Citigold Corporation Limited

ASX ANNOUNCEMENT

19 January 2021

Exploration Program

Citigold Corporation Limited ("Citigold" or "Company") (ASX:CTO) hereby announces ongoing results of it's latest broad regional exploration program.

Highlights

- Potential for new undiscovered mineralised bodies to the north of Charters Towers.
- Sample No. 74 is considered highly significant having a base metal and silver signature that more closely matches a Volcanogenic Massive Sulphide (VMS) deposit than the traditional Charters Towers style of mineralisation. The sample returned 10.15 g/t gold, 2.03% zinc, 0.8% lead, 0.07% copper and nearly an ounce to the tonne silver (29 g/t Ag).
- The samples are all on Citigold's Exploration Permits and Mineral Development Licenses, and the majority of the anomalous rock float samples fall on or close to Citigold granted Mining Leases.

Geochemical Sampling Program

A geochemical sampling program was completed at the end of December 2020 with assay results being returned recently. The results have highlighted the potential for new undiscovered mineralised bodies to the north of Charters Towers, and a different style of mineralisation to the south.

A series of stream sediment Bulk Cyanide Leach samples were taken over 84 sites together with rock float and sediment samples. Of the 82 rock float samples collected, 19 were below detection limit, 29 were considered anomalous (greater than 0.1 g/t Au) and of these, 16 were greater than 0.5 g/t Au. Eight samples were 1 g/t Au or higher. The anomalous samples are tabled below, sorted from the highest gold value to the lowest.

