

# SolGold PLC Announces Regional Exploration Update

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## *Ecuador Regional Exploration Update*

BISHOPSGATE, March 29, 2021 - The Board of Directors of SolGold (LSE:SOLG)(TSX:SOLG) is pleased to provide an update on the Regional Exploration program in Ecuador. The Company continues to pursue its strategy as an integrated explorer and developer, creating value for all shareholders.

SolGold is highly encouraged by recent results out of its regional exploration programme, particularly at the Porvenir project in southern Ecuador where the Company has received strong drilling results to date, and ongoing drilling continues to intersect visible copper-sulphide mineralisation.

This further endorses the Company's blueprint of systematic evaluation and exploration across its 75 concessions, having created the successful blueprint at the Company's world class Alpala project (9.9Mt Cu, 21.7Moz Au, 92.2Moz Ag). SolGold's technical team continues to uncover high potential at each project within the suite of concessions and will focus exploration efforts where needed. The Company currently operates 12 drill rigs in Ecuador employing more than 800 Ecuadorians.

## HIGHLIGHTS:

### Porvenir Project, Southern Ecuador: Cacharposa Target

- Three drill rigs on site and drilling of holes 12-14 is currently underway
- Final assays from Holes 5,6 & 7 at the Cacharposa porphyry copper-gold target returned encouraging results, including the best intersections to date:
  - Hole 5: 528m @ 0.35% CuEq from surface, including 102m @ 0.66 % CuEq from 78m.
  - Hole 6: 818m @ 0.41% CuEq from 46m, including 138m @ 0.74 % CuEq from 540m.
  - Hole 7: 570m @ 0.75 % CuEq from 288m, including 204m @ 1.23 % CuEq from 316m.
- Visible copper-sulphide mineralisation encountered in Holes 8-11 (assay results pending) are highly encouraging and continue to substantiate the growing potential for significant near-surface resources at Cacharposa.

### Blanca Project, Northern Ecuador: Cerro Quiroz Target

- Assays received from BDH-20-004 at Cerro Quiroz target returned:
  - 9m @ 3.12 g/t Au, 7.5 g/t Ag, 0.74% Zn from 440m depth, including:
  - 2m @ 12.62 g/t Au, 24.9g/t Ag, 1.39% Zn
- Gold mineralisation encountered at Cerro Quiroz occurs coincident with anomalous silver, copper and tellurium geochemistry. The presence of gold-telluride mineralisation is conspicuous at the nearby Cielito narrow-vein gold prospect, which lies approximately 500m to the northeast.

### Helipuerto Project, south east Ecuador: New Tinkimints Copper Prospect

- Tinkimints copper prospect and the Helipuerto project concessions is adjacent to Solaris Resources' Warintza deposit within one of the most prolific portions of the Andean Jurassic Porphyry Belt, which hosts the nearby Fruta Del Norte and Mirador mines, the Santa Barbara, Panantza and, and SolGold's newly discovered Cacharposa deposit at Porvenir.
- Extensive soil sampling over the last three months has returned high values of copper in soil at Tinkimints, including up to 0.7% Cu in soils. The Tinkimints prospect is characterised by highly anomalous copper and copper/zinc in soil over a 1.5km by 1km area.

#### Sharug Project, Southern Ecuador: Santa Martha Target

- Water extraction licence received for the Sharug project, the final milestone to start drilling.
- Drilling planned to test the Santa Martha target that represents a coincident alteration, geochemical and magnetic anomaly characteristic of a copper-gold-molybdenum porphyry system.

#### Rio Amarillo Project, Northern Ecuador: Varela Target

- Fathom Geophysics was commissioned to undertake 3D geochemical modelling of the Varela target and the resulting 3D models have significantly upgraded the Varela target, highlighting the similarities between the Varela and Alpala lithocap footprints and geochemical signatures. 3D geochemical modelling conducted by Fathom Geophysics has proven highly predictive when used to target porphyry style mineralisation at both the Alpala and Porvenir projects.
- The Varela target exhibits a classic well-preserved metalliferous lithocap and hydrothermal alteration system with a full complement of porphyry plume elements, the classic signature of a large scale strongly mineralised porphyry copper-gold(-molybdenum) system. Drilling is planned for commencement in Q2 2021 following an assessment post the Ecuador presidential elections.

