ASX Announcement

15 July 2026

LOW-COST PROCESSING LIFTS GALLIUM GRADES UP TO 2x AT GOLCONDA WITH GOLD AND SILVER AS POTENTIAL CO-PRODUCTS

Highlights

- **Metallurgical test work performed on four oxidised surface samples demonstrates potential to generate gallium and precious metal concentrates using conventional, low-cost mineral processing methods.**
- **Gallium is strongly concentrated within the fine-grained fraction of the oxide material with gold and silver more broadly distributed across the size range.**
- **Test work demonstrates optionality to recover:**
  - **a combined gallium, gold and silver concentrate, or**
  - **separate gallium and precious metal concentrates.**
- **Results are consistent with April 2026 test work on unoxidised samples and continue to support potential future development of a strategic domestic gallium supply, integrated within a larger precious metals project.**

G50 Corp Limited (G50 or **the Company) (**ASX:**G50) (**OTCQX:**GFTYF)** is pleased to report positive Phase 2 metallurgical test results based on samples taken from the surface oxide zone at the Little Jimmy area, Golconda Project, Arizona. This work was proof of concept in nature focussed on understanding the metallurgical characteristics of four distinct mineralized zones. Test work was conducted on 10-20 kg sub-samples taken from a larger 2,200 kg outcrop and trench sampling campaign.

The 100%-owned Golconda Project hosts gold-silver-zinc and gallium mineralisation, defined to date by G50 over an area of ~1,300 m in strike by ~400 m wide and reaching ~400 m deep, with 9 diamond and 45 reverse circulation ("RC") drill holes (see ASX announcement June 2, 2026).

GALLIUM AT GOLCONDA

Overview

G50 has completed a series of exploration, mineralogical and metallurgical programs to assess the occurrence, continuity and processing characteristics of gallium mineralisation at the Golconda Project. Drilling completed between 2023 and 2026 identified broad zones of gallium associated primarily with muscovite alteration and spatially related gold, silver and base metal mineralisation. Representative diamond, RC and surface trench samples were submitted to SGS Lakefield in Canada for detailed mineralogical analysis using Electron Probe Microanalysis (EPMA) and Laser Ablation Inductively Coupled Plasma Mass Spectrometry (LA-ICP-MS).

Mineralogy breakthrough

In 2025, G50 announced a mineralogy breakthrough based on test work from representative drill samples. The results indicated that approximately 88% of the total gallium is hosted by muscovite, making muscovite the primary target for gallium concentration and extraction.

The occurrence of gallium at anomalous levels in muscovite, separate from the precious metal-bearing minerals, is a distinctive characteristic of the deposit. This supported further investigation of gallium as a potential additional revenue stream alongside Golconda's base and precious metal targets.

April 2026 non-oxide-zone test work

Metallurgical test work reported in April 2026 used non-oxide samples to better understand the properties of the deposit and the potential processing pathways required to generate gallium, gold and silver mineral concentrates. The program was proof of concept in nature and tested a range of options, from low-intensity screening and desliming, aimed at generating a direct-shipping-style product, through to gravity separation and flotation in rougher and scavenger configurations. The April 2026 program demonstrated that raw material could be upgraded into higher-grade mineral concentrates. It also informed conceptual flowsheet development, potential product options and broader development strategy.

Current oxide-zone test work

The latest metallurgical test work reported herein repeated the proof-of-concept approach using oxidised material taken from surface outcrops and trenches. The objective was to assess whether oxide material demonstrated similar processing characteristics to samples taken from the non-oxide zone and whether a common processing strategy may be applicable across both material types.

Results from the oxide-zone test work are broadly consistent with the April 2026 non-oxide-zone program. Accordingly, the value proposition and development strategy for gallium at Golconda remain unchanged, with gallium continuing to be evaluated as a potential revenue stream integrated with a larger precious metal's development.

LATEST METALLURGICAL TESTWORK SUMMARY

Exploratory metallurgical test work undertaken at SGS Lakefield in Q2 and Q3 2026 assessed the ability to selectively recover gallium, silver and gold from samples taken from the oxidised zone at Golconda. Mineralogy, liberation and geochemistry programmes are being conducted in parallel and are ongoing.

This test work programme is proof of concept in nature, and tests multiple recovery pathways, ranging from "minimum touch" screening and desliming (with a view to generate a DSO style product) to flotation techniques in rougher and scavenger configurations, aimed at generating separate mineral concentrates and understanding overall recovery potential (Fig 1).

