

Drilling underway at Golden Mile's Benalla Project

ASX ANNOUNCEMENT:

2 March 2021

ASX: G88

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Golden Mile Resources (ASX:G88, "Golden Mile" or "the Company") is pleased to provide an update on further drilling underway at Benalla part of the Company's Leonora Gold Project located ~230km north of Kalgoorlie, Western Australia (*Figure 1*).

Drilling began last Friday, 26 February, with a high impact aircore (AC) program designed to test extensions of broad and shallow high grade gold drill intersections at targets BGT1-4, where highlights included (*refer G88 ASX announcement 12 January 2021*)¹:

- BTAC026: 12m at 1.03g/t Au from 40m including 4m at 2.52g/t Au
- BTAC027: 8m at 1.28g/t Au from 28m
- BTAC082: 4m @ 3.15 g/t Au from 12m and 16m @ 1.05 g/t Au
- BTAC120: @ 0.81 g/t Au from 16m

The program will also test new targets generated from a review of multi-element geochemistry and high-resolution geophysics which defined a much larger mineralised system than initially interpreted by the Company at Benalla (for target details *refer Figure 2 and G88 ASX announcement 12 January 2021*)¹.

The program of ~3,000m of AC drilling is expected to take 2-3 weeks to complete with first results anticipated in March.

A reverse circulation (RC) drilling program will commence shortly after the completion of aircore drilling to test several of the targets at depth including any defined by the current AC program.

Commenting on the program Golden Mile's Managing Director James Merrillees said the Company was pleased to be drilling again at Benalla.

"It's great to have the team back in the field for this high impact drill program testing the mineralised system at Benalla."

"We are excited to test the significant results from the Company's drilling at BGT1-4 and get out to high priority targets which the Company has defined in the broader Benalla area."

"The results to date demonstrate the prospectivity of Benalla and its location immediately along strike from KIN Mining's 1.15Moz Cardinia gold project gives us additional reason to believe it has the potential for a significant gold system."

