

SolGold PLC: Announces Regional Exploration Update - Rio Amarillo

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Drill Targeting of Large Fertile Porphyry Systems at Rio Amarillo, enhanced by heli-magsurvey

BISHOPSGATE, July 10, 2020 - The Board of SolGold (LSE:SOLG) (TSX:SOLG) is pleased to provide an update on the Company's regional exploration activities from its 100% owned Rio Amarillo Project in northern Ecuador, held by wholly owned subsidiary Carnegie Ridge Resources S.A.

Highlights

- Four high-priority porphyry targets at Rio Amarillo porphyry cluster are now supported by high quality magnetic data which reveals a highly magnetic NE/SW trending corridor, spatially coincident with porphyry style surface mineralisation covering a vertical extent of up to 1500m over a 12km long northeast trending porphyry belt.
- Extensive porphyry litho-caps and associated copper and gold mineralisation discovered by SolGold at Rio Amarillo Project are typical of the surface expression of large fertile porphyry copper and copper-gold systems.
- A cluster of preserved porphyry targets at the Rio Amarillo Project is geologically consistent with regional distribution of porphyry deposits. The giant Alpala (~14Mt CuEq) and Llurimagua (~11Mt CuEq) deposits occur some 30km and 60km away respectively.
- Drill testing expected to commence this year.

Commenting on the recent developments, Technical Services Manager Benn Whistler, said:

"The enormous copper and gold potential in the virtually unexplored region of northern Ecuador is very exciting for explorationists. The limited exploration to date has already led to the discovery of two giant porphyry deposits at Alpala (~14Mt CuEq or ~75Moz AuEq) and Llurimagua (~11Mt CuEq or ~14Moz AuEq).

SolGold's Rio Amarillo project is an excellent example of the potential for exploration on SolGold's tenements to deliver additional world class resources to northern Ecuador's metallogenic inventory. Brand new state-of-the-art 3D magnetic work has enhanced drill targeting capabilities, at what is considered a very large cluster of sizeable and fertile porphyry systems similar to those discovered at the Company's Alpala Project some 30km to the northwest.

The main target areas at Varela, Florida, Palomar and Chalanes show porphyry style surface mineralisation covering a vertical extent of up to 1500m over a 12km long, by 3km wide, northeast trending porphyry belt that has never been explored or drilled before SolGold acquired the ground in 2017.

The surface geology, mineralisation, alteration and magnetic signatures of the four major porphyry targets identified at Rio Amarillo are typical of similar systems and clusters of systems along the Andean Copper Belt that have generated some large globally significant porphyry deposits at similar special frequencies, many of which have become major mines.

The project area holds similar infrastructure advantages to the Alpala Project, and drill testing at Rio Amarillo is expected to commence this year when drill targets are finalised, and permits are received."

To view this announcement in full with figures and images, please click the below link.
http://www.rns-pdf.londonstockexchange.com/rns/6484S_1-2020-7-10.pdf

Further Information

SolGold's 100% owned Rio Amarillo Project in Northern Ecuador lies approximately 30km Southeast of the Company's flagship Alpala Porphyry Copper-Gold-Silver Deposit which holds a Measured plus Indicated Resource of 9.9 Mt Cu, 21.7 Moz Au, 92.2 Moz Ag.

The Rio Amarillo Project comprises three concessions Rio Amarillo 1, 2 & 3 (Figure 1).

The conspicuous geological feature of the Rio Amarillo Project is a cluster of preserved litho-cap zones with associated porphyry style veining and copper-gold mineralisation discovered through geological mapping and sampling.

The main target areas at Varela, Florida, Palomar and Chalanes exhibit porphyry style surface mineralisation covering a vertical extent of up to 1500m which is coincident with a 12km x 3km wide northeast trending, highly magnetic, porphyry belt (Figure 2). The major northeast trending magnetic belt is intersected by a secondary northwest magnetic feature, likely to represent the intersection of two deep seated crustal fractures, later filled by intrusive bodies with magnetic characteristics indicative of strongly differentiated and mineralised systems. This structural regime has strong similarities to that encountered at the Alpala Deposit some 30km to the northwest.

Recent 3D inversion MVI Magnetic modelling of the helicopter-magnetic survey data has produced 15 potential locations of magnetic signatures consistent with porphyry copper and copper-gold deposits over a 12km by 10km area. Of this group, four high-priority targets were identified, and coincide with litho-cap target areas at Target#1, Varela, Chalanes, and Palomar prospects (Figure 3).

Further work at the Rio Amarillo project includes follow up rock-saw channel sampling, soil-grid sampling and Terra-Spec4 (ASD) analysis of soil samples to map hydrothermal alteration over the main litho-cap areas at Chalanes, Varela and Palomar.

Varela and Florida

3D MVI magnetic interpretations at Varela encompasses a large, 2km x 2km, weakly magnetic zone interpreted as widespread pervasive alteration which extends from surface to approximately 3000mRL, indicative of a mineralised porphyry system. The upper 700m of this zone is interpreted to contain interspersed moderate to high magnetite concentrations, which may reflect alteration derived secondary magnetite (Figure 4).

