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Yerrida Drilling to Commence

- **A maiden 17 hole, 3,500m reverse circulation drilling program will commence next week.**
- **Drilling will test three high priority DeGrussa style VHMS targets**
- **Data from this program will significantly improve our understanding of the subsurface geology and assist with prioritizing other VHMS targets**

DGO Gold Limited (DGO) is pleased to advise that a maiden program of reverse circulation drilling will commence next week at Yerrida, 60km northeast of Meekatharra Western Australia.

The program of 17 holes for 3,500m of reverse circulation drilling will test coincident multi-element geochemical anomalies and strong Electromagnetic (EM) anomalies.

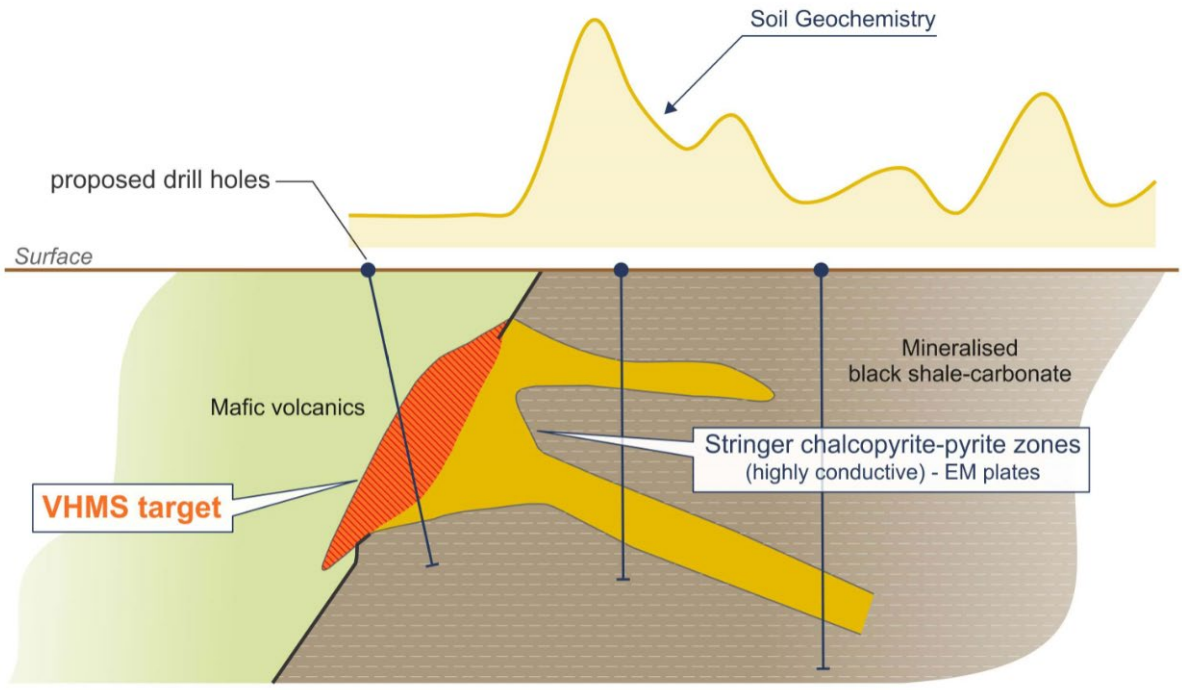

Figure 1: Diagrammatic model for drilling VHMS targets

The multi-element soil sampling results were analysed by expert geological consultants Professor Ross Large AO and Dr Stuart Bull. Their analysis defined consistent, coincident significant multi-elemental anomalies in trace elements known to be associated with the DeGrussa type VHMS deposits (Cu, Ag, Zn, Tl, Sn, As, Te, Se, Co). In addition, DGO's sampling of gossanous outcrops located 600m to the west of the YE08 returned rock chip assays up to 14.8% lead.

These signature multi-element soil sampling results are strongly supported by EM anomalies and represent DeGrussa style VHMS targets on the prospective contact of the Johnson Cairn and Killara formations.