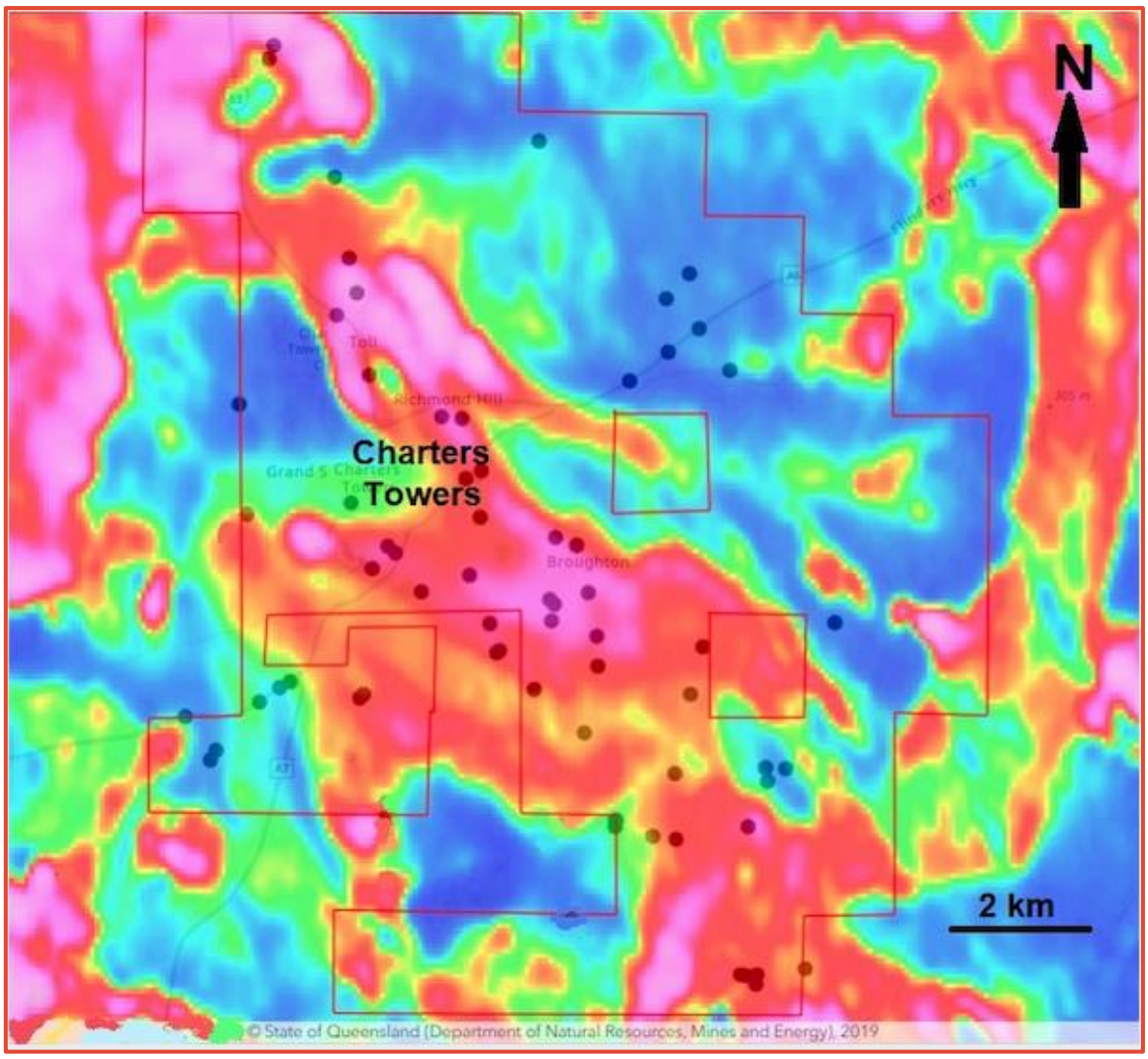

Figure 1. Map of the Charters Towers area showing the four Exploration Permits for Minerals (EPMs 15964, 15966, 18813 and 18465), and the three Mineral Development Licences (MDLs 118, 119 and 252, outlined in red) overlain on the aerial magnetics (Total Magnetic Intensity, Reduced to Pole). Above rock float sample locations from the sampling program. Sample locations are shown as black circles.

Sample No.	Latitude	Longitude	Gold g/t Au	Lead ppm	Zinc ppm	Copper ppm	Silver ppm
6	-20.1019	146.2978	15.30	247	63	19	5.4
74	-20.1115	146.3143	10.15	7980	2.03%	735	29
35	-20.1121	146.2554	3.17	175	164	44	2.8
27	-20.0906	146.2577	1.83	207	96	9	0.3
13	-20.1046	146.2799	1.21	1210	44	10	2.8
26	-20.0869	146.2605	1.05	190	71	16	0.8
9	-20.0966	146.2902	0.99	321	92	6	0.3
15	-20.0994	146.2896	0.96	10	8	2	0.6
46	-20.1209	146.2299	0.93	108	187	10	0.5
69	-20.0192	146.2874	0.83	50	63	22	0.6
5	-20.0946	146.2963	0.77	201	36	6	0.4
72	-20.1352	146.3076	0.74	227	535	46	0.6
60	-20.0137	146.3378	0.65	14	79	10	1.9
51	-20.0253	146.2511	0.59	33	68	22	0.3
30	-20.0816	146.2354	0.54	6	9	20	<0.2
55	-20.0057	146.2394	0.51	31	45	15	<0.2
8	-20.0958	146.2894	0.31	358	191	15	0.3
11	-20.0917	146.2752	0.21	99	427	12	<0.2
42	-20.1105	146.2413	0.21	8	22	5	<0.2
1	-20.0821	146.2769	0.18	17	65	25	0.2
34	-20.1115	146.2562	0.17	11	21	15	<0.2
83	-20.0742	146.2771	0.15	13	53	39	0.3
48	-20.1415	146.2027	0.14	11	26	8	<0.2
22	-20.0757	146.2743	0.13	14	96	13	<0.2
67	-20.1574	146.3348	0.13	485	37	40	0.4
78	-20.1489	146.2922	0.12	172	89	22	10.8
14	-20.0998	146.2787	0.1	19	36	19	<0.2
29	-20.0945	146.2665	0.1	13	50	39	<0.2
62	-20.0137	146.3378	0.09	7	16	3	<0.2

Table 1. Twenty-nine of the 82 rock float samples were considered anomalous, above 0.1 g/t Au.

However, three anomalous samples over 0.5 g/t Au (Sample Nos. 51, 55 and 69) were located at the northern extremity of the Exploration Permits, five to eight kilometres north of the centre of Charters Towers and returning gold values of 0.59, 0.51 and 0.83 g/t Au respectively. These are considered highly significant, as the historical workings at Charters Towers were not considered to persist north of the city. The occurrence of rock float samples 5-8 km north of the city indicate that gold-bearing outcrops are shedding into creeks in an area not previously known to be mineralised. There are no known or previously-mined gold deposits in this area, so these three samples have highlighted new mineralisation with the potential for northern extensions of the known cross veins and new east-west lodes.

