

Phase 3 Drilling Starts at Tarcoola Gold Project

HIGHLIGHTS

- ~4,700 metre RC drilling commences at Tarcoola Gold Project
- Targets include Perseverance West gold zone and major regional target Ealbara

Barton Gold Holdings Limited (ASX: **BGD**) (**Barton** or the **Company**) is pleased to announce that Phase 3 drilling has commenced at the Tarcoola Gold Project. Prior Phase 1 and Phase 2 programs during 2020 and 2021 identified ~200m depth extensions of mineralisation and the new ~350m long shallow high-grade Perseverance West gold zone extending from the SW end of the Perseverance open pit mine.¹

Phase 3 drilling is expected to comprise approximately 24 drill holes for a total ~4,700 metres of reverse circulation drilling, seeking to further extend the Perseverance West gold zone to establish new, easily accessible Mineral Resources, and to test the priority School and Ealbara regional prospects. Ealbara lies on a major inflection zone of the Lake Labyrinth Shear Zone (**LLSZ**). Recent drilling by Indiana Resources (ASX:IDA) has identified significant gold mineralisation in the LLSZ at the Minos and Ariadne prospects.²

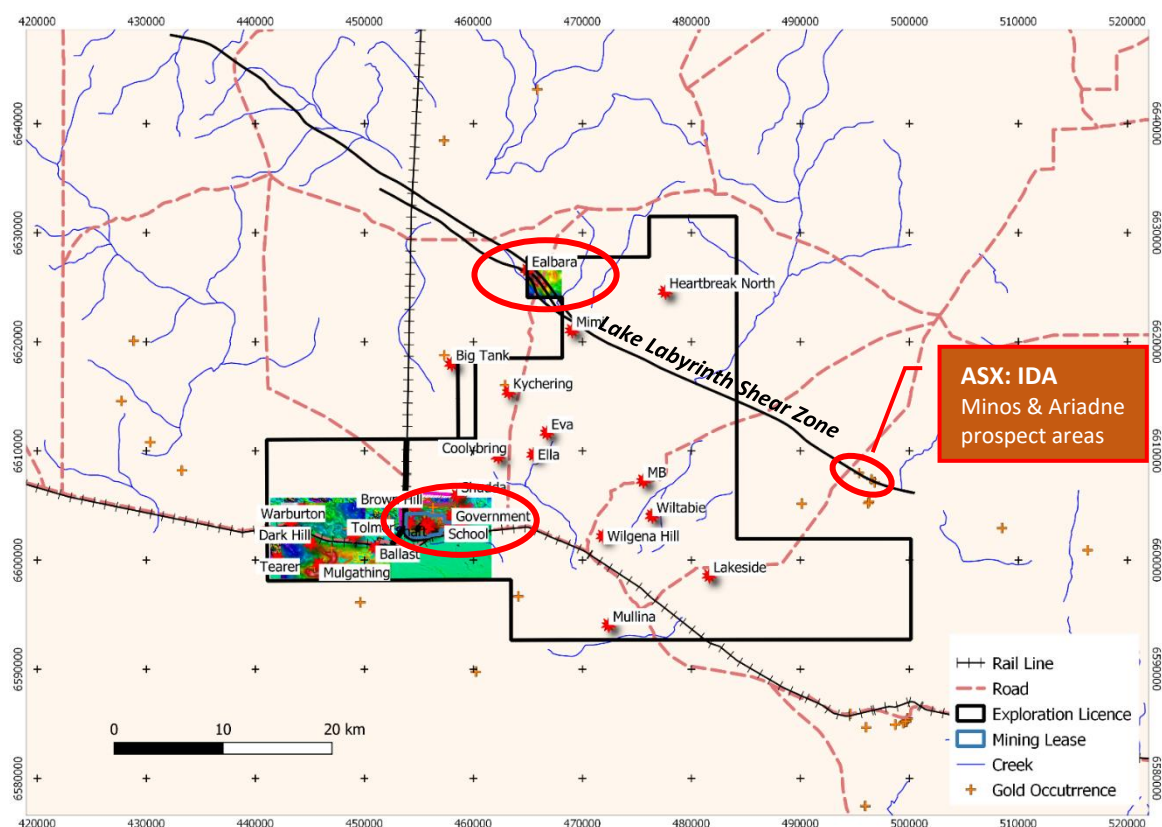


Figure 1 – Tarcoola Phase 3 Drilling Locations

¹ Refer to Barton Prospectus dated 14 May 2021 and ASX announcements dated 20 / 27 October 2021.

