW HORSE FRAC	ACTIVE	0%
NMC93126 LITTLE JOE #12	ACTIVE	0%
NMC93127 LITTLE JOE #13	ACTIVE	0%
NMC93128 LITTLE JOE #14	ACTIVE	0%
NMC93129 LITTLE JOE #15	ACTIVE	0%
NMC93130 LITTLE JOE #16	ACTIVE	0%
NMC93131LITTLE JOE #17	ACTIVE	0%
NMC93132 LITTLE JOE #18	ACTIVE	0%
NMC93133 LITTLE JOE FRAC #19	ACTIVE	0%
NMC93134 LITTLE JOE FRAC #20	ACTIVE	0%
NMC93107 MABLE A	ACTIVE	0%
NMC93108 LILLIE FRAC	ACTIVE	0%
NMC93109 LITTLE JOHN FRAC	ACTIVE	0%
NMC93110 PANDORA FRAC	ACTIVE	0%
NMC93113 GRANNY FRAC	ACTIVE	0%
NMC93124 LITTLE JOE #10	ACTIVE	0%
NMC93135 LITTLE JOE FRAC #21	ACTIVE	0%
NMC712170 LITTLE JOE FRAC #11	ACTIVE	0%
NMC712171 LITTLE JOE FRAC #22	ACTIVE	0%
NMC712153 SM NOI	ACTIVE	0%
NMC712150 WC NO 100	ACTIVE	0%
NMC712151 WC NO 102	ACTIVE	0%
NMC712152 WC NO 15	ACTIVE	0%
NMC712164 SM NO 14	ACTIVE	0%
NMC712165 SM NO 16	ACTIVE	0%
NMC712166 SM NO 18	ACTIVE	0%
NMC712167 SM NO 21	ACTIVE	0%
NMC712168 SM NO 23	ACTIVE	0%
NMC712169 SM NO 25	ACTIVE	0%
NMC712149 WC NO 98	ACTIVE	0%
NMC93121LITTLE JOE #7	ACTIVE	0%
NMC93122 LITTLE JOE #8	ACTIVE	0%
NMC93123 LITTLE JOE #9	ACTIVE	0%
NMC93124 LITTLE JOE #10	ACTIVE	0%
NMC93112 COMBINATION	ACTIVE	0%

Serial Number		Ownership*
NMC93116 LITTLE JOE #2	ACTIVE	0%
NMC93118 LITTLE JOE #4	ACTIVE	0%
NMC91320 LITTLE JOE #6	ACTIVE	0%
NMC93115 LITTLE JOE #1	ACTIVE	0%
NMC93117 LITTLE JOE #3	ACTIVE	0%
NMC93119 LITTLE JOE #5	ACTIVE	0%
NMC93125 LITTLE JOE #11	ACTIVE	0%
NMC93126 LITTLE JOE #12	ACTIVE	0%
NMC712154 SM NO 2	ACTIVE	0%
NMC712155 SM NO 3	ACTIVE	0%
NMC712156 SM NO 4	ACTIVE	0%
NMC712157 SM NO 5	ACTIVE	0%
NMC712158 SM NO 6	ACTIVE	0%
NMC712159 SM NO 7	ACTIVE	0%
NMC712134 WC NO 21	ACTIVE	0%
NMC712136 WC NO 23	ACTIVE	0%
NMC712138 WC NO 25	ACTIVE	0%
NMC712135 WC NO 22	ACTIVE	0%
NMC712137 WC NO 24	ACTIVE	0%
NMC712139 WC NO 26	ACTIVE	0%
NMC712140 WC NO 27	ACTIVE	0%
NMC712141 WC NO 28	ACTIVE	0%
NMC712143 WC NO 30	ACTIVE	0%
NMC712160 SM NO 8	ACTIVE	0%
NMC712161 SM NO 9	ACTIVE	0%
NMC712162 SM NO 10	ACTIVE	0%
NMC712163 SM NO 12	ACTIVE	0%
NMC712132 WC NO 10	ACTIVE	0%
NMC 712133 WC NO 12	ACTIVE	0%
NMC712144 WC NO 31	ACTIVE	0%
NMC712145 WC NO 32	ACTIVE	0%
NMC712146 WC NO 33	ACTIVE	0%
NMC712147 WC NO 34	ACTIVE	0%
NMC712130 WC NO 6	ACTIVE	0%
NMC712131 WC NO 8	ACTIVE	0%
NMC712148 WC NO 35	ACTIVE	0%
NV 105239236 Glory 1	ACTIVE	0%