This highlights potential for the main NNW-SSE trending gold-bearing lode systems at Charters Towers to persist to the north of the city, and for the existence of undiscovered new east-west lodes parallel to the *Brilliant*, *Day Dawn* and *Queen-Sunburst* lodes. These samples will be followed up after the end of the Wet Season.

In addition, three high value rock float samples were located south of the city. Sample numbers 6, 74 and 35 returned high gold values of 15.3, 10.15 and 3.17 g/t Au respectively. Sample No. 6 (15.3 g/t Au) is on MDL 119, with two previously-mapped gold occurrences (*Perfect Cure* and *Queenslander*) 300m to the east and one previously-mapped occurrence 600m to the southwest but this is in a different drainage basin and cannot be a source. The *Little Red Bluff* gold deposit lies at the head of the drainage basin in which Sample No. 6 is located, and this is a possible source.

Sample No. 35 lies 300m to the southwest of the previously-mapped *Poverty* gold deposit but is upstream of the *Poverty* and unlikely to be related to this deposit. This may indicate previously-unknown mineralisation.

Sample No. 74 is considered highly significant. It has a base metal and silver signature that more closely matches a Volcanogenic Massive Sulphide (VMS) deposit than the traditional Charters Towers style of mineralisation. The sample returned 2.03% zinc, 0.8% lead, 0.07% copper and nearly an ounce to the tonne silver (29 g/t Ag). It is located 200m northeast of the northeast corner of ML 10335 that covers the eastern extensions of the Imperial Mine lodes. There is no known mineralisation in the 1.5 kilometres drainage basin upstream of the float sample location. This sample may indicate potential for a VMS style of deposit in the drainage basin, similar to VMS mineralisation found the south at Liontown and to the west at Thalanga.

Results have not yet been returned for 84 stream sediment samples (screened to -2mm) submitted for gold and base metal analysis. Once all results have been returned and assessed, a follow-up sampling and mapping program will be undertaken.

CHARTERS TOWERS PROJECT OVERVIEW

Citigold is an Australian gold mining and exploration company, operating on the core high-grade Charters Towers goldfield in north-east Australia, 1,000 kilometres north of Brisbane, Queensland, and 130 kilometres south-west by sealed highway from the major coastal port of Townsville.

The Gold Project is one of Australia's largest high-grade pure gold deposits.

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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.**

JORC CHECKLIST

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 measurement tools 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.	• Stream sediment sampling took three samples at each of 84 sites – a Bulk Cyanide Leach sample of 3 kg of -2mm sand; 2kg of -2mm sand for fire assay and base metal assay; a rock float or outcrop rock chip sample of 1-2kg of coin-sized rock chips. • Sampling methods follow guidelines and methodologies established by Citigold throughout its mining and exploration history. These methods are described in detail in the 2020 Mineral Resources and Reserves Report which can be found on the company's website (http://www.citigold.com/mining/technical-reports)
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.).	• No drilling was undertaken for this release
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.	• No drilling was undertaken for this release
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.) photo-graphy. The total length and percentage of the relevant intersections logged.	• No drilling was undertaken for this release
Sub-sampling techniques and 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.	• Samples were hand delivered to NATA accredited laboratories where they are dried at 105°C; weighed; crushed to –6mm; and pulverised to 90% passing 75um where a 200g sub- sample is taken. 5% of samples are dual sub-sampled (second split) for sizing and analytical quality control purposes. • Assaying was done by ALS in Townsville using their normal preparation techniques. • BCL samples were assayed by ALS Method Au-CN12. Rock chips were fire assayed for gold by ALS Method Au-AA26 on 50g sub-samples, and for analysed for 35 other base metals and elements in a multi-element scan conducted using ALS Method ME-ICP41 • Quality Control: second splits (5% of total); 2 in 45 sample repeats; and 2 CRM standards for each rack of 50 samples are analysed in all methods.

