ASX Announcement
9 November 2021

HIGH-GRADE ROCK CHIP SAMPLES CONFIRM CU-AU-AG-MO POTENTIAL AT GAGARIN

Sunshine Gold Limited (ASX:SHN, "**Sunshine Gold**", "**the Company**") is pleased to present results from mapping, rock chip sampling and soil sampling at the Gagarin Cu- Au-Ag-Mo prospect ("Gagarin"), Ravenswood West.

HIGHLIGHTS

- High-grade copper, gold, silver and molybdenum mineralisation confirmed in WNW striking veins and faults. Results include:
    - **10.96% Cu, 0.48 g/t Au, 4.61 g/t Ag, 1,048 ppm Mo** (GG001)
    - **12.99% Cu, 0.07 g/t Au, 6.29 g/t Ag, 182 ppm Mo** (GG010)
    - **8.58% Cu, 0.36 g/t Au, 5.10 g/t Ag, 339 ppm Mo** (GG011)
    - **8.86% Cu, 0.24 g/t Au, 5.81 g/t Ag, 513 ppm Mo** (GG004)
    - **7.93% Cu, 0.44 g/t Au, 5.24 g/t Ag, 410 ppm Mo** (GG014)
    - **6.93% Cu, 0.67 g/t Au, 17.86 g/t Ag, 1,260 ppm Mo** (GG006)
    - **3.69% Cu, 0.98 g/t Au, 4.76 g/t Ag, 309 ppm Mo** (GG002)
    - **0.34% Cu, 2.11 g/t Au, 12.69 g/t Ag, 2,012 ppm Mo** (GG003)
- Rock chipped veins correspond with radiometric anomalism (potassium).
- Historic drilling in the area did not test the sampled areas yet returned encouraging intercepts including:
    - GG8 **11m @ 0.72% Cu, 0.09 g/t Au, 4,380 ppm Mo** from 28m
    - GG6 **4m @ 0.44% Cu, 0.16 g/t Au, 3,330 ppm Mo** from 44m
    - GG3 **3m @ 1.88% Cu, 0.25 g/t Au 736 ppm Mo** from 27m

Sunshine Gold's Managing Director, Damien Keys commented: *"Early field work campaigns of mapping and sampling are a necessity to generate new targets and field confirm data generated targets. We are really encouraged to see high-grade Cu-Au-Ag-Mo rock chips being returned from Gagarin.*
Gagarin is one of six Cu-Au-Ag-Mo prospects that occupy a 15km zone along the Podosky Fault. We have completed first drilling at Titov and Keans and are currently awaiting assay results on 21 holes. We look forward to first pass drill testing at Gagarin in 2022."

Figure 1. Quartz veining, weathering sulphide and malachite stain on fractures in rock chip sample from Gagarin (Sample GG013: 4.31% Cu, 0.45 g/t Au, 3.01 g/t Ag, 414 ppm Mo)

SUNSHINE GOLD LIMITED (ASX:SHN)

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Capital:
Ordinary shares: 467,822,730
Unquoted shares: 88,000,000 (24m Esc)
Deferred shares: 100,000,000 (24m Esc)
Unlisted options:71,000,000 (24m Esc)
Unlisted plan options: 2,000,000
Perf Rights: 17,000,000 (24m Esc)

