Citigold Corporation Limited

ASX ANNOUNCEMENT

4 December 2020

Stream Sediment Sampling Program

Citigold Corporation Limited ("Citigold" or "Company") (ASX:CTO) hereby announces that in September 2020 Citigold commenced a new stream sediment sampling program across its four Exploration Permits (EPM) and three Mineral Development Licences (MDL) surrounding Charters Towers in north Queensland. The first assay results have started to be returned.

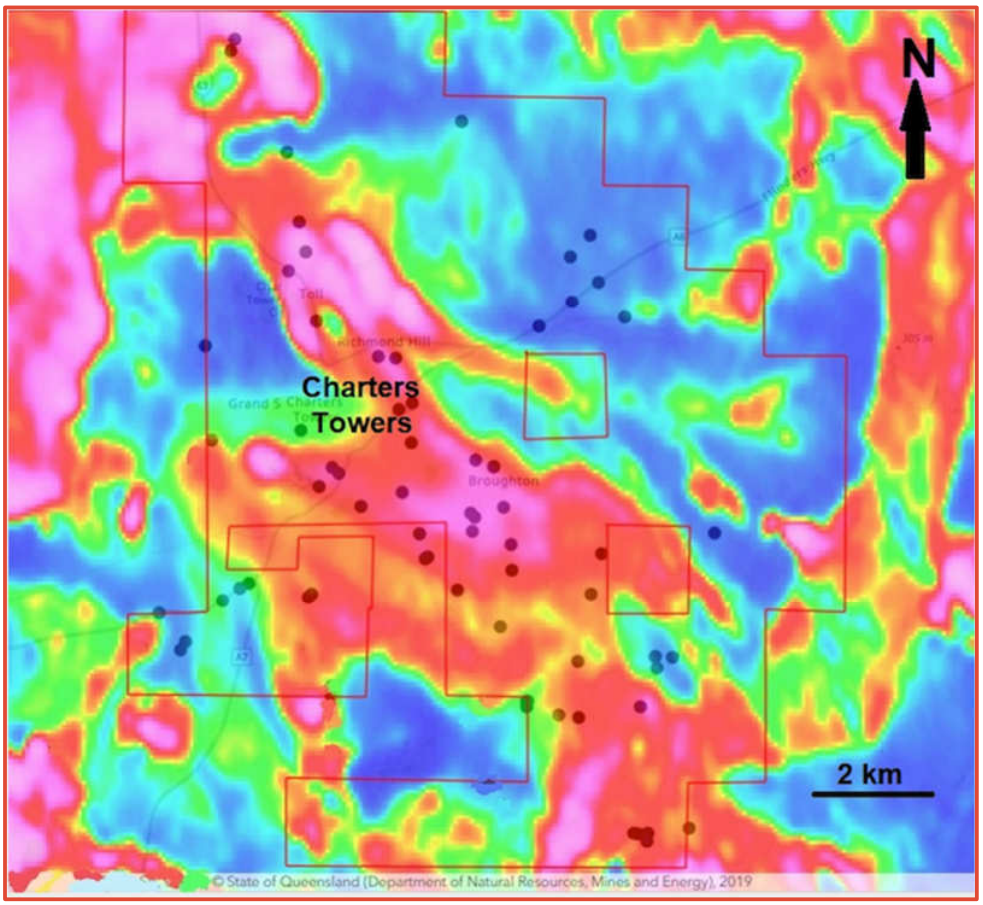

Figure 1. Map of the Charters Towers area showing the four Exploration Permits for Minerals (EPMs 15964, 15966, 18813 and 18465), and the three Mineral Development Licences (MDLs 118, 119 and 252, outlined in red) overlain on the aerial magnetics (Total Magnetic Intensity, Reduced to Pole). Stream sediment sample locations from the initial sampling program. Sample locations are shown as black circles.

At each site, three samples were taken – 3kg of -2mm sediment for analysis by Bulk Leach Extractable Gold (BLEG), a 2kg rock chip sample of float or outcrop and a 2kg sample of -2mm sediment for base metal analysis. Copper, lead, zinc and silver are known to be associated with the Charters Towers style of mineralization and these elements can be used as tracers for near-surface mineralization.

