

COMPLETION OF BENALLA AIRCORE DRILLING

Highlights:

- 3,490 metre aircore drilling program at Benalla is now complete
- Tested priority targets BGT1, an auger geochemical anomaly over 1km strike, and remaining holes at BGT3
- Encountered similar geology to August aircore program, with Golden Mile gaining increasing familiarity with the target style and nature of mineralisation

Golden Mile Resources (ASX:G88, "Golden Mile" or "the Company") is pleased to update shareholders that it has completed the second phase of aircore ("AC") drilling on the Benalla Gold Trend "BGT" at its Leonora East Gold Project located in the North-Eastern Goldfields of WA.

The program focused on priority targets BGT1 and BGT3. BGT1 was the largest anomaly identified by the Company's geochemical auger sampling work (ASX, *New Gold Mineralisation Identified on the Benalla Gold Trend, 9 September 2020*), with results up to 387ppb Au along 1km strike. BGT3 was partially drilled in the first phase. Both of these targets lie along strike of a possible extension of Kin Mining's emerging East Lynne trend (ASX, *Broad Gold Mineralisation Discovered at Benalla, 15 October 2020*).

A total of 99 AC holes were drilled for an aggregate of 3,490m, with 88 holes drilled at target BGT1 and a further 11 holes drilled at the already partially tested target BGT3. The Company is rapidly gaining an increased understanding of the geological sequence and volcano-sedimentary stratigraphy enabling better efficiency of drill-hole targeting.

Target geology was generally encountered across the majority of drill fences with a felsic volcanoclastic unit within an assemblage of intermediate to mafic volcanics and metasediments. Numerous intersections of quartz veining were identified through-out the program along with disseminated and matrix pyrite (trace to 15%), and other sulphide minerals; often associated with shear zones and/or close to geological contacts. Golden Mile is overall encouraged by the progress of the project.

The samples are currently being transported from Leonora to the laboratory. Given the current extended processing times assay results are anticipated in December.

The Company looks forward to updating shareholders on our continued progress in due course.

MARKET DATA

ASX Code: G88
Share Price: \$0.058 (as at 5/11/2020)
Market Cap: \$7.14 Million
Shares on Issue: 123.02 Million
Options on Issue: 15,075,000

BOARD & MANAGEMENT

Rhoderick Grivas - Non-Executive Chairman
Phillip Grundy - Non-Executive Director
Caedmon Marriott - Non-Executive Director
Justyn Stedwell - Company Secretary

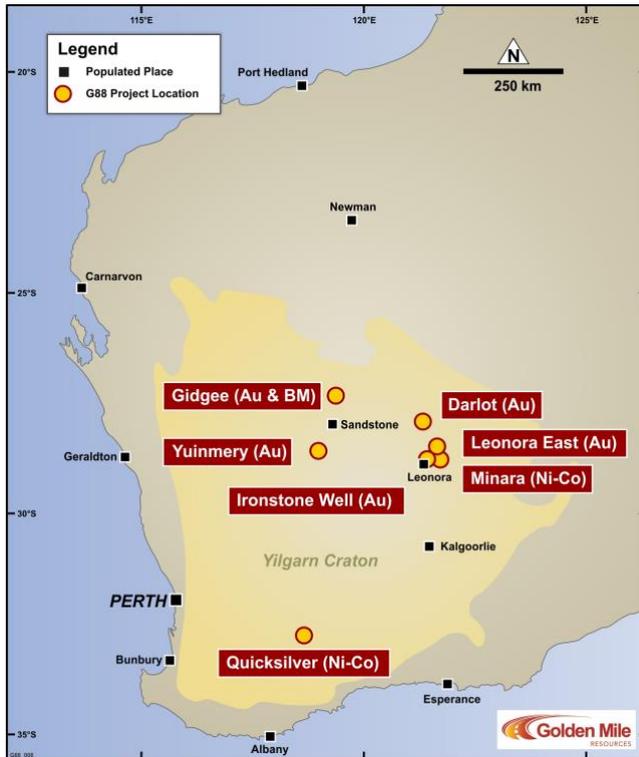
This Announcement has been approved for release by the Board of Golden Mile Resources Limited.

For further information please contact:

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About Golden Mile Resources Ltd



For more information please see the Company announcements on the ASX website or visit the Company's website: www.goldenmileresources.com.au

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 Targets, Exploration Results, Mineral Resources or Ore Reserves is based upon and fairly represents information compiled by Mr Rhoderick Grivas, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Grivas is a Director of the Company.

Mr Grivas 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 Grivas 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.