

2020 EXPLORATION PROGRAM UNDERWAY

Highlights:

- RC percussion drilling rig being mobilised to extend known high grade gold mineralisation at the Wildcat Prospect:
 - Follow up of recent excellent aircore drilling results
 - Assess gold mineralised structure along strike and down-dip
- Aircore drilling program to be undertaken on the Benalla Gold Trend:
 - Untested geochemical targets along strike from Cardinia Gold Camp
 - 10 km strike length of interpreted gold mineralised structures
- Fieldwork program planned to identify drilling targets at the Yuinmery Gold Project:
 - Mapping, geochemical sampling and ground geophysics to define prospective gold mineralised structures
 - Follow up of mineralised structures containing spectacular gold nuggets
- Statutory work permits approved for all project areas

Golden Mile Resources (ASX: G88, 'Golden Mile' or 'the Company') is pleased to advise that its gold focussed exploration field program for 2020 has commenced.

The Company will progress work in three key areas; with drilling programs at the Wildcat Prospect and Benalla Gold Trend on the Leonora East Project, and a fieldwork program to define drill targets at the Yuinmery Gold Project (see location map: About Golden Mile Resources Ltd).

Commenting on the proposed exploration programs, Golden Mile's Managing Director, Lachlan Reynolds, said:

"Our technical work during 2019 is now starting to bear fruit with the recent excellent aircore results from the Wildcat Prospect. We are commencing our 2020 exploration program with deeper follow-up RC drilling at this high-priority target.

"This will be followed by first pass aircore drilling at the Benalla Gold Trend, along with geochemical and geophysical fieldwork to define drill targets at the Yuinmery Gold Project.

"I look forward to updating shareholders on the results of this active period for the Company."

MARKET DATA

ASX Code: G88
Share Price: \$0.050 (as at 7/04/2020)
Market Cap: \$3.6 Million
Shares on Issue: 71,682,663
Options on Issue: 13,425,000
Cash at bank: \$0.9 Million (as at 31/12/2019)

BOARD & MANAGEMENT

Rhoderick Grivas - Non-Executive Chairman
Lachlan Reynolds - Managing Director
Phillip Grundy - Non-Executive Director
Caedmon Marriott - Non-Executive Director
Justyn Stedwell - Company Secretary
Paul Frawley - Exploration Manager

