

SolGold PLC Announces Regional Exploration Update

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SolGold Resumes Regional Exploration Activities

BISHOPSGATE, June 22, 2020 - The Board of SolGold (LSE:SOLG)(TSX:SOLG) is pleased to provide an update on the Company's regional exploration programme throughout Ecuador. Following the hiatus of all activities due to the COVID-19 pandemic and government restrictions, SolGold has resumed exploration activities on a number of concessions with strict COVID-19 protocols in place.

Highlights

- All regulatory approvals received for scout drilling at Porvenir, La Hueca and Blanca projects
- Drilling equipment mobilised to Porvenir, with logistics and camp construction nearing completion
- A drill rig is preparing to move to the La Hueca Project
- Regional exploration programme fully funded alongside the Company's pre-feasibility study at Alpala, following recent successful capital raising
- Ecuadorean government publicly recognised the critical role mineral mining and exploration industry will play in rebuilding national and local economies post COVID-19
- National authorities encouraging return to productive activities
- Field activities resumed at other priority regional projects including Rio Amarillo, Chical, Cisne-Loja, Sharug and Timbara
- SolGold working closely with all levels of government, particularly local COVID-19 Emergency Committees to ensure certain protocols are met to safely restart activities

http://www.rns-pdf.londonstockexchange.com/rns/6225Q_1-2020-6-22.pdf

Introduction

SolGold continues to explore its extensive tenement portfolio in Ecuador with the goal of becoming a Tier 1 copper and gold producing company. SolGold operates multiple regional field teams that are exploring and assessing 75 regional concessions across 14 provinces in Ecuador. Thus far, the Company has identified 13 priority targets across the regional exploration licenses.

Ongoing exploration by SolGold's technical teams is focussed on advancing these priority projects to drill testing as soon as possible. SolGold's high success rate has been achieved by operating multiple field teams comprising 42 Ecuadorean geologists in regional exploration, led by highly experienced national geologists and applying the blueprint developed at the Company's flagship Alpala project, over the last four years.

Commenting on the restart of operations, CEO Nicholas Mather said:

"SolGold's comprehensive tenure position across the productive metallogenic belts of Ecuador from north to south in our four operational subsidiaries provides the platform for the discovery of a pipeline of wholly owned and significant copper gold porphyry deposits. We believe that this strategy will see SolGold ultimately emerge as one of the world's premier copper gold miners."

"SolGold's pre-emptive application for these areas as early as 2014 and the application of proven exploration operations and social programs in a predictable and cooperative regulatory framework, as developed by SolGold at the flagship Alpala project, provides the company with a competitive edge in a substantially under explored sector of the Andean Copper Belt, which in Chile alone accounts for approximately 25% of the

worlds copper resources and production."

Background

SolGold announced the temporary suspension of all field activities to reduce the possible transmission of COVID-19 within Ecuador on March 25th, 2020. During this hiatus, SolGold has been working closely with all levels of government and local communities providing and distributing medical supplies and COVID-19 related health information.

The Ecuadorean government has publicly recognised the critical role the mineral mining and exploration industry will play in rebuilding national and local economies post COVID-19. To achieve this goal and resume activities in-country, the Company has been liaising with government authorities and local emergency committees at each of the Company's project locations to develop extensive COVID-19 related work protocols that has allowed a staged and safe return to field activities.

SolGold subsidiaries have received all regulatory drilling permits for Target 15 (Porvenir), Target 6 (La Hueca), Cerro Quiroz (Blanca). Drill rigs and equipment are being mobilised to these projects and teams are back on the ground in preparation for the commencement of scout drilling.

Drilling permits are pending for Rio Amarillo, Chical, Sharug and Cisne-Loja. Construction of camps and core handling facilities are well advanced in preparation for scout drilling approvals.

