ASX Announcement

8 April 2026

GOLCONDA GALLIUM METALLURGY VALIDATES POTENTIAL FOR AMERICAN DOMESTIC STRATEGIC SUPPLY SOLUTION

Highlights

- **Metallurgical test work demonstrates potential to concentrate a gallium-rich feedstock using proven, low-cost processing methods**
- **Results compare favourably with traditional derivation from aluminium and zinc processing**
- **Gallium grades increased 150% to 200% from feedstock to bulk concentrate**
- **Strong recoveries:**
  - **Gallium up to 70%, via screening and flotation;**
  - **Silver up to 97%, via screening and flotation; and**
  - **Gold up to 82%, via flotation.**
- **Results support potential future development of a strategic domestic gallium supply, integrated within a larger primary precious and base metals project**

G50 Corp Limited (G50 Corp Limited or **the Company) (**ASX:**G50) (**OTCQX:**GFTYF)** is pleased to report positive metallurgical test work results from the Golconda Project in Arizona. The 100%-owned Golconda Project hosts gold-silver and gallium mineralisation within the same host rocks. Mineralisation occurs over an area of 1,000 m by 200 m and has been tested by G50 with 2 core holes and 38 RC drill holes to date.

Latest metallurgical test work further advances the gallium opportunity by demonstrating the ability to concentrate gallium using proven, low-cost methods.

STRATEGIC MINERALS TO DRIVE FUTURE-FACING TECHNOLOGIES

Gallium is a strategically important critical mineral used in advanced semiconductors, defence systems and clean-energy technologies. Global supply is currently dominated by by-product production from aluminium processing, resulting in limited transparency and supply flexibility.

The Golconda testwork demonstrates the potential for gallium to be recovered as a stand-alone concentrate, supporting the development of a strategic domestic gallium supply source from Arizona, USA. The identified processing routes align simple, scalable and modular supply develpment, for sale into a strategically critical American domestic gallium market with buyers actively seeking to diversify and secure allied critical-minerals supply chains.

METALLURGICAL TESTWORK SUMMARY

Exploratory metallurgical test work undertaken by SGS Lakefield assessed gallium, silver and gold recovery from unoxidized drill core and RC chips. Gallium and silver were concentrated in the fine fraction through screening and desliming, while flotation produced a separate gold / silver concentrate. The aim of the test work was to demonstrate gallium could be recovered and concentrated using proven, low-cost processing methods including crushing, screening and flotation.

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MINERALOGICAL OVERVIEW

In 2025, G50 announced a mineralogy breakthrough where test work had demonstrated approximately 90% of the total gallium at Golconda is hosted in sericite, a type of muscovite, making it the primary target for concentration and extraction.

The presence of gallium in highly anomalous levels in sericite, and separate from the precious metal bearing sulfides, were considered positive characteristics that would aid in the concentration and extraction of gallium using proven, low-cost mineral processing methods.

GALLIUM AT GOLCONDA

G50 has undertaken a series of exploration, mineralogical and metallurgical activities to assess the occurrence, continuity and processing characteristics of gallium mineralisation at the Golconda Project.

Drilling programs completed between 2023 and 2025 identified broad zones of gallium mineralisation associated with argillic to sericitic alteration and spatially related gold, silver and base metal mineralisation. Representative drill core and RC composite samples were submitted to SGS Lakefield (Canada) for detailed mineralogical analysis using Electron Probe Microanalysis (EPMA) and Laser Ablation Inductively Coupled Plasma Mass Spectrometry (LA-ICP-MS).

This work established that the majority of gallium is hosted within the alteration mineral sericite (muscovite), with limited distribution in other mineral phases.

Exploratory metallurgical test work was completed to assess gallium deportment and amenability to concentration using conventional mineral processing techniques. Test work reported today demonstrates that gallium preferentially reports to fine particle size fractions and that screening, desliming and flotation can concentrate gallium into a reduced mass fraction. Precious metal deportment was also assessed as part of this work.