² Refer to Indiana Resources ASX announcements dated 13 Jul and 21 Dec 2021, and 11 Jan and 23 Feb and 15 Mar 2022.

Perseverance West

Tarcoola Phases 1 and 2 drilling, completed during 2020 and 2021, identified a new ~350m long, shallow and high grade gold zone immediately adjacent to the SW end of the Perseverance open pit mine.³

The Perseverance West gold zone is offset and parallel to the Deliverance Target, extending to ~100m depth at the SW open pit wall, and has been confirmed to a depth of ~125m from surface at the western extent of its ~350m strike, and remains open to extension along strike and to depth.⁴

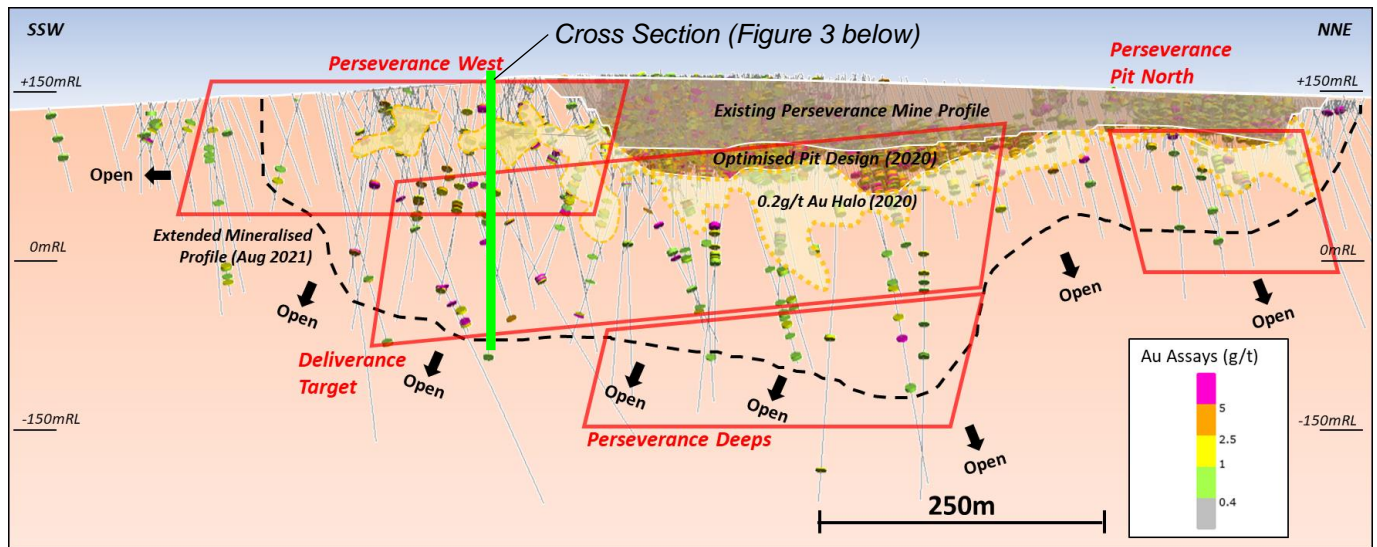


Figure 2 – Perseverance Mine Long Section with 2021 Mineral Profile Extensions⁴

Assay results from prior drilling at the Perseverance West gold zone and Deliverance Target include:⁴

Perseverance West

- 4m @ 6.85 g/t Au from 28m
- 7m @ 9.72 g/t Au from 42m
- 5m @ 20.6 g/t Au from 59m
- 6m @ 8.76 g/t Au from 96m
- 4m @ 11.4 g/t Au from 111m
- 5m @ 48.9 g/t Au from 115m

Deliverance Target

- 5m @ 20.6 g/t Au from 59m
- 2m @ 56.7 g/t Au from 92m
- 4m @ 11.4 g/t Au from 107m
- 4m @ 14.8 g/t Au from 138m
- 6m @ 43.6 g/t Au from 197m
- 3m @ 33.7 g/t Au from 220m

