

SolGold PLC Announces Regional Exploration Update - Rio Amarillo

08.10.2020 | [ACCESS Newswire](#)

Drilling To Commence at Varela Porphyry Copper-Gold Target, Rio Amarillo Project, Northern Ecuador

BISHOPSGATE, October 8, 2020 - The Board of SolGold (LSE:SOLG)(TSX:SOLG) is pleased to provide an update on the Company's regional

exploration activities from its Rio Amarillo Project in Northern Ecuador, held by 100% owned subsidiary

Carnegie Ridge Resources S.A. The Rio Amarillo project is one of fourteen projects held in four 100% owned unencumbered subsidiaries. The regional exploration projects are fully funded to mid-to-late 2021.

Highlights

- Drill rig preparing to mobilise to Rio Amarillo to commence an initial 8000m Phase 1 Drilling Program. Completion of all regulatory permitting and camp facilities now supported by finalisation of drill rig fit-out, with mobilisation of the first drill rig planned for late-October.
- Significant upgrade of Varela Target (formerly Varela and Target#1 areas) through extensive recent field work highlighting strong similarities between Varela and Alpala Lithocap footprints and geochemical signatures.
- Varela target exhibits a well-preserved metalliferous lithocap and hydrothermal alteration system with a full complement of porphyry plume chemical elements, the classic signature of a large scale strongly mineralised Porphyry Copper-Gold(-Molybdenum) system.
- Drilling at Varela will test underneath outcropping porphyry style vein stockworks which returned surface rock-saw channel sample results of 99m @ 0.34% CuEq including 25.1m @ 0.58% CuEq (announced 13 February 2020).
- The cluster of porphyry targets delineated so far at Rio Amarillo are 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 and 3km wide northeast trending porphyry belt.
- The regional position of the Rio Amarillo Project is geologically consistent with the district's distribution of porphyry deposits, with the Tier 1 Alpala (9.9 Mt Cu, 21.7 Moz Au, 92.2 Moz Ag) and Llurimagua (16.9 Mt Cu) deposits occurring some 30km and 60km away respectively.

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

http://www.rns-pdf.londonstockexchange.com/rns/4889B_1-2020-10-8.pdf

Commenting on the recent developments, Regional Exploration Manager Mr Chris Connell, said:

"The Rio Amarillo project represents a second cluster of large fertile porphyry systems to explore in Northern Ecuador. The Varela lithocap area is highly visible from the air, as are a number of large porphyry deposits along the Andean Copper Belt which have now been developed into mines. Extensive outcropping hydrothermally altered rock is spread across the ground surface immediately upstream of the rock saw location, which is typical of intense acid alteration in a highly leached lithocap environment. The Varela

metalliferous lithocap is the most classical example of a fully preserved, whole column porphyry system that we have encountered in our exploration activities in Ecuador to date. This latest update is another step forward as we look to unearth the significant value contained within SolGold's licences throughout Ecuador".

With regard to the potential at Rio Amarillo, Technical Services Manager Mr Benn Whistler, said:

"HP Drilling is finalising a good portion of the fleet of diamond drill rigs, for exploratory drilling at our regional projects, at its Cuenca workshop facility in Southern Ecuador. SolGold's 'Sleeping Giant' at Rio Amarillo including its two high-quality large-scale porphyry targets at Varela and Palomar are two of the Company's highest priority targets."

"In the case of Varela, we observe a beautifully preserved porphyry column displaying a complete range of porphyry plume chemical elements including Bismuth, Selenium, Lithium and Tellurium at surface. Geochemical contouring reveals a Lithium halo surrounding a tight Molybdenum high indicative of the centre of the top of a porphyry plume. This occurs with coincident copper-molybdenum-gold geochemical highs and the presence of B-type porphyry veins amongst highly-altered host rocks. This provides what we believe is a perfect example of a metalliferous lithocap formed above a porphyry copper-gold(-molybdenum) deposit. A good targeting tool this high up in a porphyry plume is the Molybdenum - Manganese ratio geochemistry and using this we see that the Varela Target holds close similarities to the footprint and geochemical signature of the lithocap at Alcala, only 30km to the northwest."