SECTION 1 SAMPLING TECHNIQUES AND DATA (CONT)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Quality of assay 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.	• Citigold uses standards sourced from Gannett Holdings Pty Ltd, Perth, Australia. Certificate number 13U20C-22-04-13. • A blank sample and/or a standard sample and/or a duplicate sample are randomly inserted in approximately every 30 samples that are submitted. • NATA accredited ALS laboratories in Townsville have their own rigorous 'in lab' QA/QC procedures and are accredited for precious metal and base metal analyses. • A complete discussion on assay techniques, sample sizes, assay variance and sample bias can be found in the Citi gold 2020 Mineral Resources and Ore Reserves report at: http://www.citigold.com/mining/technical-reports
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.	• Selected samples are submitted to other labs, including Citigold's on-site lab to check for consistency, accuracy and as a second means of obtaining a comparison result. • Anomalous holes or unusually high-grade samples are resubmitted for check assay. • No twinned holes were completed by Citigold since 2014. Prior exploration has engaged diamond drilling or geophysics as a means of checking anomalous RC drilling and to confirm the precise depth of the mineralised structure. • All drill holes are logged into laptop computers and checked before entering into database. Criteria have been established so that erroneous or incorrect characters within a given field are rejected thereby reducing the potential for transfer error. All logs are reviewed by the senior geologist. No drilling was undertaken in this report • All samples logs are recorded onto paper and assigned a unique sample number. The sample and other details are entered into the Citigold database. • All significant drill intercepts are checked against the remaining core, checked for corresponding base metal grades and assessed for geological consistency.
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.	• Samples were located by handheld GPS. • All coordinates are provided in AMG GDA2020 unless otherwise stated. • Citigold uses a geo-registered 50cm pixel satellite photograph acquired in September of 2013 as a secondary check on the spatial location of all surface points.
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.	• Drill hole spacing and orientation is currently constrained by the requirements for DH geophysical surveying. Approximately 80m between points of intercept are planned, however; the nature of the structure may require alterations to the spatial pattern of holes. A full description of Citigold's Mineral Resources and Reserves with extrapolation & interpolation distances can be found in the 2020 Mineral Resources and Ore Reserves Report at: http://www.citigold.com/mining/technical-reports
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.	• Sample spacing was approximately one sample per square kilometre.
Sample security	The measures taken to ensure sample security.	• All samples are stored within locked yard guarded by contracted security. • Samples were delivered by Citigold staff to the NATA accredited ALS laboratories. • Standards are retained within the office of the chief geologist and only released under strict control. The chain of sample custody is managed and closely monitored by Citigold (management and senior staff).
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	• A full Mineral Resources and Ore Reserves report was completed in Dec 2020, written in compliance with the 2012 JORC Code. The report contains a comprehensive review and assessment of all sampling techniques and methodologies, sub-sampling techniques, data acquisition and storage, and reporting of results. Statements on QA and QC can be found in the report. The report can be found on Citigold's website at: http://www.citigold.com/mining/technical-reports . • Citigold's database has been audited by several independent consultants since 1998 and most recently by Snowden in 2011. There have been no material changes to this report since Dec 2020.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section)

