SolGold PLC Announces Pre-Feasibility Study Update - Alpala Project

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Cascabel Concession, Northern Ecuador

BISHOPSGATE, September 30, 2020 - The Board of Directors of SolGold (LSE & TSX: SOLG) wishes to provide an update regarding the completion of the Pre-feasibility Study ("PFS") on the Alpala Project in the Cascabel concession in northern Ecuador (SolGold 85%).

SolGold planned a fast delivery of a PFS for completion at the end of Q3 2020. The PFS work program has advanced over the last 18 months, however, the COVID restrictions have limited physical access to site. This has resulted in critical geotechnical data not being available as required to meet the study plan and schedule as originally contemplated. SolGold has been working to recover lost time as a result of restrictions and is now in a position to update the market in respect of the schedule to completion.

The PFS is well advanced, and the Company provides the following details with regard to status and completion plans:

- Updated Mineral Resource Estimate (MRE#3) that forms the basis of the PFS study is complete and was announced on 7 April 2020. There have been no changes to MRE#3.
- Geotechnical sampling and testing together with geotechnical domain identification and modelling have represented a significant source of delays and have impacted reliant activities in interpretation and mine planning and extraction models. Collection of the necessary data has now been completed.
- Geotechnical numerical modelling is in the final stages with fragmentation, caveability and stability inputs ready to be fed into the draft PFS mine model and design.
- The hydrogeological model is currently being finalised with the final layout of mine infrastructure (finalisation of ventilation design) required to complete the study.
- Mine design is currently being completed and work is focussed on finalising the development and mining production schedules including the planned underground infrastructure.
- Detailed metallurgy appraisal to a PFS standard is being finalised.
- Process plant design (including equipment selection) and its location and layout are also in the process of being finalised with the final input being the mine production schedule.
- Planned tailings storage facility locations considered for the study are in the process of being finalised. The outstanding input required is the plant production schedule that is used in tailings deposition modelling which allows completion of the tailing's storage facility design. This will be available for inclusion in the PFS once the production schedule is finalised.
- Pipeline routes are being evaluated for the concentrate from Cascabel site to the planned port facility. Pipeline infrastructure options for the PFS will be finalised for the PFS when the plant production schedule is complete.
- Port storage, dewatering and ship loading designs are being finalised for inclusion in the PFS.
- Environment and community studies are close to completion.
- Market studies are close to completion.

Work is currently focused on the mine and plant production schedules to allow finalisation of tailings and concentrate production. This will allow CAPEX and OPEX numbers to be finalised. These are critical items that are required to complete the economic analysis.

All efforts are concentrated on completing the outstanding items. A detailed review process will be undertaken to ultimately deliver a confident economic model.

SolGold is focussed on delivery of all draft input from the studies referred to above as soon as possible. Following a review and revision period, financial modelling will be undertaken in order to complete the PFS as soon as possible.

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.

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.

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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^2. 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 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 (CuEq = Cu + Au x 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 rock-saw channel sampling interval lengths are estimated to be 100% considering the sub-vertical nature of intrusions at Porvenir Project.

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

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