The Varela and Florida target areas lie within an extensive 2km x 1km litho-cap with geochemical distribution typical of many preserved porphyry systems globally. At Target#1, outcropping B-type quartz veins occur in volcano-sedimentary host rocks, whilst at Varela outcropping porphyry style A, M and B type quartz vein stockworks occur in dioritic host rocks that returned encouraging rock-saw channel sample results of 99m @ 0.12% Cu, 0.29 g/t Au, and 38.7ppm Mo including 25.1m @ 0.12% Cu, 0.61 g/t Au, and 85ppm Mo.

Litho-cap rocks are characterised by advanced argillic alteration with crackle and hydrothermal breccias that likely contain veins containing mineral assemblages typical of the upper levels of some mineralised porphyry systems. 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.

Palomar

The Palomar Target occurs as an exceptionally large (2km x 2km) and complex distribution of interspersed high- and low-magnetic response, potentially reflecting widespread pervasive alteration over a vertical column of approximately 1500m. This target is located adjacent to a deep seated highly magnetic source, with near surface zones of alteration and inferred secondary magnetite to about 700m depth (Figure 5).

At Palomar, low susceptibility material is modelled over a 1.0km x 1.5km lateral extent, extending from

surface to a depth of 1000m. It takes the form of a circular depression that is overlain by more magnetic material and flanked by several magnetic apoteoses that extend toward surface (Figure 6).

Similar magnetic features have been observed over other globally significant porphyry systems, with the cause for the low susceptibility material being pervasive alteration and the high susceptibility material potentially caused by secondary magnetite.

The Palomar target is characterised (similar to those at Alpala) by an extensive 2km x 2km litho-cap with outcropping porphyry mineralisation characterized by B-type quartz veins and D-type pyritic veins which at Palomar return rock-saw channel results of 140m @ 0.24% Cu, including 13m @ 0.65% Cu. Hydrothermal alteration in this creek is interpreted as early potassic overprinted by late phyllitic alteration, similar to those at Alpala.

Chalanes

At the Chalanes litho-cap area, porphyry B-type quartz vein stockworks occur within dioritic host rocks. Rock chip results from this porphyry-style of mineralisation include up to 0.93g/t Au and 0.18% Cu. Follow up rock-saw channel sampling is in progress.

Figure 1: Location plan showing the Rio Amarillo project in relation to the giant Alpala (SolGold) and the Llurimagua (Codelco) deposits. The Rio Amarillo project holds similar infrastructure advantages to the Alpala Project.

Figure 2: Location plan showing mapped litho-cap areas (outlined red), comprising the four target areas of outcropping porphyry mineralisation at Palomar, Varela, Florida and Chalanes. Rock-saw channel sample sites are marked as large black circles, within the Palomar and Varela litho-cap areas. Recent 3D magnetic inversion models are also shown, highlighting the major northeast trending magnetic belt, which is intersected by a secondary northwest magnetic feature, likely to represent the intersection of deep seated crustal scale fracture zones filled by intrusive bodies. This structural regime has strong similarities to that encountered at the Alpala Project some 30km to the northwest. (Source: Moore Geophysics).

Figure 3: Four high-priority targets are identified at Rio Amarillo, based on geological- and alteration-mapping, surface geochemistry and magnetic modelling at Target#1, Varela, Chalanes, and Palomar (Source: Moore Geophysics).

Figure 4: East-West section through Varela and Florida Targets (looking north), showing 3D MVI magnetic interpretations encompassing a large, 2km x 2km, weakly magnetic zone interpreted as widespread pervasive alteration which extends from surface to approximately 3000mRL. The upper 700m of this zone contains inferred, interspersed moderate to high magnetite concentrations, potentially reflecting hydrothermal alteration-derived, secondary magnetite Source: Moore Geophysics).

Figure 5: East-West section through Palomar Target (looking north), showing 3D MVI magnetic interpretations encompassing a large zone of low magnetic response, 1.5km x 1.0km, which is interpreted as widespread magnetite-destructive alteration that extends from surface to approximately 2000mRL. The upper 700m of this zone is inferred to contain moderate-to-high magnetite concentrations, potentially reflecting alteration derived secondary magnetite (Source: Moore Geophysics).

Figure 6: Perspective view of Palomar Target (looking downwards), showing 3D MVI magnetic interpretations, courtesy of Moore Geophysics. A central magnetic depression (cyan) is overlain by a central magnetic high and surrounded by several magnetic apoteoses (yellow) that extend toward surface.

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
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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\$3.5 million.

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

Qualified Persons: Information in this news release relating to technical information 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.

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.

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, successful completion of the NSR Financing, successful completion of Offer, 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".

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: timing of the lifting of COVID-19 related restrictions, the successful completion of the Offer, satisfactory completion of site visit due diligence by Franco-Nevada, the ability to complete future financings on terms acceptable to SolGold, 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.

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