Based on the outcomes of mineralogical and metallurgical test work, a conceptual processing flowsheet has been prepared to illustrate potential concentration pathways. This flowsheet is preliminary in nature and intended to guide further test work and evaluation. The completed work provides technical confirmation of gallium mineralisation characteristics, host mineralogy and concentration behaviour, forming a basis for further assessment and test work.

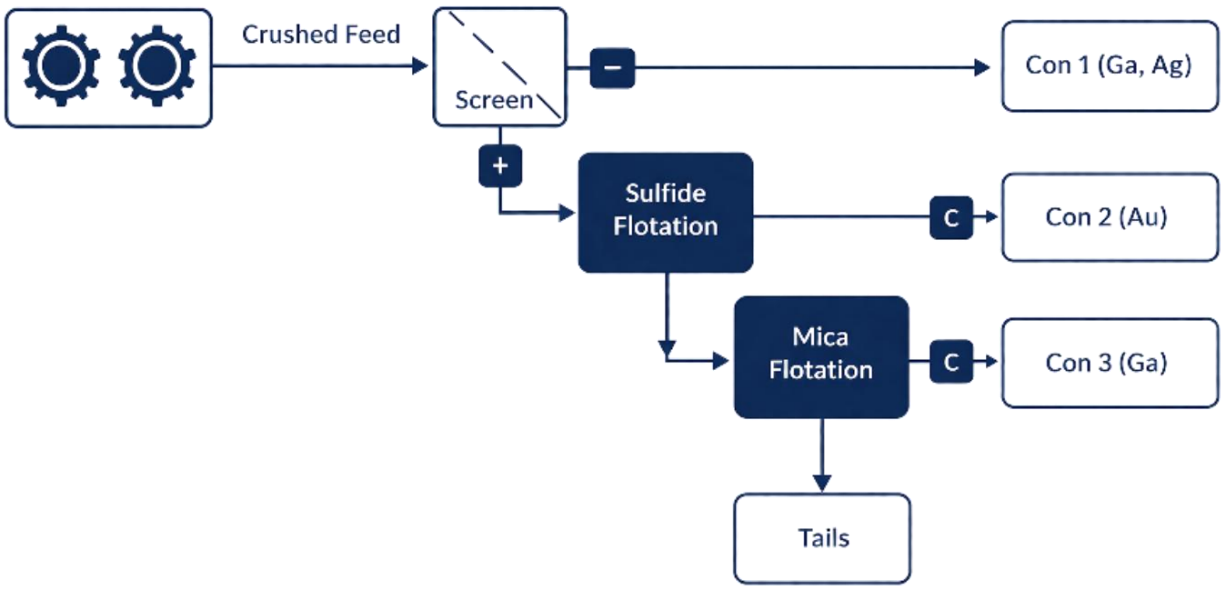

Figure 1: Testing Configuration

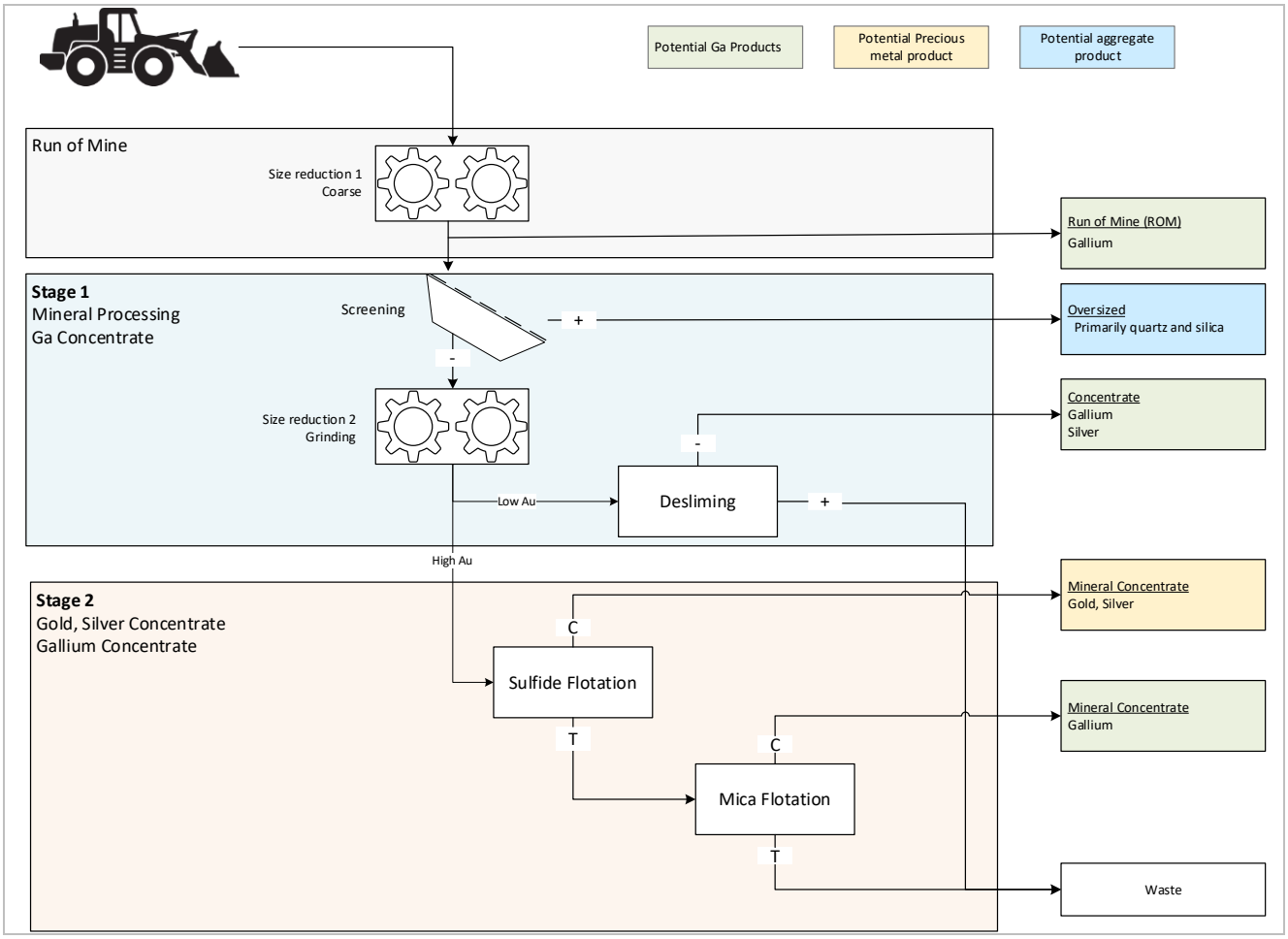

Figure 2: Process Schematic (Concept)

JORC CAUTIONARY STATEMENT

The metallurgical test work results referred to in this announcement are preliminary in nature and based on limited samples. The results do not represent a Mineral Resource or Ore Reserve as defined under the JORC Code (2012). Further metallurgical test work, geological evaluation and economic studies will be required to determine the technical and commercial viability of any future development

-ENDS-

This announcement has been approved for release by the Board of G50.

