

Tuesday 14 January 2025

RC DRILLING HAS COMMENCED AT WHITE CAPS, NEVADA

- RC Drilling has commenced at G50 Corp's White Caps Gold Project, Nevada
- The maiden drilling program is the first at White Caps since the 1980's and will test several high-priority targets along 2km strike length of the mineralised carbonate host rocks
- Drilling is designed to test near surface portions of the Cambrian Gold Hill - White Caps stratigraphic unit which hosts the ore mined at the high grade historical White Caps Mine

G50 Corp Limited (G50 Corp Limited or the Company) (ASX: G50) is pleased to announce that drilling has begun at the White Caps Project ("WCP"), Nevada. The drilling program is the first angled RC drilling ever to be completed at White Caps, following vertical only RC drilling by Freeport in the early 1980's.

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

Numerous cross-cutting north-south faults localise mineralisation within the host carbonate units.

The prospective geology, historical mining and the updated geological model through G50's first principle's exploration indicate that the WCP is a Carlin-style district play, not just a high-grade underground target that remains open at depth.

G50's initial geochemical surface work at White Caps defined a strongly anomalous zone over 2km along strike from the high-grade White Caps Mine on patented claims (private land). Arsenic, mercury, antimony, and thallium - the key pathfinder elements for Carlin-style gold deposits were all very anomalous and coincidental with gold.

G50 Corp's Managing Director, Mark Wallace, commented:

"Our White Caps Project in Nevada has seen a significant amount of first principles workflow over the last 2 years as we have consolidated the significant amount of historical data that we acquired with the claims. Evolving our geological model and understanding of White Caps has given us the confidence to roll out the rig and begin our maiden RC program, testing multiple shallow targets across a 2km strike of the property.

"Nevada is a 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 Kinross, Rio Tinto and Barrick and Newmont via their Nevada Gold Mines JV hold significant exploration and mining operations in the State"

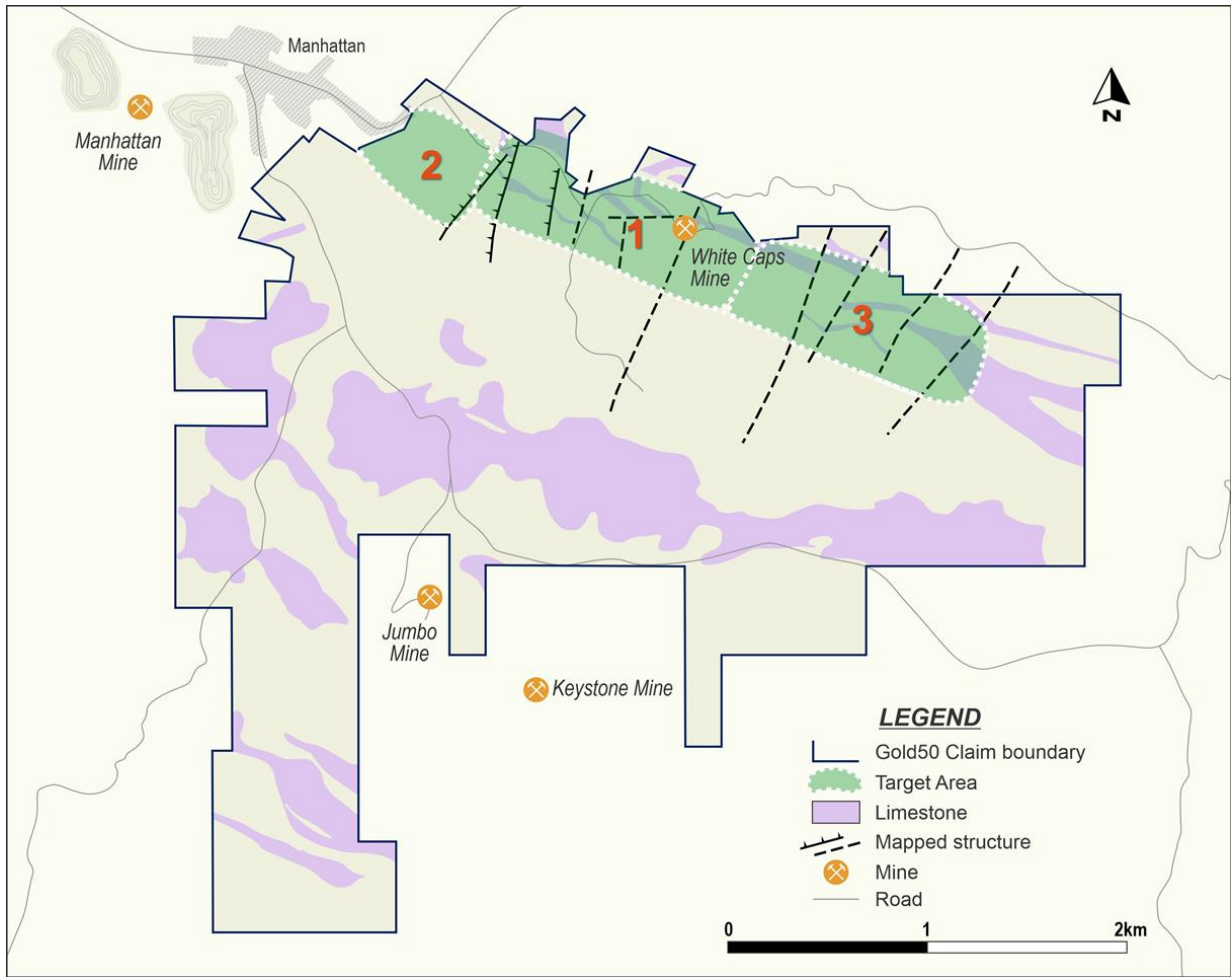


Figure 1 - White Caps Target Areas

- 1 - White Caps Central** - Targets 1km of the NW strike extension of the limestone units exploited at the White Caps Mine and surrounding operations
- 2 - White Caps NW** - NW of the last normal fault mapped, the limestone units appear to be displaced vertically and while disappearing from the surface, material from some small shafts in this area indicates that there are limestones occurring at depth
- 3 - White Caps SE** - The last significant shaft along the SE extension of White Caps is located 320m SE of the mine and beyond this, different layers of limestone were not extensively explored

