

SolGold PLC Announces Regional Exploration Update -- Rio Amarillo

13.02.2020 | [ACCESS Newswire](#)

BISHOPSGATE, February 13, 2020 - The Board of SolGold (LSE:SOLG)(TSX:SOLG) is pleased to provide an update from the Company's regional exploration activities from its 100% owned Rio Amarillo Project in northern Ecuador, held by wholly owned subsidiary Carnegie Ridge Resources.

Highlights

✓ A cluster of preserved porphyry lithocap zones has been discovered at the Rio Amarillo Project, approximately 35km Southeast of the Company's flagship Alpala Porphyry Copper-Gold-Silver Deposit in Northern Ecuador.

✓ Rio Amarillo location holds similar infrastructure advantages to Cascabel Project and is geologically consistent with Regional distribution of porphyry deposits along significant parts of the Andean Copper Belt.

✓ Extensive porphyry Lithocap and associated Copper and Gold mineralisation at Rio Amarillo prospects are typical of the surface expression of large and fertile porphyry related systems at depth.

✓ Recent airborne magnetics survey identified large target areas spatially coincident with four porphyry targets discovered through geological groundwork.

✓ Four high priority targets have been identified within the three lithocap areas at Chalanes, Varela and Palomar

o Chalanes Lithocap area contains the Chalanes Target outcropping porphyry mineralisation including B type quartz veins with rock chip grades consistent with Cu-Au-Mo systems of up to 0.93g/t Au and 0.18%Cu. Rock-saw channel sampling is in progress.

o 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.

o Palomar Lithocap area is characterised by extensive 2km x 2km lithocap with outcropping porphyry mineralisation containing B and D type quartz veins which returned rock saw channel results of 140m @ 0.24% Cu, including 13m @ 0.65% Cu.

Technical Services Manager Benn Whistler, commented on the Rio Amarillo Project, saying: "Early work is revealing what we believe could be a "Sleeping Giant" with a big cluster of large and fertile porphyry systems similar to those discovered at the Company's Cascabel Project some 35km to the northeast. The main target areas at Chalanes, Target1, Varela and Palomar hold characteristics typical of other similar systems and clusters of systems along the Andean Copper Belt that have generated some very large globally significant porphyry deposits. With surface mineralisation covering a vertical extent of up to 1500m, we can envisage that exploratory drilling will test an enormous vertical column of 3 to 3.5km."

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 rapidly exploring and assessing 75 regional concessions across 14 provinces in Ecuador. Thus far, a group of 13 high value targets have been assessed to have world class potential.

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 over the last 4 years.

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

http://www.rns-pdf.londonstockexchange.com/rns/8282C_1-2020-2-12.pdf

Further Information

The Rio Amarillo project comprises 3 concessions; Rio Amarillo 1, 2 & 3 (Figure 1). Currently, a total of 4 main prospects have been identified on concessions 1 & 2 within the Chalanes, Varela and Palomar lithocap areas. The conspicuous geological feature of the Rio Amarillo Porphyry Copper-Gold-Molybdenum (Cu-Au-Mo) Project is a cluster of preserved lithocap zones with associated porphyry style vein copper-gold mineralisation discovered through geological mapping, and further delineated by recent airborne magnetic surveys (Figures 2 and 3).

Rio Amarillo Project lies approximately 35km Southeast of the Company's flagship Alpala Porphyry Copper-Gold-Silver Deposit in Northern Ecuador and has similar infrastructure advantages. The location is also geologically consistent with Regional distribution of porphyry deposits along comparable parts of the Andean Porphyry Belt.

Chalanes Lithocap Area

At the Chalanes Lithocap area, the Challanes prospect is characterised by porphyry B-type quartz vein stockwork within dioritic host rocks. Rock chip results from this outcropping porphyry mineralisation include up to 0.93g/t Au and 0.18%Cu. Follow up rock-saw channel sampling of this outcropping porphyry system is in progress.

Varela Lithocap Area

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. Lithocap rocks are characterised by advanced argillic alteration with crackle and hydrothermal breccias and contain veins rich in realgar in parts. Deep seated arc-parallel northeast and arc-normal northwest structures have been mapped and interpreted from the magnetic data with the mineralised quartz veinlets predominantly striking in a northwest direction.