The maiden drilling program is designed to test the YE08, YE09 and YE06 target areas (Figure 2) and the contact zone between the Johnson Cairn black shales and the overlying Killara Formation mafic units which is the potential stratigraphic host for DeGrussa style massive sulphide mineralisation. Drilling will commence next week with results expected in late July.

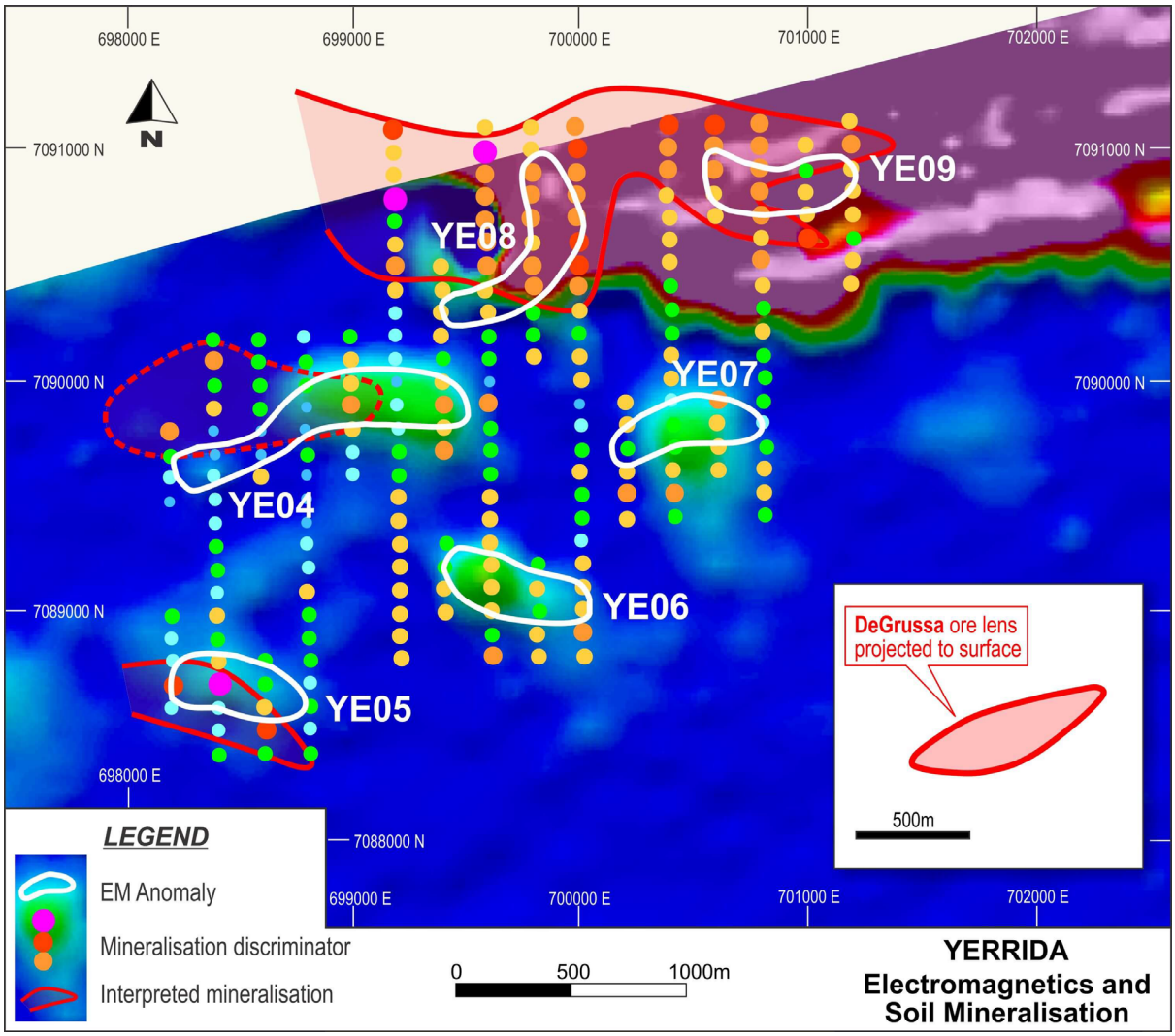

Figure 2: DGO coincident geochemical and EM targets

Middelen Option Exercised

The drilling area is located on E51/1726 which was subject to an option to purchase agreement with Middelen Pty Ltd (Middelen). DGO exercised the Option in late May 2020 and has purchased 100% unencumbered interest in E51/1725 and E51/1726 covering 268km^2 over the priority DeGrussa style copper/gold targets on E51/1726 and advanced sediment hosted copper targets on E51/1725.

The Middelen tenement acquisition consolidated DGO's 100% ownership of a large 2,501km^2, prospective land package within the Yerrida Basin (Figure 2).

