

# SolGold PLC Announces Clarification to Technical Disclosure

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## *Clarification to Technical Disclosure and Intention to Amend Technical Report*

BISHOPSGATE, September 15, 2020 - The Board of SolGold (LSE:SOLG)(TSX:SOLG) announces that as a result of a review by staff of the Ontario Securities Commission ("OSC") the Company is issuing the following news release regarding its technical disclosure made with respect to its flagship Alpala Project in Ecuador.

Regarding the documents:

- Technical Report titled "Cascabel Property NI 43-101 Technical Report, Alpala Mineral Resource Estimation, May 2020" ("MRE#3") which has an effective date 11 November 2019 and a Signature date of 22 May 2020.
- Technical Report titled "Cascabel Project, Northern Ecuador Alpala Copper-Gold-Silver Deposit NI 43-101 Technical Report on Preliminary Economic Assessment" (the "PEA") with an Effective Date of 25-Mar-2019 and an Amended Date of 6-Nov-2019.

OSC staff have concluded that MRE#3 does not comply with the requirements of National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) and the requirements of Form 43-101F1 Technical Report (Form 43-101F1). The basis for the default relates to the Technical Report not containing information for each of the content items required by Form 43-101F1 in order to support the Company's continued disclosure of the results of the 2019 PEA and the stage of development of the Alpala Project (i.e. an "Advanced Property" as defined in NI 43-101).

OSC staff highlighted to SolGold that there must only be one current technical report on a property at any point in time. When an issuer files a new technical report, it will replace any previously filed technical report as the current technical report on that property.

SolGold acknowledges the defaults raised by staff of the OSC as a result of its review. At the request of staff of the OSC, SolGold will address these through the removal of references to the superseded PEA and filing an amended MRE#3 on SEDAR. It is expected the amended report will be filed by the end of September 2020. As the 2019 PEA results have not been carried forward in the new technical report, SolGold will not refer to the 2019 PEA results in ongoing public disclosures and reiterates:

"As a result of the completion of MRE#3 and the impending release of the NI 43-101 technical report, the PEA will be effectively superseded by the MRE#3 technical report as the current technical report on the Alpala Project and should no longer be considered current." (SolGold news release 7 April 2020)

The following points (listed in MRE#3) highlight differences in the underlying assumptions between MRE#3 and the Resource Estimate used in the PEA (MRE#2):

- 83,650 m of drilling have been added between the two estimates, bringing the drill meters informing the estimate from 133,576 m in MRE#2 to 217,226 m for MRE#3. This has materially increased the amount of information supporting the MRE#3 by 63%.

- The lithology and grade wireframes have been updated using new drill hole information and revised structural trend surfaces. During this revision in the current MRE, more attention has been paid to ensuring that the grade wireframes are well-supported by geological information, including b-vein percentages and local structural trends. This has resulted in significant changes in the geological interpretation in terms of geometry and volume of the wireframes compared to the previous estimate.
- The estimation domain definitions, variographic, search and estimation parameters have all been updated based on a more detailed understanding of the deposit, the revised geological interpretation, and the new drill hole information. All these changes to the estimation process may have produced materially different estimated grades and tonnages.

· The CuEq formula has changed based on up to date third party metal price research. It is currently  $\text{Cu}\% + (\text{Au g/t} * 0.613)$ , whereas previously it was  $\text{Cu}\% + (\text{Au g/t} * 0.63)$ . This has effectively reduced the MRE#3 CuEq grade relative to MRE#2 by approximately 3%,

· The "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" (CIM, 2019), referenced in NI 43-101, have been updated between the two estimates in November 2019. This has resulted in materially different MRE classification and reporting criteria being used between the two estimates:

o The current Mineral Resource classification has been based on a quantitative drill hole spacing method that is referenced in CIM (2019), whereas previously, a subjective classification method has been used

o The current Mineral Resource statement has been constrained by an optimized shape to ensure the criteria for reasonable prospects for eventual economic extraction have been met in accordance with NI 43-101 and CIM (2019).

The combined effect of these underlying assumptions result in a material difference between MRE#2 and MRE#3. As MRE#2 forms the basis of the PEA results, the sections of the PEA report pertaining to Advance Properties (NI 43-101 Items 15 to 22) are no longer relevant and staff of the OSC have requested that the public be advised that they should not be relied on by investors.

SolGold confirms that a new NI 43-101 Technical Report will be developed as part of the ongoing Preliminary Feasibility Study ("PFS") and is expected to be filed by the end of December 2020. The PFS Technical Report will be based on MRE#3 which delivered the conversion of considerable tonnages into the Measured Resource category, plus the addition of 1.6 Mt Cu, 2.5 Moz Au, and 92.2 Moz Ag (not previously estimated) to Measured plus Indicated Mineral Resources. Revised Metallurgical Recovery data, a more refined development and mining plan, and increased gold price assumptions will also be embodied in the forthcoming PFS. SolGold will issue a press release notifying the public when the new 43-101 Technical Report is filed on SEDAR.

By order of the Board

Karl Schlobohm

Company Secretary

Qualified Persons:

Information in this report relating to technical disclosure 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 and Dr Gregory Harbort.

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.

Dr Harbort is a Fellow and CP of the Australasian Institute of Mining and Metallurgy, and a Member of the SME and CIM. He has 35 years' experience in mineral processing and metallurgy. He is an independent Qualified Person for the purposes of the relevant LSE and TSX Rules. Dr Harbort 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 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 600 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 50km<sup>2</sup>. 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.

### 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 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.

See [www.solgold.com.au](http://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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