The BLEG method is an extremely sensitive gold detection technique that can detect gold values down to one part per billion, and can detect traces of gold in stream sediments up to 10 kilometres downstream of mineralization. Samples were taken at a density of approximately one sample per two square kilometres.

The first batch of 50 samples analysed for gold by the BLEG method have been returned from the commercial laboratory in Townsville. Statistical analysis was undertaken to determine the population distribution and to identify any samples regarded as anomalous. Samples above 150 parts per billion (ppb) BLEG were determined to be anomalous from log-probability analysis.

Of the 50 sample results returned to date, 17 are anomalous and these are tabled below. The first three samples were orientation samples adjacent to the Nagle Street Central Decline portal, an historical tailings storage area in Millchester Road and the old Venus Gold Battery, and these returned expected high values.

Sample No.	Latitude	Longitude	BLEG Gold ppb
1	- 20.0821	146.2769	6,033
2	- 20.0867	146.2942	2,449
3	- 20.0854	146.2904	784.5
23	- 20.0656	146.2737	619.9
27	- 20.0906	146.2577	519.9
25	- 20.0797	146.2539	470.6
4	- 20.0867	146.2942	456.2
5	- 20.0946	146.2963	421.2
26	- 20.0869	146.2605	371.5
11	- 20.0917	146.2752	345.3
7	- 20.1068	146.2979	260.5
9	- 20.0966	146.2902	219.7
22	- 20.0757	146.2743	188.6
12	- 20.1043	146.2804	181.3
13	- 20.1046	146.2799	175.5
6	- 20.1019	146.2978	175.0
10	- 20.1107	146.2865	170.5

Table 1. Stream sediment samples anomalous in Bulk Leach Extractable Gold

The remaining 14 anomalous samples are generally located to the south of Charters Towers. The remaining samples have been submitted for assay and the anomalous BLEG samples will be assessed together with the data from the base metal sampling and rock chip samples when these results are returned.

The stream sediment program, while still in its early stages, has highlighted areas of interest for further work and follow-up sampling. This will be undertaken in early 2021 after all assays are returned and following the end of the Wet Season.

The results from the soil geochemistry will assist our understanding of the style and structural controls of the gold mineralisation and assist identification areas of more intense future exploration programs. A field trip was also undertaken during the period to help identify accessibility to exploration areas.

The fullest exploration of the Charters Towers goldfield is planned. Substantial exploration funds are in our overall go-forward budgets.

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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: 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.

JORC CHECKLIST

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 (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. 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.	• Stream sediment samples were taken in creek beds, sieved to -2mm. Sample size was 3-5kg for Bulk Leach Extractable Gold and 2kg for base metal sampling. • Rock chip samples were taken of quartz vein float from gravel beds or adjacent outcrops, comprising 1-2kg of coin-sized chips. • Duplicate samples were taken at every 10th site.
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.).	• No drilling was undertaken.
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.	• No drilling was undertaken.
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.) photo-graphy. The total length and percentage of the relevant intersections logged.	• No drilling was undertaken.
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.	• No drilling was undertaken. • Stream sample size was 3-5kg for Bulk Leach Extractable Gold and 2 kg for base metal analysis. • Samples were prepared by Australian Laboratory Services (ALS) in Townsville and assayed in their Perth laboratory. • ALS sample preparation methods used were SPL-21 Standard riffle split, Au-CN12 Trace level Au by cyanide leach, extraction and ICPMS finish, 2000g nominal sample weight. • Sample size is the size recommended by ALS. • The sieve mesh size has been determined from experience to be appropriate for BLEG sampling (see **Elliott S.M. & Towsey, C.A.J., 1989**. Regional drainage geochemical gold exploration techniques used in Queensland Australia. *Proceedings of the North Queensland Gold '89 Conference, Townsville.* Australasian Institute of Mining & Metallurgy.) • Duplicate samples were taken in the field at every 10th site. • ALS performed duplicate analyses on selected samples in the laboratory as well as blanks and standards.