#### Exploration Projects earn-out initiative

- In early March, SolGold commenced a process to identify potential JV/earn-in partners over 10 of its 100%-owned early-stage exploration projects containing 20 prospective concessions covering 86,000 hectares across Ecuador. These concessions were highly sought after during the original bidding process.
- No comparable and reliable alternative entry routes to exploration ground in Ecuador. Strong interest received from several well-regarded counterparties with due diligence now commenced.

Commenting on today's update on Porvenir, SolGold Technical Services Manager, Benn Whistler, said:

"With continued robust drilling results from Cacharposa, the geology department has commenced level-plan and cross-section interpretation throughout the deposit, ahead of finalising 3D geological models that will form the basis of the Cacharposa Maiden Mineral Resource.

The Cacharposa Deposit covers around one square kilometre at surface and covers a vertical column of over 900m, which is more than the world's tallest building. Mineralisation remains open to the north, the south and at depth, and the geometry and copper and gold grades achieved through drilling thus far are considered amenable for large scale mining methods. The recent drilling results from Cacharposa are a testament to the quality of the Company's regional exploration portfolio and we expect to add further tonnage to the Company's resource base as exploration continues in the country."

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

[http://www.rns-pdf.londonstockexchange.com/rns/7708T\\_1-2021-3-29.pdf](http://www.rns-pdf.londonstockexchange.com/rns/7708T_1-2021-3-29.pdf)

#### Further Information

SolGold's regional exploration drive in Ecuador coordinates multiple highly skilled field teams systematically exploring and assessing 75 regional concessions across 14 provinces throughout the country. The Company's regional concessions lie along the prolific Andean Copper Belt which is renowned as the production base for a significant portion of the world's copper and gold. The Ecuador regional exploration drive currently focusses on 13 High Priority Projects identified for aggressive exploration, five of which are now considered core targets that have been elevated to drill ready status (Figure 1).

#### Porvenir Project, Southern Ecuador: Cacharposa Target

The Porvenir project is located approximately 100km north of the Peruvian border, in southern Ecuador. The Cacharposa porphyry copper-gold target is part of a 1,700m long northerly-trending mineralised corridor, up

to 1,000m wide. The target is characterised by coincident Cu, Mo, Au and Cu/Zn soil anomalies that lie central to a zone of Mn-depletion in soil. Soil molybdenum geochemistry shows a broad high nested within the magnetic feature and exhibits good inverse correlation with soil manganese. RTP magnetics exhibit a central magnetic high surrounded by an annular magnetic low. These characteristics together are typical of numerous significant porphyry deposits globally, several of which have become mines.

Final assays from Holes 5, 6 & 7 at the Cacharposa porphyry copper-gold target returned encouraging results, including highly significant intersections of over 400m% copper equivalent (Table 1), including:

- Hole 5: 528m @ 0.35% CuEq from surface, including 102m @ 0.66 % CuEq from 78m.
- Hole 6: 818m @ 0.41% CuEq from 46m, including 138m @ 0.74 % CuEq from 540m.
- Hole 7: 570m @ 0.75 % CuEq from 288m, including 204m @ 1.23 % CuEq from 316m