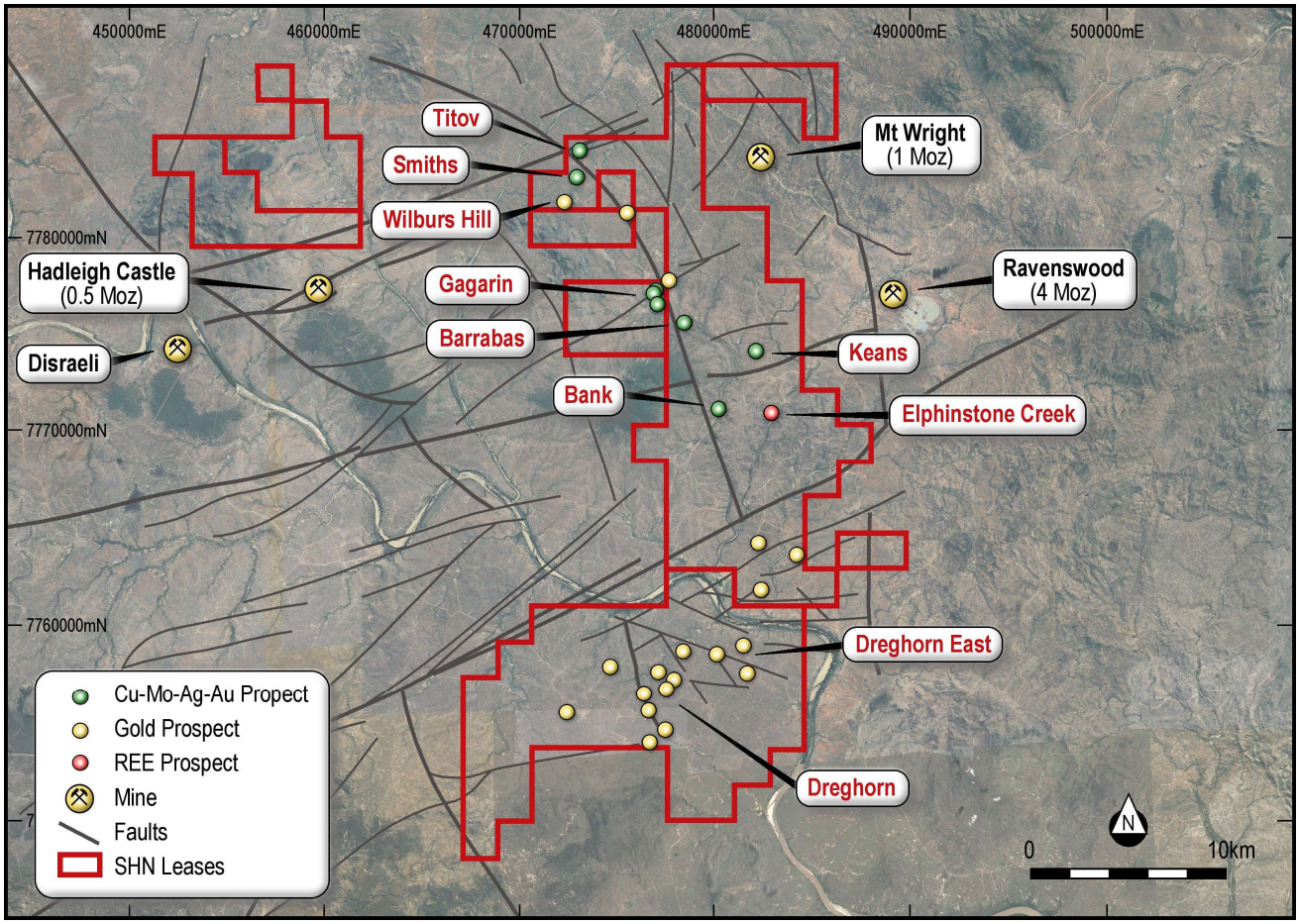


Figure 2. Prospect map of Ravenswood West

GAGARIN PROSPECT (SHN 100%)

Gagarin was first identified in the 1960's as a copper-molybdenum prospect. The prospect was pattern drilled in 1999 with 14 (601m) vertical RC holes drilled to an average depth of 42m. Assay data is not available for 2 holes (GG10 and GG11). Best results from the remaining 12 holes include:

- GG8 **11m @ 0.72% Cu, 0.09 g/t Au, 4,380 ppm Mo** from 28m
- GG6 **4m @ 0.44% Cu, 0.16 g/t Au, 3,330 ppm Mo** from 44m
- GG3 **3m @ 1.88% Cu, 0.25 g/t Au 736 ppm Mo** from 27m