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.	• Citigold holds a number of different types of mineral tenements including Exploration Permit Minerals (EPM's), Mineral Development Licenses (MDL') and Mining Leases (ML's). Citigold currently holds five (5) EPM's, three (3) MDL's and thirty (30) ML's:- EPM15964, EPM15966, EPM18465, EPM18813 & EPMa27287 MDL118, MDL119, MDL252, ML1343, ML1344, ML1347, ML1348, ML1385, ML1398, ML1424, ML1430, ML1472, ML1488, ML1490, ML1491, ML1499, ML1521, ML1545, ML1585, ML10005, ML10032, ML10042, ML10091, ML10093, ML10193, ML10196, ML10208, ML10222, ML10281, ML10282, ML10283, ML10284, ML10335 Citigold holds current Environmental Authorities over the tenements, and has already produced over 100,000 ounces of gold. There are no known impediments to continuing operations in the area.
Exploration done by other parties	Deposit type, geological setting and style of mineralisation.	• Charters Towers is one of Australia's richest gold deposits that was discovered in 1871. A plethora of historical data from the Charters Towers area has been collected, collated and is included within the Citigold geological database. Previous exploration was summarised in the 2020 Mineral Resources and Reserves Report which can be found at: (http://www.citigold.com/mining/technical-reports). • Citigold's drill hole database includes historical drilling including: 1993 - Mt Leyshon Gold Mines Ltd extensions to CRA diamond drill holes in the areas. 1991 - Diamond and RC drilling by PosGold in a joint venture with Charters Towers Mines NL that covered parts of the Central area areas. 1981-84 - Diamond-drilling by the Homestake/BHP joint venture in the Central area. 1975, 1981-82, and 1987 - Diamond and RC drilling in central by A.O.G., CRA and Orion respectively. • Citigold retains all diamond core and a collection of core drilled by other companies is its on-site core-yard.
Geology	Deposit type, geological setting and style of mineralisation.	• Mineralisation at Charters Towers is referred to as "orogenic" style vein mesothermal gold deposit. See the 2020 Mineral Resources and Reserves Report which can be found at: http://www.citigold.com/mining/technical-reports • The many reefs are hosted within a series of variably-oriented fractures in granite and granodioritic host rocks. Mineralisation does occur in adjacent metasedimentary rocks. • The gold-bearing reefs at Charters Towers are typically 0.3 metres to 1.5 meters thick, comprising hydrothermal quartz reefs in granite, tonalite and granodiorite host rocks. There are some 80 major reefs in and around Charters Towers city. • The majority of the ore mined in the past was concentrated within a set of fractures over 5 km long East-West, and 500 meters to 1600 meters down dip in a North-South direction. The mineralised reefs lie in two predominant directions dipping at moderate to shallow angles to the north (main production), and the cross-reefs, which dip to the ENE. • The reefs are hydrothermal quartz-gold systems with a gangue of pyrite, galena, sphalerite, carbonate, chlorite and clays. The reefs occur within sericitic hydrothermal alteration, historically known as "Formation". • The goldfield was first discovered in December 1871 and produced some 6.6 million ounces of gold from 6 million tons of ore from 1872 to 1920, with up to 40 companies operating many individual mining leases on the same ore bodies. There were 206 mining leases covering 127 mines working 80 lines of reef and 95 mills, cyaniding and chlorination plants. The field produced over 200,000 ounces per year for 20 consecutive years, and its largest production year was 1899 when it produced some 320,000 ounces.
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 interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case..	•No new drilling was undertaken. • Summary information on and statistical analysis of the drilling is contained in the Company's 2020 Mineral Resources and Ore Reserves report at: http://www.citigold.com/mining/technical-reports
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.	• The intercepts reported on in any public release are described in sufficient detail, including gold maxima and subintervals, to allow the reader to make an assessment of the balance of high and low grades in the intercept. • Assay results for Ag, Pb and Au are presented as ppm (equivalent to grams of metal per tonne of rock, written as g/t). In drill intervals, Au (gold) is presented as metal accumulations (grade x width), in metre-grams per tonne (m.g/t), particularly where intervals are less than one metre, to put the results into perspective as the minimum mining width is one metre. • No aggregation of sections have been used. • Metal equivalents are not used.

SECTION 2 REPORTING OF EXPLORATION RESULTS (CONT)

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').	• No new drilling was undertaken
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.	Sample location map of all 84 samples is included together with a table of latitude and longitude for each anomalous sample.
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.	• A discussion of how anomalies were determined, and the proportion of anomalous samples, is included in the report. • BCL anomalies are determined by statistical analysis of log normal populations and plot of log probability plots. The anomaly threshold for this set of samples is 300 ppb cyanide-extractable Au. • Rock chips and stream sediment samples returning fire assays higher than 0.1 ppm (g/t) Au, and base metals higher than 100 ppm are considered anomalous.
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.	• The Project has produced over 100,000 ounces of gold. Details such as bulk density, metallurgical characteristics, groundwater and geotechnical data are covered in the 2020 Mineral Resources and Ore Reserves Report which can be found at: http://www.citigold.com/mining/technical-reports . Bulk sampling and geophysical survey results are reported Quarterly as available
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Future work will concentrate on in-fill sampling, mapping and field inspections.

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 currently a Chartered Professional (Geology) and currently independent of Citigold Corporation Limited, having previously been an Executive Director of the Company from April 2014 to 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 2020. 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.