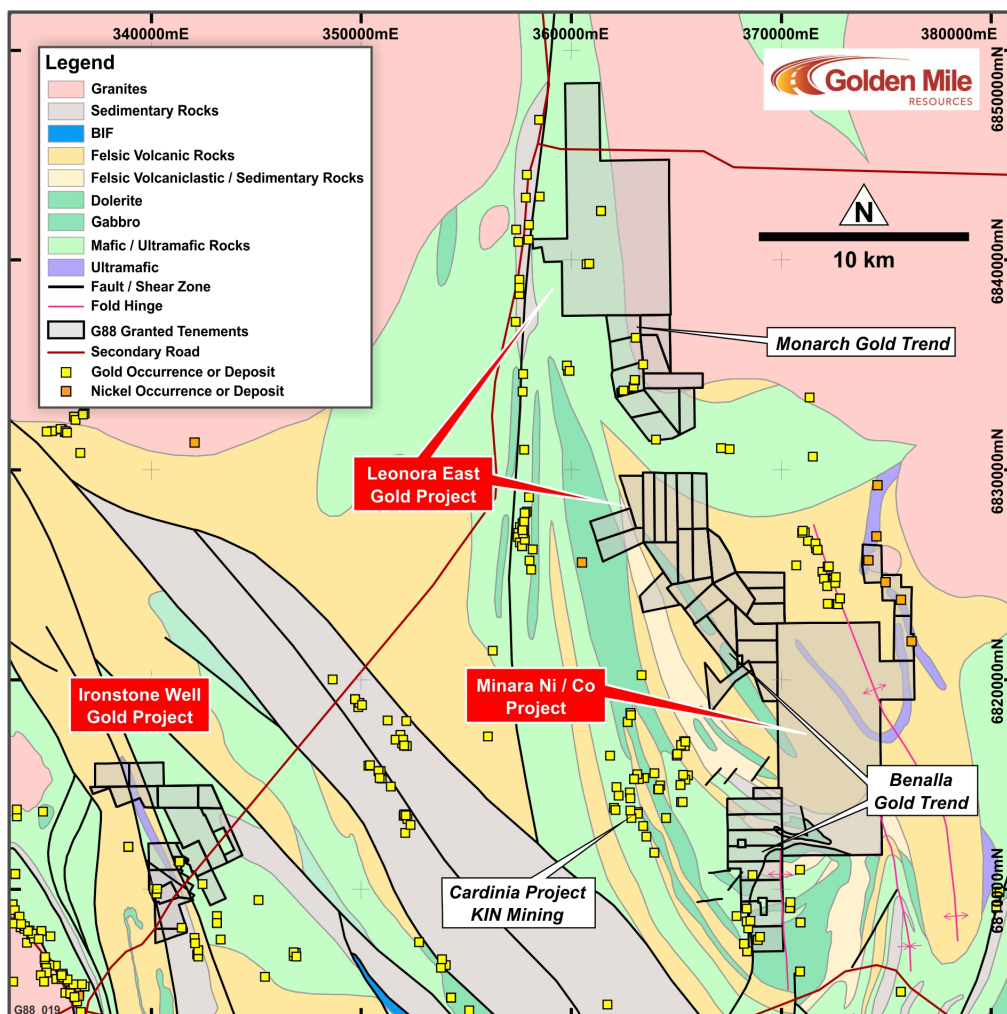


Figure 1: Schematic geology map of the Leonora East Project area showing the location of the Company's key project areas on the Monarch Gold Trend and Benalla Gold Trend

Wildcat Gold Prospect

The Wildcat Prospect is located within the northern Monarch Gold Trend ('MGT'), approximately 40 km to the northeast of Leonora (Figure 1). The MGT covers the eastern contact of the Mertondale Shear Zone with the basement granites and represents a poorly tested but extensive gold bearing structure extending over more than 16 km of strike.

A program of aircore (AC) drilling was completed at the Wildcat Prospect in December 2019 to evaluate the known mineralised structure (*please refer to Golden Mile Resources announcement to the ASX dated 24 January, 2020*). The drilling intersected significant gold mineralisation, with intersections including:

- MTAC083, 1 m @ 76.4 g/t gold from 37 m downhole
- MTAC074, 6 m @ 3.13 g/t gold from 40 m downhole (including 1m @ 5.15 g/t gold and 1m @ 11.4 g/t gold)
- MTAC078, 8m @ 2.58 g/t gold from 28 m downhole
- MTAC075, 2 m @ 5.98 g/t gold from 55 m downhole
- MTAC073, 1 m @ 5.17 g/t gold from 21 m downhole

The Company is preparing to implement a reverse circulation (RC) percussion drilling program at the Wildcat Prospect, comprising approximately 20 holes for 2,000 metres of drilling. The holes have been planned to test the depth and strike extent of the known gold mineralisation, as well as evaluate the continuity of the mineralisation along strike. The drilling program is anticipated to be completed in February 2020.