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 (Figure 4).

Palomar Lithocap Area

The Palomar Lithocap area is characterised by extensive 2km x 2km lithocap with outcropping porphyry mineralisation at Palomar (or Pugaran) Target containing B and D type quartz veins which returned rock saw channel results of 140m @ 0.24% Cu, including 13m @ 0.65% Cu. Alteration in this creek is interpreted as potassic overprinted by later phyllitic alteration.

Further work at the Rio Amarillo project includes further follow up rock-saw channel sampling and soil grid sampling and terra-spec analysis of soil samples to map hydrothermal alteration in detail, over the main lithocap areas at Chalanes, Varela and Palomar.

Figure 1: Location plan showing the Rio Amarillo project in northern Ecuador.

Figure 2: Location plan showing mapped lithocap areas comprising the Rio Amarillo cluster of porphyry systems and the four target areas of outcropping porphyry mineralisation.

Figure 3: Rio Amarillo airborne magnetics and interpretation target rank numbers and showing rock examples from each of the four identified prospect locations at Chalanes, Target 1, Varela and Palomar.

Figure 4: Varela rock saw channel samples.

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 exploration 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 737 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 data base to enable the delivery of ore grade intersections from nearly every drill hole at Alpala. SolGold has 85 geologists, of whom 12% 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 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\$3.5m.

Over 227,000m of diamond drilling has been completed on the project. The Cascabel exploration program is currently focussed on extending and upgrading the status of the Alpala resource, as well as further drill testing of the evolving Aguinaga prospect. Drill testing of the Trivinio target has commenced, whilst the

numerous other untested targets, namely at Moran, Cristal, Tandayama-America and Chinambicito, are flagged for drill testing as overall program demands allow.

The 15 November 2018 Alpala MRE#2 update was estimated from 68,173 assays. Drill core samples were obtained from a total of 133,576m drilled from 128 diamond drill holes, including 75 drill holes with 34 daughter holes, 8 redrills, and 11 over-runs. Full assay data was received from holes 1-67 while partial assay data was received from holes 68 to 75. In contrast, the December 2017 maiden MRE#1 was estimated from 26,814 assays obtained from 53,616m of drilling comprising 45 drill holes, including 10 daughter holes and 5 redrills.

The November 2018 Alpala updated Mineral Resource Estimate (MRE#2) totals a current:

- o 2,050 Mt @ 0.60% CuEq (at 0.2% CuEq cut-off) in the Indicated category, and
900 Mt @ 0.35% CuEq (at 0.2% CuEq cut-off) in the Inferred category.
- o Contained metal content of 8.4 Mt Cu and 19.4 Moz Au in the Indicated category.
- o Contained metal content of 2.5 Mt Cu and 3.8 Moz Au in the Inferred category.

Investors should consult the technical report dated 3 January 2019 for a detailed account of the assumptions on which these estimates were based as well as any known legal, political, environmental and other risks that could materially affect the development of the resources.

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.

The results of the Preliminary Economic Assessment (PEA) at Alpala were published on 20 May 2019, highlighting the following key aspects:

&OsloNet; Present Value ("NPV") estimates range from US\$4.1bn to US\$4.5bn (Real, post-tax, @ 8% discount rate, US\$3.3/lb copper price, US\$1,300/oz gold price and US\$16/oz silver price) depending on production rate scenario.

&OsloInternal Rate of Return ("IRR") estimates range from 24.8% to 26.5% (Real, post-tax, US\$3.3/lb copper price, US\$1,300/oz gold price and US\$16/oz silver price) depending on production rate scenario.

&OsloProduction Capex estimated at approx. US\$2.4bn to US\$2.8bn, and total Capex including life of mine sustaining Capex of US\$10.1bn to US\$10.5bn depending on production rate scenario.

&OsloPayback Period on initial start-up capital - Range from 3.5 years to 3.8 years after commencement of production depending on production rate scenario.

&OsloInferred Mining Method - Underground low-cost mass mining using Block Cave methods applied over several caves designed on two vertically extensive Lifts.

Full results and all details of the PEA are available in the Company's market release of 20 May 2019.