SECTION 1 SAMPLING TECHNIQUES AND DATA (CONT)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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. 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. 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.	• A blank sample and/or a standard sample and/or a duplicate sample are randomly inserted in approximately every 30 samples that are submitted. • ALS's NATA accredited laboratories in Townsville & Perth have their own rigorous 'in lab' QA/QC procedures and are accredited for precious metal and base metal analyses. • A complete discussion on assay techniques, sample sizes, assay variance and sample bias can be found in the Citigold 2012 Mineral Resources and Ore Reserves report at: http://www.citigold.com/mining/technical-reports • Replicate pulp, standard and blank laboratory results were reported and assessed by the Half Absolute Relative Difference (HARD) method and found to be acceptable for all except one Standard which returned values higher than the acceptable band.
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.	• All data are logged into laptop computers and checked before entering into database. Criteria have been established so that erroneous or incorrect characters within a given field are rejected thereby reducing the potential for transfer error. All logs are reviewed by the senior geologist. • All samples logs are recorded onto paper and assigned a unique sample number. The sample and other details are entered into the Citigold database. • All significant results are assessed, checked for corresponding base metal grades and assessed for geological consistency.
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.	• Stream sediment sample sites were located by GPS and plotted on the Qld Government Department of Natural resources Mines & Energy GeoRes Globe GIS system for checking against the field description and satellite image location. • Grid coordinates are GDA2020 in decimal degrees.
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.	Sample sites averaged one sample per two square kilometres, sampling tributaries and main drainages.
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.	• Streams in the area are influenced by the main structural grain, an orthogonal set of fractures striking NE-SE and east-west. • These fractures have potential to act as conduits for mineralizing fluids and therefore the stream samples have a high probability of detecting mineralization.
Sample security	The measures taken to ensure sample security.	• Samples are delivered by Citigold staff to NATA accredited laboratories. • Standards are retained within the office of the chief geologist and only released under strict control. • The chain of sample custody is managed and closely monitored by Citigold (management and senior staff).
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	• A full Mineral Resources and Ore Reserves report was completed in May 2012, written in compliance with the then-current 2004 JORC Code. The report contains a comprehensive review and assessment of all sampling techniques and methodologies, sub-sampling techniques, data acquisition and storage, and reporting of results. Statements on QA and QC can be found on page 48 of the report. The report can be found on Citigold's website at: http://www.citigold.com/mining/technical-reports . • Citigold's database has been audited by several independent consultants since 1998 and most recently by Snowden in 2011. • QA/QC data and the assay results were reviewed by Pathfinder Exploration Pty Ltd an independent geochemical consultancy. .