Hole ID	From m	To m	Interval m	Cu %	Au g/t	Cu.Eq %	Cut-off (CuEq%)	m% (CuEq%)
PDH-20-005	0	528	528	0.16	0.23	0.35	0.10	184.8
PDH-20-005	40	182	142	0.24	0.35	0.53	0.20	75.3
PDH-20-005	298	524	226	0.23	0.13	0.33	0.20	74.6
PDH-20-005	78	180	102	0.46	0.26	0.66	0.30	67.3
PDH-20-006	46	864*	818	0.33	0.11	0.41	0.10	335.4
PDH-20-006	72	194	122	0.30	0.22	0.46	0.20	56.1
PDH-20-006	340	836	496	0.41	0.10	0.49	0.20	243.0
PDH-20-006	82	194	112	0.31	0.23	0.48	0.30	53.8
PDH-20-006	378	486	108	0.44	0.17	0.57	0.30	61.6
PDH-20-006	520	678	158	0.59	0.14	0.69	0.30	109.0
PDH-20-006	540	678	138	0.63	0.14	0.74	0.40	102.1
PDH-20-007	288	858	570	0.58	0.23	0.75	0.10	427.5
PDH-20-007	312	856	544	0.61	0.24	0.78	0.20	424.3
PDH-20-007	316	846	530	0.62	0.24	0.80	0.30	424.0
PDH-20-007	316	612	296	0.76	0.37	1.04	0.40	307.8
PDH-20-007	650	842	192	0.47	0.09	0.53	0.40	101.8
PDH-20-007	316	520	204	0.90	0.48	1.23	0.50	250.9
PDH-20-007	334	462	128	1.13	0.59	1.59	1.00	203.5

\*assays pending below this depth.

1. Down-hole drill intercept data aggregation method based on 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.

2. Copper Equivalent calculation assumes 100% recovery of copper and gold and uses a Gold Conversion Factor of 0.751 ( $\text{CuEq} = \text{Cu} + \text{Au} \times 0.751$ ), calculated from a copper price of US\$3.30/lb and a gold price US\$1,700/oz. 3. True width of down-hole intersections reported are estimated to be approximately 55-75% of the down-hole lengths.

Table 1: Significant intersections achieved from drill holes 5-7 at Cacharposa porphyry copper-gold target, Porvenir project, Southern Ecuador.

Holes 8-11 have been drilled and drilling is currently underway at holes 12-14. Visible copper-sulphide mineralisation encountered in holes 8 through 11 (assay results pending) are highly encouraging and continue to substantiate the growing potential for a significant near-surface resource at Cacharposa.

The drilling program for 2021 at Cacharposa is designed to test a mineralised corridor over a 1,700m by 1,000m area. Further updates will be forthcoming following receipt of final assays for entire hole lengths.

The Cacharposa Deposit covers around one square kilometre at surface and covers a vertical column of over 900m. Mineralisation remains open to the north, the south and at depth, and the geometry and copper and gold grades achieved through drilling thus far are considered amenable for large scale mining methods.

The interpreted orientation of the Cacharposa Intrusive Complex and its associated porphyry copper-gold mineralisation is subvertical, dipping approximately 75 degrees to the northwest. The true width of down-hole intersections reported are therefore expected to be approximately 55-75% of the down-hole lengths, depending on the orientation of any given drill hole (Figure 2 & 3).

There are currently three man-portable drill rigs operational at Cacharposa.

Blanca Project, Northern Ecuador: Cerro Quiroz Target

The Blanca project is located approximately 8km northeast of SolGold's flagship Alpala project in northern Ecuador. A man-portable drill rig has been operating at Cerro Quiroz since 3 October 2020, with a break in operation over the Christmas period due to COVID-19 related delays in assay turnaround time at the ALS Global assay laboratory in Peru.

Four drill holes have been completed at the Blanca project for a total of 2,041m. An initial 800m of drilling was completed in Holes 1 and 2 (BDH-20-001 and BHD-20-002) at the Cielito target in September 2019. A second campaign from October to December 2020 at the Cerro Quiroz target, completed a further 1,241m of drilling in Holes 3 and 4 (BDH-20-003 and BDH-20-004) (Figure 4).

Assays received from BDH-20-004 at Cerro Quiroz target returned:

- 9m @ 3.12 g/t Au, 7.5 g/t Ag, 0.74% Zn from 440m depth, including:
- 2m @ 12.62 g/t Au, 24.9g/t Ag, 1.39% Zn

Gold mineralisation intersected at Cerro Quiroz is associated with a northeast trending structural zone hosted within silicified hydrothermal breccia.

BDH-20-003, located approximately 250m northeast of BDH-20-004, is interpreted to have intersected the same structural zone from 492m to 509m depth, returning anomalous gold of 17m @ 0.24g/t Au, 0.52g/t Ag.