The test work demonstrates gallium, gold and silver can be selectively concentrated from Golconda oxide material using conventional mineral processing techniques, supporting previous reported findings and ongoing evaluation of potential commercial development pathways.

Isolating the 20-micron fraction through screening and desliming upgrades gallium between 1.5 -2.0x from feedstock while recovering between 63–87% of contained gallium with 40-60% mass pull, comparable with April 2026 test work.

Gold and silver are more broadly distributed across the size range. Approximately 30–70% of the gold, and 60% of the silver reports to the sub-20-micron gallium-rich fraction, providing a potential co-product credit.

Gold and silver are recoverable using common sulfide mineral flotation techniques producing a gold-silver concentrate. Gold and silver grades in mineral concentrates generated from the deslimed material increase by 10x and 5x, with recoveries ranging from 70-90% and 30-50%, respectively. Sulfide flotation was completed as a single-stage open cycle test. The test demonstrated selectivity for gold and silver bearing minerals. Additional work to increase silver recovery by increasing the number of stages may be considered. Note: in the samples tested most of the silver reported to the slimes upstream of the flotation stage.

Gallium flotation on deslimed material demonstrated selectivity for gallium bearing minerals and potential for scavenger flotation to increase overall recovery. Gallium upgraded between 2 – 5x from feed, to grades comparable to the slimes concentrate. Gallium recovery ranged 40–50% at approximately 10–20% mass pull relative to the flotation feed. This test demonstrated selectivity for gallium minerals using flotation and identified potential for cleaner flotation to further increase the grade of gallium mineral concentrates.

The test work configuration is shown in Figure 1.

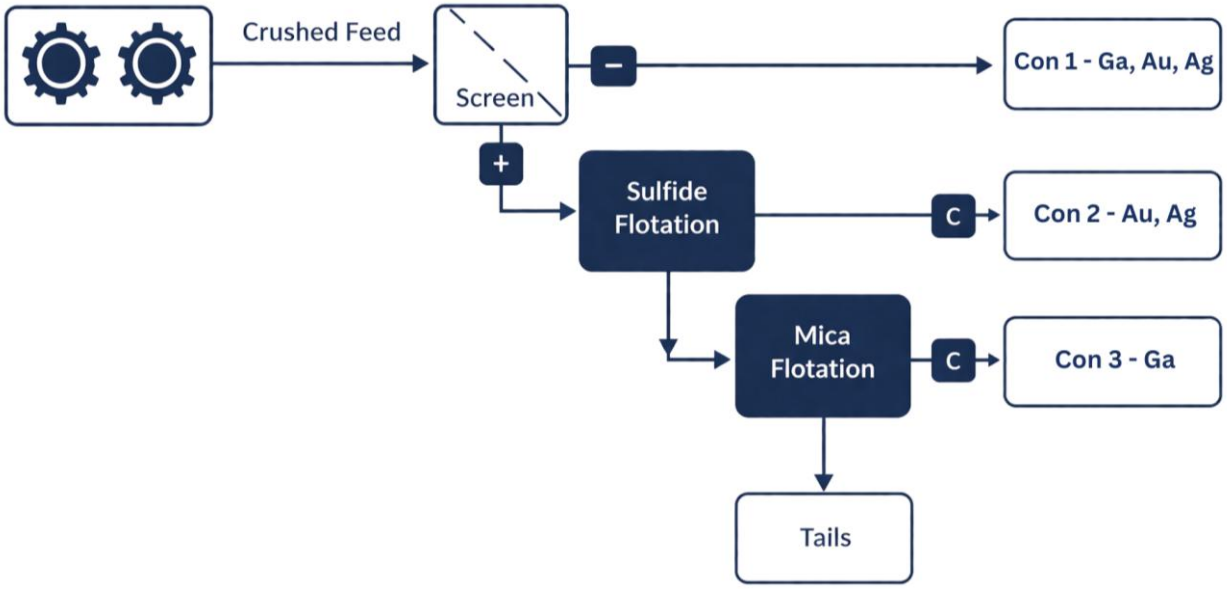

Figure 1: Initial test configuration.