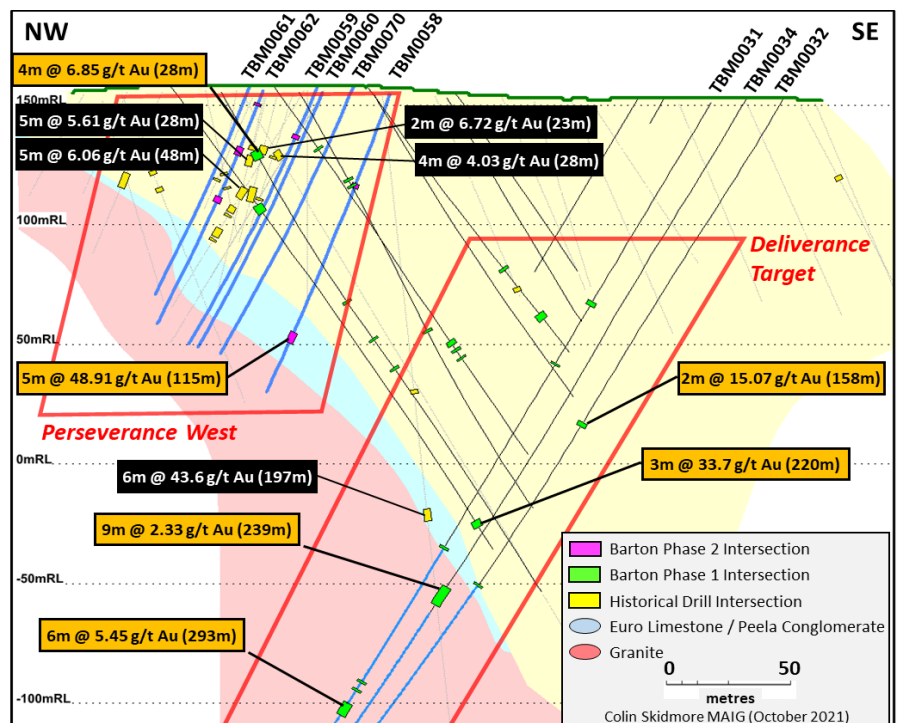


Figure 3 – Perseverance South Cross Section with Key Intercepts⁴

Most intersections around the pit are not yet included in Resource estimates. Barton is targeting ~2,200 metres of drilling to support the definition of an initial, easily accessible Mineral Resource for this area.

³ Refer to Barton Prospectus dated 14 May 2021 and ASX announcement dated 27 October 2021.

⁴ Refer to Barton ASX announcements dated 20 / 27 October 2021.

Ealbara Prospect (LLSZ)

Ealbara is located in the northern part of the Tarcoola project area on the Lake Labyrinth Shear Zone (LLSZ) and will be a priority target in Barton's upcoming regional Tarcoola drilling program. The LLSZ is a major fault zone known to host significant gold mineralisation at Indiana Resources Limited's nearby Minos and Ariadne prospects, where drilling has intersected broad, high-grade gold mineralisation.⁵

Ealbara is located within an interpreted major inflection of this regional structure, coincident with an historically defined, discrete gold-in-calcrete anomaly (Figure 4 below).

Image processing and 3D inversion modelling (Figure 4 inset) of gravity data acquired over the Ealbara prospect during September 2021 supports a strong correlation of density bodies within the interpreted position of the LLSZ.⁶ These results confirm multiple prospective structural targets at Ealbara.