The Cerro Quiroz target is characterised by a northerly-trending, silicified topographic dome feature that

occurs coincident with anomalous Au-Cu-Mo-Ag-Pb-Zn soil geochemistry. This signature is consistent with base-metal sulphide gold veining often formed peripheral to a porphyry source and/or epithermal vein systems (Figure 5).

Assays from BDH-20-004 at the Cerro Quiroz target indicate that hydrothermal breccia-hosted gold targets may host significant gold, silver and zinc mineralisation over narrow intervals at approximately 350m below surface. High grade narrow-vein epithermal gold and telluride mineralisation is conspicuous at the nearby Cielito target, approximately 500m to the northeast.

#### Helipuerto Project, south east Ecuador: New Tinkimints Copper Prospect

The Tinkimints copper prospect and the Helipuerto project concessions lie within one of the most prolific portions of the Andean Jurassic Porphyry Belt, which hosts globally significant copper and gold deposits in Ecuador, several of which have been developed into mines, such as the nearby Fruta Del Norte and Mirador mines, the Santa Barbara, Panantza and Warintza deposits, and SolGold's newly discovered Cacharposa deposit at Porvenir (Figure 6).

The Tinkimints prospect is located adjacent to Solaris's Warintza copper deposit from which recent drilling results returned a world class intersection of 922m @ 0.94% CuEq from surface (announced 22<sup>nd</sup> March 2021).

The Tinkimints prospect is characterised by highly anomalous copper and copper/zinc in soil over a 1.5km by 1km area. High values of copper in soil are observed at Tinkimints, including 0.71% Cu and 0.16% Cu in soils (Figure 7).

Extensive and systematic geological and geochemical field programs are underway at Helipuerto with an initial focus on the delineation of the size and tenor of the new Tinkimints copper prospect.

#### Sharug Project, Southern Ecuador: Santa Martha Target

The Sharug project is located in the Miocene Belt in southern Ecuador. SolGold has recently received the water extraction licence for the Sharug project clearing the way for drilling to commence at the Santa Martha target. The Santa Martha copper-gold-molybdenum porphyry target covers an area 1.2km by 0.5km and remains open to the east. This target is characterised by coincident porphyry style alteration (Figure 9), anomalous soil geochemistry and a classic magnetic annular low in the RTP magnetic data (Figure 10).

The Santa Martha target consists of diorite, quartz diorite and small zones of tourmaline breccia. Hydrothermal alteration comprises zones of biotite-sericite, quartz-sericite, chlorite, chlorite-epidote and sericite alteration.

An initial 3,000m drilling program is planned for mid-2021, following completion of operational facilities at the site. This program will target the coincident geochemical and geophysical anomalies at the Santa Martha target (Figure 11).

#### Rio Amarillo Project, Northern Ecuador: Varela Target

SolGold's 100%-owned Rio Amarillo project in northern Ecuador lies approximately 30km southeast of the Company's flagship Alpala 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). The Rio Amarillo project comprises three concessions, Rio Amarillo 1, 2 & 3.

The main target areas at Varela, Florida, Palomar and Chalanés exhibit porphyry style surface mineralisation and alteration covering a vertical extent of up to 1,500m over a 12km-long by 3km-wide northeast-trending, highly magnetic, porphyry belt. The major northeast trending magnetic belt is intersected by a secondary northwest-trending magnetic 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.

Fathom Geophysics was commissioned to undertake 3D geochemical modelling based on the Cohen and Halley studies (Cohen 2011 and Halley et al., 2015). Both models are based on the Yerington model but use slightly different geochemical thresholds as the Halley model incorporates data from other porphyry districts. The resulting 3D models have significantly upgraded the Varela target, highlighting the similarities between the Varela and Alpala lithocap footprints and geochemical signatures. The Fathom 3D models have proven highly predictive when used at both the Alpala and Porvenir projects for targeting porphyry mineralisation.

The Varela target exhibits a classic well-preserved metalliferous lithocap and hydrothermal alteration system with a full complement of porphyry plume elements, the classic signature of a large scale strongly mineralised porphyry copper-gold(-molybdenum) system as seen in the 3D model (Figure 12).