The program also assessed the impurity-to-gallium ratio and the extent to which basic mineral processing can influence this characteristic. As Golconda may represent a new source of gallium, it is important to understand how a potential Golconda concentrate compares with commercially available gallium products, which are currently sourced primarily as by-products of bauxite and zinc processing. This work is ongoing.

The mineralogy, liberation and geochemistry studies of oxide-zone material are ongoing and will be reported soon. Subject to confirmation from this work, the consistent performance of desliming and flotation in the current oxide-zone test work and the previous non-oxide test work reported in April 2026 suggests that both material types may share a similar mineral assemblage.

Test work reported in April (see ASX announcement "Golconda Gallium Metallurgy Validated", April 8, 2026) and again herein demonstrate that there are several options for recovery of gallium, gold and silver into a combined, or separate mineral concentrate streams. A conceptual processing flowsheet (Fig. 2) illustrates potential processing pathways based on proof-of-concept metallurgical test work.

The results from our most recent test program showed consistency between programs. The conceptual flowsheet, although preliminary in nature, remains unchanged and applicable and will guide further test work and evaluation. The completed work provides technical information about processing methods, potential product quality and recovery, ultimately forming the basis for further development and test work.

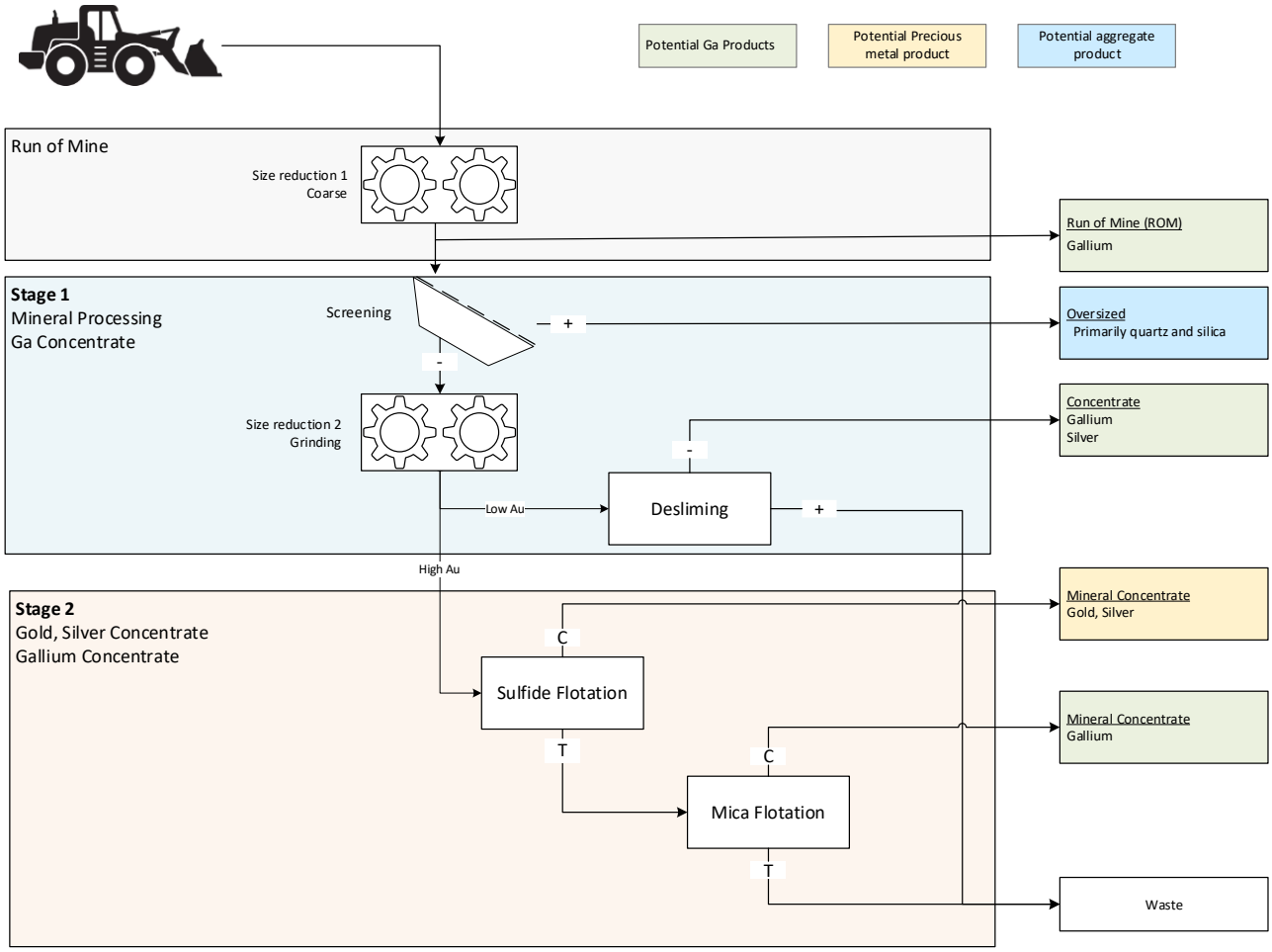

Figure 2: Process schematic (concept) based on testing configuration and supported by latest test work results.

STRATEGIC MINERALS TO DRIVE FUTURE-FACING TECHNOLOGIES

Gallium is a strategically important critical mineral used in advanced semiconductors, defence systems and clean-energy technologies. Global supply is currently dominated by by-product production from aluminium processing, resulting in limited transparency and supply flexibility.

The Golconda test work provides further evidence that gallium at Golconda is preferentially concentrated within musovite within alteration zones, supporting previous metallurgical observations (reported in April 2026) and reinforcing the current development strategy focused on selective upgrading of gallium-bearing material.

These results (bulk samples from the oxide zone) are consistent with the previous results (reported April 2026 - testing non-oxide zone samples from drill core and RC chips), that showed optionality to recover either a combined gallium and precious metal mineral concentrate, or separate gallium, and precious metal concentrates, using basic mineral processing techniques.

Work to date supports the development of a strategic domestic gallium supply source from Arizona, USA. The identified processing routes align simple, scalable and modular supply develpment, for sale into a strategically critical American domestic gallium market with buyers actively seeking to diversify and secure allied critical-minerals supply chains.

