

COMMENCEMENT OF RESOURCE DRILLING AT TRIUMPH GOLD PROJECT

Sunshine Gold Limited (ASX:SHN, “Sunshine Gold”, “the Company”) is pleased to announce the commencement of infill and extensional drilling at the Triumph Gold Project (“Triumph”), located 60 kms from Gladstone, Queensland.

HIGHLIGHTS

- Commencement of an 8,630m, 84 hole JORC Resource delineation drilling campaign at Triumph.
- The drilling follows up on the successful maiden drilling campaign at Big Hans, Super Hans, South Constitution and New Constitution, which included results:
 - 21SHRC002 **16m @ 5.48 g/t Au** from 34m (Super Hans)
Including **7m @ 10.64 g/t Au** from 34m
 - 21BNRC001 **4m @ 27.12 g/t Au** from 43m (Big Hans)
Including **2m @ 52.86 g/t Au** from 43m
 - 21NCRC007 **6m @ 13.11 g/t Au** from 96m (South Constitution)
 - 21NCRC002 **1m @ 6.01 g/t Au** from 31m (New Constitution)
And **3m @ 10.30 g/t Au** from 64m
- The campaign will provide geotechnical and metallurgical sample for preliminary studies.
- Results gathered will be compiled into a JORC Resource scheduled for completion in March 2022.



Figure 1. RC drilling at Big Hans

Sunshine Gold’s Managing Director, Damien Keys commented: “We are excited to be back at Triumph. The successful maiden drilling campaign completed in March 2021 has provided us with a great platform to build from. This round of drilling will focus on the 2.4 km long Southern Corridor, comprising individual lodes at Super Hans, Big Hans, New Constitution and South Constitution. Drilling will not only focus on tightening the existing drilling density but extend the lodes that are currently open in all directions. We believe the individual lodes have the potential to coalesce into a bigger system. This phase of drilling is the first step in unlocking the true potential of the Triumph Southern Corridor.”

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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)

TRIUMPH DRILLING

An 8,630m drill campaign is now underway at Sunshine Gold’s 100%-owned Triumph Gold Project. The campaign will consist of 80 reverse circulation (RC) drill holes and 4 orientated, diamond core holes. The diamond drill holes will be geotechnically logged and sampled for metallurgical test work. A second RC drill rig is due on site in late November 2021 to expedite drilling. The drilling campaign is anticipated to take six weeks to complete.

The drilling will provide enough data to estimate a maiden JOR Resource at Triumph in March 2022 and will focus on the Big Hans, Super Hans, New Constitution and South Constitution areas.

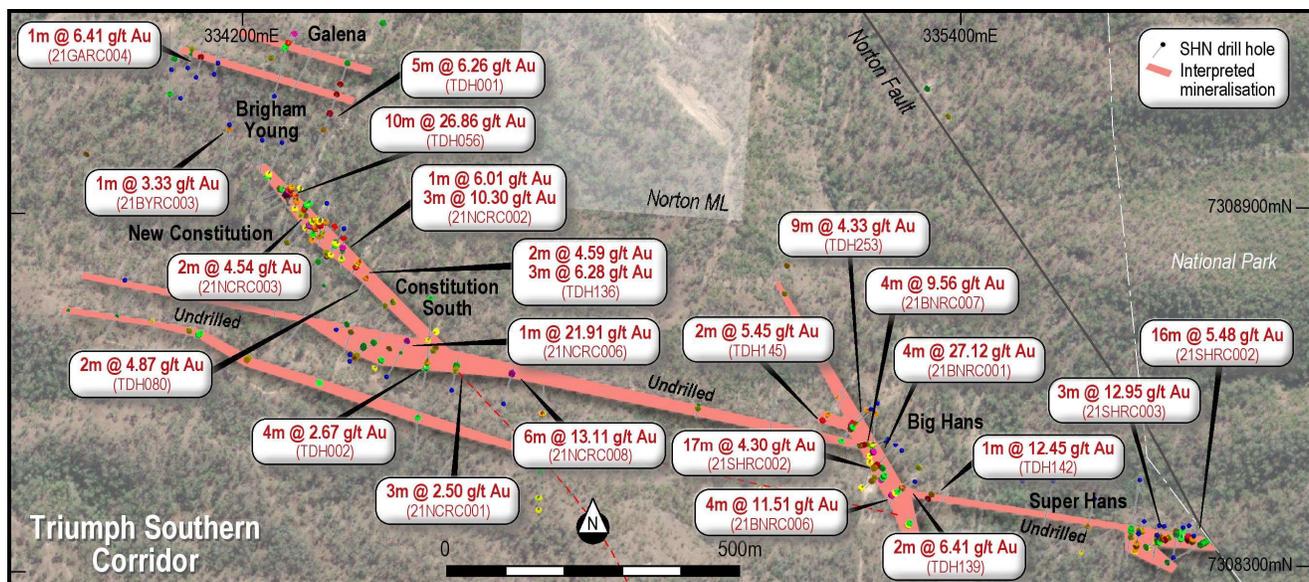


Figure 2. Best intersections from the Triumph Southern Corridor.