Nick Mather, CEO of SolGold said:

"The gross geological architecture of Ecuador endorses the presence of very large mineralised systems where the Andean Copper belt bends. We can see that in both southern Ecuador where the Porvenir project is revealing a large copper porphyry in the first drill hole. Similarly, northern Ecuador shows the same characteristics and we're confident that the tier 1 Alcala project at Cascabel will be followed by Rio Amarillo in this highly prospective emerging province."

Further Information

SolGold's 100% owned Rio Amarillo Project in Northern Ecuador lies approximately 30km Southeast of the Company's flagship Alcala Porphyry Copper-Gold-Silver Deposit which holds a Measured plus Indicated Resource of 2.66 Bt @ 0.53% CuEq (9.9 Mt Cu, 21.7 Moz Au, 92.2 Moz Ag)(announced 7 April 2020). The Rio Amarillo Project comprises three concessions, Rio Amarillo 1, 2 & 3 (Figure 1).

Completion of all regulatory permitting and camp facilities (Figure 2) are now supported by finalisation of drill rig fit-out, with mobilisation of the first drill rig planned for late-October. The first drill rig is preparing to mobilise to Rio Amarillo to commence an initial 8000m Phase 1 Drilling Program at the Varela target.

Hubbard Perforaciones (HP Drilling), the same drilling experts that completed over 170,000m at the Alcala Deposit, are finalising several new custom-built man-portable drilling machines, at the HP Drilling workshop facility in Cuenca, Southern Ecuador (Figure 3). This work will continue as SolGold and HP Drilling work together to expand the fleet of diamond drill rigs for exploratory drilling on SolGold's regional projects.

The conspicuous geological feature of the Rio Amarillo Project is a cluster of preserved litho-cap zones at Palomar, Varela and Chalanas where porphyry style veining, copper-gold-molybdenum mineralisation and associated acid alteration were discovered through geological mapping, geochemical sampling and satellite imagery (Figure 4). The Varela lithocap area is highly visible from the air, as are a number of large porphyry deposits along the Andean Copper Belt which are now mines.

The main target areas at Varela, Florida, Palomar and Chalanas exhibit porphyry style surface mineralisation and alteration covering a vertical extent of up to 1500m over a 12km-long by 3km-wide northeasterly-trending, magnetically anomalous, porphyry belt (Figure 5). The major northeast trending magnetically anomalous belt is intersected by a secondary northwesterly-trending feature, likely to represent the intersection of two deep-seated crustal-scale fracture zones, 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, located about 30km to the northwest.

Field work completed at the Rio Amarillo project includes extensive rock and rock-saw channel sampling, with Terra-Spec4™ (ASD) analysis of rock samples to map hydrothermal alteration over the main litho-cap areas at Chalanes, Varela and Palomar. Rock samples have been obtained from surface pits up to 1.3m deep. Varela target exhibits a well-preserved metalliferous lithocap and hydrothermal alteration system with a full complement of porphyry plume elements, the typical signature of a large scale strongly mineralised Porphyry Copper-Gold(-Molybdenum) system (Figure 6).

This recent and extensive rock and soil geochemical sampling at Varela has significantly upgraded the quality of the Varela Target (formerly Varela and Target#1 areas) and highlights strong similarities between Varela and Alpala Lithocap footprints and geochemical signatures (Figure 7).

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 @ 0.34% CuEq (0.12% Cu, 0.29 g/t Au, 38ppm Mo) including 25.1m @ 0.58% CuEq (0.12% Cu, 0.61 g/t Au, 85ppm Mo). Mineralised quartz veins and veinlets within the Varela lithocap area predominantly strike in a northwest direction.

At Varela, SolGold geologists observe a well-preserved porphyry column displaying a complete range of porphyry plume elements including Bismuth, Selenium and Tellurium at surface (Figure 8; Cohen, 2011 and Halley et al, 2015). Rock geochemical contouring reveals a Lithium halo surrounding a tight Molybdenum high, which is inferred to indicate the top of a porphyry plume. This occurs with coincident copper-molybdenum-gold geochemical highs and the presence of B-type porphyry veins amongst highly altered host rocks, which SolGold geologists believe provides an excellent example of a metalliferous lithocap formed above a porphyry copper-gold(-molybdenum) deposit. The lithocap and associated Molybdenum (Mo) - Manganese (Mn) ratio results at the Varela Target holds close similarities to the footprint and geochemical signature of the lithocap at Alpala (Figure 7).