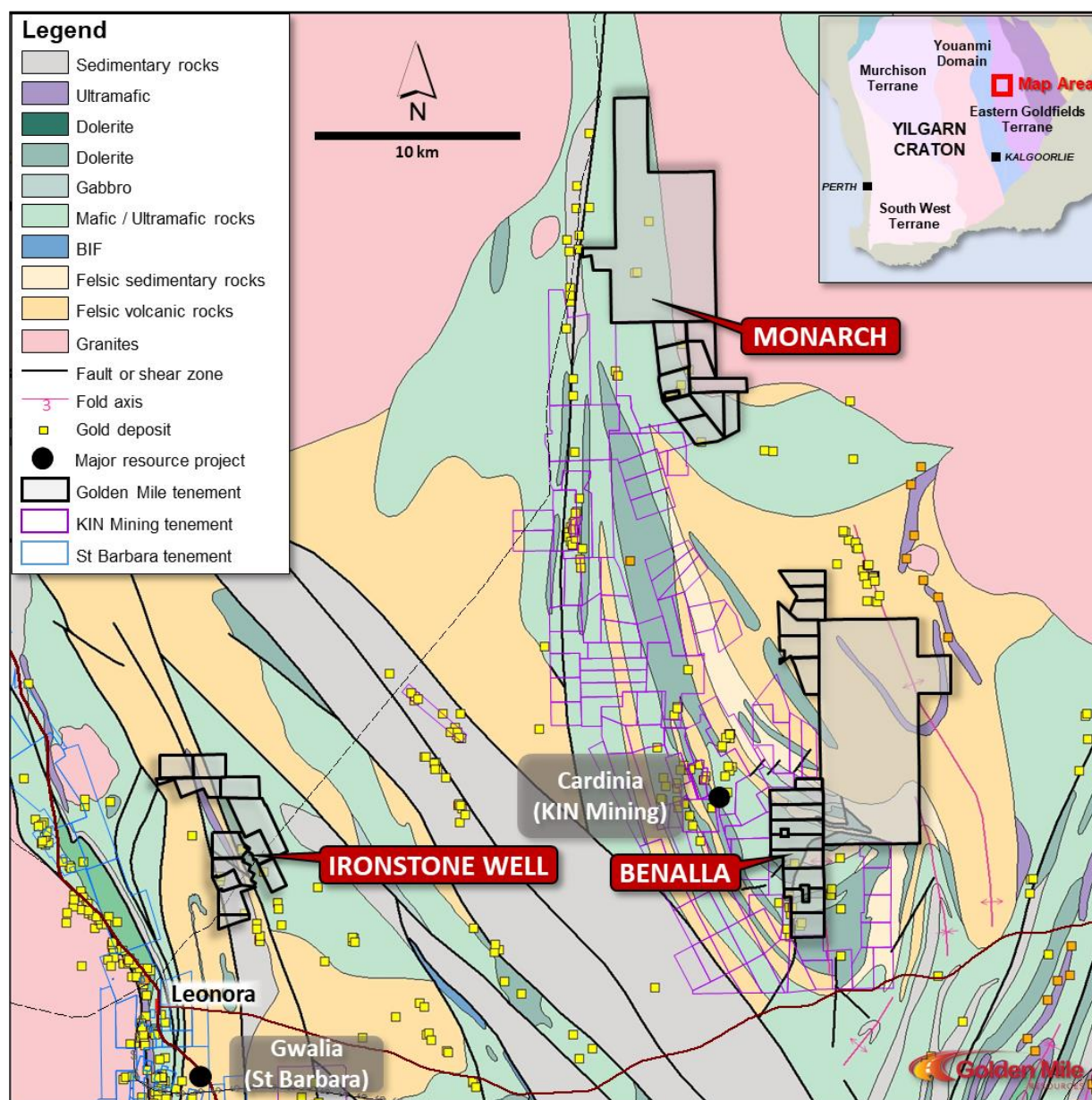


Figure 1: Golden Mile's Leonora Gold Project, Western Australia.