JORC CAUTIONARY STATEMENT

The metallurgical test work results referred to in this announcement are preliminary in nature and based on limited samples. The results do not represent a Mineral Resource or Ore Reserve as defined under the JORC Code (2012). Further metallurgical test work, geological evaluation and economic studies will be required to determine the technical and commercial viability of any future development

-ENDS-

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

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ABOUT G50 CORP

Map: Location of G50 Corp's Golconda Project in Arizona and White Caps Project in Nevada

G50 Corp is an exploration company progressing critical minerals and precious metals projects in the United States, including the Golconda Project in Arizona and the White Caps Project in Nevada.

GOLCONDA PROJECT, ARIZONA

The Golconda Project is located in NW Arizona, a well-established mining jurisdiction with a long history of base and precious metals production. The project comprises a historical zinc, lead, gold and silver mine and is proximal to the Mineral Park copper, molybdenum and silver mine. Exploration has identified high-grade gold and silver mineralisation and a significant gallium discovery, highlighting the project's potential for both precious and critical metals.

WHITE CAPS PROJECT, NEVADA

The White Caps Project is located in Nevada, a premier mining jurisdiction with a long history of gold production. The project is a historical gold mine that was previously drilled by Freeport McMoRan between 1982 to 1984. Exploration has identified gold and antimony mineralisation, and the project is located proximal to Scorpio Gold Corp's Manhattan Gold Project. Highlighting its potential within a well-endowed mineral district.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Metallurgical Test work is based on information compiled by Michael Osborne, a Competent Person who is a Member of the Society for Mining, Metallurgy and Exploration. Mr Osborne has sufficient experience that is relevant to the style of mineralisation and the mineral processing techniques 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'. Michael Osborne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

EXPLORATION INFORMATION EXTRACTED FROM ASX ANNOUNCEMENTS

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 ASX announcements titled:

- "35m at 5.2 g/t Gold, Discovery at Golconda" - 19 June 2023
- "308m at 28.6 g/t Gallium at Golconda" - 27 July 2023
- "New Targets to Follow Up 6m at 546 g/t Silver at Golconda" – 14 October 2024
- "Positive Gallium Mineralogy Outcome" – 11 June 2025
- "Drilling Confirms New Precious Metals Discovery" – 14 July 2025
- "Golconda Gallium Mineralogy Breakthrough" – 6 August 2025
- "Golconda Gallium Metallurgy Validated" – 8 April 2026
- "Golconda Mineralization Extended to 1.3 km" – 2 June 2026

All material assumptions and technical parameters underpinning the information in the reports continue to apply and have not materially changed.

