

# Solstice acquires the Red Lake Extension project in the prolific Red Lake Gold District

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VANCOUVER, Feb. 02, 2021 - [Solstice Gold Corp.](#) (TSXV:SGC) ("Solstice", the "Company", "we" or "our") is pleased to announce we have entered into an option agreement to acquire a 100% interest in the Red Lake Extension project ("RLX", or the "Project") consisting of 10 claims (164 units, ~3300 ha) located in the northern part of the Red Lake Gold District (Fig 1). Solstice acquired the Project, from Gravel Ridge Resources Ltd, based on our interpretation that the RLX covers approximately 14 km of strike length of a prominent geological structure which corresponds to the surface expression of a deep structure recently identified, using historical seismic surveys by Ministry of Northern Development and Mines (MNDM) geologists, as the third major structure in the district\*. According to the MNDM, the other two major structures correlate with the important gold deposits of the Red Lake Gold Camp, the Red Lake Gold Complex (Evolution Mining) and LP fault of the Dixie project (Great Bear Resources).

*"Having spent over 16 years of my career successfully exploring the Red Lake Gold Camp, it is an area that I and the Solstice team know very well and is truly prolific. It has repeatedly shown that there are gold deposits waiting to be found by strong technical teams who are capable of correctly interpreting complex geology. The Red Lake Extension project covers a key portion of a major structure in the Red Lake camp whose potential importance has only recently been revealed through updated geological interpretations. Based on my long experience in the Red Lake Camp this area is a compelling exploration target.*

*The addition of the Red Lake Extension project gives Solstice a second top-tier exploration asset that will allow the Company to explore in two of the world's top gold jurisdictions year-round. With our 866 km<sup>2</sup> drill-ready KGP Project adjacent to the Meliadine deposit (2P: 4.07MM oz / 6.1 g/t, M&I: 2.80 MM oz / 3.52 g/t, Inf: 2.63 MM oz / 5.60 g/t)\*\* in Nunavut and now 14 km of prospective strike in one of the most prolific Gold Districts in North America, Solstice has a unique value proposition vs our \$8MM market cap today. With our proven exploration team and the financial backing of our experienced board with strong insider ownership of almost 33%, Solstice is well positioned for exploration success and significant value creation for our shareholders,"* stated Chairman David Adamson.

During his successful 16 years of exploration in the Red Lake camp, David Adamson was a co-award winner for the discovery of [Battle North Gold Corp.](#)'s Bateman Gold deposit\*\*\* and was instrumental in the acquisition of many of the Red Lake district properties in the Battle North portfolio.

This new Red Lake Project comprises approximately 33 km<sup>2</sup> and covers the interpreted extension of the Red Lake Greenstone Belt. Mapping by Ontario government geologists indicates the Project is underlain by greenstone and based on a 2008 government airborne survey\*\*\*\*, is associated with extensive (139) conductors. It is accessible from the town of Red Lake year-round via an arterial road and then by logging roads and bush trails. There are currently two mines and operating mills and a third project in feasibility located within 60 km radius of the Red Lake Extension Property; Evolution Mining's Red Lake Complex and Pure Gold Mining's Madsen Mine which was just recently put into production along with Battle North's Bateman Project and Mill which is expected to be producing first gold in 2022. These three mills within trucking distance would improve the economics of any potential discovery. In addition, only 12 km to the south along the same structure Evolution Mining and Pacton Gold Inc. are drilling off mineralized zones on their joint venture, the Sidace Lake gold project.

Additional details regarding the RLX Project are available in updated presentation on the Company's website at [www.solsticegold.com](http://www.solsticegold.com).

*Figure 1: RLX property location map on shadow mag base:  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/868855be-3cdb-4ae3-be9a-0523dad337c>*

The Company is currently formulating plans for a spring program on the Red Lake extension program

consisting of ground-work which will be designed to identify drill targets. This program will be fully funded by the company's current cash reserves.

The terms of the transaction are skewed in favour of exploration success. Cash payments totaling \$106,000 over three years and 600,000 shares are to be issued in two stages, along with a 1.5% NSR that can be reduced to 0.5% for combined payments of \$1.5 million at any time prior to commercial production. Completion of the transaction remains subject to regulatory approval.

*Table 1: Terms of Option Agreement*

|               | Cash      | Solstice Shares |
|---------------|-----------|-----------------|
| On Signing    | \$22,000  | 300,000         |
| End of Year 1 | \$24,000  | 300,000         |
| End of Year 2 | \$30,000  |                 |
| End of Year 3 | \$30,000  |                 |
| Total         | \$106,000 | 600,000         |

#### About Solstice

Solstice is a gold-focussed exploration company engaged in the exploration of our high-quality exploration assets in top tier jurisdictions. Our 33 km<sup>2</sup> Red Lake Extension project is located on the north end of the prolific Red Lake Gold District. Our district scale KGP project covers 886 km<sup>2</sup> with certain other rights covering an adjacent 683 km<sup>2</sup>, all with no underlying option or earn in payments. KGP has seen over \$12MM dollars spent on significant field work, identified a 10 km<sup>2</sup> gold boulder field and now prepared with multiple drill ready targets. KGP is located in Nunavut, Canada only 26 km from Rankin Inlet and approximately 7 km from the Meliadine gold deposits owned by [Agnico Eagle Mines Ltd.](#) Solstice has 99.5 million shares outstanding.