Further review of the project area highlighted two zones of discrete radiometric anomalism (elevated potassium and thorium) either side of the historic drilling (Figure 3). The anomalies coincide with interpreted faulting (magnetics) and historic rock chip anomalism (1999), including:

- **6.72% Cu, 1.45 g/t Au, 8.00 g/t Ag, 1,620 ppm Mo** (PK40)
- **11.16% Cu, 1.00 g/t Au, 12.00 g/t Ag, 396 ppm Mo** (PK42)
- **10.54% Cu, 0.25 g/t Au, 5.00 g/t Ag, 1,180 ppm Mo** (PK43)

At the Gagarin South anomaly, Sunshine Gold has mapped a 1-3m wide, quartz vein containing decaying sulphide (undifferentiated) and malachite staining. The vein outcropped in two zones over 400m of strike (Figure 3).

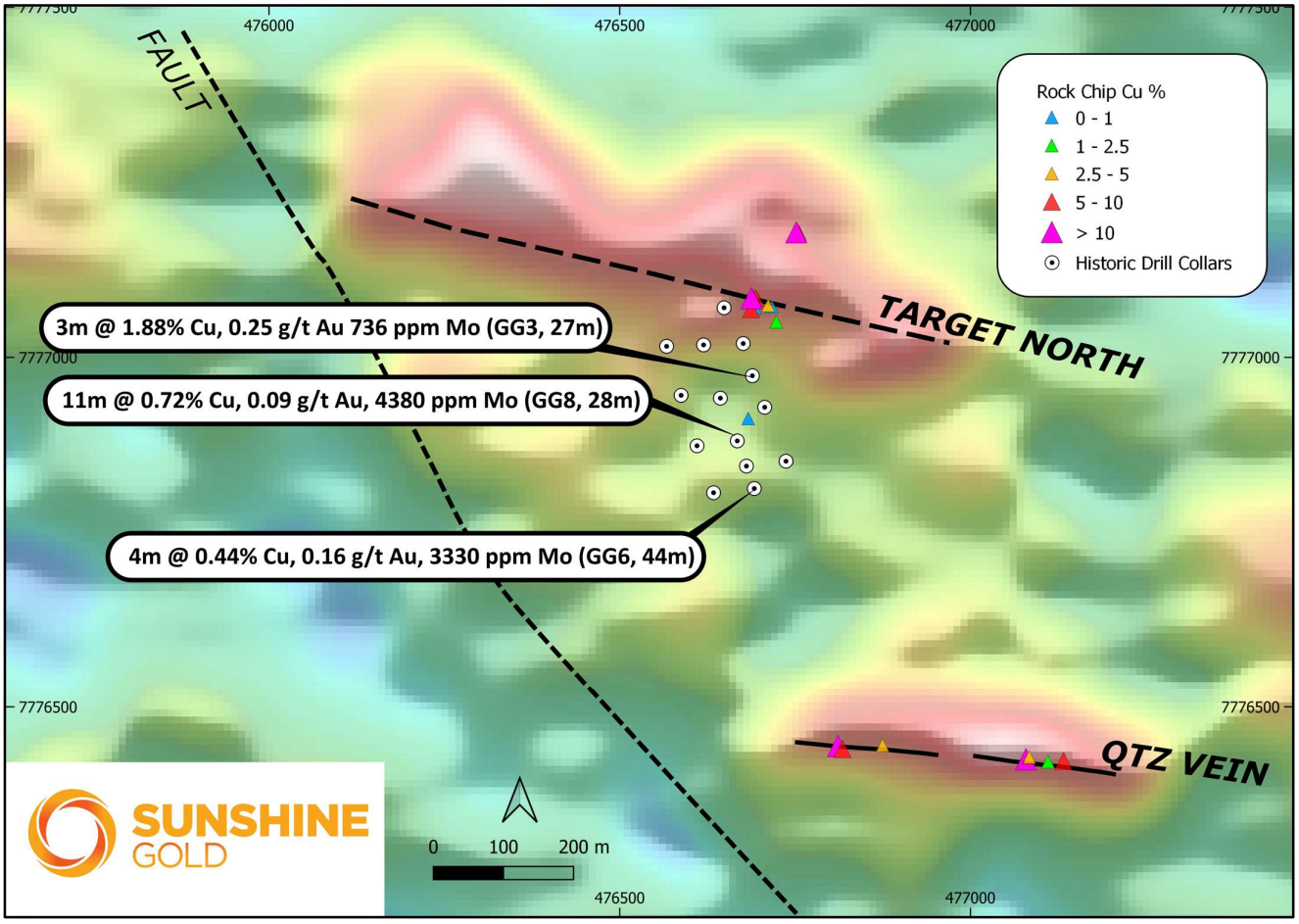


Figure 3. Potassium radiometric image showing two anomalous zones, 1999 drill collars and significant rock chip results. The recently identified quartz vein sits within Gagarin South.

NEXT STEPS

Reconnaissance drilling will be conducted at the Gagarin North and South prospects in 2022. In the meantime, further mapping and sampling of the greater Gagarin area will be conducted.

PLANNED ACTIVITIES

- 11 November 2021: Presentation at the Noosa Mining Conference.
- 18 November 2021: Annual General Meeting.
- November 2021: Diamond drilling at Titov Cu-Au-Ag- Mo.
- November 2021: RC JORC Resource drilling at Triumph Gold Project.
- November 2021: Results from RC drilling at Titov and Keans Cu-Au-Ag- Mo.
- January 2022: 31 December 2021 Quarterly Report.