Further Information

Green Rock Resources - Porvenir Target

Prior to the suspension of activities resulting from COVID-19, teams at Porvenir had begun mobilising drilling equipment to Target 15. With the restart of activities, teams are continuing preparations for the rapid commencement of drilling. Social, logistics and medical teams are on site at the project preparing the community and landowners for the recommencement of technical activities with planned drilling to start in early July. A helicopter will be contracted in early July to rapidly assist preparation for drilling, transporting drilling equipment and fuel to Target 15.

The initial drilling program will test the mineralisation below the Cacharposa and Mula Muerte prospects. As previously announced, rock saw sampling along the Cacharposa Creek has returned the mineralised intercept:

• 147.83m @ 0.64% CuEq (0.43 g/t Au, 0.37% Cu). This intercept is open-ended.

• Including 82.63m @ 0.96% CuEq (0.71 g/t Au, 0.55% Cu).

Mineralisation in the Cacharposa Creek continues to display similar characteristics to Alpala, Cascabel with Au:Cu = 1:1.

Mapping and sampling of the Mula Muerta Creek on the northwest side of the ridge from the Cacharposa Creek has discovered similar mineralisation. Both areas are believed to be part of the same mineralised system. Both these areas form part of an 800m-wide, northeast trending mineralised corridor more than 1200m long. Porvenir contains mineralisation styles, size and geometry consistent with exposure of a vertically extensive, well-preserved porphyry copper-gold system.

3D geochemical modelling carried out by Fathom Geophysics has confirmed the potential for shallow porphyry style mineralisation extending at depth (Figure 1). Modelling also confirmed the potential for mineralisation at the Bartolo prospect along with two new target areas.

Green Rock teams have also returned to field activities at Cisne-Loja and Timbara with Sharug to follow shortly. Scout drilling applications are waiting approval for Sharug for both the Quillosisa epithermal and Santa Martha porphyry targets. Logistic teams are back on site at the completed drilling camps and core handling facilities at Sharug.

Cruz Del Sol - La Hueca Target

Social, medical, logistical and technical teams have returned to communities associated with the La Hueca, Coangos, Cisne-Victoria and Helipuestos projects. Preparations are well advanced for drilling Target 6 at La Hueca (Figure 2).

Field camps and core handling facilities have been constructed in preparation for an early July start to scout drilling. The scout drilling is designed to test the extent of copper porphyry mineralisation associated with B type vein stockworks mapped at surface. Surface copper mineralisation extends over 1km in a north north-west trend with rock chip values to 6% copper and 1% molybdenum.

A drilling rig is being mobilised to Target 6 to test an extensive area of mineralised outcrops comprising copper rich B type porphyry veins with coincident chlorite - biotite - sericite alteration.

Carnegie Ridge Resources - Blanca, Rio Amarillo and Chical Target

Using the protocols developed by SolGold, field teams from Carnegie Ridge Resources are preparing to recommence drilling at the Blanca project. Local communities have expressed their desire for the return of exploration activities and appreciate the level of community engagement, education and protective medical equipment provided by the Carnegie Ridge teams over the past two months. All regulatory approvals and logistics are in place for a rapid restart of drilling. The Cerro Quiroz target represents a large 700m by 300m mineralised zone with quartz, pyrite, sericite alteration.

The Cerro Quiroz prospect is a large bulk tonnage gold target with average rock chip grades averaging 0.5 g/t Au over the 700m by 300m silicified zone. All camps and core handling facilities are in place and a drilling rig is being prepared to mobilize to site to commence scout drilling.

Carnegie teams have also returned to Rio Amarillo and Chical projects. The Rio Amarillo project is characterised by four high priority targets within the three lithocap areas at Chalanés, Varela and Palomar.

As recently announced, the Varela Lithocap area contains the Varela and Target 1 target areas within an extensive 2km x 1km lithocap with geochemical distribution typical of many preserved porphyry systems globally. At Target 1 outcropping B-type quartz veins occur in volcano-sedimentary host rocks where rock-saw channel sampling is in progress. At Varela outcropping porphyry style A, M and B type quartz vein stockworks occur in dioritic host rocks which returned encouraging rock-saw channel sample results of 99m @ 0.12% Cu, 0.29 g/t Au, and 38.7ppm Mo including 25.1m @ 0.61 g/t Au, 0.12% Cu, and 85ppm Mo.