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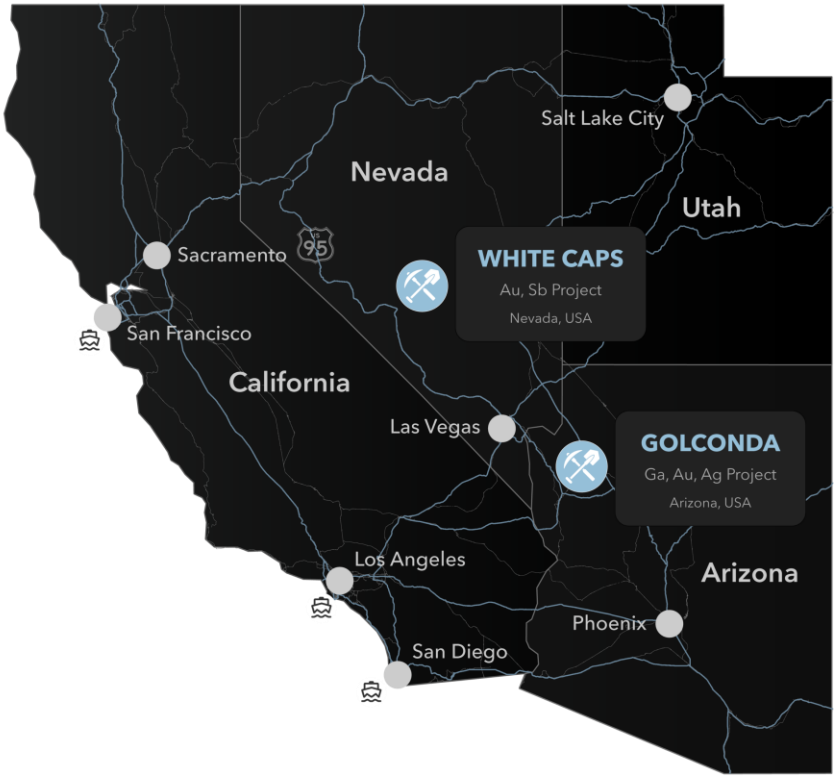
ABOUT G50 CORP



Map: Location of G50 Corp's Golconda Project in Arizona and White Caps Project in Nevada

G50 Corp is an exploration company progressing critical minerals and precious metals projects in the United States, including the Golconda Project in Arizona and the White Caps Project in Nevada.

GOLCONDA PROJECT, ARIZONA

The Golconda Project is located in NW Arizona, a well-established mining jurisdiction with a long history of base and precious metals production. The project comprises a historical zinc, lead, gold and silver mine and is proximal to the Mineral Park copper, molybdenum and silver mine. Exploration has identified high-grade gold and silver mineralisation and a significant gallium discovery, highlighting the project's potential for both precious and critical metals.

WHITE CAPS PROJECT, NEVADA

The White Caps Project is located in Nevada, a premier mining jurisdiction with a long history of gold production. The project is a historical gold mine that was previously drilled by Freeport McMoRan between 1982 to 1984. Exploration has identified gold and antimony mineralisation, and the project is located proximal to Scorpio Gold Corp's Manhattan Gold Project. Highlighting its potential within a well-endowed mineral district.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Metallurgical Test work is based on information compiled by Michael Osborne, a Competent Person who is a Member of the Society for Mining, Metallurgy and Exploration. Mr Osborne has sufficient experience that is relevant to the style of mineralisation and the mineral processing techniques under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Michael Osborne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

EXPLORATION INFORMATION EXTRACTED FROM ASX ANNOUNCEMENTS

In respect of Exploration Results referred to in this report and previously reported by the Company in accordance with JORC Code 2012, the Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements titled:

- "35m at 5.2 g/t Gold, Discovery at Golconda" - 19 June 2023
- "308m at 28.6 g/t Gallium at Golconda" - 27 July 2023
- "New Targets to Follow Up 6m at 546 g/t Silver at Golconda" – 14 October 2024
- "Positive Gallium Mineralogy Outcome" – 11 June 2025
- "Drilling Confirms New Precious Metals Discovery" – 14 July 2025
- "Golconda Gallium Mineralogy Breakthrough" – 6 August 2025

All material assumptions and technical parameters underpinning the information in the reports continue to apply and have not materially changed.