- January -February 2021: Results from RC JORC Resource drilling at Triumph Gold Project.
- 10-11 February 2022: Presentation at the Australian Gold Conference, Sydney.
- 15-17 February 2022: Presentation at the RIU Explorers Conference, Fremantle.
- 15 March 2022: Financial Statements for half year ended 31 December 2021.
- March 2022: Triumph maiden JORC Resource estimate

ABOUT SUNSHINE GOLD

Sunshine Gold is focused on its high-quality gold and copper projects in Queensland comprising a 100% interest in the Triumph, Hodgkinson, Investigator and Ravenswood West projects.

Ravenswood West Gold-Copper-Rare Earths Project (EPM 26041, EPM 26152, EPM 26303, EPM 26304: 100%)

Ravenswood West is comprised of a significant holding (392 km2) of highly prospective gold-copper ground within 5 kms of the Ravenswood Mining Centre (4 Moz Au produced, a further 4.3 Moz Au in Resource and 1.8 Moz in Ore Reserves). The Ravenswood Mining Centre was purchased by EMR Capital and Golden Energy & Resources Ltd. (SGX:AUE) in 2020 for up to $300m and is presently subject to a ~$200m upgrade. In addition, there are three other gold mills within 100 km, two of which are toll treating.

The Project is highly prospective for intrusion-related and orogenic gold, porphyry gold-copper-molybdenum and rare earth elements. Ravenswood West covers 20-25 km of strike along a major fault that links Pajingo (4 Moz) and Ravenswood (9.8 Moz) and contains numerous historic gold workings.

Triumph Gold Project (EPM18486, EPM19343: 100%)

