

SolGold PLC Announces Regional Exploration Update - Porvenir

07.12.2020 | [ACCESS Newswire](#)

Porvenir Assay Results for Drill Hole 1

BISHOPSGATE, December 7, 2020 - The Board of SolGold (LSE:SOLG)(TSX:SOLG) is pleased to provide an update on its Porvenir Project, held by Green Rock Resources S.A, a 100% owned and unencumbered subsidiary of SolGold.

Highlights

- Final assay results received for the entirety of drill hole one (PDH-20-001) at Porvenir:
 - 899.3m @ 0.53% CuEq (0.40% Cu, 0.18g/t Au) from 10m (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 at a cut-off grade of 0.20% CuEq
- PDH-20-001 was terminated in chalcopyrite and molybdenum mineralisation, leaving the system open towards the east and at depth.
- The end of the hole returned 21.3m @ 0.51% CuEq (0.48% Cu, 0.03g/t Au) and 1,216ppm Mo from 888m to 909.3m at a cut-off grade of 0.30% CuEq.
- The third drill hole (PDH-20-003) is at a current depth of 593m and has intersected visible chalcopyrite copper sulphide mineralisation over a distinct zone from 24m to 136m.
- The fourth drill hole (PDH-20-004), which is being drilled by Rig 2, sited approximately 230m west-northwest of PDH-20-001, is at a current depth of 217m and has so far intersected visible chalcopyrite copper sulphide mineralisation from 32m depth, with an increase in chalcopyrite abundance from 182m.

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

http://www.rns-pdf.londonstockexchange.com/rns/8158H_1-2020-12-7.pdf

SolGold Technical Services Manager, Benn Whistler, commenting on today's update at Porvenir:

"The assay results from the first hole at Porvenir totalling almost 900 metres at a half percent copper equivalent is an encouraging start to the Cacharposa drilling program. This couples with the strong copper and molybdenum assay results received over the final metres of the first drill hole to make the project even more interesting, leaving the system still open toward the east.

The strong copper and molybdenum assay results received over the final 21 metres of the first drill hole far exceed the visual estimates made. This less conspicuous disseminated copper-molybdenum mineralisation is hosted within a quartz-monzonite intrusion that has not been intersected in other holes to date and warrants further drill testing for depth extensions to existing intercepts from PDH-20-001. The disseminated mineralisation encountered contains grades of up to 0.95 % Copper and 2,290 ppm Molybdenum which encourages extension drilling through a re-entry into the existing hole."

With respect to the fourth drill hole PDH-20-004, the hole appears to be drilling a vector towards increasing mineralisation with increasing chalcopyrite abundance from 182m depth. This likely means that the Cacharposa system is open to the west on the current drilling section, and further drilling will aim to define

the extents and geometry of the Cacharposa system."

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.

The Porvenir Project is in Southern Ecuador, some 100 km north of the Peruvian border, and situated within the eastern most metallogenic portion of the Ecuadorian sector of the Andean Copper Belt which hosts several of the world's largest and most significant copper and gold deposits in Columbia, Ecuador, Peru, Argentina and Chile, including the Fruta Del Norte gold project owned by Lundin Gold, approximately 100km to the north-northeast (Figure 1).

Final assay results received for the entirety of drill hole one (PDH-20-001) at Porvenir, returning:

- 899.3m @ 0.53% CuEq (0.40% Cu, 0.18g/t Au) from 10m to 909.3m (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, and
- 21.3m @ 0.51% CuEq (0.48% Cu, 0.03g/t Au) and 1216ppm Mo from 888m to the end of the hole at 909.3m at a cut-off grade of 0.3% CuEq.

Updated assay results finalised for drilling completed at Cacharposa are summarised in Table1.

PDH-20-001 was terminated in chalcopyrite and molybdenum mineralisation, leaving the system open towards the east and at depth (Figure 2).

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.

Mineralisation in Cacharposa Creek is part of a 1700m long northerly-trending mineralised corridor, up to 1000m wide.

The Cacharposa target area is characterised by coincident Cu, Mo, Au and Cu:Zn soil anomalies that lie central to a magnetic high and zone of Mn-depletion in soil. The RTP magnetics exhibit a central magnetic high surrounded by an annular magnetic low. Soil Molybdenum geochemistry shows a broad high nested within the magnetic feature and exhibits good inverse correlation with soil Manganese (Figure 3).

Ground reduced-to-the-pole (RTP) magnetics and geochemical signatures at Cacharposa are characteristic of porphyry copper and copper-gold deposits globally.

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

Figure 1: Location plan showing Porvenir Project in Southern Ecuador, highlighting the locations of the Cacharposa porphyry deposit.

Figure 2: Cross-section looking north with window thickness of 50m, showing final assay results to 909.3m in PDH-20-001 and to 500m in PDH-20-002. PDH-20-003 and 004 are in progress. Mineralisation remains open below the bottom of PDH-20-001.

Figure 3: Drilling Plans showing reduced-to -pole (RTP) ground magnetics (top left) and geochemical signatures at Cacharposa. RTP magnetics exhibit a central magnetic high surrounded by an annular magnetic low. Soil Molybdenum geochemistry shows a broad high nested within the magnetic feature (top centre) and exhibits good inverse correlation with soil Manganese (top right).

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 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 ($\text{CuEq} = \text{Cu} + \text{Au} \times 0.751$), calculated from a current nominal copper price of US\$3.30/lb and a gold price of US\$1700/oz.

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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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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