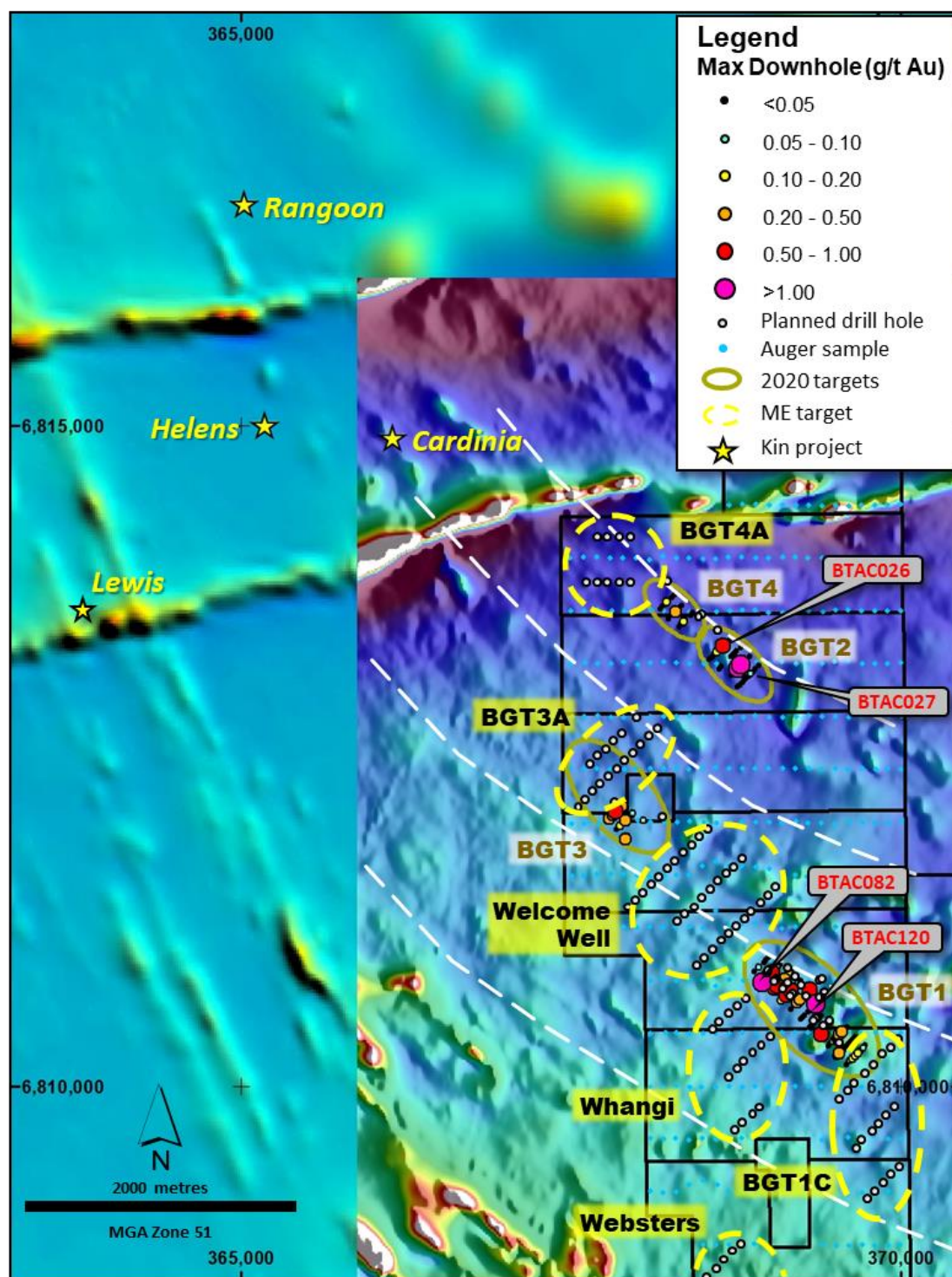


Figure 2: Golden Mile's Benalla Project with targets and planned aircore drill program (background image RTP TMI magnetics).

This Announcement has been approved for release by the Board of Golden Mile Resources Limited.

For further information please contact:

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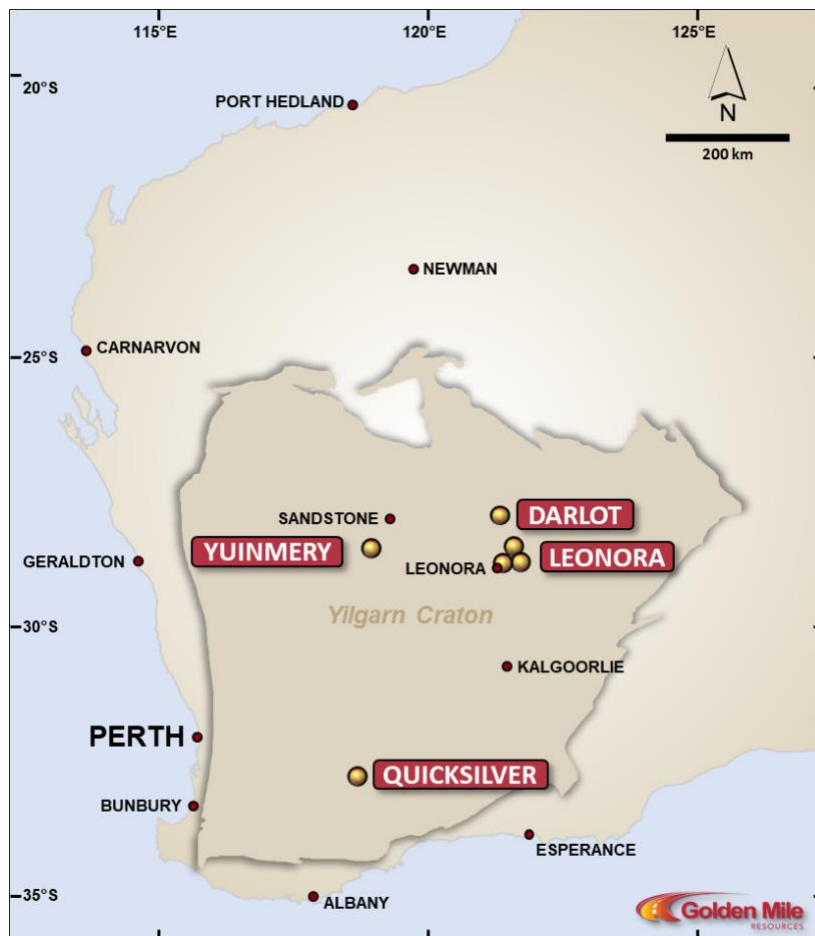
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Note 1: Refer ASX announcement on the said date for full details of these results. Golden Mile is not aware of any new information or data that materially affects the exploration results set out in the announcement on the said date and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.



Drilling underway at Target BGT4A, Golden Mile's Benalla Project, 26 February 2021.

About Golden Mile Resources Ltd



Golden Mile Resources Ltd (Golden Mile; ASX: G88) is a Western Australian focused mineral exploration company with gold projects located in the highly prospective Eastern Goldfields region, namely the Leonora (Benalla, Ironstone Well and Monarch prospects), Darlot and Yuinmery Gold Projects.

The Company also holds the Quicksilver nickel-cobalt project, located about 350km south east of Perth.

Golden Mile is focused on creating shareholder value and its Board has a proven track record of exploration and development success.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Golden Mile Resources Ltd (ASX: G88) planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Golden Mile Resources Ltd (ASX: G88) believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Persons Statement

The information in this report that relates to Exploration Results is based upon and fairly represents information compiled by Mr James Merrillees, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Merrillees is a full-time employee of the Company.

Mr Merrillees has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Merrillees consents to the inclusion in the report of the matter based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements referenced in this announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.