



ASX Announcement

ASX: GML

16 February 2023

2023 Exploration Program Commences at Montague Gold Project

Program aimed at expanding the existing 526koz Mineral Resource base and delivering step change discoveries within the broader project area

HIGHLIGHTS

- Field staff have mobilised to site for the commencement of the 2023 exploration program, supported by the Company's recent successful \$2.5m capital raising.
- Site preparation being made for Reverse Circulation (RC) drilling at the Caledonian target testing for high-grade gold mineralisation similar to the 163koz Montague-Boulder deposit to the north.
- Initial RC results from late 2022 intersected the Caledonian structure beneath the historical pit for the first time, with assays including:
 - GRC1005: 13m @ 1.4g/t Au from 101m, including 2m @ 6.4g/t Au
 - GRC912: 18m @ 0.5g/t Au from 106m
- Geochem sampling crew to mobilise to site for a major program covering the exciting Montague North tenure.

Gateway's Managing Director, Mr Mark Cossom, said: *"It's exciting to get our 2023 field activities underway. Our work over the last two years has successfully grown the Montague Mineral Resource to over half a million ounces of near-surface oxide gold, validating our exploration models and approach.*

"This has given us the confidence to aggressively pursue step-change discoveries at the Project, which we believe has all the hallmarks of a major gold system that has been historically under-explored. This presents a real opportunity for Gateway shareholders to be part of an exciting growth story at a time when the macroeconomic indicators for the gold price are looking strong.

"Our field crews have now mobilised to Montague, with site preparation activities underway. Our first focus will be on RC drilling below the historical Caledonian open pit, where shallow mining occurred in the late 1980's but which has never been drill tested in the primary ore zone. Caledonian represents a clear target for high-grade mineralisation similar to that seen directly along strike at the 163,000oz Montague-Boulder deposit.

"In addition, we will shortly commence a systematic soil geochemical sampling program that will provide first-pass coverage of over 20km of strike of the highly prospective zone that hosts the current 526,000oz of Resources at Montague as well as several other deposits in the region. The results of this survey, combined with the major structural targeting study completed by Model Earth consultants, will form the basis of regional scout air-core drilling programs planned to commence in the June Quarter."

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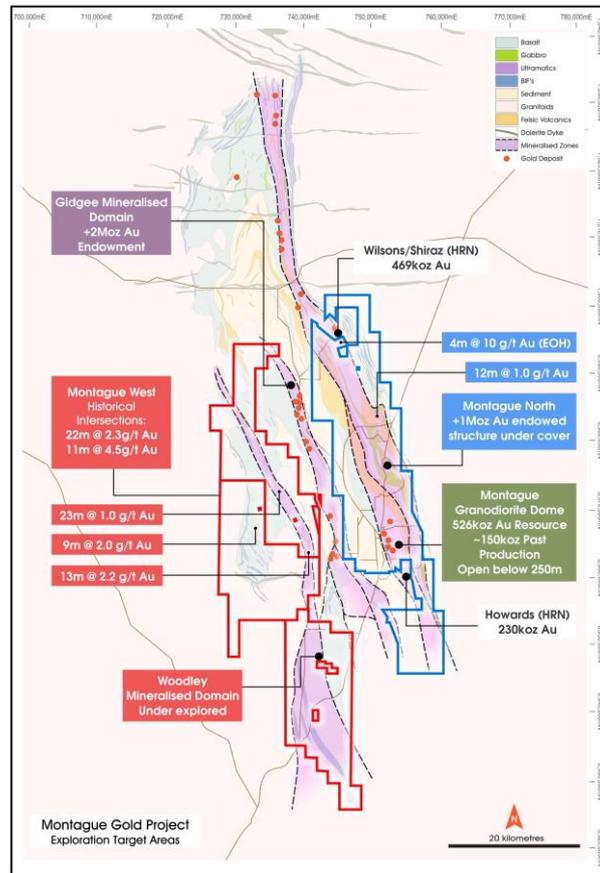


Figure (1): Montague Gold Project tenure with major mineralised structures and areas of exploration potential.

Gateway Mining Limited (ASX: GML) (**Gateway or Company**) is pleased to advise that exploration staff have mobilised to the 526,000oz¹ Montague Gold Project, located in the Murchison Gold District of Western Australia, for the commencement of the Company's 2023 exploration program.