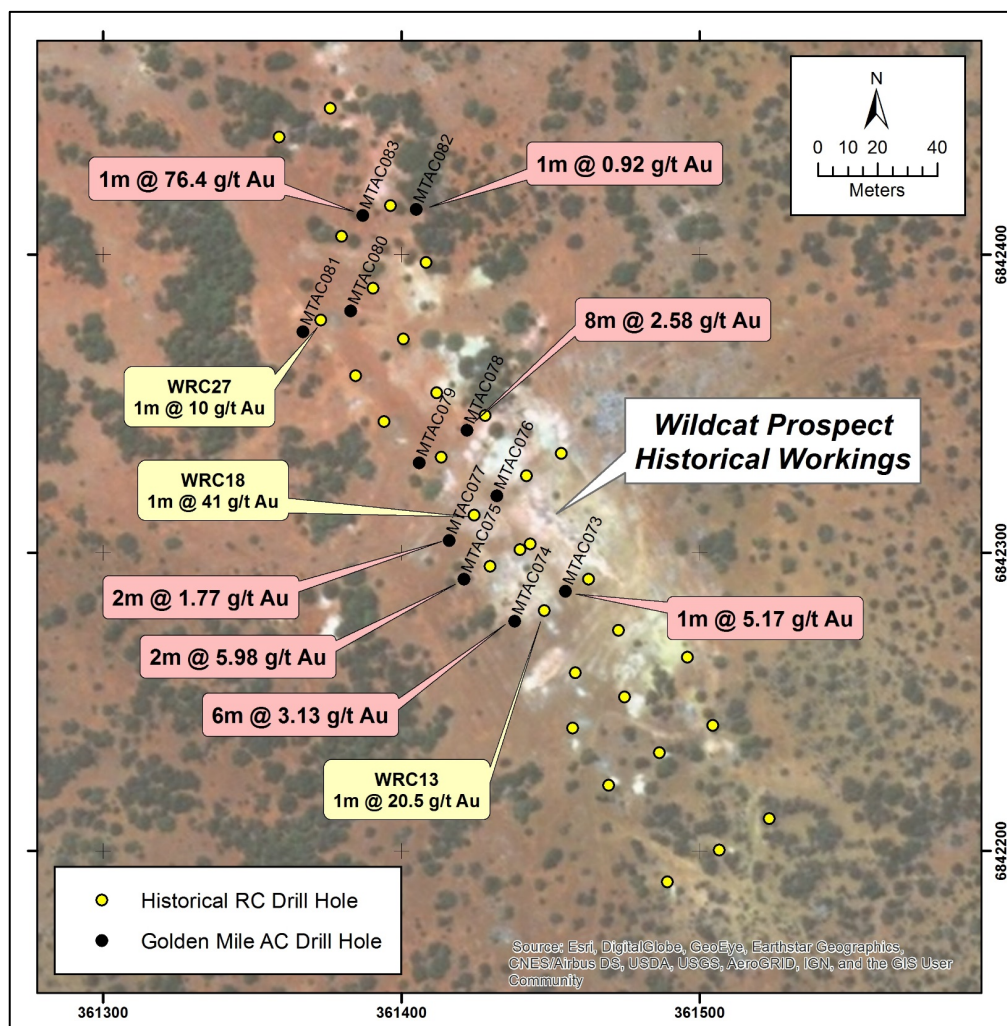


Figure 2: Surface image of the historical workings at the Wildcat Prospect showing collar locations of the historical RC percussion drill holes and the current AC drill holes completed by Golden Mile. Significant intersections are shown for both RC drill holes (yellow) and the AC drill holes (red).

Benalla Gold Trend

The Company identified a number of high priority surface geochemical gold anomalies on the Benalla Gold Trend (BGT) during our 2019 exploration program. Coherent gold anomalism extends over more than 10 kilometres of strike, confirming that the BGT contains a significant gold mineralised system.

The BGT is located adjacent to the Cardinia gold camp (Figure 3), where Kin Mining NL (ASX:KIN) have defined a number of gold deposits with a total Measured, Indicated and Inferred gold resource of 372,000 oz Au (*refer to KIN ASX Announcement 30 August 2019 "Pre-Feasibility Study and Ore Reserve for Cardinia Gold Project"*) in a similar geological terrane to the Company's project area.

Golden Mile has planned an aircore drilling program comprising approximately 60 drill holes for a total of 2,500 metres of drilling to test key areas of the BGT. The work is expected to be completed during the first quarter of 2020.