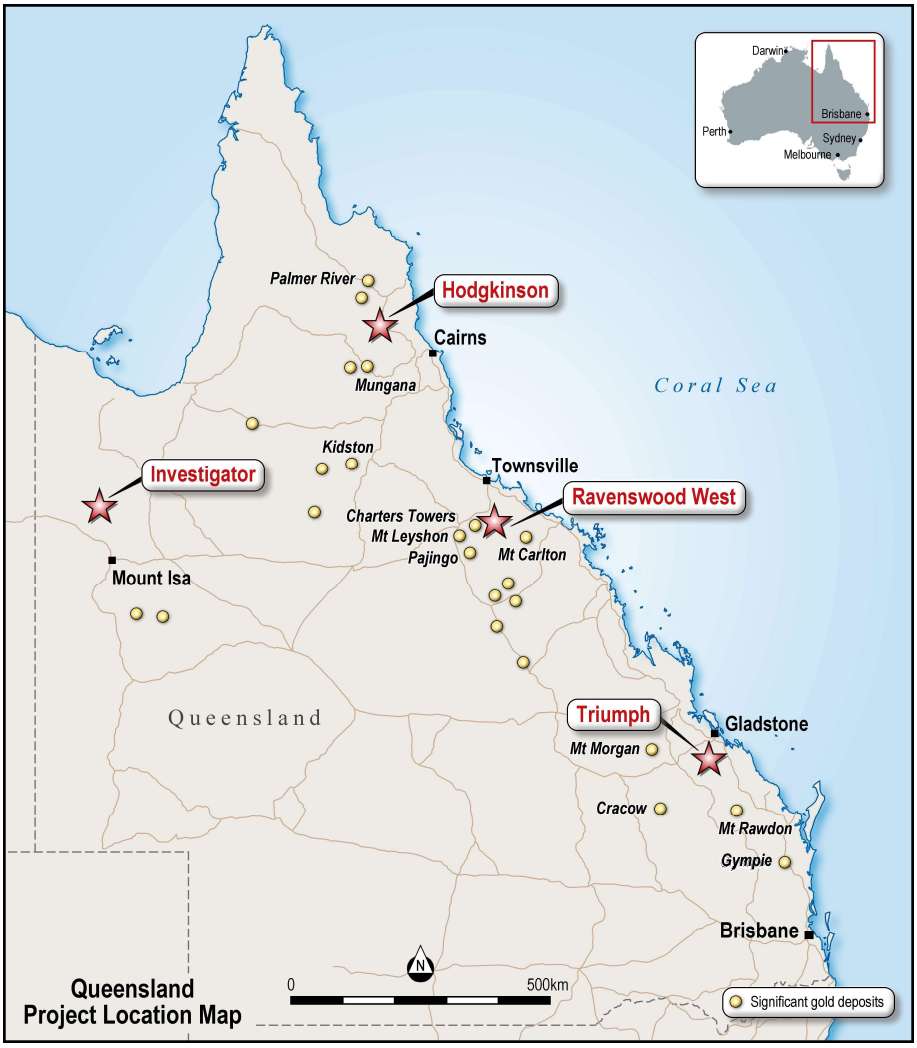
Triumph is centred around the historical Norton gold field from which ~20,000 oz of gold was extracted between 1879-1941. The project is located 50km south of the mining hub of Gladstone and comprises tenements covering 138km^2. Triumph is located within the Wandilla Province of the New England Orogen. Nearby large gold deposits include Mt Rawdon (2.8 Moz Au), Mt Morgan (8 Moz Au and 0.4 Mt Cu) and Cracow (2 Moz Au). Triumph is a 15km^2 intrusion related gold system which has the potential to host both discrete high-grade vein deposits and large-scale, shear hosted gold deposits.

Hodgkinson Gold Copper Project (EPM18171, EPM19809, EPM25139, EPM27539, EPM27574, EPM27575: 100%)

Hodgkinson is located 100km north east of Cairns in North Queensland. The project comprises tenements covering 365km^2. The project is situated between the Palmer River alluvial gold field (1.35 Moz Au) and the historic Hodgkinson gold field (0.3 Moz Au) and incorporates the Elephant Creek Gold, Peninsula Gold-Copper and Campbell Creek Gold prospects. Hodgkinson has been extensively explored for tungsten, owing to its proximity to the Watershed and Mt Carbine tungsten deposits, but underexplored for gold. BHP-Utah International completed stream sediment sampling across the project in the late 1980's and confirmed that the area was anomalous in gold as well as tungsten.

Investigator Copper Project (EPM27344, EPM27345: 100%)

Investigator comprises tenements covering 115km^2. It is located 110km north of Mt Isa and 12km south of the Mt Gordon Copper Mine. Investigator has seen no modern exploration and importantly, no holes have been drilled in the most prospective stratigraphic and structural positions.