Big Hans

Big Hans is a northwest-trending mineralised structure, defined in drilling over 240m of strike. Sunshine Gold drilled 8 holes at Big Hans in February 2021, with results including:

- 21BNRC001 **4m @ 27.12 g/t Au** from 43m
Including **2m @ 52.86 g/t Au** from 43m
- 21BNRC003 **1m @ 12.70 g/t Au** from 96m
- 21BNRC005 **8m @ 2.59 g/t Au** from 77m
- 21BNRC006 **4m @ 11.53 g/t Au** from 69m
- 21BNRC007 **2m @ 9.56 g/t Au** from 63m
And **1m @ 5.52 g/t Au** from 70m

Historic drilling at Big Hans includes results:

- TDH118 **17m @ 4.30 g/t Au** from 1m
- TDH253 **9m @ 4.33 g/t Au** from 36m

Historical workings have been traced along the strike to the NNW of existing drilling for over 500m. Step off drilling will test 400m of strike extension to the north-west of the known mineralisation.

Super Hans

Super Hans is an east-west trending lode located 500m east-southeast of Big Hans. Sunshine Gold has already delineated mineralisation over 250m of strike. Drilling in January-February 2021 included:

- 21SHRC001 **10m @ 2.96 g/t Au** from 11m
Including **7m @ 4.06 g/t Au** from 11m
- 21SHRC002 **16m @ 5.48 g/t Au** from 34m
Including **7m @ 10.64 g/t Au** from 34m
- 21SHRC003 **3m @ 12.95 g/t Au** from 30m
- 21SHRC005 **5m @ 3.20 g/t Au** from 31m
Including **2m @ 7.43 g/t Au** from 31m
- 21SHRC006 **11m @ 3.23 g/t Au** from 31m
Including **8m @ 4.27 g/t Au** from 31m
- 21SHRC008 **4m @ 3.26 g/t Au** from 21m
And **7m @ 5.06 g/t Au** from 31m
- 21SHRC009 **3m @ 3.15 g/t Au** from 69m

The drilling will infill and extend the mineralisation along strike to the west (towards Big Hans) and to a depth of ~150m below surface.

New Constitution

New Constitution extends for over 400m of strike and is a series of discrete, northwest-trending veins. A historic intersection of **10m @ 26.86 g/t Au** (51m, TDH056) is located immediately adjacent to the historic shaft in the north of the prospect area. In early 2021, Sunshine Gold drilling intercepted:

- 21NCRC002 **3m @ 10.30 g/t Au** from 64m
- 21NCRC003 **2m @ 4.55 g/t Au** from 64m
- 21NCRC004 **4m @ 2.20 g/t Au** from 168m

A diamond hole is planned to confirm vein orientations and provide metallurgical information. RC drilling will focus on improving confidence at the southern end of New Constitution.

South Constitution

Mineralisation along this east-west trend was discovered by Sunshine Gold in early 2021. South Constitution is interpreted to be a linking structure between the New Constitution and Big Hans areas. The prospect was delineated by four RC holes including a best result of **6m @ 13.11 g/t Au** (96m, 21NCRC008). Drilling at South Constitution will test near surface extensions to this significant intersection.

JORC Resource Estimation

Sunshine Gold anticipates that data collected from this drilling program will be utilised to release a JORC Resource on the Triumph during the March 2022. The JORC Resource estimate will be the first inventory calculation at Triumph.

PLANNED ACTIVITIES

- 11 November 2021: Presentation at the Noosa Mining Conference.
- 18 November 2021: Annual General Meeting.
- November 2021: Diamond drilling at Titov Cu-Mo-Au-Ag.
- November 2021: Results from RC drilling at Titov and Keans Cu-Mo-Au-Ag.
- January 2022: 31 December 2021 Quarterly Report.
- 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 138km². 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 15km² 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 365km². 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 115km². 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.