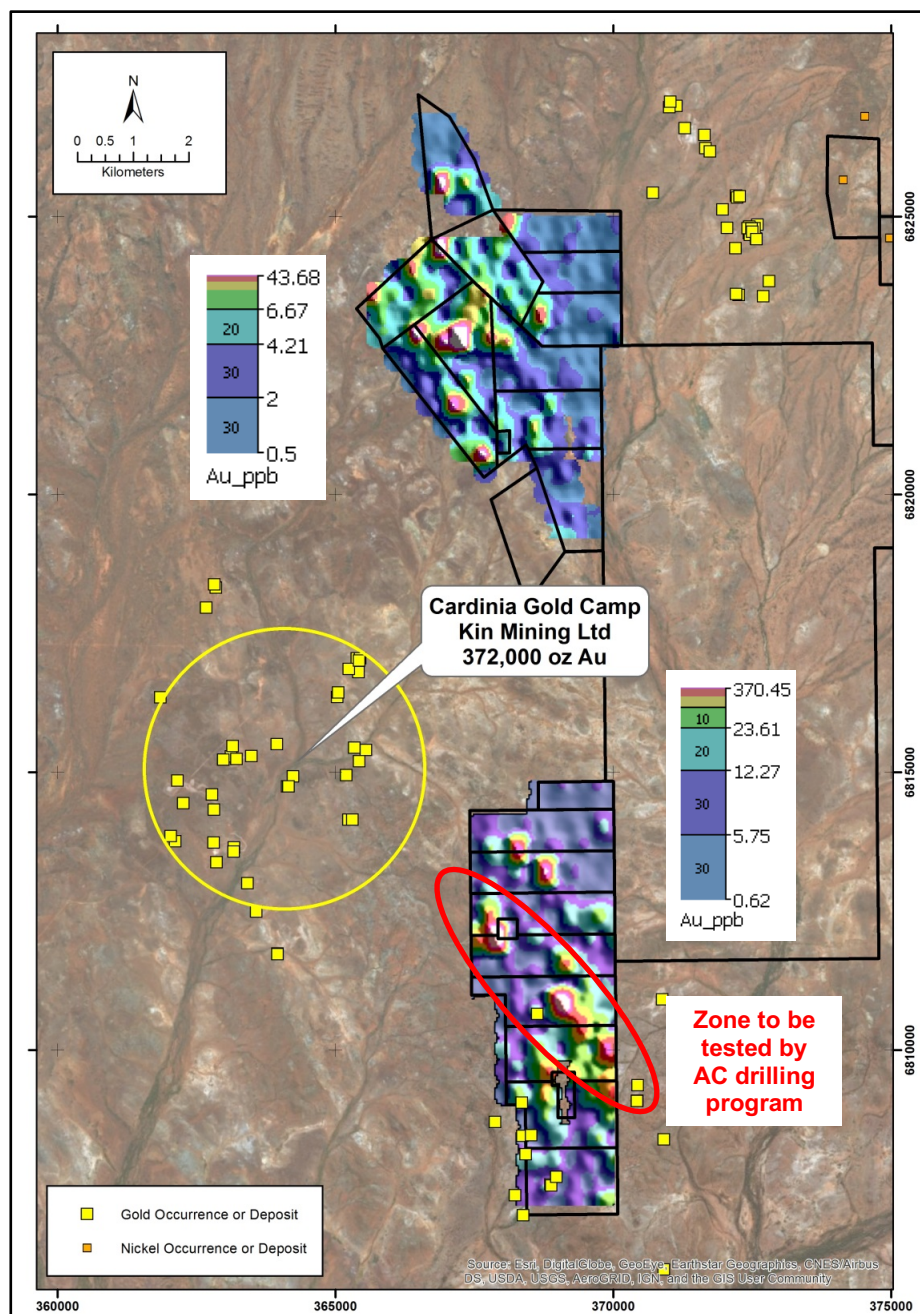


Figure 3: Results of Golden Mile's auger sampling (gridded Au values) showing the distribution of gold anomalies along the Benalla Gold Trend tenements.

Yuinmery Gold Project

Compilation of historical soil and auger sampling data over the Yuinmery Gold Project has identified a number of the geochemical anomalies that appear to have the size and continuity to indicate potential for gold mineralisation within basement structures (*refer to Golden Mile Resources announcement to the ASX dated 10 December, 2019*).

A fieldwork program comprising geological mapping, detailed infill soil sampling and ground magnetics has been planned to define potential drill targets within the key areas of the tenement. This work is focussed over the Elephant and Ladies Patch prospect areas where spectacular nuggets have been recovered from prospecting activities (*refer to Golden Mile Resources announcement to the ASX dated 23 September, 2019*). Fieldwork is scheduled to commence during the first quarter of 2020.