Darwin
Brisbane
Perth
Sydney
Melbourne
Palmer River
Hodgkinson
Cairns
Mungana
Coral Sea
Kidston
Townsville
Investigator
Ravenswood West
Charters Towers
Mt Leyshon
Pajingo
Mt Carlton
Mount Isa
Queensland
Triumph
Gladstone
Mt Morgan
Cracow
Mt Rawdon
Gympie
Brisbane
N
0
500km
Queensland
Project Location Map
Significant gold deposits

JORC Code, 2012 Edition TABLE 1

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 measurementtools 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.	Drilling: **Haoma** – RC chip samples. No record of sampling techniques is provided, however other programs by Haoma in the district reported that their RC samples were riffle split to 5kg, composited over 4m and submitted for 50g fire assay with AAS finish (gold) and perchloric digest and AAS finish for other elements. Rock Chips: **Historical** – No information is available on the sample collection or assaying methodology. **Sunshine Gold –** Samples are collected by geopick at the Geologist's discretion to typically 1kg size. Samples are assayed for gold using a 50g fire assay and ICP-OES finish and for other elements using four-acid digest with ICP-MS finish.
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.).	Drilling: **Haoma** – Reverse circulation, hole size unknown.

Criteria	JORC Code explanation	Commentary
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.	Drilling: **Haoma** – Unknown sample recoveries.
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.	Drilling: **Haoma** – Logged for lithology, quartz, structure, sulphide, alteration, weathering and colour in metre intervals. Only partial records available. Rock Chips: **Historical –** Lithology was recorded by Haoma for associated rock chips. **Sunshine Gold –** Rock chips are logged for lithology, alteration, mineralisation and veining. Photographs are taken prior to dispatch.
Sub- sampling techniques, 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.	Drilling: **Haoma** – RC samples, believed to be riffle split, then composited into 4m intervals. No QAQC procedures are documented. Rock Chips: **Historical –** Sample selection criteria and preparation is unknown. **Sunshine Gold –** Rock chip samples are collected using geopick at the Geologist's discretion. Care is taken to only sample the area of interest. No QAQC procedures are adopted once the sample is collected and stored. They should therefore be treated as point samples and not representative of the overall area in which the sample originated.

Criteria	JORC Code explanation	Commentary
Quality of 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.	Drilling: **Haoma –** Gold is believed to have been assayed for Au using a 50g fire assay and AAS finish, which is an industry accepted technique. The remaining elements were assayed using perchloric digest and AAS finish, which whilst accepted is deemed to be a relatively inexpensive with a higher margin of error than other techniques. Using a perchloric digest only could result in underreporting of elements due to it being only a one-acid partial digest technique.
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.	Drilling: **Haoma** – No twinning of drill holes has taken place. Assays reported are as per the open file data. Rock Chips: **Sunshine Gold –** Data from SHN rock chip is stored within the SHN geochemical database.
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.	Drilling: **Haoma** – Hole locations are provided in open file reporting in AGD84 Zone 55. These are then converted to GDA94, Zone 55. Rock Chips: **Historical –** Haoma recorded sample location in AGD84, Zone 55. These have then been converted to GDA94, Zone 55. **Sunshine Gold –** Sample locations are recorded with handheld GPS at the time of collection using GDA94, Zone 55.

Criteria	JORC Code explanation	Commentary
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.	Drilling: **Haoma** – Holes were typically spaced between 50 to 60m, with four holes in the south closing spacing to around 35m. No subsequently compositing of assays has been applied. Rock Chips: **Historical & Sunshine Gold –** Sample spacing is variable due to the nature of the sample type.
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.	Drilling: **Haoma** – Drill holes drilled vertically to test near surface. No geological orientations were targeted. Rock Chips: **Historical & Sunshine Gold** – Samples are considered point samples only and no orientation is derived from the individual sample.
Sample security	• The measures taken to ensure sample security.	Drilling: **Haoma** – Sample security protocols are unknown. Rock Chips: **Historical –** No known sample protocols. **Sunshine Gold** – Samples are placed into marked calico bags at the time of collection. They are then placed into large green plastic bags (typically 10 to 15 samples per bag) and dispatched to the laboratory by SHN personnel.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	Drilling: **Haoma** – No validation or auditing of assays outside of those reported in the open file data has occurred. Rock Chips: **Historical** – No auditing of sample collection techniques or data has been located or undertaken. **Sunshine Gold** – Sampling procedures are frequently reviewed.