This program is aimed at delivering step-change discoveries across the Montague Project, as outlined in the ASX Release dated 25 January 2023, comprising three main components:

- Continued exploration for new shallow oxide deposits within 5km of the existing Mineral Resources.
- Exploration of large-scale targets already identified by work completed to date, including the depth extensions of known mineralised structures; and
- Identification of highly prospective un-explored targets within the broader Project tenure.

Initial field programs planned for the March Quarter of 2023 include a Reverse Circulation drill program targeting the delineation of further shallow oxide-zone hosted gold below the historical Caledonian open pit, as well as a major soil geochemical sampling program across broad areas of the Montague North target area.

Caledonian RC Drilling

In late 2022, exploration completed below the historical Caledonian open pit intersected Montague-Boulder style mineralisation at depth below the transitional depletion zone. This structure is completely open for over 1km, and has only been tested to date by two holes, which returned²:

- **GRC1005: 13m @ 1.4g/t Au from 101m, including 2m @ 6.4g/t Au**
- **GRC912: 18m @ 0.5g/t Au from 106m**

¹ 10,073,000t @ 1.6g/t Au for 526,000oz Indicated and Inferred. GML attributable 507,000oz Indicated and Inferred. See ASX Release dated 27 September 2022.

² See ASX Release dated 10 November 2022.

As illustrated by the long-section in Figure 2, the bulk of mineralisation at the similar Montague-Boulder deposit further north is hosted within this primary zone below the transition zone. The successful intersection of a thick zone of primary mineralisation has highlighted the potential for substantial gold mineralisation to be hosted at depth below the Caledonian open pit. A series of RC drill sections will be completed along this 1km of strike at Caledonian, testing for shallow-dipping, high grade gold mineralisation similar to the Montague-Boulder deposit to the north.

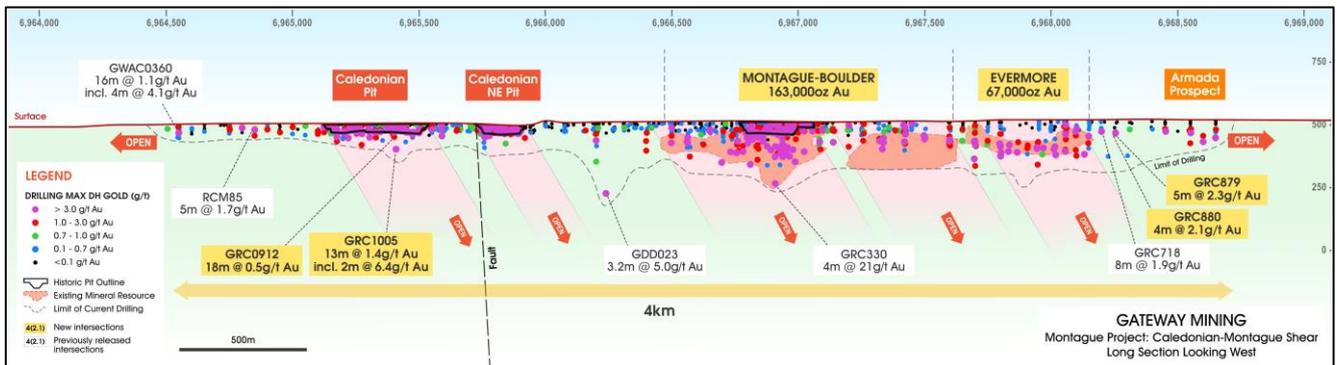


Figure (2): Caledonian – Montague Shear long section, showing current Mineral Resources, historical open pits and recent drill intersections. Note the deepest intersection to date (GDD023 – 3.2m @ 5.0g/t Au from 314m), and the current intersections below the historical Caledonian open pit.

Montague North Soil Geochemical Survey

As illustrated in Figure 1, the Montague North target area lies along strike from Gateway’s existing Mineral Resources and along with several other existing deposits, this host structure has a combined current endowment of over 1Moz Au. However, broad areas of this mineralised structural trend north of the Montague Granodiorite is under transported cover and remains largely unexplored by modern exploration methods. Several exciting historical intersections along this major mineralised trend remain to be followed-up, including³:

- **TTR0944: 4m @ 10g/t Au from 32m (EOH intercept)**
- **TTRC439: 12m @ 1.0g/t Au from 76m**

As an initial step in the exploration of this new target area, a broad soil geochemical sampling program will be completed, covering over 20km of strike along the highly prospective Tokay Shear Zone. This first-pass sampling program will be used to identify prospective targets along this extensive structure that can be investigated via scout drilling programs during the June Quarter of 2023.