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 1,500m over a 12km long northeast trending porphyry belt.

#### Exploration Projects earn-out initiative

In early March, SolGold commenced a process to identify potential JV/earn-in partners over 10 of its 100%-owned early-stage, grass roots exploration projects containing 20 prospective concessions covering 86,000 hectares across Ecuador. These concessions were highly sought after during the original bidding process and there are currently no comparable and reliable alternative entry routes to exploration ground in Ecuador.

SolGold is seeking partners on concessions that are at the start of the exploration process to provide for a quicker discovery timeline and be value accretive to SolGold shareholders.

There has been strong interest from several well-regarded counterparties with due diligence now commenced. SolGold expects negotiations to continue in the coming period. Whilst SolGold is encouraged by the level of interest, there can be no certainty as to the potential outcome of this process.

The following projects are included in this process: Aurora, El Descanso, Agustin, Yatubi, Zhucay, Machos, San Antonio, Carmen, El Cisne and Sacapalca.

Figure 1: Location Map. SolGold's Ecuador Regional Exploration Drive, showing the 13 High Priority Projects identified for aggressive exploration, five of which are now considered Core Targets that have been elevated to drill ready status.

Figure 2: Cacharposa Drilling Plan at Porvenir showing completed drill holes over molybdenum/manganese ratio soil geochemistry.

Figure 3: Cross-section along the paths of drill holes 4, 5 and 7 at Cacharposa, looking northeast with window thickness of 150m, and showing assay results received to date, over current 3D Numerical Modelling at > 0.1% CuEq cut-off grade.

Figure 4: Drilling Plan showing completed and planned drill holes over soil Au geochemistry and sericite-illite alteration zones (yellow polygons) at Cerro Quiroz and Cielito Prospects at Blanca. Projects to surface the interpreted gold bearing structure intersected in both the Cerro Quiroz drill holes.

Figure 5: Drilling Plans showing completed and planned drill holes over soil geochemical signatures and sericite-illite alteration zones (yellow polygons) at Blanca's Cerro Quiroz and Cielito Prospects.

Figure 6: Location map of the Helipuerto project with respect to other nearby mineral deposits.

Figure 7: Map showing the soil and stream sediment copper geochemical anomaly at Helipuerto's Tinkimints prospect. Ridge and spur auger soil line returned highly anomalous copper to 0.7% Cu.

Figure 8: RTP Heli-mag data flown over the Tinkimints prospect.

Figure 9: Alteration map showing the characteristic alteration signature associated with porphyry systems - Santa Martha prospect, Sharug.

Figure 10: Sharug - RTP magnetic image displaying a characteristic signature annular low over the Santa Martha target potentially representing magnetite destruction by porphyry related fluid similar to many mineralised porphyry deposits.

Figure 11: Sharug Project - plan of geological mapping and surface geochemistry at the Santa Martha porphyry target. The polygons outline the highest values of copper in soil anomalies that a drilling program has been designed to test.

Figure 12: Varela lithocap footprint and geochemical signature, showing mapped lithocap area (yellow), Mo/Mn geochemical highs (magenta outlines) and selected planned drill holes (green). The lithocap and rock Mo/Mn anomalies at Varela are of similar scale and magnitude to that at the Alpala Deposit.

Figure 13: Varela target section view, looking SSW, with window width 2000m showing 3D geochemical models produced by Fathom Geophysics which are interpreted to show an extensive and fully preserved porphyry system underneath the Varela lithocap area. Section also shows planned drill holes targeting both the Cohen and Halley modelled mineralisation.

#### 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 800 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. 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 114,775,000 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.

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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Accordingly, the reader should not rely on any interpretations or forward-looking statements; and save as required by the exchange rules of the TSX and LSE or by applicable laws, the Company does not accept any obligation to disseminate any updates or revisions to such interpretations or forward-looking statements. The Company may reinterpret results to date as the status of its assets and projects changes with time expenditure, metals prices and other affecting circumstances.

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.

The Company and its officers do not endorse, or reject or otherwise comment on the conclusions, interpretations or views expressed in press articles or third-party analysis, and where possible aims to circulate all available material on its website.

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