

SolGold PLC Announces Regional Exploration Update - Porvenir

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First Drill Hole Assays to 580m at Porvenir Returns 570m @ 0.69% CuEq, Open at Depth.

Assays from 580m to End of Hole Remain Pending.

BISHOPSGATE, November 4, 2020 - The Board of SolGold (LSE:SOLG)(TSX:SOLG) is pleased to provide an update on its Porvenir Project, held by Green Rock Resources S.A, a 100% owned and unencumbered subsidiary of SolGold.

Highlights

- Final assay results have been received for the first 580m of the first drill hole at Porvenir (PDH-20-001) returning 570m @ 0.69% CuEq (0.49% Cu, 0.27 g/t Au) from 10m to 580m at a cut-off grade of 0.20% CuEq (open at depth). Assay results from 580m to end of hole at 909.3m remain pending.
- The overall intersection in PDH-20-001 to 580m depth includes zones of higher-grade material, coincident with the presence of early dioritic and monzonitic intrusions, including:
- 188m @ 0.73% CuEq (0.56 % Cu, 0.23 g/t Au) from 392 m to 580m depth at a cut-off grade of 0.30% CuEq (open at depth). Assay results from 580m to end of hole at 909.3m remain pending.
- 106m @ 0.86% CuEq (0.67 % Cu, 0.25 g/t Au) from 474 m to 580m depth at a cut-off grade of 0.70% CuEq (open at depth).
- Remaining assay results for PDH-20-001 are expected later this month, and assays received to date confirm the potential for the presence of a large strongly mineralised porphyry system at Cacharposa as indicated by previously reported visual estimates.

References to figures relate to the version visible in PDF format by clicking the link below:

http://www.rns-pdf.londonstockexchange.com/rns/2110E_1-2020-11-4.pdf

Commenting on the assay results, Nick Mather, CEO of SolGold, said:

"The assay results so far for the first hole at Porvenir are highly encouraging, indicating a large and complex mineralising copper gold porphyry system. In comparison to the first hole at Alpala, the Cacharposa target at Porvenir presents longer and better results, an excellent start to the Porvenir campaign. "

Further Information

SolGold is continuing to pursue its strategy to systematically explore its extensive tenement portfolio in Ecuador. The first pass regional exploration program is fully funded until mid- to late- 2021.

PDH-20-001, the first drill hole on the Porvenir Project, at Cacharposa was completed at 909.3m depth on 11 October 2020, announced on 13 October, having intersected 893.4m of visual chalcopryite mineralisation from 15.9m depth to the end of the hole.

Final assay results have been received for the first 580m of the first drill hole (PDH-20-001) at Cacharposa, Porvenir returning 570m @ 0.69% CuEq (0.49% Cu, 0.27 g/t Au) from 10m to 580m at a cut-off grade of 0.20% CuEq (open at depth). Assay results from 580m to end of hole at 909.3m remain pending.

The overall intersection in PDH-20-001 to 580m depth includes zones of higher-grade material, coincident with the presence of early dioritic and monzonitic intrusions and includes the following intersections (Table1).

Hole ID	From m	To m	Interval m	Cu %	Au g/t	CuEq %	Cut-off (CuEq%)	m% (CuEq%)	Comments
PDH-20-001	10	580	570	0.49	0.27	0.69	0.20	393.3	Open at Depth
PDH-20-001	10	96	86	0.55	0.32	0.79	0.30	67.9	
PDH-20-001	108	378	270	0.46	0.30	0.68	0.30	183.6	
PDH-20-001	392	580	188	0.56	0.23	0.73	0.30	137.2	Open at Depth
PDH-20-001	14	90	76	0.60	0.33	0.85	0.50	64.6	
PDH-20-001	258	368	110	0.57	0.42	0.88	0.50	96.8	
PDH-20-001	406	580	174	0.58	0.24	0.75	0.50	130.5	Open at Depth
PDH-20-001	264	360	96	0.60	0.44	0.93	0.70	89.3	
PDH-20-001	474	580	106	0.67	0.25	0.86	0.70	91.2	Open at Depth

Notes:

1. Significant down-hole drill intercepts are reported using a data aggregation method based on copper equivalent (CuEq) cut-off grades with up to 10m internal dilution, excluding bridging to a single sample and with minimum intersection length of 50m.
2. Copper Equivalent was calculated (assuming 100% recovery of copper and gold) using a Gold Conversion Factor of 0.751 ($\text{CuEq} = \text{Cu} + \text{Au} \times 0.751$), calculated from a copper price of US\$3.30/lb and a gold price US\$1700/oz.
3. True width of down-hole intersections reported are therefore expected to be approximately 55-60% of the down-hole lengths.