This released has been authorised by:

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³ See ASX Release dated 25 January 2023.

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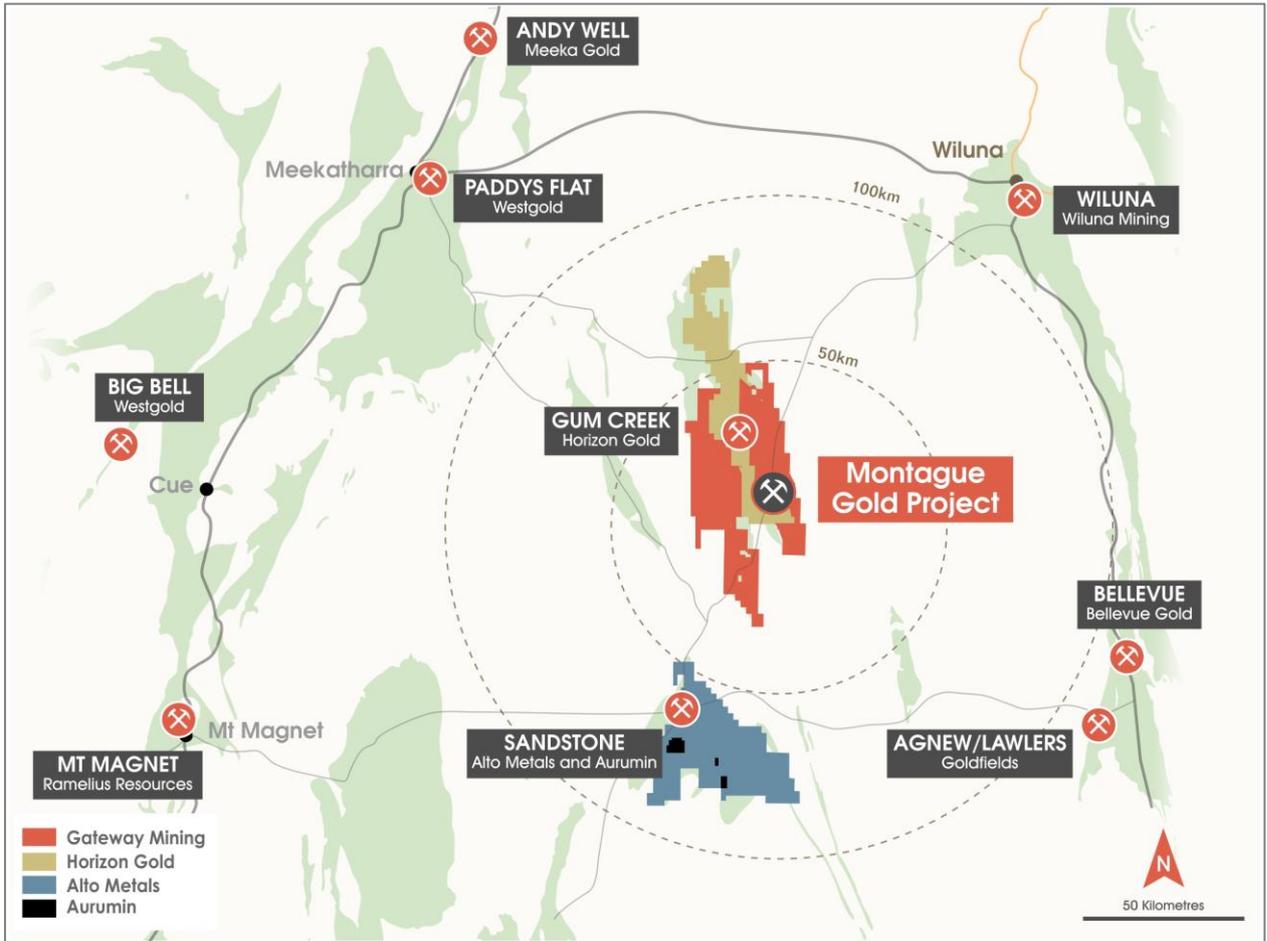
Competent Person Statement

The information in this announcement that relates to Exploration Results and Mineral Resources has been extracted from various Gateway ASX announcements and are available to view on the Company's website at www.gatewaymining.com.au or through the ASX website at www.asx.com.au (using ticker code "GML").

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market 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 market announcement.

APPENDIX (1)

About the Montague Gold Project



Montague Gold Project Tenement Location Diagram