Scout drilling approvals have been applied for and are pending for both the Rio Amarillo and Chical projects.

Social teams from Green Rock Resources, Cruz Del Sol and Valle Rico have maintained contact with local communities throughout the "stay at home" phase in Ecuador and are now sharing proposed safety protocols with community members and local Emergency Committees in order to restart work on priority projects. Local businesses have been approached to provide modified catering and accommodation that meet distancing and sanitary requirements in an effort to reduce the spread of COVID-19.

For the foreseeable future, trained medical personnel will work alongside the SolGold teams in order to carry out daily personnel checks for COVID-19 symptoms, and ensure all COVID-19 protocols are enforced properly.

By order of the Board,

Karl Schlobohm

Company Secretary

Qualified Persons:

Information in this report relating to the exploration results is based on data reviewed by Mr Jason Ward ((CP) B.Sc. Geol.), the Chief Geologist of the Company. Mr Ward is a Fellow of the Australasian Institute of Mining and Metallurgy, holds the designation FAusIMM (CP), and has in excess of 20 years' experience in mineral exploration and is a Qualified Person for the purposes of the relevant LSE and TSX Rules. Mr Ward consents to the inclusion of the information in the form and context in which it appears.

Information in this report relating to the Mineral Resource Estimate was reviewed by Mrs Cecilia Artica MSc. Mrs Artica is a Registered Member of The Society for Mining Metallurgy and Exploration and has in excess of 20 years' experience in Mineral Resource Estimation and mineral exploration. She is an independent Qualified Person for the purposes of the relevant LSE and TSX Rules. Mrs Artica consents to the inclusion of the information in the form and context in which it appears.

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ABOUT SOLGOLD

SolGold is a leading resources company focussed on the discovery, definition and development of world-class copper and gold deposits. In 2018, SolGold's management team was recognised by the "Mines and Money" Forum as an example of excellence in the industry and continues to strive to deliver objectives efficiently and in the interests of shareholders. SolGold is the largest concession holder by land mass, and most active explorer in Ecuador and is aggressively exploring the length and breadth of this highly prospective and gold-rich section of the Andean Copper Belt.

The Company operates with transparency and in accordance with international best practices. SolGold is committed to delivering value to its shareholders, while simultaneously providing economic and social benefits to impacted communities, fostering a healthy and safe workplace and minimizing the environmental impact.

Dedicated stakeholders

SolGold employs a staff of 700 employees of whom 98% are Ecuadorian. This is expected to grow as the operations expand at Alpala, and in Ecuador generally. SolGold focusses its operations to be safe, reliable and environmentally responsible and maintains close relationships with its local communities. SolGold has engaged an increasingly skilled, refined and experienced team of geoscientists using state of the art geophysical and geochemical modelling applied to an extensive database to enable the delivery of ore grade intersections from nearly every drill hole at Alpala. SolGold has 86 geologists, of whom 30% are female, on the ground in Ecuador exploring for economic copper and gold deposits.

About Cascabel and Alpala

The Alpala deposit is the main target in the Cascabel concession, located on the northern section of the heavily endowed Andean Copper Belt, the entirety of which is renowned as the base for nearly half of the world's copper production. The project area hosts mineralisation of Eocene age, the same age as numerous Tier 1 deposits along the Andean Copper Belt in Chile and Peru to the south. The project base is located at Rocafuerte within the Cascabel concession in northern Ecuador, an approximately three-hour drive on sealed highway north of the capital Quito, close to water, power supply and Pacific ports.

