Citigold Corporation Limited



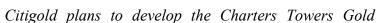
ASX ANNOUNCEMENT

12 November 2020

2020 Annual General Meeting Chairman's Address

Good afternoon Shareholders,

The 2020 financial year has been a very productive year. The gold price remains strong, with a positive future that is assisting the Company in its funding negotiations.



Project into a large gold producer and forecasts show that it has the potential to generate substantial positive cash flows for decades.

This is a substantial task that will only be achieved by an executive and operations management team that has the dedication and skill to execute the strategy set by the Board.

The personnel and consultants currently designing the Project are all enthusiastic and keen to be part of the team that develops our large and innovative 11 million ounce mine at Charters Towers.

Your Charters Towers Goldfield asset is a proven giant (6.6 million ounces) and Australia's highest-grade major goldfield at 38 g/t¹.

100,000 ounce¹ trial mining has been completed indicating significant opportunities are available.

I had the pleasure of inspecting our Charters Towers mining assets several times during the year. The sites are well maintained and 'commercial production ready'. The Central Mine infrastructure includes the underground access, buildings, workshops, roads, water and electricity etc.

The Central Mine access decline tunnel remains in good condition and currently extends 200 metres¹ vertically from the surface and from there we will be going deeper.

Further activities during the year included:

- Mine development planning advanced with innovations assessed, including twin decline, digital ore sorting and renewable energy contributing towards becoming a modern 'ultralow cost' gold miner².
- Site was selected, for an innovative Citigold gold ore processing plant².

- Two new target drilling areas 'C38 and C39' have a 12-hole drilling program planned to firm them into the early stage mine plan. These are extensions of known reefs adjacent to the planned decline path².
- Broad area regional soil sampling program to assist identify areas for more intense future exploration programs².

The Company raised \$2.2 million during the year, confirming the continued support of investors and shareholders.

I personally would like to thank all contractors, suppliers, management and directors for their dedication, work ethics and professionalism. Lastly, but most importantly, I thank our shareholders for your patience and continued support.

> ¹See ASX announcement dated 21 May 2012 Mineral Resources and Reserves Report. ²See ASX announcement dated 29 July 2020, Quarterly Activities Report.

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Authorised for release by Mark Lynch, Chairman.

Cautionary Note: This release may contain forward-looking statements that are based upon management's expectations and beliefs in regard to future events. These statements are subject to risk and uncertainties that might be out of the control of Citigold Corporation Limited and may cause actual results to differ from the release. Citigold Corporation Limited takes no responsibility to make changes to these statements to reflect change of events or circumstances after the release.

Competent Person Statement: The following statements apply in respect of the information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves: The information is based on, and accurately reflects, information compiled by Mr Christopher Alan John Towsey, who is a Corporate Member and Fellow of the Australasian Institute of Mining and Metallurgy. Mr Towsey is a Chartered Professional (Geology) and currently independent of Citigold Corporation Limited, having previously been a Director of the Company from 2014-June 2016. He has the relevant experience in relation to the mineralisation being reported on to qualify as a Competent Person as defined in the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Identified Mineral Resources and Ore Reserves 2012. Mr Towsey has consented in writing to the inclusion in this report of the matters based on the information in the form and context in which it appears. For full details see Technical Report on the Mineral Resources and Reserves at www.citigold.com click Mining >Technical Reports >Mineral Resources and Reserves 2012.