Solvista Gold Announces Recommencement of Drilling at Caramanta Project

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TORONTO, ONTARIO -- (Marketwired - Sep 16, 2013) - Solvista Gold Corporation ("Solvista" or the "Company") (TSX VENTURE:SVV) (OTCQX:SVVZF) is pleased to announce the recommencement of drilling at its Caramanta Project, designed to test the Malabrigo and Casa Verde porphyry targets, located to the immediate north of the three targets already drilled by with Company within the Caramanta Porphyry Cluster ("CPC"). The Company is also pleased to announce the results of encouraging first pass metallurgical studies and associated petrographic analyses on the El Retén porphyry system.

Highlights

- Drilling will commence on the Malabrigo porphyry target, which is located 500 metres to the northwest of Ajiaco Sur, as shown on Figure 1. Exploration at Malabrigo has defined a roughly north-south trending 75th percentile gold anomaly (0.18 g/t) measuring approximately 650 metres by 250 metres. Surface channel samples have returned values up to 1.20 g/t Au and 0.17 % Cu.

- Drilling will also test the Casa Verde porphyry target, located 600 metres to the north-northeast of Malabrigo. Exploration at Casa Verde has defined a roughly north-south trending 75th percentile copper anomaly (731 ppm) measuring approximately 700 metres by 140 metres. Surface channel samples have returned values up to 0.94 g/t Au and 0.45 % Cu.

- Petrographic and SEM analyses conducted on selected samples from the El Retén porphyry system confirmed the presence of gold in three distinct compositional groups with a clear spatial association to copper, mostly as chalcopyrite and minor bornite.

- First pass metallurgical (flotation) test work conducted on a composite sample of material from the El Retén drilling program resulted in encouraging recoveries.

- The El Retén, El Corral and Ajiaco Sur targets of the Caramanta Project are located within a regional environmental designation known as a "District of Integrated Management" or "DMI", which in 2011 created a prohibition on open pit mining activity. The Company completed its Phase 1 drill program in March 2013, pursuant to the requirements of the DMI designation and has no plan to resume exploration on these targets until the completion of its Phase 2 drilling program at the Malabrigo and Casa Verde targets, which are located outside the DMI, in 2014 and resolution of the ongoing DMI removal application. The Company has requested the removal of the DMI designation in the area of the mining concession to facilitate any future mining activities. The Company has been advised that no further exploration may be conducted within the DMI until the application to remove the DMI designation has been considered.

Commenting on the developments, Solvista's President and CEO, Miller O'Prey, stated "We are very pleased to be starting drilling again at our Caramanta Project and to be testing two more of the targets we have defined as we strive to define the potential size of the CPC, just one of a number of promising targets we have on the property. Likewise we are pleased to announce initial positive metallurgical studies as part of our work program to further de-risk the Project."

Preliminary Petrographic Studies of El Retén Mineralization

Four drill core samples of representative mineralization from the El Retén Au-Cu porphyry were sent to GeoMinEx in Canada for polished thin section preparation and petrographic examination of the nature of alteration and mineralization. After the petrographic studies were completed, the four samples were studied with a scanning electron microscope to further assess and document the gold and copper mineralization.

The thin section petrography confirms what Solvista Gold geologists have observed in surface outcrops and drill core. The gold-copper mineralization at El Retén is dominantly associated with veins and fractures related to the early potassic and later actinolite-magnetite alteration. The veins comprise variable amounts of quartz ± magnetite ± actinolite ± potassium feldspar. Biotite, carbonate, epidote and tourmaline are minor vein constituents. Albite, suspected to be present previously by SVV geologists, was identified in some vein

envelopes indicating that at least some of the actinolite-magnetite alteration can properly be called sodic-calcic alteration, an important alteration type in IOCG and other porphyry Au-Cu deposits. Disseminated mineralization does not appear to be volumetrically important at this time.