Table 1: PDH-20-001 down-hole intercepts.

True widths of downhole intersections are not well constrained as of yet. Drill hole one was drilled at an inclination of -55 degrees towards the east, and the interpreted orientation of the Cacharposa Intrusive Complex and its associated porphyry copper-gold mineralisation is subvertical, dipping approximately 85-90 degrees to the west. The true width of down-hole intersections reported are therefore expected to be approximately 55-60% of the down-hole lengths.

Remaining assay results for PDH-20-001 are expected later this month, and assays received to date confirm the potential for the presence of a large strongly mineralised porphyry system at Cacharposa as indicated by previously reported visual estimates.

PDH-20-001 tested the eastern limits of the Cacharposa porphyry system and SolGold geologists interpret that the hole passed across the upper periphery of the core of a large, strongly mineralised porphyry copper-gold system. PDH-20-001 passed beneath outcropping surface mineralisation in Cacharposa Creek that returned an open-ended rock-saw channel assay result of 147.8m @ 0.69% CuEq (0.43 g/t Au, 0.37% Cu) including, 82.63m @ 1.08% CuEq (0.71 g/t Au, 0.55% Cu).

PDH-20-001 intersected a number of different mineralised intrusive phases and mineralisation styles, exhibiting a wide range of porphyry style veining. The complex multi-phase nature of mineralisation observed in PDH-20-001 is considered favourable to the development of a significant porphyry Cu-Au system.

The current depth of PDH-20-002 is 839.9m and an update on visual mineralisation encountered so far will

be forthcoming later this month.

Figure 1: Location plan showing Porvenir Project in Southern Ecuador, highlighting the locations of the Cacharposa and Alpala porphyry deposits.

Figure 2: Cross-section looking north-northeast with window thickness of 150m, showing assay results to 580m in PDH-20-001 as well as current and selected planned drill holes. Mineralisation and hydrothermal alteration intersected in drilling so far shows good correlation between down hole geology and 3D magnetic- and geochemical-models.

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of the Regulation (EU) No 596/2014 until the release of this announcement.

Qualified Person:

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.

By order of the Board
Karl Schlobohm
Company Secretary

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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 and most active concession holder 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 over 700 employees of whom 98% are Ecuadorean. 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 over 80 geologists 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 junior equity owner in ENSA is required to repay 15% of costs since SolGold's earn in was completed, from 90% of its share of 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 reduce to a 0.5% NSR royalty which SolGold may acquire for US\$3.5million.

Advancing Alpala towards development

The resource at the Alpala deposit contains a high-grade core which will be targeted to facilitate early cashflows and an accelerated payback of initial capital. SolGold is currently progressing its Pre-Feasibility Study and is fully funded through to development decision following the Net Smelter Royalty Financing with [Franco-Nevada Corp.](#) for US\$100million. Franco-Nevada will receive a perpetual 1% NSR interest from the Cascabel licence area.

SolGold is currently assessing financing options available to the Company for the development of the Alpala mine following completion of the Definitive Feasibility Study.

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 113,175,000 share options.

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.

The data aggregation method for calculating Copper Equivalent (CuEq) for down-hole drilling intercepts and rock-saw channel sampling intervals are reported using copper equivalent (CuEq) cut-off grades with up to 10m internal dilution, excluding bridging to a single sample and with minimum intersection length of 50m.

Copper Equivalent is currently calculated (assuming 100% recovery of copper and gold) using a Gold Conversion Factor of 0.751 ($\text{CuEq} = \text{Cu} + \text{Au} \times 0.751$), calculated from a current nominal copper price of US\$3.30/lb and a gold price of US\$1700/oz.

True widths of downhole intersections are not well constrained. Drill hole one was inclined -55degrees towards the east, and the interpreted trend of the Cacharposa Intrusive Complex and its associated porphyry copper-gold mineralisation is subvertical, dipping approximately 85-90 degrees to the west. The true width of down-hole intersections reported are therefore expected to be approximately 55-60% of the down-hole lengths.

See www.solgold.com.au for more information. Follow us on twitter @[SolGold plc](https://twitter.com/SolGold_plc)

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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. 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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