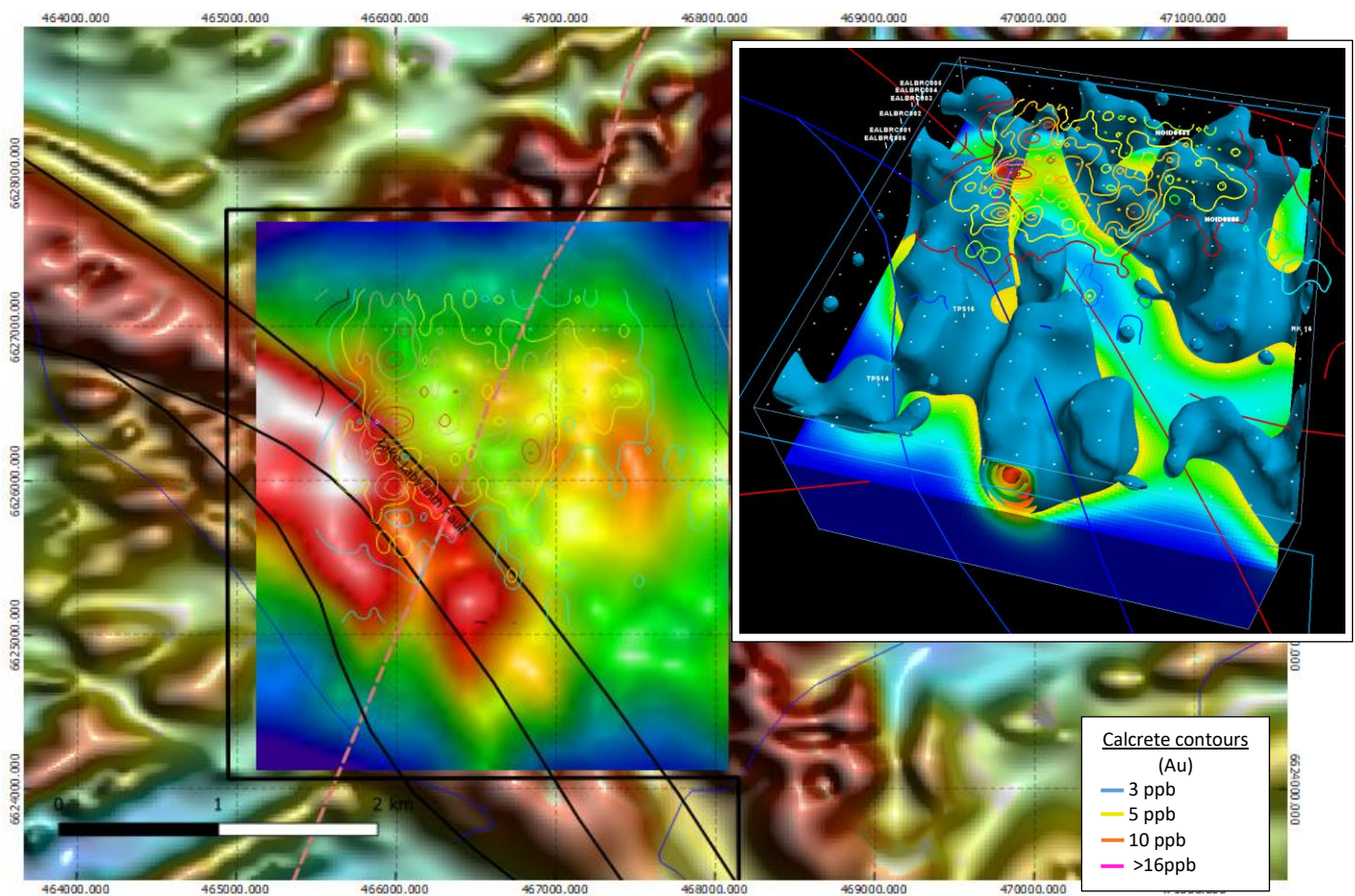


Figure 4: LLSZ Ealbara Prospect Showing Processed magnetic data, Interpreted Faults Positions (black linework), Gold-in-Calcrete Contours and 3D gravity inversion modelling (insert)⁷

The Ealbara prospect has not been drilled historically despite its scale and prospective amenable setting to host gold mineralisation. Barton is targeting ~2,200 metres of initial drilling to test the thickness of the local Gawler Range Volcanics (GRV), validate the structural predictions hypothesised by Barton's new geophysical modelling, and test for anomalous gold mineralisation across ~1km of LLSZ strike at Ealbara.

⁵ Refer to Indiana Resources ASX announcements dated 13 Jul and 21 Dec 2021, and 11 Jan and 23 Feb and 15 Mar 2022.

⁶ Refer to Barton ASX announcements dated 14 / 27 September 2021 and 10 March 2022.

⁷ Refer to Barton ASX announcement dated 10 March 2022.

School Prospect

Prospective structures observable in the new gravity data correspond with structures interpreted from prior (2020) detailed aeromagnetic surveys and provide confidence in the targeting methodology.⁸ A strong density anomaly that cross-cuts the geological strike has also been identified immediately to the northwest of the School prospect. The edge of the feature corresponds with a major north-south trending break or contact in the magnetic data, a setting that is similar to other local mineralised structures.