Gold occurs in three distinct compositional groups - electrum with 84% Au and 16% Ag, electrum with 68% Au and 32% Ag and native Au (100% Au). Copper occurs as predominantly as chalcopyrite and less commonly as intergrowths with bornite. The Au-Cu mineralization is accompanied by trace amounts of sphalerite, galena, pyrite and rare acanthite (Ag2S). The chalcopyrite-dominant nature of the copper mineralization suggests that the magmatic-hydrothermal system as defined by the limits of the current drilling may be in the outer portion of the potassic core of the system and that the typically higher grade, bornite-rich portion of the potassic alteration zone has not been drilled.

The electrum and native gold occur along silicate-silicate, silicate-sulphide or silicate-sulphide-magnetite contacts. Several examples of electrum apparently encapsulated in chalcopyrite were observed; however, electrum/native gold was not found encapsulated in silicates (important with respect to gold recovery by flotation methods). The occurrence of gold in three distinct compositional groups is strong evidence that the Au-Cu mineralization at El Retén is the result of a dynamic, polyphased magmatic-hydrothermal system as the Company has suggested in previous press releases. Figure 2 is a reflected light photomicrograph of a sample from drill hole CAD-1218 at 398.98m showing gold, as electrum, located along the interface between a compound sulphide aggregate (chalcopyrite and bornite) and silicates.

Preliminary Flotation Test Work on El Retén Mineralization

A composite sample of approximately 40 kilograms of crushed drill core (coarse rejects) was prepared from equal amounts of altered and mineralized porphyry and volcanic rocks, the primary host rocks for the Au-Cu mineralization at El Retén. The 40 kilogram composite sample was homogenized and split into equal halves, with one half being sent to Global Mineral Research Limited ("GMR") in Vancouver for first pass rougher flotation test work. The sample was split into representative test samples and a head grade assay (original and duplicate) at GMR yielded average values of 0.99 g/t Au, 0.20% Cu and 0.53% total sulfur, in good agreement with the original composite analyses completed by Solvista (1.07 g/t Au, 0.19% Cu and 0.55 % S).

A 2 kilogram sample was then ground to 80% passing 77 microns and was used for the 3-stage rougher flotation test work. Typical reagents (SIPX, 3418A and MIBC) were used and the test yielded recoveries of 73% and 85% and concentrate grades of 12.94 g/t and 2.78% for Au and Cu, respectively, at a natural pH range of 8.3-8.9. The mass yield of the concentrate was only 5.9%.

Discussion of the Test Work Results

GMR described the results as "very promising" and noted that the sample was received as previously crushed rock that may have been partially oxidized which could have adversely affected the recoveries. Furthermore they state that "the material appears to be amenable to the flotation process as good copper and gold recoveries are achieved in a very low mass yield. Further optimization tests are recommended to optimize the flotation procedure, and cleaning of the rougher concentrate should be investigated to determine if a saleable grade product may be produced. Coarser primary grinds may achieve similar results which can potentially reduce operating costs."

The results are viewed by the Company as being sufficiently encouraging to warrant a more extensive metallurgical test program including magnetic separation, leaching, optimization of grind size and variations in the reagents used on a more representative sample suite.

Recommencement of Drilling

In order to complement the drilling completed to-date at El Retén, El Corral and Ajiaco Sur, located within the southern half of the CPC, the Company has recommenced drilling to test two additional targets (Malabrigo and Casa Verde) located immediately to the north of Ajiaco Sur, with the aim of defining the size potential of the entire CPC.

Geology of the Malabrigo and Casa Verde Sectors

The Malabrigo porphyry target is located approximately 1650 metres N10E from the El Retén porphyry and approximately 750 metres due north of the El Corral target (see press releases of May 21, 2013 and June

11, 2013). The initial drilling platform at Malabrigo is 500m NW of the drilling platform at Ajiaco Sur (see press release of July 2, 2013). The Malabrigo porphyry center occurs just to the west of an interpreted N10E structural corridor that appears to have been an important control on the emplacement of the porphyries in the CPC. The Casa Verde porphyry target is located 600 meters N10E of the Malabrigo porphyry target and, like Malabrigo, is also just to the west of the same N10E structural corridor. The Tamesis stock, a coarse grained, weakly porphritic intrusive of granodioritic to dioritic composition and the host rock for alteration and mineralization at Ajiaco Sur and at Casa Verde, is located to the east of the contact of the Malabrigo porphyry.