** 0% ownership, option to purchase 100% subject to Agreement dated 7th November 2022.*

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APPENDIX B

Drill Hole Coordinates and Significant Intercepts

Note: Collar coordinates are on a local grid surveyed by GPS and a flat topography was assumed as no topographic data is available.

Hole ID	East (ft)	North (ft)	RL	Azimuth	Dip	Total Depth (ft)	Total Depth (m)	From (ft)	To (ft)	From (m)	To (m)	Au (oz/st)	Au (ppm)
WC7	6373	3313	0	0	-90	208	63	195	200	59.4	61.0	0.096	2.7
WC11	6087	4814	0	0	-90	425	130	75	80	22.9	24.4	0.011	0.3
								95	110	29.0	33.5	0.011	0.3
WC12	6916	3011	0	0	-90	440	134	260	265	79.2	80.8	0.01	0.3
								350	355	106.7	108.2	0.01	0.3
								375	385	114.3	117.3	0.013	0.4
WC13	5070	5612	0	0	-90	640	195	345	350	105.2	106.7	0.157	4.4
								350	355	106.7	108.2	0.011	0.3
								395	400	120.4	121.9	0.016	0.5
								535	540	163.1	164.6	0.015	0.4
WC17	6464	1776	0	0	-90	860	262	450	455	137.2	138.7	0.26	7.3
WC18	4939	3786	0	0	-90	385	117	0	385	0.0	117.3	0	0
WC26	2726	4275	0	44	-65	405	123	0	405	0.0	123.4	0	0
WC28	2790	4867	0	340	-60	400	122	0	400	0.0	121.9	0	0
WC29	2651	3507	0	0	-90	205	62	0	205	0.0	62.5	0	0
WC33	4794	1330	0	0	-90	265	81	35	40	10.7	12.2	0.135	3.8
								40	70	12.2	21.3	0.044	1.2
								85	90	25.9	27.4	0.012	0.3
WC34	5821	3653	0	0	-90	470	143	0	470	0.0	143.3	0	0
WC35	4883	5179	0	0	-90	740	226	430	435	131.1	132.6	0.016	0.5
								495	500	150.9	152.4	0.495	14.0
								500	515	152.4	157.0	0.024	0.7
WC36	5179	5809	0	0	-90	365	111	80	85	24.4	25.9	0.014	0.4
								105	170	32.0	51.8	0.033	0.9
WC43	5804	3870	0	0	-90	445	136	65	70	19.8	21.3	0.012	0.3
								130	135	39.6	41.1	0.012	0.3
WC44	5218	1997	0	328	-65	405	123	65	70	19.8	21.3	0.039	1.1
								75	80	22.9	24.4	0.013	0.4
WC45	4805	1585	0	350	-60	345	105	-	-	-	-	-	-
WC47	-882	7864	0	0	-90	300	91	0	300	0.0	91.4	0	0
WC48	5418	4405	0	0	-90	605	184	495	505	150.9	153.9	0.042	1.2
WC49	4912	5457	0	0	-90	705	215	465	475	141.7	144.8	1.372	38.7
								475	490	144.8	149.4	0.249	7.0
								490	510	149.4	155.4	0.041	1.2
WC51	4774	5430	0	0	-90	825	251	145	155	44.2	47.2	0.02	0.6
								630	635	192.0	193.5	0.021	0.6
								795	800	242.3	243.8	0.032	0.9