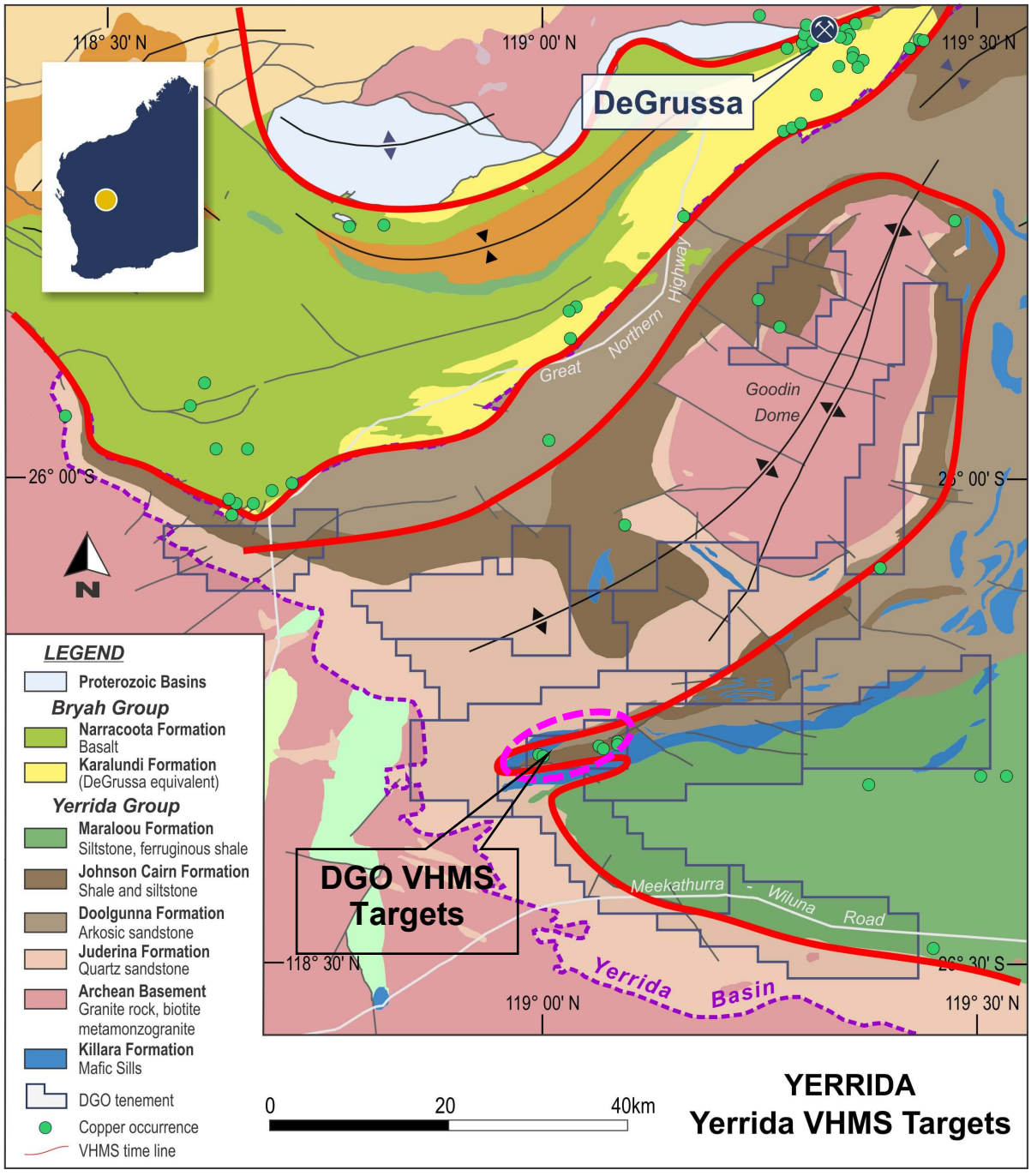

Figure 3: DGO Yerrida tenements

Yerrida Background

DGO has built a strategic land position of 13 exploration licenses covering 2,501 square kilometres in the Yerrida Basin. The land-holding lies approximately 25 to 100 kilometres from Sandfire Resources' DeGrussa operations and is prospective for both volcanic-hosted massive sulphide (VHMS) and Zambian Copper Belt type mineralisation.

The Yerrida Basin is considered to be stratigraphically equivalent to the adjacent Bryah Basin which hosts the DeGrussa and Monty VHMS copper-gold deposits and the Morck's Well prospect. The Yerrida basin comprises basal clastic-dominated, carbonate-bearing successions of the Juderina Formation which are the equivalent to the Karalundi Formation in the Bryah Basin. Both formations are overlain by shales and turbidites that inter-finger with mafic volcanic successions of the Yerrida's Killara and the Bryah's Narracoota Formations. To date, 10 priority VHMS targets have been identified and are being systematically explored.

In addition to the VHMS targets, DGO's detailed data review and analysis has also confirmed that the Yerrida Basin represents a favourable, intra-cratonic, restricted basin setting of the right age, prospective for stratiform sediment-hosted copper (SSH Cu) deposits analogous to the world-class Zambian Copper Belt (ZCB).

Targets for ZCB copper mineralisation are associated with the reduced carbonaceous and pyritic siltstones of the Johnson Cairn Formation immediately overlying the oxidised clastic units of the Juderina Formation. The carbonaceous shales and siltstones of the Maraloou Formation overlying the basal Juderina Formation are also targets. DGO's analysis identified nine ZCB style targets which warrant additional work.