The Varela litho-cap rocks are characterised by magnetite- and feldspar-destructive, clay-mica rich hydrothermal alteration with crackle and hydrothermal breccias that contain veins with mineral assemblages typical of the upper levels of some mineralised porphyry systems. Examples of lithocap rocks and alteration within the Varela lithocap are shown in Figures 9-11.

The regional position of the Rio Amarillo Project is geologically consistent with the district's distribution of porphyry deposits, with the Tier 1 Alpala and Llurimagua deposits occurring some 30km and 60km away respectively.

References

Cohen, J.F., 2011, Mineralogy and geochemistry of alteration at the Ann-Mason copper deposit, Nevada: Comparison of large-scale ore exploration techniques to mineral chemistry: M.Sc. thesis, Corvallis, Oregon, Oregon State University, 112 p. plus appendices.

Halley, S., Dilles, J.H, and Tosdal, R.M., 2015, Footprints: Hydrothermal alteration and geochemical dispersion around porphyry copper deposits, Society of Economic Geologists Newsletter v. 100, p 1, 12-17.

<https://www.mining-journal.com/copper-news/news/1378628/llurimagua-decision-possible-in-2023>

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

Figure 2: Camp facilities at the recently completed Rio Amarillo Base Camp (Varela Camp), situated immediately west of the Varela lithocap area.

Figure 3: HP Drilling customised man-portable drill rigs being finalised at the HP Drilling workshop facility in

Cuenca, Southern Ecuador. This work will continue as SolGold and HP Drilling work together to expand the fleet of diamond drill rigs for exploratory drilling at SolGold's regional projects.

Figure 4: Location plan of mapped litho-cap areas (outlined yellow) within the Rio Amarillo Project concessions (red), showing the highly visible natural scarring at Varela lithocap area.

Figure 5: 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 within the Palomar and Varela litho-cap areas are marked as large black circles. Recent 3D magnetic inversion models are also shown, highlighting the major northeasterly-trending magnetic belt which is intersected by a secondary northwesterly-trending 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.

Figure 6: Plan view of Varela target, showing SolGold's Varela Camp, the mapped lithocap area (yellow), and Molybdenum-Manganese (Mo/Mn) geochemical high (magenta outline). Rock Mo/Mn results, north and west of the current data limit are coloured-coded in the legend (top right). Rock geochemistry samples with assay results pending lie east and south of the current data limit. The overall size of the Varela Mo/Mn anomaly is approximately 1200m x 800m. The Mo/Mn anomalies are open to the east and south of the current data limit. Drill sites for the initial four holes planned as part of the Phase#1 5000m drilling program are shown in black.

Figure 7: Same-scale comparison between Varela and Alpala Lithocap footprints and geochemical signatures, showing mapped lithocap areas (yellow), and Mo/Mn geochemical highs (magenta outlines). The rock Mo/Mn anomalies at Varela remain open to the south and east. Rock saw results of 99m @ 0.34% CuEq and 25m @ 0.26% CuEq at Varela are planned for drill testing in the Phase 1 drill program.

Figure 8: Element distribution in global porphyry systems showing the porphyry plume vertical geochemical dispersion model in porphyry Cu-Au-Mo systems (after Cohen 2011 and Halley et al., 2015). In this model Mo/Mn and Cu/Zn increase towards the porphyry centre. Many global porphyry systems, including Alpala, show a telescoping of metal zoning and Cu-Mo-Au mineralisation, such that the ore zones lie closer to the paleosurface than indicated in this schematic section.

Figure 9: Looking north from the southern end of the lower Varela lithocap area, towards the Varela rock-saw outcrop location in the deeply incised Varela Creek below. Intense acid alteration within the highly leached lithocap is evident in the natural scarring of this land-slip area. The photograph field of view is approximately 250m wide.

Figure 10: Example of gold bearing hydrothermal breccia containing clay altered lithocap fragments. This sample returned assay result of 1.0g/t Au.

Figure 11: Strongly altered rocks from upper Varela lithocap, containing B-type porphyry veins and visible trace chalcopyrite and molybdenite mineralisation. Assay results pending.

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 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\$3.5million.

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 ($\text{CuEq} = \text{Cu} + \text{Au} \times 0.751$), 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 for more information. Follow us on twitter @[SolGold plc](https://twitter.com/SolGold_plc)

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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.

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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