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Hole ID	East (ft)	North (ft)	RL	Azimuth	Dip	Total Depth (ft)	Total Depth (m)	From (ft)	To (ft)	From (m)	To (m)	Au (oz/st)	Au (ppm)
WC52	5127	5456	0	0	-90	505	154	305	310	93.0	94.5	0.019	0.5
WC53	5260	6490	0	0	-90	405	123	0	405	0.0	123.4	0	0
WC54	5043	7179	0	0	-90	740	226	415	420	126.5	128.0	0.284	8.0
								440	445	134.1	135.6	0.12	3.4
WC55	4443	5936	0	0	-90	960	293	0	960	0.0	292.6	0	0
WC56	4850	5801	0	0	-90	580	177	515	520	157.0	158.5	0.102	2.9
								535	550	163.1	167.6	0.018	0.5
WC57	4164	6932	0	0	-90	1740	530	0	1740	0.0	530.4	0	0
WC58	4757	5290	0	0	-90	763	233	645	655	196.6	199.6	0.052	1.5
WC59	4915	5321	0	0	-90	655	200	470	475	143.3	144.8	0.015	0.4
								485	490	147.8	149.4	0.039	1.1
WC60	4732	5595	0	0	-90	1007	307	760	765	231.6	233.2	0.233	6.6
								765	785	233.2	239.3	0.03	0.8
WC61	4374	7162	0	0	-90	635	194	0	635	0.0	193.5	0	0
WC62	5042	4629	0	0	-90	858	262	265	270	80.8	82.3	0.019	0.5
								685	695	208.8	211.8	0.012	0.3
WC63	5180	6612	0	0	-90	600	183	400	445	121.9	135.6	0.04	1.1
								595	600	181.4	182.9	0.029	0.8
WC64	4173	5848	0	0	-90	875	267	810	820	246.9	249.9	0.013	0.4
								830	835	253.0	254.5	0.012	0.3
WC65	4536	7013	0	0	-90	920	280	0	920	0.0	280.4	0	0
WC66	4826	7159	0	0	-90	980	299	0	980	0.0	298.7	0	0
WC67	4902	5606	0	0	-90	800	244	550	560	167.6	170.7	0.176	5.0
								725	764	221.0	232.9	0.125	3.5
WC68	4227	6498	0	0	-90	1080	329	1060	1070	323.1	326.1	0.064	1.8
WC69	5169	5030	0	0	-90	575	175	0	575	0.0	175.3	0	0
WC70	5215	5318	0	0	-90	495	151	365	380	111.3	115.8	0.041	1.2
								395	400	120.4	121.9	0.011	0.3
WC71	5226	5524	0	0	-90	360	110	105	120	32.0	36.6	0.127	3.6
								335	360	102.1	109.7	0.082	2.3
WC72	5200	5687	0	0	-90	335	102	250	270	76.2	82.3	0.073	2.1
WC73	5001	6025	0	0	-90	410	125	0	410	0.0	125.0	0	0
WC74	5088	5844	0	0	-90	475	145	200	225	61.0	68.6	0.038	1.1
WC75	4866	6143	0	0	-90	485	148	0	485	0.0	147.8	0	0

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APPENDIX C

JORC Code (2012) Table 1, Section 1 and 2

Section 1 Sampling Techniques and Data and Section 2 Reporting of Exploration Results were compiled by Gold 50 and reviewed by RPM.

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Explanation
Sampling Techniques	*Nature and quality of sampling (e.g. 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.*	Historical drilling, sampling, assaying and QA/QC protocols are unknown, but assumed to be industry standard at the time. The Freeport sampling results were sourced as significant intercepts reported in work completed by a consulting geologist for previous tenement holders (Saunders, 2021).
	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.	
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.).*	The Freeport historical holes were drilled using Reverse Circulation (RC) method. Samples were five feet in length.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample recovery data is not available.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Historical drilling, sampling, assaying and QA/QC protocols are unknown, but assumed to be industry standard at the time.
	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.	Sample recovery data is not available to assess a relationship between recovery and grade.
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.*	All Freeport historical drill holes have lithological logs. Historical lithological logging protocols are unknown, but assumed to be industry standard at the time. Mineralisation is concentrated along structural intersections within the White Caps limestone, and as such, lithological logging is important to evaluate prospectivity and identify host structures.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Historical lithological logging is qualitative in nature. No photographs of the historical Freeport RC drill chips are available.