Solstice is committed to responsible exploration and development in the communities in which we work. For more details on Solstice Gold, the Red Lake Extension Project and the KGP Project, please see our Corporate Presentation available at [www.solsticegold.com](http://www.solsticegold.com).

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Sandy Barham, M.Sc., P.Geo., Senior Geologist, is the Qualified Person as defined by NI 43-101 standards responsible for reviewing and approving the technical content of this news release.

\*[https://www.mndm.gov.on.ca/sites/default/files/recommendations\\_for\\_exploration\\_2020-2021.pdf](https://www.mndm.gov.on.ca/sites/default/files/recommendations_for_exploration_2020-2021.pdf)

\*\*Battle North Gold Bateman Gold Project, current Feasibility Study includes resources of M&I 985,400 oz Au @ 6.04gpt and Inf 272,200 oz Au @ 6.5gpt

\*\*Source: [Agnico Eagle Mines Ltd.](#) Website, Resource date December 31, 2019. ([https://s21.q4cdn.com/374334112/files/doc\\_downloads/agnico\\_downloads/RnR-Tables/2020/RRTTable-2020-Web-Fin](https://s21.q4cdn.com/374334112/files/doc_downloads/agnico_downloads/RnR-Tables/2020/RRTTable-2020-Web-Fin))

\*\*\*Ontario Geological Survey 2008. Ontario airborne geophysical surveys, magnetic and electromagnetic data, grid and profile data (ASCII and Geosoft formats) and vector data, Whitefeather forest area, GEOTEM 1000 survey, Ontario Geological Survey, Geophysical Data Set 1058a.

OGS: Stone D. 1998. Precambrian geology, Trout Lake area; Ontario Geological Survey, Map P.3383. scale 1:250 000

MNDM Interpretation from: Lewis, S.O. 2021. Deep tapping seismic structure in the Red Lake district; in

Ontario Geological Survey, Resident Geologist Program, Recommendations for Exploration 2020-2021, p.9-13.

Original Seismic Interpretation from:

Zeng, Fafu and Calvert, Andrew. 2011. Imaging the upper part of the Red Lake greenstone belt, northwestern Ontario, with 3-D travelttime tomography. Canadian Journal of Earth Sciences, v.43. p.849-863. <https://doi.org/10.1139/e06-027>.

This news release contains references to other projects, their structures and mineralization, there is no certainty that Solstice's projects will contain similar structures or mineralization.

On Behalf of [Solstice Gold Corp.](#)

David Adamson, PhD  
Chairman

For further information please visit our website at [www.solsticegold.com](http://www.solsticegold.com) or contact:

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#### Forward Looking Statements

*This news release contains certain forward-looking statements ("FLS") relating but not limited to the Company's expectations, intentions, plans and beliefs. FLS can often be identified by forward-looking words such as "approximate or (~)", "emerging", "goal", "plan", "intent", "estimate", "expects", "potential", "scheduled", "may" and "will" or similar words suggesting future outcomes or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. FLS in this news release also include, but are not limited to, the extent and timing of described programs and ground-work, such as rock sampling, drilling, geophysics, mapping, till sampling and analysis. Geological interpretations are FLS and are subject to change based on additional data and/or further analysis. FLS in this news release include comparison with certain geological features at adjacent and regional projects. There can be no guarantee that continued exploration at Solstice exploration projects, which are at an early stage of exploration, will lead to the discovery of an economic gold deposit. Factors that could cause actual results to differ materially from any FLS include, but are not limited to, the future impacts of the COVID 19 pandemic and government response to such pandemic, the ability of the Company to continue exploration at its project in lieu of the pandemic and the risk of future lack of access to the project as a result thereof, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inability to locate source rocks, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, regulatory approvals and other factors. FLS are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results.*

*Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the FLS. Shareholders are cautioned not to place undue reliance on FLS. By their nature FLS involve numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Solstice undertakes no obligation to update publicly or otherwise revise any FLS whether as a result of new information, future events or other such factors which affect this information, except as required by law.*

*This news release contains information with respect to adjacent or other mineral properties in respect of which the Company has no interest or rights to explore or mine or acquire. Readers are cautioned that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's properties, nor is there certainty that Solstice's projects will contain economic mineralization. This news*

*release mentions other companies that are unrelated to Solstice and this does not imply any agreements, partnerships or rights with respect to any of these companies or their properties other than where explicitly defined. Past performance is no guarantee of future performance and all investors are urged to consult their investment professionals before making an investment decision.*

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