APPENDIX A

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth	Dip	Total Depth (m)
GDD01	760791	3912856	1445	220	-60	281.6
GDD02	760483	3913270	1365	260	-60	239.0
GRC01	760389	3913332	1333	260	-60	288.0
GRC02	760395	3913335	1334	048	-50	307.8
GRC03	760590	3912954	1377	070	-45	167.6
GRC04	760618	3913196	1400	250	-60	265.2
GRC05	760606	3913235	1375	250	-60	271.3
GRC06	760888	3912716	1428	230	-70	265.2
GRC07	760544	3912879	1421	260	-60	242.3
GRC08	760548	3912883	1422	080	-40	216.4
GRC09	760392	3913334	1320	280	-45	253.0
GRC10	760698	3912874	1428	286	-55	115.8
GRC11	761029	3912694	1374	360	-90	82.3
GRC12	761045	3912693	1376	110	-45	21.3
GRC13	760419	3913389	1356	060	-60	221.0
GRC14	760463	3913446	1361	070	-60	213.4
GRC15	761317	3912508	1487	220	-60	204.2
GRC16	761111	3912639	1498	000	-90	173.7
GRC17	761151	3912619	1495	014	-75	246.9
GRC18	761121	3912709	1489	181	-59.5	213.4
GRC19	761122	3912713	1489	000	-90	213.4
GRC20	761111	3912728	1489	220	-60	189.0
GRC21	760653	3913109	1347	200	-70	262.1
GRC22	760650	3913107	1347	240	-70	237.7

JORC CODE (2012) TABLE 1, SECTIONS 1 and 2, G50 CORP GOLCONDA PROJECT

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 (eg 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.*	• Samples from Reverse Circulation ("RC") percussion drilling over 1.52m intervals averaging approximately 5kg were collected and processed to produce a 30g charge fire assay for precious metals and ICP analysis for multi-element geochemistry. In all cases the entire hole was sampled. • Industry standard methods were used for the collection, preparation and analysis of the samples. • The drilling, sampling and assaying was undertaken by geologists and technicians contracted to Gold 50 US Inc. • For mineralogy test work, samples of quarter-core were used from drill hole GDD02 collected from depths 171m and 230m. • For mineralogy and metallurgy test work on RC holes: GRC16 a composite of 5 samples from depths 114m to 122m, GRC18 a composite of 4 samples from depths 128m to 134m and GRC19 a composite of 2 samples from depths 201m to 204m.
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).*	• Drill holes mentioned in this report are RC percussion drilled and diamond core drilled.
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.*	• Holes were logged by an experienced geologist as they were drilled. • Overall recoveries were high, as indicated by the assay sample weight, and the analytical split was obtained via a riffle splitter, ensuring samples were representative • No sample bias was introduced by preferential loss of fine or coarse material • There is no measured correlation between sample recovery and grade.
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) photography.* • *The total length and percentage of the relevant intersections logged.*	• All holes have been geologically logged over their entire length to a level of detail sufficient for a Mineral Resource estimation • The logging is qualitative in nature • The entire length of each hole was logged
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.*	• Drill chip samples were split using a riffle splitter after passing through a cyclone. • Approximately 10kg was collected for every 1.52m drill interval, with an average of 5kg comprising the analytical sample for the lab and the remaining ~5kg being temporarily stored on site. • Duplicate samples were collected every 60th sample. Duplicates were prepared by the lab. • Based on this style of mineralization, the sample size is appropriate. • Samples are considered representative of the in-situ rock • High recoveries indicate samples are representative • Approximately 47 samples of stored half core from hole GDD02 were chosen. It was