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	The total length and percentage of the relevant intersections logged.	All Freeport historical drill holes have lithological logs.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Historical drilling, sampling, assaying and QA/QC protocols are unknown, but assumed to be industry standard at the time.
	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.	
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.*	Historical drilling, sampling, assaying and QA/QC protocols are unknown, but assumed to be industry standard at the time.
	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.	No geophysical tools were used to determine any element concentrations.
	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.	Historical drilling, sampling, assaying and QA/QC protocols are unknown, but assumed to be industry standard at the time.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Gold 50 has attempted to source original records of drilling logs, geology logs and assay certificates for the Freeport drilling. Of the 45 holes within Gold 50's tenement,, Gold 50 located drilling/geology logs for 1 hole and assay certificates for 3 holes. RPM Global consultants have viewed the hard copy assay certificates and compared them to the significant intercepts supplied by Gold 50. RPM noted a conversion error that resulted in the grade of a significant intercept in 1 drillhole being over-stated by approximately 100%. The remaining 2 drillholes showed no errors. No further confirmation of the validity of the assay results was possible, as original records for other holes could not be sourced. Whilst this highlights potential issues with the integrity of the historical data, RPM does not see evidence for consistent errors across the dataset or misrepresentation of results.

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	The use of twinned holes.	Historical drillholes have not been twinned by modern drilling. Gold 50 plan to twin key historical drill holes as part of their follow up exploration program.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Historical data entry, verification and storage protocols are unknown, but assumed to be industry standard at the time.
	Discuss any adjustment to assay data.	No adjustments have been made to the assay data.
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.*	Collar locations, mine workings, and the location of mineralisation in underground workings were sourced from work completed by a consulting geologist for previous tenement holders (Saunders, 2021). Saunders (2021) used a GPS to collect collar locations in 2013 and noted small differences to the collar locations in Freeport's drill hole plan maps. RPM compared the drill hole collar locations against Freeport's drill hole plan maps. There was some variation in the relative position of a few collar locations, which is consistent with the description of work completed. RPM does not see evidence for consistent errors across the dataset or misrepresentation of results. Collars do not have elevations and the topography was assumed to be flat for the purposes of compiling the Exploration Target. Saunders (2021) digitised and scaled underground level maps into three-dimensional models. The location of mineralisation in the underground workings was also digitised and compiled into three-dimensional mineralisation models. These models were used by RPM to assume the location of unmined mineralisation in underground workings and compile the high-grade portion of the Exploration Target. RPM has not completed verification work on the underground mine workings or mineralisation locations.
	Specification of the grid system used.	Compilation of the Exploration Target Range was completed in a local grid. Conversions for this local grid were not available.
	Quality and adequacy of topographic control.	No topographic survey was available during the compilation of the Exploration Target and RPM assumed a flat topography. Future work planned by Gold 50 includes completing a lidar survey to compile a topographic map.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The Freeport drill hole spacing varies between 50 to 70 metres in the well drilled areas and 80 to 150 metres where spacing is wider. Freeport also drilled targeted drill holes in the vicinity of the historical workings to test for high-grade targets, with spacings up to 300 metres from well drilled areas. The wireframe scenarios used to guide the low-grade Exploration Target incorporated drill spacings ranging from 50 to 300 meters. Underground level workings in the historic White Caps Mine were separated by a distance ranging between 30 and 120 metres.
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the	The data spacing and distribution were considered sufficient for an Exploration Target.