APPENDIX A

Material was collected from Patented claims controlled by G50 on the Golconda Project. Approximately 2,200 kg of material was collected from different zones from outcropping material and trenches. Subsamples were collected and used for mineral characterization and metallurgical test work. The balance of material is stored in secure location and will be used for future larger scale test programs.

Sample Location	Easting (m)	Northing (m)	Elevation (m)
1	0760583	3912948	Surface
2	0760596	3912943	Surface
3	0760591	3912961	Surface
4	0760604	3912949	Surface

JORC CODE (2012) TABLE 1, SECTIONS 1 and 2, G50 CORP GOLCONDA PROJECT

SECTION 1 – SAMPLING TECHNIQUES and DATA

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	• *Nature and quality of sampling (eg 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.* • *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.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Samples were collected from surface outcrop and trenches from known mineralized areas. These areas where previously sampled and determined to be mineralized. • Industry standard methods were used for the collection, preparation and analysis of the samples. • The sampling and subsampling were undertaken by geologists and technicians contracted to Gold 50 US Inc.
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).*	• 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.*	• This area was subject of historic mining activity. This area was previously surveyed and sampled by G50 contracted geologists and technicians as part of surface sediment sampling and mapping campaigns.
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.*	• Surface samples were collected from outcroppings and machine dug trenches. • Samples were segregated by zone as determined by G50 contracted Geologist. • Representative subsamples were collected for metallurgy test work, with the balance of material stored for future work. • For mineralogy and metallurgy test work the samples collected are considered representative of in-situ rock available at surface.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model,*	• Acceptable levels of accuracy were established • No mineralogy work is reported in this announcement. • *Metallurgical test work samples were analyzed by multiple techniques including Whole rock analysis by XRF/Borate fusion, Gallium by ICP-MS*

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
laboratory tests	*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.*	*prepared by Na2O2 Fusion, Glassy carbon, HCl. Au and Ag by Fire assay*
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.*	• Data is stored in digital format in a database • No twinning was undertaken. • No adjustment to assay data was required
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.*	• The locations of surface samples were recorded by GPS and are accurate to within approximately 2m • The area of drilling and hole coordinates are shown in UTM Zone 11 meters, NAD83 grid system
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.*	• Spacing is not considered sufficient to establish geological grade and continuity appropriate for a Mineral Resource estimation. • No sample compositing has 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 collected from site by Gold 50 US Inc personnel and transported to SGS Laboratory Office in Las Vegas by truck. The balance of the bulk samples were loaded into bulk bags and stored in secure facility operated by G50.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review of the sampling techniques and data storage was completed by a consulting geologist • No items of concern were identified

SECTION 2 – REPORTING OF EXPLORATION RESULTS

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The tenements (unpatented and patented mining claims) are owned by Gold 50 US Inc (a 100% owned subsidiary of G50 Corp) • The unpatented mining claims are located on US federal land administered by the Bureau of Land Management (BLM) • There is one royalty on the claims - a 2% NSR to JCR Mining Ventures LLC • There are no known impediments to exploration or mining in the area
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historic mining in the district is mostly confined to the oxidised parts of veins. The Golconda mine was developed in sulfide mineralization to the approximately 1,400' (427m) level. Modern drilling prior to Gold50 focused mostly on defining blocks adjacent to previously mined sections of the Golconda Vein and Tub Vein

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		with 2 RC holes testing the Mexican Vein. • Gamin Minerals mapped the surface in the 1980's and the alteration map is adopted by Gold 50.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mesothermal polymetallic veins • Located in the Basin and Range Province of Arizona. • Gold-silver and base metal mineralization associated with emplacement of the adjacent Mineral Park copper-molybdenum porphyry is hosted within faults and fissure veins. • Gallium is associated with muscovite and kaolinite related to alteration associated with the polymetallic veins.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	Refer to Table in Appendix A of this report.
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 as drill intercepts are not being reported.
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.*	• Not applicable as drill intercepts are not being reported.
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 as drill intercepts are not being reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test*	• All relevant information has been disclosed

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg 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.*	• Further metallurgical test work is planned and will be similar to what is being reported. The aim will be to increase representativity across the deposit, test for variability and further optimise. • Additional drilling and sampling may be performed based on the results of current project studies.