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		then sawn to create a quarter core for mineralogy test work. • For Phase 1 and Phase 2 mineralogy test work the sample type, nature and quality are considered appropriate and representative of in-situ rock.
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.*	• Diamond hole samples were analysed by Paragon Geochemical in Reno, Nevada using fire assay with a 30g charge, aqua regia 2 acid digestion and ICP mass spectrometry • RC Samples were analysed by ALS Global USA Inc in Reno, Nevada using fire assay for Gold and Silver using a 30g charge, aqua regia 4 acid digestion and ICP mass spectrometry • Standards for Au, pulp blanks and coarse blanks were alternatively inserted into the sample batches at about one in every twenty samples. • Acceptable levels of accuracy were established • Mineralogy test work samples were analysed in two stages – the first being Electron Probe Microanalysis (EPMA) and the second being Laser Ablation Inductively Coupled Plasma Mass Spectrometry (LA-ICP-MS) • *Metallurgical test work samples were analyzed by multiple techniques including Whole rock analysis by XRF/Borate fusion, Gallium by ICP-MS prepared by Na2O2 Fusion, Glassy carbon, HCl. Au and Ag by Fire assay*
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.*	• Significant intersections were independently verified by two company personnel • Data is stored in digital format in a database • No twinning was undertaken. • No adjustment to assay data was required
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.*	• Drill hole locations were measured by GPS and are accurate to within approximately 2m • Down-hole surveys were conducted for RC holes 01, 02, 04, 05, 06, 07, 08, 09, 17, 18 , 20, 21, 22. • The area of drilling and hole coordinates are shown in UTM Zone 11 meters, NAD83 grid system
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 holes were irregularly spaced, ranging between 40-260m between the nearest hole. 3 drill holes were fans drilled from the same site as another drill hole. 2 holes were drilled in opposite directions from the same pad. • Spacing is not considered sufficient to establish geological grade and continuity appropriate for a Mineral Resource estimation. • No sample compositing has been applied
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.*	• Drill holes were inclined between -45 and -90 degrees, appropriate for the steeply dipping mineralized geologic structure being targeted. The drill angle steepened down-hole in most drill holes. • GRC03 was drilled down dip on a vein because of restricted access.
Sample security	• *The measures taken to ensure sample security.*	• The drill personnel and sampling procedure were regularly monitored. Core samples were securely stored on-site and then collected from site by Paragon Geochemical and transported to their laboratory by truck. RC samples were securely stored on-site and then collected from site by Gold 50 US Inc personnel and transported to ALS

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		Laboratories in Tucson, Arizona by truck
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review of the sampling techniques and data storage was completed by a consulting geologist • No items of concern were identified

SECTION 2 – REPORTING OF EXPLORATION RESULTS

(The 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.*	• The tenements (unpatented and patented mining claims) are owned by Gold 50 US Inc (a 100% owned subsidiary of G50 Corp) • The unpatented mining claims are located on US federal land administered by the Bureau of Land Management (BLM) • There is one royalty on the claims - a 2% NSR to JCR Mining Ventures LLC • There are no known impediments to exploration or mining in the area
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historic mining in the district is mostly confined to the oxidized parts of veins. The Golconda mine was developed in sulfide mineralization to approximately the 1,400' (427m) level. Modern drilling prior to Gold50 focused mostly on defining blocks adjacent to previously mined sections of the Golconda Vein and Tub Vein with 2 RC holes testing the Mexican Vein. • Gamin Minerals mapped the surface in the 1980's and the alteration map is adopted by Gold 50.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mesothermal polymetallic veins • Located in the Basin and Range Province of Arizona. • Gold-silver and base metal mineralization associated with emplacement of the adjacent Mineral Park copper-molybdenum porphyry is hosted within faults and fissure veins. • Gallium is associated with argillic alteration related to the nearby porphyry intrusion.

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.*
		Refer to Table in Appendix A of this report.

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.*	• Grades were calculated by simple weighted averaging. • Low-grade intervals apply a 10g/t gallium lower cut-off. A minimum of three samples are required for reporting and a maximum of 6m (4 samples) below cut-off can be included as internal dilution. • No upper cutting was applied. • No metal equivalent values are being reported.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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').*	• Not applicable as drill intercepts are not being reported.
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.*	• Not applicable as drill intercepts are not being reported.
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.*	• Not applicable as drill intercepts are not being reported.
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.*	• All relevant information has been disclosed
Further work	• *The nature and scale of planned further work (eg 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.*	• Further metallurgical test work is planned and will be similar to what is being reported. The aim will be to increase representivity across the deposit, test for variability and further optimise. • Additional drilling and sampling may be performed based on the results of current project studies.