The Company has identified at least three different porphyry phases to-date at Malabrigo (see Figure 1). The earliest of the porphyries (CMA1), and the host of the highest grade Au-Cu mineralization encountered to-date, is a crowded porphyry with plagioclase, amphibole and sparse quartz phenocrysts in a quartzofeldspathic matrix. It is characterized by early potassic alteration, some associated with significant quartz veining, which is overprinted by strong magnetite-actinolite alteration. CMA2 is an inter-mineral porphyry, mineralogically similar to CMA1 with plagioclase and amphibole phenocrysts, and also characterized by early potassic alteration overprinted by magnetite-actinolite alteration. CMA2 has fewer quartz veins than CMA1 but is characterized by significant magnetite-actinolite-sulphide veins. CMA3 is a late-mineral porphyry, also characterized by plagioclase, amphibole and sparse quartz phenocrysts and has been found in outcrop clearly cutting CMA2 and quartz veins in CMA2. It is characterized by weak, early potassic alteration of the quartzofeldspathic groundmass which is overprinted by later chlorite-illite-pyrite (argillic) alteration. Vein densities in CMA3 are distinctly lower than in CMA1 and CMA2. The similarities with the El Retén porphyry complex include a mafic phenocryst assemblage dominated by amphibole - biotite is essentially absent. Vein mineralogies, morphologies and densities are also similar to those seen at the surface in the El Retén area. As is the case at El Retén, the Au-Cu mineralization at Malabrigo is closely associated with the quartz and quartz-magnetite-actinolite veins.

The Malabrigo porphyry complex is the northern terminus of an approximately one kilometre long zone of distinct porphyries (the Quebrada Melissa zone) defined by the El Corral target at its southern limit (Figure 1). The porphyries in the Quebrada Melissa zone are more similar to the Malabrigo porphyries but distinct from the porphyries at El Corral and were not intersected in the limited drilling completed at that target. The relationship between the porphyry complex at Malabrigo and the porphyries in the Quebrada Melissa zone is currently uncertain and the Company is conducting more detailed mapping and sampling to better understand their potential to host additional porphyry-related Au-Cu (-Ag-Mo) mineralization. Intense stockwork quartz veining and quartz-magnetite-actinolite (Fe-rich amphibole) veining, similar to that seen at El Retén has been observed in some of these porphyries. Although the gold and copper values in these porphyries are generally lower than those at other drill targets, the nature and intensity of the quartz and quartz-magnetite-actinolite veining suggest that potential for mineralization does exist at depth.

The geology at Casa Verde is very similar to the geology at Ajiaco Sur. The porphyry-related alteration and mineralization occurs in the Tamesis stock and the Combia Formation mafic volcanic rocks. Porphyry exposures at the surface are very limited and the porphyries encountered to-date are inter-mineral or late-mineral. The alteration at Casa Verde is similar to the alteration at the other porphyry centers at Caramanta and comprises early potassic and later magnetite-actinolite-albite (sodic-calcic) alteration and the Au-Cu mineralization is associated with these alteration styles. Unlike El Retén, El Corral and Malabrigo where the Au-Cu mineralization is closely associated with quartz and quartz-magnetite-actinolite veins, a significant portion of the mineralization at both Ajiaco Sur and Casa Verde occurs as disseminations in magnetite-actinolite alteration of mafic phenocrysts and the groundmass of the Tamesis Stock and Combia Formation. Locally, later, lower temperature quartz-sericite-pyrite ("D") veins and related quartz-sericite-pyrite (phyllic) and argillic alteration overprint the potassic and magnetite-actinolite alteration in the Tamesis Stock and Combia Formation mafic volcanic rocks and are associated with lower, but still significant gold-copper values.