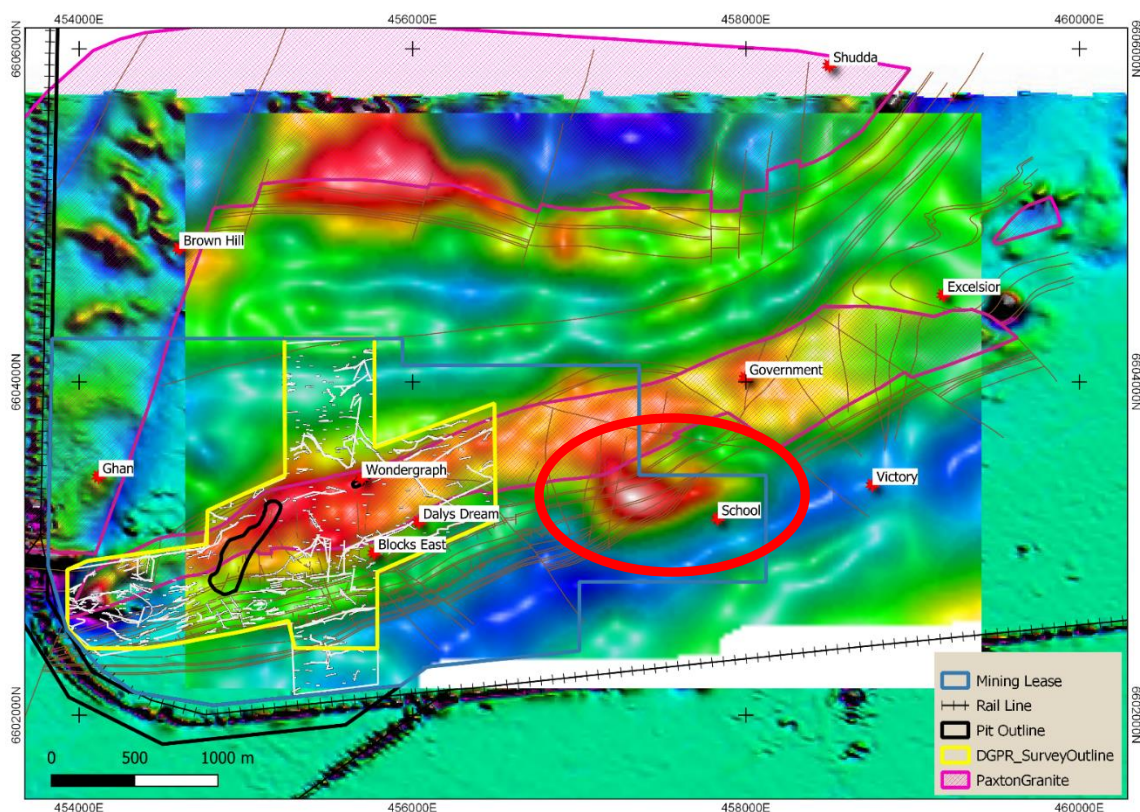


Figure 5 – School Prospect Gravity Anomaly (Circled in Red)⁸

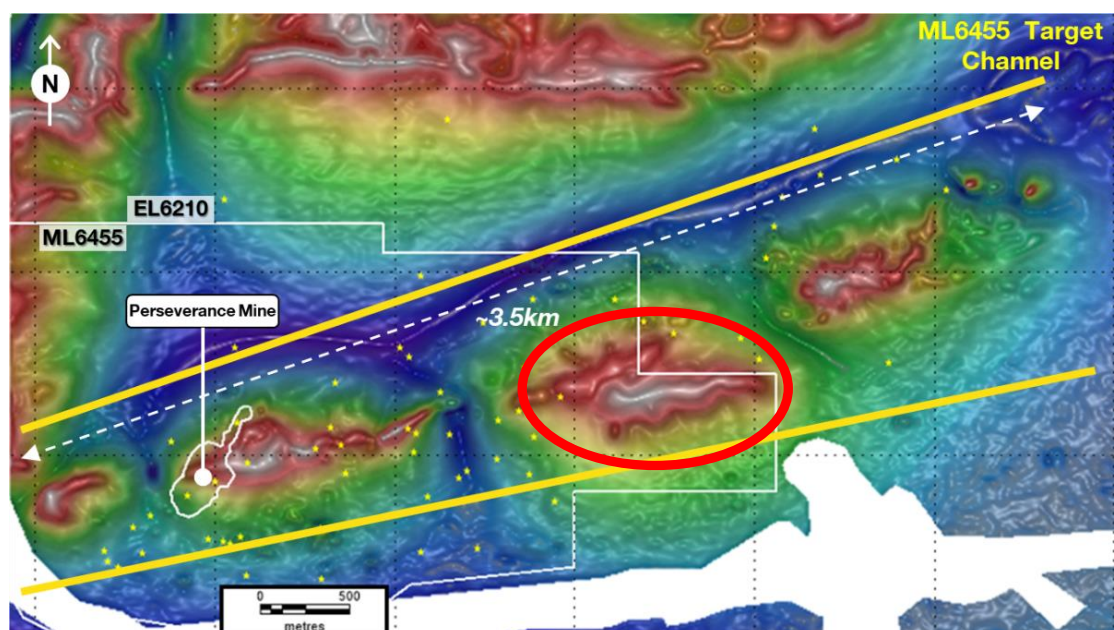


Figure 6 – ML6455 'Target Channel' with 2020 Magnetics (Yellow dots = historical gold occurrences)⁹

⁸ Refer to Barton Prospectus dated 14 May 2021 and ASX announcement dated 10 March 2022.