DGO Executive Chairman, Eduard Eshuys, commented *"DGO's work to date has confirmed the high prospectivity for DeGrussa style mineralisation. This maiden drill program through surface cover to test for copper-gold sulphide mineralisation is a significant step forward."*

Eduard Eshuys
Executive Chairman

DGO GOLD

DGO's strategy is to build a portfolio of Western Australian gold discovery opportunities through strategic equity investment and through tenement acquisition and joint ventures. DGO seeks to identify and invest in discovery opportunities that meet several key criteria:

Prospectivity – Geological analogue to Tier 1 deposits

Low-finding cost – Gold discovery opportunities where finding costs are assessed to be comparable to the brownfields average of $20 per ounce.

Potential for scale – Initial resource potential of greater than 3 million ounces, required to support successful development.

Upside Optionality – Potential for long term resource growth well beyond 3 million ounces and potential for upside surprise via either a Tier 1 discovery or discovering significant high-grade mineralization.

The Company's exploration strategy is led by veteran gold geologist, Executive Chairman, Eduard Eshuys, supported by a specialist consultant team comprising, Professor Ross Large AO, former head of the Centre for Ore Deposits and Earth Sciences (CODES), Professor Neil Phillips, former head of Minerals at CSIRO, Dr Stuart Bull, a sedimentary basin and Zambian Copper Belt specialist, and Barry Bourne of Terra Resources, a highly experienced mineral exploration geophysicist.