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	Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	No compositing has been applied during the sampling. Sample results were sourced as significant intercepts reported in work completed by a consulting geologist for previous tenement holders (Saunders, 2021). The significant intercepts were calculated using a length-weighted average.
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.*	Mineralisation dips moderately to the south (i.e. 45° to 50° towards 170° local grid). Freeport drillholes were mostly drilled vertically and intersected the mineralisation at an oblique angle, and as such true widths will be shorter than downhole widths.
	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.]	The three-dimensional modelling used to approximate the Exploration Target means that the risk of bias due to drill hole orientation is low.
Sample security	*The measures taken to ensure sample security.*	Sample security protocols are unknown, but assumed to be industry standard at the time.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Of the 45 holes drilled by Freeport on the Gold 50 tenement, Gold 50 located drilling/geology log for 1 hole and assay certificates for 3 holes. RPM has viewed the hard copy drilling log and geological log and found them consistent with the collar metadata and lithology log supplied by Gold 50. A drift was intersected in the drillhole approximately 40 metres from known underground workings, highlighting potential inaccuracies in mining records, the location of underground workings or the drillhole collar locations. RPM has viewed the hard copy assay certificates and compared them to the significant intercepts supplied by Gold 50. RPM noted a conversion error that resulted in the grade of a significant intercept in 1 drillhole being over-stated by approximately 100%. No further confirmation of the validity of the assay results was possible, as original records for other holes could not be sourced. Whilst this highlights potential issues with the integrity of the historical data, RPM does not see evidence for consistent errors across the dataset or misrepresentation of results. Saunders (2021) used a GPS to collect collar locations in 2013 and noted small differences in the collar locations in Freeport's drill hole plan maps. RPM compared the drill hole collar locations against Freeport's drill hole plan maps. There was some variation in the relative position of some collar locations, which is consistent with the description of work completed. RPM does not see evidence for consistent errors across the dataset or misrepresentation of results. Due to the historical nature of the data and the difficulty in sourcing original records in the region, few original records could be sourced to verify the results. It is therefore not possible to comment on the veracity of the drilling results, nor the quality of drilling and sampling used to produce the results. However, the Company and its Competent Person believe that these

		results provide a reasonable basis to assume that mineralisation is present, and likely to occur in the ranges of tonnages and grades reflected in the Company's Exploration Target.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	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 White Caps Project is located on: • 28 patented mining claims; and • 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 (US$'s)** / **Milestone** 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.
	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 project is located in the Manhatten 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. Tenure is in good standing.
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.

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		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 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.

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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.*	The drill holes used to compile the Exploration Target are historical and were drilled by Freeport in the early 1980s. Gold 50 has not yet completed drilling on the tenement. Tables containing drill hole collar, survey and intersection data are included in the body of the announcement.
	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.	There has been no exclusion of information.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high-grades) and cut-off grades are usually Material and should be stated.*	Sampling results were sourced as significant intercepts reported in work completed by a consulting geologist for previous tenement holders (Saunders, 2021). The significant intercepts were calculated using a length-weighted average with no cutting of high grades.
	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.	Significant intercepts were length-weighted.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Metal equivalent values are not reported in this announcement.
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.	Mineralisation dips moderately to the south (i.e. 45° to 50° towards 170° local grid). Freeport drillholes were drilled vertically and intersected the mineralisation at an oblique angle, and as such true widths will be shorter than downhole widths.
	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').	All intercepts are reported as downhole depths as true widths have not been calculated. The three-dimensional modelling used to approximate the Exploration Target means that the risk of bias due to drill hole orientation is low.
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.*	Appropriate diagrams have been included in the body of the 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.*	Balanced reporting has been done. All available drillhole results have been reported.
Other substantive	*Other exploration data, if meaningful and material, should be reported including (but not*	No other exploration data is presently available that is considered material to the results reported in the

exploration data	*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.*	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 (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	The following exploration program is planned to test the Exploration Target: - Continuing to source, compile and evaluate historical data, including mine records and drillholes. - A first principles approach of tenement-wide exploration, including geological mapping and rock chip sampling, soil sampling or auger/RAB drilling program, geophysics, including magnetics and IP surveys, and subsequent assessment of the data for target generation and prioritising.- Drilling of the Exploration Targets, including the twinning of historic drill holes; drilling to test the extents of the low-grade targets; drilling to test the high-grade targets and additional targets identified during first principles exploration work; and subsequent infill drilling infill drilling to allow a Mineral Resource to be estimated. For further details, refer to the main body of this Report.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Appropriate diagrams have been included in the body of the announcement.

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