⁹ Refer to Barton Prospectus dated 14 May 2021.

Commenting on the start of Tarcoola Phase 3 drilling, Barton MD Alexander Scanlon, said:

"Last year's Phase 2 drilling successfully identified a new and potentially high-value opportunity on our open pit at Perseverance, and our numerous geophysical studies have confirmed a long list of exciting regional targets.

"This year our focus at Tarcoola will be twofold: (1) Establishing an initial Mineral Resource accessible via our existing open pit, and (2) new regional discoveries across an historically rich mineral domain.

"Barton plans to complete more than 20,000 metres drilling in the coming 6 months. We are excited to test several newly validated targets, with a focus on significant growth of Tarcoola's mineralised footprint."

Authorised by the Board of Directors of Barton Gold Holdings Limited.

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About Barton Gold

Barton Gold is an ASX listed Australian gold exploration company with **a total attributable ~1.1Moz Au JORC (2012) Mineral Resources endowment** (28.68Mt @ 1.2 g/t Au), a pipeline of advanced exploration projects and brownfield mines, and **100% ownership of the only regional gold mill** in the central Gawler Craton of South Australia.*

Tarcoola Gold Project

- Existing brownfield open pit mine within trucking distance of Barton's processing plant
- Significant mineral extensions
- Under-explored asset with untapped scale potential

Tunkillia Gold Project

- 965koz Au Mineral Resources (26.1Mt @ 1.15 g/t Au)***
- Host structure extends 7km north and 7km south
- District-scale structures with advanced satellite targets

Infrastructure

- 650ktpa CIP process plant, 240 person village, workshop, labs and airstrip
- Tarcoola ~40 person lodging to support mine operations
- Tunkillia camp to support dedicated project team



Competent Persons Statement & Previously Reported Information

The information in this announcement that relates to the historic Exploration Results and Mineral Resources as listed in the table below is based on, and fairly represents, information and supporting documentation prepared by the Competent Person whose name appears in the same row, who is an independent consultant to the Company and is a Member or Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG) or a Recognised Professional Organisation (RPO). Each person named in the table below has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012.

Activity	Competent Person	Membership	Status
Tarcoola Mineral Resource	Dr Andrew Fowler	AusIMM	Member
Tarcoola Exploration Results (until 15 Nov 2021)	Mr Colin Skidmore	AIG	Member
Tarcoola Exploration Results (after 15 Nov 2021)	Mr Marc Twining	AusIMM	Member
Tunkillia Exploration Results	Mr Colin Skidmore	AIG	Member
Tunkillia Mineral Resource	Dr Andrew Fowler	AusIMM	Member
Challenger Mineral Resource	Mr Dale Sims	AusIMM / AIG	Fellow / Member
Western Gawler Craton JV Mineral Resource	Mr Richard Maddocks	AusIMM	Fellow

The information relating to historic Exploration Results and Mineral Resources in this announcement is extracted from the Company's Prospectus dated 14 May 2021 or as otherwise noted in this announcement, available from the Company's website at www.bartongold.com.au or on the ASX website www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results and Mineral Resource information included in previous announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the Prospectus continue to apply and have not materially changed. The Company confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the previous announcements.

Cautionary Statement Regarding Forward-Looking Information

This document may contain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "expect", "target" and "intend" and statements than an event or result "may", "will", "should", "would", "could", or "might" occur or be achieved and other similar expressions. Forward-looking information is subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Such factors include, among other things, risks relating to property interests, the global economic climate, commodity prices, sovereign and legal risks, and environmental risks. Forward-looking statements are based upon estimates and opinions at the date the statements are made. Barton undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgment of Barton from information available as of the date of this document. There is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. Any reliance placed by the reader on this document, or on any forward-looking statement contained in or referred to in this document will be solely at the readers own risk, and readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof.

* Refer to Barton Prospectus dated 14 May 2021 and ASX announcement 14 October 2021.