Exploration Target

Exploration Targets already identified at White Caps 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.**¹

The Exploration Targets 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.

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.

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

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

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

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

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

This announcement has been approved for release by the Board of G50.

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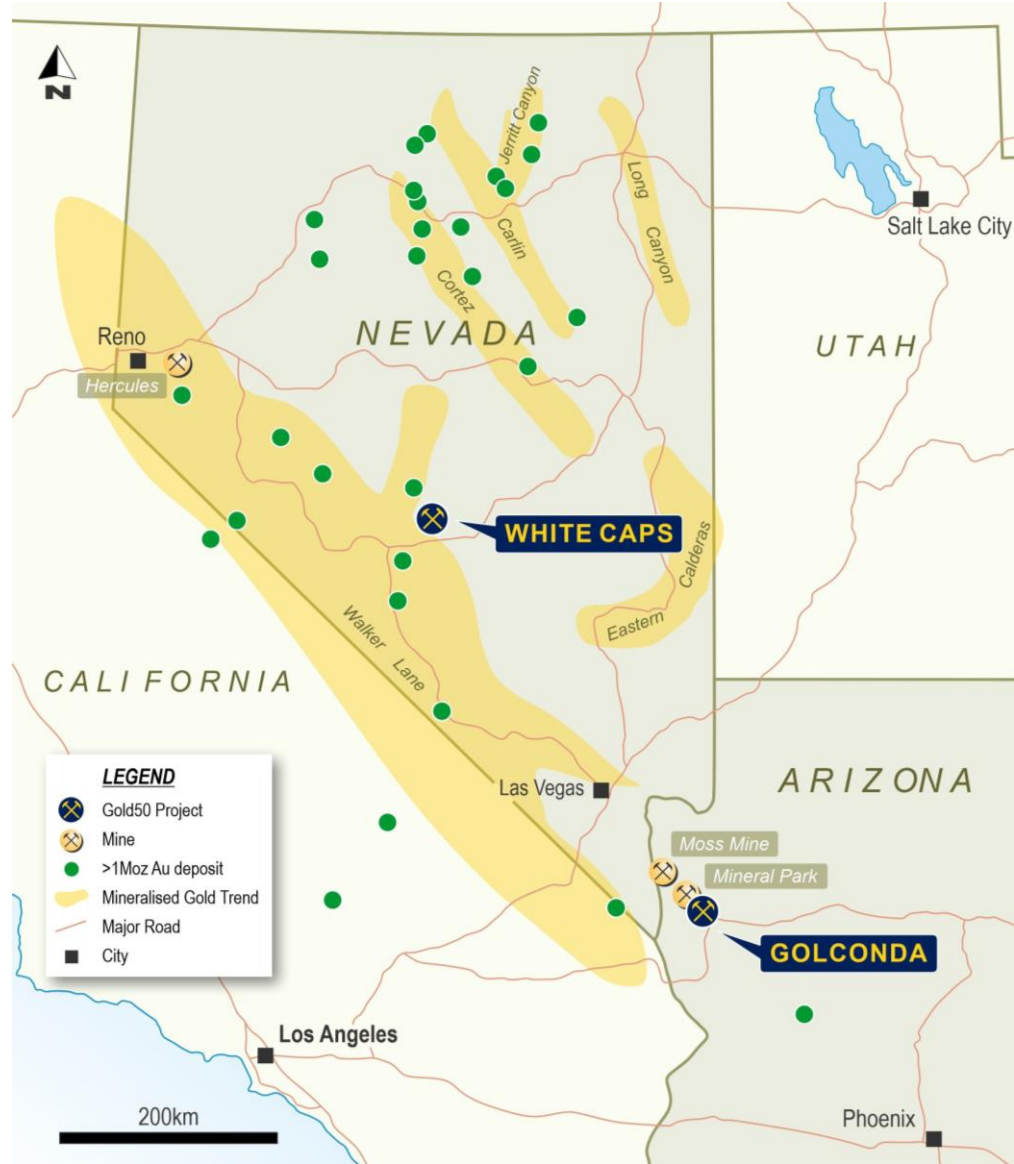
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COMPETENT PERSONS STATEMENT

In respect of Exploration Results referred to in this report and previously reported by the Company in accordance with JORC Code 2012, the Company confirms that it is not aware of any new information or data that materially affects the information included in the public report titled "White Caps Soil Program Completed over High Grade Gold Zone" dated 5 December 2023, released on ASX. Further information regarding the Exploration Results can be found in that report. All material assumptions and technical parameters underpinning the information in the report continue to apply and have not materially changed.

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



ABOUT G50

G50 is an exploration company focussed on the South West of the United States of America. G50 currently operates in Arizona at its Golconda Project and in Nevada at its White Caps Project.

G50 Corp Limited (ASX: G50)