
ASX ANNOUNCEMENT

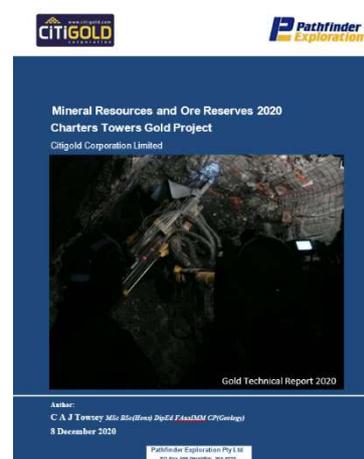
8 December 2020

Citigold Gold Resources Increase

Citigold Corporation Limited (“Citigold” or “Company”) (ASX:CTO) hereby announces the release of the technical report “Mineral Resources and Ore Reserves 2020” for the Charters Towers Gold Project (the Project).

This independent Technical Report has been prepared in accordance with the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (‘the JORC Code’).

The 189 page Technical Report by the consultants is a comprehensive review and evaluation of the Projects geological gold deposit. The consultants findings replace previously released reports with the gold “Mineral Resources and Ore Reserves 2020 for the Charters Towers Gold Project” (Gold Technical Report 2020).



The gold Ore Reserves remain unchanged and Mineral Resources have increased by 27%.

The **Probable Ore Reserves** are:

620,000 ounces (19,000 kilograms) of gold (2,500,000 tonnes at 7.7 grams per tonne gold at a cut-off grade of 4 g/t Au), and

The **Inferred Mineral Resources** are:

14 million ounces of gold (32 million tonnes at 14 grams per tonne gold at a cut-off grade of 3 g/t Au).

The full Gold Technical Report 2020 follows this announcement.

This Technical Report, dated 8 December 2020, follows the format of the Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects Technical Report for convenience, and for overseas investors familiar with the Canadian format. Citigold is not required to report under the Canadian jurisdiction.

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Authorised for release by Mark Lynch, Chairman.

Cautionary Note: This release may contain forward-looking statements that are based upon management's expectations and beliefs in regard to future events. These statements are subject to risk and uncertainties that might be out of the control of Citigold Corporation Limited and may cause actual results to differ from the release. Citigold Corporation Limited takes no responsibility to make changes to these statements to reflect change of events or circumstances after the release.

Competent Person Statement: The following statements apply in respect of the information in this report that relates to Exploration Results: The information is based on, and accurately reflects, information compiled by Mr Christopher Alan John Towsey, who is a Corporate Member and Fellow of the Australasian Institute of Mining and Metallurgy. Mr Towsey is a Chartered Professional (Geology) and currently independent of Citigold Corporation Limited, having previously been a Director of the Company from 2014-June 2016. He has the relevant experience in relation to the mineralisation being reported on to qualify as a Competent Person as defined in the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Identified Mineral Resources and Ore Reserves 2012. Mr Towsey has consented in writing to the inclusion in this report of the matters based on the information in the form and context in which it appears. **For full details see Technical Report on the Mineral Resources and Reserves at www.citigold.com click Mining >Technical Reports >Mineral Resources and Ore Reserves 2020.**