

# SolGold PLC Announces Exploration Update - Blanca Project

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*Drilling Commences at Cerro Quiroz Target, Blanca Gold Project, Northern Ecuador*

BISHOPSGATE, October 6, 2020 - The Board of SolGold (LSE:SOLG)(TSX:SOLG) provides an exploration update on the Blanca Project in Northern Ecuador. The Blanca Project is held by Carnegie Ridge Resources SA, a 100% owned subsidiary of SolGold.

## HIGHLIGHTS:

- Drill rig arrives at Cerro Quiroz, as drilling crews prepare to recommence drilling at the Blanca Project.
- BDH-20-003, the third hole at Blanca Project will test the central portion of the Cerro Quiroz Dome Target, characterised by an extensively silicified topographic dome containing quartz vein and quartz-stockwork veining that returned rock assay results of up to 6.8g/t Au.

## Further Information

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 throughout Ecuador. So far, 14 highly mineralised targets throughout Ecuador have been assessed, 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.

The Blanca Project is located approximately 8km northeast of SolGold's flagship Alpala Deposit in Northern Ecuador. The Blanca Project lies on the prolific Andean Copper belt which is renowned as the production base for nearly half of the world's copper (Figure 1). SolGold holds a 100% interest over the Blanca Project through its Ecuadorean subsidiary company, Carnegie Ridge Resources S.A.

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

[http://www.rns-pdf.londonstockexchange.com/rns/2103B\\_1-2020-10-6.pdf](http://www.rns-pdf.londonstockexchange.com/rns/2103B_1-2020-10-6.pdf)

Previous drill holes 1 & 2 at the Cielito target encountered thin intersections of gold bearing quartz veins. Drilling was put on hold and the hiatus continued throughout the duration of COVI-19 restrictions. The Company plans to re-drill this target in the future, however drilling activities will focus on the Cerro Quiroz target for time being. SolGold continues to actively engage and communicate with local community members in the region.

SolGold has received all regulatory licencing approvals to begin scout drilling at the Cerro Quiroz Target.

A man-portable drill rig arrived at Cerro Quiroz on 3<sup>rd</sup> October 2020, as drilling crews prepare to recommence drilling (Figure 2).

The exploration focus at Cerro Quiroz aims at the delineation large tonnage, bulk mineable gold-stockwork veining target, where a northeast trending corridor of coincident Gold, Tellurium, Antimony and Silver soil geochemical anomalism occurs over approximately 1km long and 500m wide (Figure 3).

The Cerro Quiroz Target is interpreted to represent an extensively mineralised and silicified topographic dome and is characterised by quartz vein and stockwork gold mineralisation at surface that returned rock chip assay results of up to 6.8g/t gold.

BDH-20-003, the third hole at Blanca Project, will test the central geochemical high and sericite-illite alteration zones identified at the Cerro Quiroz Target, through surface geological mapping, alteration mapping and geochemical sampling programs.

BHD-20-003 is part of an initial 3000m drilling program planned for the Cerro Quiroz target area.

Figure 1: Location of the Blanca Project, Northern Ecuador.

Figure 2: Drilling crews finalising site preparations at Cerro Quiroz ahead of arrival of the drilling machine today.

Figure 2: Plan showing the numerous co-incident soil geochemical anomalies centred upon the Cerro Quiroz dome area.

Figure 3: Plan showing the target zone at Cerro Quiroz as defined by surface geological and alteration mapping, where drill testing will target the central geochemical high and sericite-illite alteration zones.

#### 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 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\$3.5million.

#### 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.

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".

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. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, risks relating to the ability of exploration activities (including assay results) to accurately predict mineralization; errors in management's geological modelling; capital and operating costs varying significantly from estimates; the preliminary nature of visual assessments; delays in obtaining or failures to obtain required governmental, environmental or other required approvals; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; the global economic climate; fluctuations in commodity prices; the ability of the Company to complete further exploration activities, including drilling; delays in the development of projects; environmental risks; community and non-governmental actions; other risks involved in the mineral exploration and development industry; the ability of the Company to retain its key management employees and skilled and experienced personnel; and those risks set out in the Company's public documents filed on SEDAR at [www.sedar.com](http://www.sedar.com).

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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