The source of the fluids responsible for the alteration and mineralization at Casa Verde is currently unknown. Similarly, no syn-mineral porphyry was observed in the drilling completed to-date at Ajiaco Sur. At both areas, most of the mineralization >0.4g/t gold equivalent occurs in the Tamesis Stock and the porphyries encountered in the drilling at Ajiaco Sur post-date this alteration and mineralization although the porphyries themselves are altered (potassic and magnetite-actinolite) and locally mineralized. It is possible that the porphyries to the west of the Tamesis Stock, including the porphyries at Malabrigo, are related to the alteration and mineralization at both Ajiaco Sur and Casa Verde. If this proves to be the case, the zone of alteration and mineralization could extend from Ajiaco Sur to the south to Casa Verde to the north, a strike length of approximately 1300 meters. Solvista plans to drill test the contact of the Malabrigo porphyry and the Tamesis stock in the upcoming drilling program.

Malabrigo and Casa Verde, as is the case at El Retén, El Corral and Ajiaco Sur, occur in areas of relatively low magnetic susceptibility flanked by areas of higher magnetic susceptibility. Both Malabrigo and El Retén occur on broad, generally north-south oriented ridges and are characterized by generally high chargeability

(>25mV/V). No IP chargeability data exist for the Casa Verde area.

Geochemically the Malabrigo area is quite similar to the El Retén area and the Casa Verde area is quite similar to the Ajiaco Sur. The mean surface gold values at Malabrigo (0.34 g/t Au) are very similar to El Retén (0.37 g/t Au) and markedly higher than at El Corral (0.22 g/t Au) and Ajiaco Sur (0.18 g/t Au). The lower surface copper and molybdenum mean values are believed to be related to surficial leaching of these elements, as seen at El Retén where the Cu and Mo mean values from the El Retén porphyry along the ridge are somewhat lower (672 and 14 ppm, respectively) than the values observed from samples in the Combia Formation mafic volcanic rocks in the drainages to the east and west of the El Retén porphyry.

In addition to the above work, the Company continues to explore additional areas to the north of the CPC as well as additional porphyry-style targets in other parts of its Caramanta Project outside the CPC.

In accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), it is noted that the potential quality and grade identified to-date at the Caramanta Project is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in a target being delineated as a mineral resource.

District of Integrated Management Update

As disclosed previously in press releases of December 22, 2011 and August 23, 2012, the three targets drilled to-date by the Company on its Caramanta Project (El Retén, El Corral and Ajiaco Sur) are located within a regional environmental designation known as a "District of Integrated Management" or "DMI". The Malabrigo and Casa Verde targets are located outside the DMI. The DMI designation was created subsequent to the registration of the mining concession and according to it, certain mining activities, such as exploration, are permitted within the DMI, but there is no approval for open pit mining under the current environmental zoning. In order to remedy this potential future conflict, in December 2012 the Company requested, in writing, the removal of the DMI designation in the area of the mining concession (including the El Retén, El Corral and Ajiaco Sur targets). The regional environmental authority ("Corantioquia") has recently established the procedure they will use to review this type of submission, which establishes a minimum six month process. The Company has reviewed the newly established procedure and determined that it will be necessary to present additional information to complement that presented with the initial application in December 2012. The Company has now commenced the additional work to ensure that its application fully complies with all the new requirements.

