

SolGold PLC Announces Regional Exploration Update - Porvenir Project

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Porvenir Assay Results for Drill Holes 1 & 2 Three Drilling Rigs Now Active at Porvenir

BISHOPSGATE, December 3, 2020 - The Board of SolGold (LSE & TSX: SOLG) is pleased to provide an update on its Porvenir Project in southern Ecuador, held by Green Rock Resources S.A, a 100% owned and unencumbered subsidiary of SolGold.

Highlights

- Assay results received for first 758m of drill hole one at Porvenir (PDH-20-001):
 - 748m @ 0.59% CuEq (0.43% Cu, 0.22g/t Au) from 10m to 758m (open at depth) at a cut-off grade of 0.10% CuEq, including;
 - 644m @ 0.65% CuEq (0.47% Cu, 0.24g/t Au) from 10m to 654m at a cut-off grade of 0.20% CuEq
 - PDH-20-001 was terminated in visible chalcopyrite mineralisation at 909m and assay results from 758m to end of hole one at 909m are pending.
- Assay results received for first 500m of drill hole two at Porvenir (PDH-20-002):
 - 500m @ 0.51% CuEq (0.36% Cu, 0.21g/t Au) from 0m to 500m (open at depth) at a cut-off grade of 0.10% CuEq, including;
 - 260m @ 0.71% CuEq (0.47% Cu, 0.32g/t Au) from 2m to 262m depth at a cut-off grade of 0.20% CuEq.
 - Assay results from 500m to end of hole two at 1200m are pending.
- Overall intersections achieved so far in PDH-20-001 to 758m and PDH-20-002 to 500m include several zones of higher-grade mineralisation, coincident with the presence of early dioritic and monzonitic intrusions.
- Rig 1 is currently drilling hole PDH-20-003 at a shallower dip of -35 degrees, at the same azimuth as holes one and two, testing near surface potential of mineralisation. PDH-20-003 is at a current depth of 457m.
- Two additional drilling rigs are now on site at Cacharposa, with Rig 2 sited approximately 230m west-northwest of PDH-20-001 and Rig 3 sited approximately 200m south of PDH-20-001.
- Rig 2 has commenced drill hole PDH-20-004, which is at a current depth of 56m. Rig 3 continues rig-up for commencement of PDH-20-005.

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

http://www.rns-pdf.londonstockexchange.com/rns/4142H_1-2020-12-3.pdf

Commenting on today's update at Porvenir, CEO Nicholas Mather said:

"Encouragingly, the results continue to demonstrate the size and complexity of the Cacharposa system and further drilling will increasingly define the geometry and dimensions of the Cacharposa system. The Green Rock team is performing a very high quality and focussed program endorsing SolGold's strategy of a multi-directional and coincident exploration effort on 14 wholly owned targets throughout Ecuador."

Further Information

SolGold is continuing to pursue its strategy to systematically explore its extensive tenement portfolio in Ecuador. The first pass regional exploration program is fully funded until mid-to-late 2021.

Mineralisation and hydrothermal alteration intersected in drilling so far shows complex geometry and further

drilling is required to interpret the geometry of mineralisation in cross-section. Rigs 2 and 3 are positioned to provide a third dimension to the current drilling section and SolGold geologists believe the additional coverage afforded by these machines will begin to unveil the geometry and potential extent of mineralisation hosted within the Cacharposa Porphyry Cu-Au System.

A fourth drill machine is planned for arrival at the project as soon as COVID-19 related restrictions allow.

Turn-around times for final assay results from ALS Global (Peru) have been affected by a reduction in laboratory production abilities due to COVID-19 related restrictions.

Drilling results so far finalised for drilling completed at Cacharposa are summarised in Table 1.

True widths of downhole intersections are not well constrained. The first drill hole at Cacharposa, PDH-20-001, was drilled at a declination of -55 degrees towards the east. The second drill hole was drilled at a declination of -75 degrees. The interpreted orientation of the Cacharposa Intrusive Complex and its associated porphyry copper-gold mineralisation is subvertical, dipping approximately 85-90 degrees to the west. The true width of down-hole intersections reported are therefore expected to be approximately 35-65% of the down-hole lengths.

Table 1: Summary of down-hole intercepts at Cacharposa, Porvenir.

Figure 1: Location plan showing Porvenir Project in Southern Ecuador, highlighting the location of the Cacharposa porphyry target relative to the Alpala Project on the Cascabel concession in northern Ecuador.

Figure 2: Plan view of the Cacharposa Target showing locations drilling rigs and drill holes over simplified geology and zones of interpreted coincident soil gold, copper, molybdenum and Cu:Zn anomalies.

Figure 3: Cross-section looking north with window thickness of 50m, showing assay results to 758m in PDH-20-001 and to 500m in PDH-20-002 and current and planned drill hole paths. Mineralisation and hydrothermal alteration intersected in drilling so far shows complex geometry and further drilling is required to interpret the geometry of mineralisation in cross-section.

Figure 4: Rig 2 drill site and commencement of PDH-20-004.

Figure 5: Rig 3 Drill Site and rig-up of PDH-20-005.

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 focused 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 700 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 2,084,113,494 fully-paid ordinary shares and 112,275,000 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 down-hole drilling intercepts and 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 ($CuEq = Cu + Au \times 0.751$), calculated from a current nominal copper price of US\$3.30/lb and a gold price of US\$1700/oz.

True widths of downhole intersections are not well constrained. Drill hole one was inclined -55degrees towards the east, and the interpreted trend of the Cacharposa Intrusive Complex and its associated porphyry copper-gold mineralisation is subvertical, dipping approximately 85-90 degrees to the west. The true width of down-hole intersections reported are therefore expected to be approximately 55-60% of the down-hole lengths.

See www.solgold.com.au for more information. Follow us on twitter @[SolGold plc](https://twitter.com/SolGold_plc)

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