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 1,846,321,033 fully-paid ordinary shares and 163,412,000 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.

See www.solgold.com.au for more information. Follow us on twitter @SolGold_plc

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News releases, presentations and public commentary made by [SolGold plc](#) (the "Company") and its Officers may contain certain statements and expressions of belief, expectation or opinion which are forward looking statements, and which relate, inter alia, to interpretations of exploration results to date and the Company's proposed strategy, plans and objectives or to the expectations or intentions of the Company's Directors. Such forward-looking and interpretative statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from such interpretations and forward-looking statements.

Accordingly, the reader should not rely on any interpretations or forward-looking statements; and save as

required by the exchange rules of the TSX and LSE or by applicable laws, the Company does not accept any obligation to disseminate any updates or revisions to such interpretations or forward-looking statements. The Company may reinterpret results to date as the status of its assets and projects changes with time expenditure, metals prices and other affecting circumstances.

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".

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: transaction risks; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

The Company and its officers do not endorse, or reject or otherwise comment on the conclusions, interpretations or views expressed in press articles or third-party analysis, and where possible aims to circulate all available material on its website.

The Company recognises that the term "World Class" is subjective and for the purpose of the Company's projects the Company considers the drilling results at the growing Alpala Porphyry Copper Gold Deposit at its Cascabel Project to represent intersections of a "World Class" deposit. The Company considers that "World Class" deposits are rare, very large, long life, low cost, and are responsible for approximately half of total global metals production.

"World Class" deposits are generally accepted as deposits of a size and quality that create multiple expansion opportunities, and have or are likely to demonstrate robust economics that ensure development irrespective of position within the global commodity cycles, or whether or not the deposit has been fully drilled out, or a feasibility study completed.

Standards drawn from industry experts (1) Singer and Menzie, 2010; (2) Schodde, 2006; (3) Schodde and Hronsky, 2006; (4) Singer, 1995; (5) Laznicka, 2010) have characterised "World Class" deposits at prevailing commodity prices. The relevant criteria for "World Class" deposits, adjusted to current long run commodity prices, are considered to be those holding or likely to hold more than 5 million tonnes of copper and/or more than 6 million ounces of gold with a modelled net present value of greater than USD 1 Billion.

The Company and its external consultants prepared an initial Mineral Resource Estimate at the Cascabel Project in December 2017. Results of the updated Mineral Resource Estimate, released in November 2018, are summarised in Table B attached.

The updated Mineral Resource Estimate was completed from 133,576m of drilling, comprising 128 diamond drill holes, including 75 drill holes, 34 daughter holes, 8 re-drills, and 11 over-runs, and represents full assay data from holes 1-67 and partial assay data received from holes 68-75. There remains strong potential for further growth from more recent drilling results, and continue rapid growth of the deposit.

Any development or mining potential for the project remains speculative.

Drill hole intercepts have been updated to reflect current commodity prices, using a data aggregation

method, defined by copper equivalent cut-off grades and reported with up to 10m internal dilution, excluding bridging to a single sample. Copper equivalent grades are calculated using a gold conversion factor of 0.63, determined using an updated copper price of USD3.00/pound and an updated gold price of USD1300/ounce. True widths of down hole intersections are estimated to be approximately 25-70%.

On the basis of the drilling results to date and the results of the Alpala Maiden Mineral Resource Estimate, the reference to the Cascabel Project as "World Class" (or "Tier 1") is considered to be appropriate. Examples of global copper and gold discoveries since 2006 that are generally considered to be "World Class" are summarised in Table A.

References cited in the text:

1. Singer, D.A. and Menzie, W.D., 2010. Quantitative Mineral Resource Assessments: An Integrated Approach. Oxford University Press Inc.
2. Schodde, R., 2006. What do we mean by a world class deposit? And why are they special. Presentation. AMEC Conference, Perth.
3. Schodde, R and Hronsky, J.M.A, 2006. The Role of World-Class Mines in Wealth Creation. Special Publications of the Society of Economic Geologists Volume 12.
4. Singer, D.A., 1995, World-class base and precious metal deposits-a quantitative analysis: Economic Geology, v. 90, no.1, p. 88-104.
5. Laznicka, P., 2010. Giant Metallic Deposits: Future Sources of Industrial Metal, Second Edition. Springer-Verlag Heidelberg.