As part of its submission, the Company completed significant environmental studies which found no issues of environmental significance within the area of the concession and, on the basis of the Colombian legal advice received to-date, the Company is unaware of any reason why the DMI designation will not be removed for both exploration and mining activities. Subsequent to completion of the Phase 1 drill program in March 2013, the Company received written instructions from the regional environmental authority that it must suspend exploration activities within the DMI (which the Company had done in any event upon the completion of its Phase 1 drill program in March of this year), until the application submitted by the Company to have the DMI designation removed has been reviewed, employing the review procedures recently established by Corantioquia. The Company confirms that all exploration, including its completed Phase 1 drill program at El Retén, El Corral and Ajiaco Sur was carried out in compliance with Colombian legislation pertaining to the DMI designation and has no plan to resume exploration on these targets until the completion of its Phase 2 drilling program at the Malabrigo and Casa Verde targets, which are located outside the DMI and not affected by these recently imposed exploration limitations, in 2014 and resolution of the DMI removal application. The Company will provide updates on the status of matters relating to the DMI as the review process by Corantioquia continues.

Quality Control and Assurance

The Company utilizes an industry-standard Quality Assurance/Quality Control program for the taking and analyzing of samples. Rock, drill core and stream sediment samples are prepared and analyzed at facilities in Antioquia, Colombia and Ontario, Canada run by the ActLabs Group of Companies. Gold values were determined by fire assay with an atomic absorption finish on 30 gram samples; other elements were analyzed with a 4 acid digestion and an ICP finish. Blanks, duplicates and certified reference standards are routinely inserted into the sample stream to monitor laboratory performance and a portion of the samples are periodically check assayed at SGS Laboratories in Medellín, Colombia.

The scientific and technical information contained in this news release has been reviewed by the Company's President and Chief Executive Officer, Mr. Miller O'Prey P.Geo., who is a "Qualified Person" as such term is defined under NI 43-101.

About the Caramanta Project

The Caramanta Project is located at the center of the Middle Cauca Belt, one of the most prolific gold districts in Colombia, with production dating back to pre-Colonial times. It has also been the focus of intense exploration over the past five years with a number of new discoveries including La Colosa (Anglogold Ashanti), a porphyry-gold deposit with a JORC-compliant Inferred Resource of 24.15 Moz Au at 0.94 g/t Au. Directly south of Caramanta is Gran Colombia Gold's Marmato Project with NI 43-101 compliant Measured and Indicated Resources of 11.8 Moz Au at 0.9 g/t Au and 80 Moz Ag at 6.1 g/t Ag and Inferred Resources of 2.6 Moz Au at 1.02 g/t Au and 9 Moz Ag at 3.7 g/t Ag. To the north is Sunward Resources' Titiribí deposit where a NI 43-101 compliant Measured and Indicated Resource of 6.3 Moz AuEq and Inferred Resource of 7.5 Moz AuEq have been announced.

About Solvista

Solvista is a gold exploration company with two projects, Caramanta and Guadalupe. These projects cover approximately 45,000 hectares in the Antioquia province of Colombia, a region rich in historic gold mining tradition and where several new gold discoveries have recently been made. Solvista is well funded and has completed Phase 1 drill programs at both its projects, with the discovery of significant mineralization at both. Additional drilling has recently recommenced at the Caramanta Project and exploration is ongoing at Guadalupe. Solvista's head office is located in Toronto, Canada with its Colombian headquarters located in Medellín. For further details on Solvista, its management team and its projects, please refer to Solvista's website (www.solvistagold.com).

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Figure 1
Figure 1: Approximate representation of the Caramanta Porphyry Cluster showing drill targets, surface traces of all drill holes completed as part of the Phase One 8,000 metre, Phase 1 program, as well as interpreted surface geology and rock chip geochemical anomalies. The green lines show the currently defined surface expression of the five drill targets based on a 0.4 g/t AuEq cutoff.

Figure 2
Figure 2: Reflected light photomicrograph of CAD-1216 at 398.98m, shows electrum (E) located along the interface between a compound sulphide aggregate and silicates. The sulphide aggregate is comprised of chalcopyrite (Cpy) and bornite (Bn). FOV = 0.44 mm.

To view the figures associated with this press release, please visit the following link:
http://media3.marketwire.com/docs/Caramanta-Project.pdf.

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