Section 2 – Reporting of Exploration Results (Criteria in this section apply to all succeeding sections.)

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 Ravenswood West Project consists of EPMs 26041, 26152, 26303 and 26404, and EPMAs 27824 and 27825. All EPMs are owned 100% by Ukalunda Pty Ltd, a wholly owned subsidiary of Sunshine Gold Limited. EPMAs 27824 and 27825 are owned 100% by XXXX Gold Pty Ltd, also a wholly owned subsidiary of Sunshine Gold Limited. The tenements are in good standing and no known impediments exist. Two current, third party Mining Leases exist on EPM 26041 – named ML 10243 (Delour) and ML 10315 (Podosky). One further current, third party Mining Lease exists partially on EPM 26152 – named ML 1529 (Waterloo). All of EPM 26303 and part of EPM 26041 are situated within the Burdekin Falls Dam catchment area.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Numerous exploration companies have explored within the Ravenswood West Project area, namely North Broken Hill, New Consolidated Gold Fields, Noranda, Planet Metals, MAT, Nickel Mines Ltd, Minefields, Kennecott, Cormepar Minerals, Geopeko, Esso, Dampier Mining, IMC, CRA, Ravenswood Resources, Dalrymple Resource, BJ Hallt, Poseidon, Haoma Mining, Kitchener Mining, Placer, Goldfields, Carpentaria Gold, MIM, BHP, and Stavely Minerals.
Geology	• Deposit type, geological setting and style of mineralisation.	The Ravenswood West Project area is located within open file 100k map sheet area 8257. The project is hosted within the Ravenswood Batholith of the Charters Towers Province, which consists primarily of Ordovician to Silurian granitoids and lesser sedimentary packages. The area is considered by SHN to be prospective for orogenic and intrusion-related gold deposits, as well as granitoid-related copper, molybdenum, silver and rare earth deposits. There also appears to be prospectivity for MVT deposits on the fringes of the tenement area.

Criteria	JORC Code explanation	Commentary
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 intercept depth • hole length.	See table below *Coords in GDA94, Zone 55 Haoma hole locations converted from AGD84, Zone 55.
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.	Historical drilling results are reported as previously reported in open file data. Sunshine Gold rock chips are reported as individual point samples with no metal equivalents used.

Hole ID	East	North	Depth	Azi (grid)	Dip	Company	Year
GG1	476736	7776850	50	-90	0	Haoma	1999
GG2	476706	7776927	33	-90	0	Haoma	1999
GG3	476688	7776972	37	-90	0	Haoma	1999
GG4	476675	7777018	48	-90	0	Haoma	1999
GG5	476648	7777069	50	-90	0	Haoma	1999
GG6	476691	7776811	39	-90	0	Haoma	1999
GG7	476680	7776843	51	-90	0	Haoma	1999
GGB	476666	7776879	39	-90	0	Haoma	1999
GG9	476642	7776940	36	-90	0	Haoma	1999
GG10	476618	7777016	50	-90	0	Haoma	1999
GG11	476633	7776805	39	-90	0	Haoma	1999
GG12	476609	7776872	39	-90	0	Haoma	1999
GG13	476586	7776944	51	-90	0	Haoma	1999
GG14	476566	7777014	39	-90	0	Haoma	1999

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').	The geometry of the mineralisation is subject to ongoing interpretation and as such intervals are reported in downhole length only. Refer JORC Table 1, Section 1.
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.	Refer to figures contained within this report.
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.	All results are presented in figures and tables contained within this report.

Criteria	JORC Code explanation	Commentary
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.	No other material data is presented in this report.