Deposit Name	Discovery Year	Major Metals	Country	Current Status	Mining Style	Inventory
LA COLOSA	2006	Au, Cu	Colombia	Feasibility - New Project	Open Pit	¹ 469Mt @ 0.95g/t Au; 14.3Moz Au
LOS SULFATOS	2007	Cu, Mo	Chile	Advanced Exploration	Underground	² 1.2Bt @1.46% Cu & 0.02% Mo; 17.5Mt Cu
BRUCEJACK	2008	Au	Canada	Development/Construction	Open Pit	³ 15.6Mt @ 16.1 g/t Au; 8.1Moz Au
KAMOA-KAKUL	2008	Cu, Co, Zn	Congo (DRC)	Feasibility - New Project	Open Pit & Underground	⁴ 1.3Bt @ 2.72% Cu; 36.5 Mt Cu
GOLPU	2009	Cu, Au	PNG	Feasibility - New Project	Underground	⁵ 820Mt @ 1.0% Cu, 0.70g/t Au; 8.2Mt Cu, 18.5Moz Au
COTE	2010	Au, Cu	Canada	Feasibility Study	Open Pit	⁶ 289Mt @ 0.90 g/t Au; 8.4Moz Au
HAIYU	2011	Au	China	Development/Construction	Underground	⁷ 15Moz Au
RED HILL-GOLD RUSH	2011	Au	United States	Feasibility Study	Open Pit & Underground	⁸ 47.6Mt @ 4.56 g/t Au; 7.0Moz Au
XILING	2016	Au	China	Advanced Exploration	Underground	⁹ 383Mt @ 4.52g/t Au; 55.7Moz Au

Source: after MinEx Consulting, May 2017

¹ Source: <http://www.miningtechnology.com/projects/la?colosa>

² Source: <http://www.angloamerican.com/media/press?releases/2009>

³ Source: <http://www.pretivm.com/projects/brucejack/overview/>

⁴ Source: <https://www.ivanhoeamines.com/projects/kamoa?kakula?project/>

⁵ Source:
http://www.newcrest.com.au/media/resource_reserves/2016/December_2016_Resources_and_Reserves_Statement.pdf

⁶ Source: <http://www.canadianminingjournal.com/news/gold?iamgold?files?cote?project?pea/>

⁷ Source: <http://www.zhaojin.com.cn/upload/2015?05?31/580601981.pdf>

⁸ Source: https://mrdata.usgs.gov/sedau/show?sedau.php?rec_id=103

⁹ Source: http://www.chinadaily.com.cn/business/2017?03/29/content_28719822.htm

Table A: Tier 1 global copper and gold discoveries since 2006. This table does not purport to be exhaustive exclusive or definitive.

Grade Category	Resource Category	Tonnage (Mt)	Grade			Contained Metal		
			Cu (%)	Au (g/t)	CuEq (%)	Cu (Moz)	Au (Moz)	CuEq (Mt)
Total >0.2% CuEq	Indicated	2,050	0.41	0.29	0.60	8.4	19.4	12.2
	Inferred	900	0.27	0.13	0.35	2.5	3.8	3.2

Table B: Alpala Mineral Resource Estimate updated effective 16 November 2018.

Notes:

- Mr. Martin Pittuck, MSc, CEng, MIMMM, is responsible for this Mineral Resource estimate and is an "independent qualified person" as such term is defined in NI 43-101.
- The Mineral Resource is reported using a cut-off grade of 0.3% copper equivalent calculated using [copper grade (%)] + [gold grade (g/t) x 0.6] based on a copper price of US\$2.8/lb and gold price of US\$1,160/oz.
- The Mineral Resource is considered to have reasonable potential for eventual economic extraction by underground mass mining such as block caving.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- The statement uses the terminology, definitions and guidelines given in the CIM Standards on Mineral Resources and Mineral Reserves (May 2014).

- The MRE is reported on 100 percent basis.
- Values given in the table have been rounded, apparent calculation errors resulting from this are not considered to be material.
- The effective date for the Mineral Resource statement is 16 November 2018.

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