SECTION 2 REPORTING OF EXPLORATION RESULTS

(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.	• Citigold holds a number of different types of mineral tenements including Exploration Permit Minerals (EPM's), Mineral Development Licenses (MDL') and Mining Leases (ML's). Citigold currently holds five (5) EPM's, three (3) MDL's and thirty (30) ML's:- EPM15964, EPM15966, EPM18465, EPM18813 & EPMa27287 MDL118, MDL119, MDL252, ML1343, ML1344, ML1347, ML1348, ML1385, ML1398, ML1424, ML1430, ML1472, ML1488, ML1490, ML1491, ML1499, ML1521, ML1545, ML1585, ML10005, ML10032, ML10042, ML10091, ML10093, ML10193, ML10196, ML10208, ML10222, ML10281, ML10282, ML10283, ML10284, ML10335 Citigold holds current Environmental Authorities over the tenements, and has already produced over 100,000 ounces of gold. There are no known impediments to continuing operations in the area.
Exploration done by other parties	Deposit type, geological setting and style of mineralisation.	• Charters Towers is one of Australia's richest gold deposits that was discovered in 1871. A plethora of historical data from the Charters Towers area has been collected, collated and is included within the Citigold geological database. Previous exploration was summarised in the 2012 Mineral Resources and Reserves Report which can be found at: (http://www.citigold.com/mining/technical-reports). • Citigold's drill hole database includes historical drilling including: 1993 - Mt Leyshon Gold Mines Ltd extensions to CRA diamond drill holes in the areas. 1991 - Diamond and RC drilling by PosGold in a joint venture with Charters Towers Mines NL that covered parts of the Central area areas. 1981-84 - Diamond-drilling by the Homestake/BHP joint venture in the Central area. 1975, 1981-82, and 1987 - Diamond and RC drilling in central by A.O.G., CRA and Orion respectively. • Citigold retains all diamond core and a collection of core drilled by other companies is its on-site core-yard.
Geology	Deposit type, geological setting and style of mineralisation.	• Mineralisation at Charters Towers is referred to as "orogenic" style vein mesothermal gold deposit. See the 2012 Mineral Resources and Reserves Report which can be found at: http://www.citigold.com/mining/technical-reports • The many reefs are hosted within a series of variably-oriented fractures in granite and granodioritic host rocks. Mineralisation does occur in adjacent metasedimentary rocks. • The gold-bearing reefs at Charters Towers are typically 0.3 metres to 1.5 meters thick, comprising hydrothermal quartz reefs in granite, tonalite and granodiorite host rocks. There are some 80 major reefs in and around Charters Towers city. • The majority of the ore mined in the past was concentrated within a set of fractures over 5 km long East-West, and 500 meters to 1600 meters down dip in a North-South direction. The mineralised reefs lie in two predominant directions dipping at moderate to shallow angles to the north (main production), and the cross-reefs, which dip to the ENE. • The reefs are hydrothermal quartz-gold systems with a gangue of pyrite, galena, sphalerite, carbonate, chlorite and clays. The reefs occur within sericitic hydrothermal alteration, historically known as "Formation". • The goldfield was first discovered in December 1871 and produced some 6.6 million ounces of gold from 6 million tons of ore from 1872 to 1920, with up to 40 companies operating many individual mining leases on the same ore bodies. There were 206 mining leases covering 127 mines working 80 lines of reef and 95 mills, cyaniding and chlorination plants. The field produced over 200,000 ounces per year for 20 consecutive years, and its largest production year was 1899 when it produced some 320,000 ounces.
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. 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 are over 3,300 drill holes in the project area, and it is impracticable to list them all in this report. Drilling since 2004 has been tabulated on the Company's web site and significant results listed in the Quarterly reports. Summary information on and statistical analysis of the drilling is contained in the Company's 2020 Mineral Resources and Ore Reserves report at: http://www.citigold.com/mining/technical-reports . • No new drilling was undertaken.
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.	• Assay results for Ag, Pb and Au are presented as ppm (equivalent to grams of metal per tonne of rock, written as g/t). Gold assayed by BLEG is reported as ppb. • No aggregation of sections have been used. • Metal equivalents are not used.

SECTION 2 REPORTING OF EXPLORATION RESULTS (CONT)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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').	• No new drilling was undertaken
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.	No new drilling was undertaken.
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.	• 50 BLEG sample results were returned to date. Of these 17 are anomalous (>150ppb) as determined by log-probability statistical analysis. The three highest values were orientation samples downstream of known mineralization, returning expected high values.
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 results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• The Project has produced over 100,000 ounces of gold. Details such as bulk density, metallurgical characteristics, groundwater and geotechnical data are covered in the 2012 Mineral Resources and Ore Reserves Report which can be found at: http://www.citigold.com/mining/technical-reports . Bulk sampling and geophysical survey results are reported Quarterly as available
Further work	The nature and scale of planned further work (e.g. 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.	• Future work will concentrate on in-fill sampling and rock chip sampling. Anomalous areas may be gridded and soil sampled where this is deemed appropriate.

Competent Person Statement

The *Competent Person* (under the JORC Code) responsible for this Exploration report, Mr Christopher Alan John Towsey MSc BSc(Hons), DipEd, FAusIMM, CPGeo, has been associated with the Project since 1999 as a consultant geologist, employee and Director. He joined the Company on full-time staff as General Manager Mining in July 2002, was promoted to Chief Operating Officer ('COO') in January 2004 and lived on-site at Charters Towers as COO and Site Senior Executive, managing the day-to-day operations of the underground mining operations of the Imperial Mine from October 2009 to January 2011. He has remained as a consultant geologist to the Company since January 2011. On 21 February 2014 he was appointed as a Non-Executive Director of Citigold Corporation Limited, and Executive Director from April 2015-June 2016. He has over 40 years experience as an exploration & mining geologist and is a specialist geochemist. He is currently an independent consultant & has been abreast of daily operations since 21 Feb 2014 including site visits and video links to the Head Office and site. He has consented to the release of this information in the form and context in which it appears and at the time of publication had not withdrawn his consent.