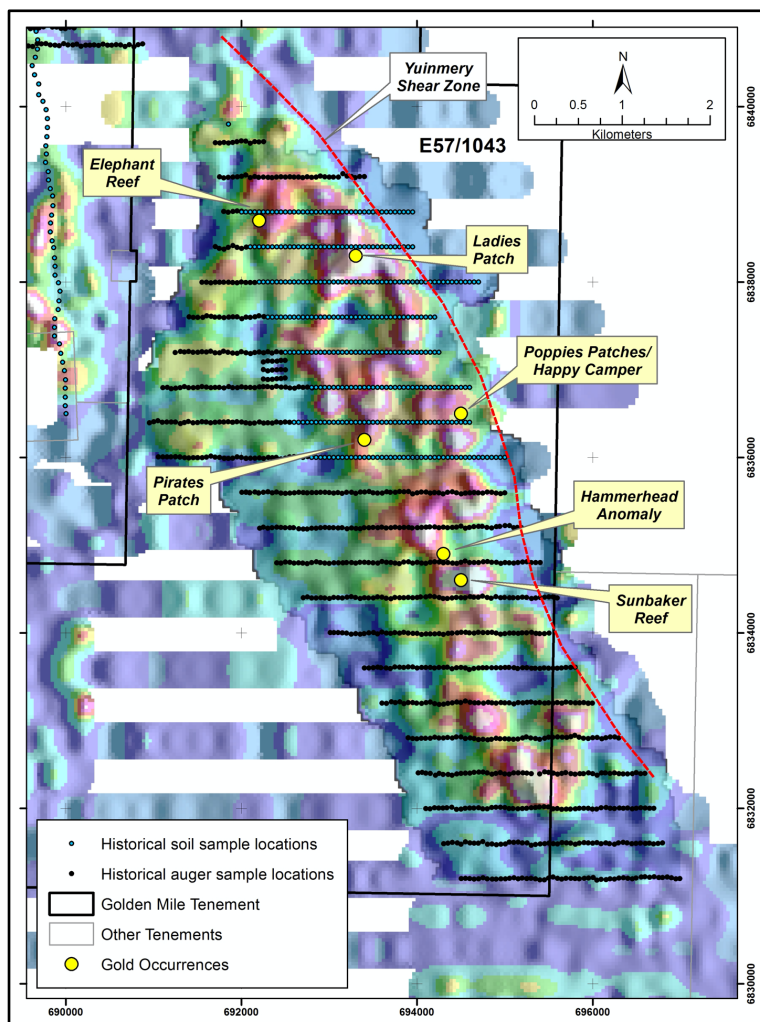


Figure 4: Gold anomalies at the Yuinmery Gold Project (gridded Au ppb) showing the location of known gold occurrences.

The Company looks forward to updating shareholders on the progress of this exploration program over the next few months.

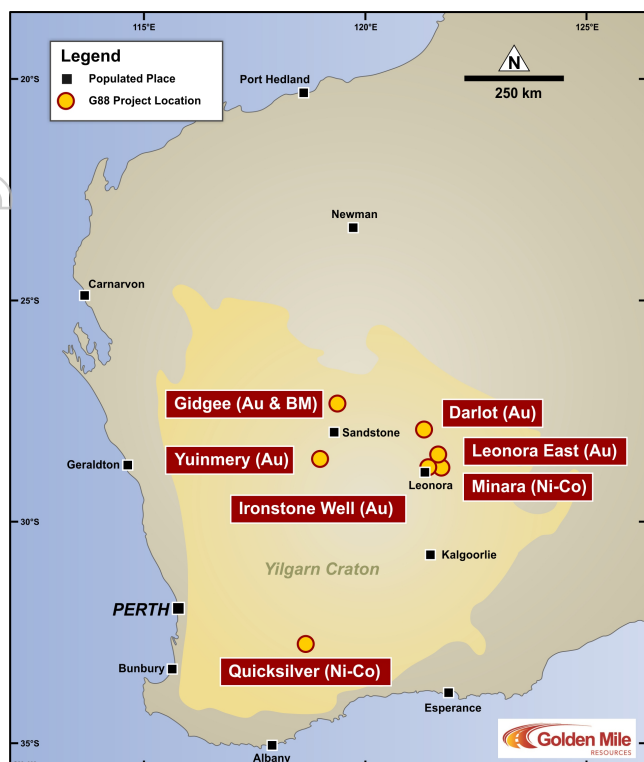
This Announcement has been approved for release by Mr Lachlan Reynolds, Managing Director of Golden Mile Resources Limited.

For further information please contact:

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About Golden Mile Resources Ltd



Golden Mile Resources is an Australian based exploration and development company, with an outstanding suite of gold and nickel-cobalt projects in Western Australia.

The Company was formed in 2016 to carry out the acquisition, exploration and development of mining assets in Western Australia, and has to date acquired a suite of exploration projects, predominantly within the fertile North-Eastern Goldfields of Western Australia.

The Company's portfolio includes a suite of gold projects in the North-Eastern Goldfields which include the Leonora East, Ironstone Well, Darlot and Gidjee projects. In addition, Golden Mile holds two nickel-cobalt projects, namely the Quicksilver project in the South West Mineral Field and the Minara project.

The Company has recently acquired the Yuinmery Gold Project in the Youanmi gold mining district.

For more information please see the Company announcements on the ASX website or visit the Company's website: www.goldenmilresources.com.au

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Golden Mile Resources Ltd (ASX: G88) planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Golden Mile Resources Ltd (ASX: G88) believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based upon and fairly represents information compiled by Mr Lachlan Reynolds, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Reynolds is the Managing Director of Golden Mile Resources Ltd and a full-time employee of the Company.

Mr Reynolds has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Reynolds consents to the inclusion in the report of the matter based on his information in the form and context in which it appears.

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