Having fulfilled its earn-in requirements, SolGold is a registered shareholder with an unencumbered legal and beneficial 85% interest in ENSA (Exploraciones Novomining S.A.) which holds 100% of the Cascabel concession covering approximately 50km². The minority equity owner in ENSA is required to repay 15% of costs since SolGold's earn in was completed, from 90% of its share of the distribution of earnings or dividends from ENSA or the Cascabel concession. It is also required to contribute to development or be diluted, and if its interest falls below 10%, it shall convert to a 0.5% NSR royalty which SolGold may acquire for US\$3.5m.

Advancing Alpala towards development

The resource at the Alpala deposit boasts a high-grade core which is targeted to facilitate early cashflows and an accelerated payback of initial capital. SolGold is currently assessing financing options available to the Company for the development of the Alpala mine following completion of the Definitive Feasibility Study.

Mineral Resource Estimate #3:

- Mineral Resource of 2,663 Mt @ 0.53% CuEq for 9.9 Mt Cu, 21.7 Moz Au and 92.2 Moz Ag in the Measured plus Indicated categories.
- Mineral Resource of 544 Mt @ 0.31% CuEq for 1.3 Mt Cu, 1.9 Moz Au and 10.6 Moz Ag in the Inferred category

SolGold's Regional Exploration Drive

SolGold is using its successful and cost-efficient blueprint established at Alpala, and Cascabel generally, to explore for additional world class copper and gold projects across Ecuador. SolGold is the largest and most active concessionaire in Ecuador.

The Company wholly-owns four other subsidiaries active throughout the country that are now focussed on thirteen high priority gold and copper resource targets, several of which the Company believes have the potential, subject to resource definition and feasibility, to be developed in close succession or even on a more accelerated basis compared to Alpala.

SolGold is listed on the London Stock Exchange and Toronto Stock Exchange (LSE/TSX: SOLG). The Company has on issue a total of 2,072,213,495 fully-paid ordinary shares and 183,662,000 unlisted options exercisable at various prices.

Quality Assurance / Quality Control on Sample Collection, Security and Assaying

SolGold operates according to its rigorous Quality Assurance and Quality Control (QA/QC) protocol, which is consistent with industry best practices.

Primary sample collection involves secure transport from SolGold's concessions in Ecuador, to the ALS certified sample preparation facility in Quito, Ecuador. Samples are then air freighted from Quito to the ALS certified laboratory in Lima, Peru where the assaying of drill core, channel samples, rock chips and soil samples is undertaken. SolGold utilises ALS certified laboratories in Canada and Australia for the analysis of metallurgical samples.

Samples are prepared and analysed using 100g 4-Acid digest ICP with MS finish for 48 elements on a 0.25g aliquot (ME-MS61). Laboratory performance is routinely monitored using umpire assays, check batches and inter-laboratory comparisons between ALS certified laboratory in Lima and the ACME certified laboratory in Cuenca, Ecuador.

In order to monitor the ongoing quality of its analytical database, SolGold's QA/QC protocol encompasses standard sampling methodologies, including the insertion of certified powder blanks, coarse chip blanks, standards, pulp duplicates and field duplicates. The blanks and standards are Certified Reference Materials supplied by Ore Research and Exploration, Australia.

SolGold's QA/QC protocol also monitors the ongoing quality of its analytical database. The Company's protocol involves Independent data validation of the digital analytical database including search for sample overlaps, duplicate or absent samples as well as anomalous assay and survey results. These are routinely performed ahead of Mineral Resource Estimates and Feasibility Studies. No material QA/QC issues have been identified with respect to sample collection, security and assaying.

Reviews of the sample preparation, chain of custody, data security procedures and assaying methods used

by SolGold confirm that they are consistent with industry best practices and all results stated in this announcement have passed SolGold's QA/QC protocol.

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This release may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding the Company's plans for developing its properties, successful completion of the NSR Financing, future gold stream financing, resource estimates, the lifting of travel-related COVID-19 restrictions, results of exploration activities, development of the Alpala project, future funding participation by Cornerstone, future budgets to complete a feasibility study and re-activation of operations. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

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