

SolGold PLC Announces Cascabel Exploration Update

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Drilling Results from Holes 1-7 at Tandayama-America Porphyry Copper-Gold Target, Cascabel, indicative of significant resource potential

BISHOPGATE, May 24, 2021 - The Board of SolGold LSE:SOLG)(TSX:SOLG)(OTC PINK:SLGGF) is pleased to provide an update on its Tandayama-America ("TAM") Porphyry Copper-Gold target which lies approximately 3km north of the Alpala Deposit that comprises 2,663 Mt at 0.53% CuEq in the Measured plus Indicated categories and contained metal content of 9.9 Mt Cu, 21.7 Moz Au and 92.2 Moz Ag ^[1], at the Company's Cascabel Project, held by Exploraciones Novomining S.A ("ENSA"), an 85% owned subsidiary of SolGold.

Highlights

- ? Drilling results from the Tandayama-America Porphyry Copper-Gold target at Cascabel has intersected significant copper and gold mineralisation, including numerous intercepts of over 100m% Copper Equivalent (CuEq) ^[2] ^[3].
- ? Selected highlights of drill hole assays received from Holes 1 to 7 include:
 - ? Hole 1: 531m @ 0.30% CuEq, including 272m @ 0.44% CuEq
 - ? Hole 3: 1,040m @ 0.33% CuEq, including 350m @ 0.45% CuEq
 - ? Hole 5: 426m @ 0.37% CuEq, including 342m @ 0.43% CuEq
 - ? Hole 7: 522m @ 0.38% CuEq, including 230m @ 0.44% CuEq
- ? Assay results from drill holes 8-10 are pending and drilling of Holes 9 and 10 is currently underway.
- ? Mineralisation at TAM forms a northwest trending corridor, occupying an area 750m long by 500m wide, and extending from surface to a depth of over 1,200m. Further drilling aims at defining the extent of mineralisation towards the northwest, the southeast and at depth where the deposit remains open.
- ? Due to the significance of results achieved thus far at TAM, additional diamond drill rigs are to be mobilised to expedite drilling.
- ? An NI 43-101 compliant Maiden Mineral Resource Estimate is planned for later in 2021.

SolGold Executive Board Member and ENSA President, Mr Jason Ward, commented on the work being advanced at Cascabel:

"Significant copper and gold mineralisation at the TAM target will add to the already impressive metal inventory at Alpala. The recent drilling results at TAM are indicative of a significant prospective resource that appears amenable to bulk surface mining methods. This seems likely to have a major beneficial impact on the development of the Cascabel property as a whole and the further upside of a potentially significant deep target beneath TAM is certainly adding excitement to the growing possibilities at Cascabel."

^[1] See "Cascabel Property NI 43-101 Technical Report, Alpala Porphyry Copper-Gold-Silver Deposit - Mineral Resource Estimation, January 2021" with an Effective date: 18 March 2020 and Amended Date: 15 January 2021 (the "Amended Technical Report"), filed at www.Sedar.com on January 29, 2021.

^[2] Copper Equivalent (CuEq) 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\$1,700/oz.

^[3] Metre percent Copper Equivalent (m% CuEq) = interval length (m) x grade of the entire interval (CuEq%). M% CuEq calculation provides a standardised measure of comparing drilling intercepts by calculating an analogous interval length that would hold a CuEq% grade of 1% for each metre within the selected interval.

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

http://www.rns-pdf.londonstockexchange.com/rns/5559Z_1-2021-5-24.pdf

Further Information

The TAM target lies approximately 3km north of the Alpala Deposit, located on the Cascabel property within the Imbabura province of northern Ecuador. The project area lies approximately 100km north of the capital city of Quito and approximately 50km north-northwest of the provincial capital, Ibarra (Figure 1).

Drilling from the TAM Copper-Gold target at Cascabel has intersected significant copper and gold mineralisation. Final assay results from drill holes 1-7 returned numerous intercepts of over 100m% CuEq (Table 1).

Selected highlights of drill hole assays received from Holes 1 to 7 include:

- ? Hole 1: 531m @ 0.30% CuEq, including 272m @ 0.44% CuEq
- ? Hole 2: 487m @ 0.20% CuEq
- ? Hole 3: 1,040m @ 0.33% CuEq, including 350m @ 0.45% CuEq
- ? Hole 4: 364m @ 0.28% CuEq, including 312m @ 0.30% CuEq
- ? Hole 5: 426m @ 0.37% CuEq, including 342m @ 0.43% CuEq
- ? Hole 6: 358m @ 0.29% CuEq, including 160m @ 0.49% CuEq
- ? Hole 7: 522m @ 0.38% CuEq, including 230m @ 0.44% CuEq

Selected examples of mineralisation encountered at TAM to date are provided in Figure 2.

Assay results from drill holes 8-10 are pending and drilling of Holes 9 and 10 is currently underway.

Drilling at TAM continues with three diamond drill rigs and further expansion of the TAM drilling fleet is planned (Figure 3).

Cross sections through the centre of the target are provided in Figure 4.

The intersection of noteworthy porphyry stockwork mineralisation encountered in Hole 9 in the deeper portions of the drilling area contained high abundance of B-type quartz-chalcopyrite veining (Figure 5). This intense mineralisation hosted within a pre-mineral intrusive breccia host rock, suggests that a fluid-rich source intrusion may be intersected through further drilling at depth, and highlights the potential for a deeper bulk underground target that may lie beneath the current drilling area. Further drilling is planned to test for the potential of a deep-rooted porphyry system.

Mineralisation at TAM forms a northwest trending corridor, occupying an area 750m long x 500m wide extending from surface to a depth of over 1,200m. The TAM target lies open in several directions:

1. to the northwest and shallow
2. to the southeast from surface to unknown depth, and
3. at depth below the area of current drill testing

The 2021 proposed drilling program focusses on three main factors:

- ? drilling to define the northwest and southeast limits of mineralisation amenable to bulk surface mining methods, and
- ? drilling to define the depth extent and character of mineralisation with potential amenability to bulk underground mining methods,
- ? infill drilling to increase drill density and geological confidence.

An NI43-101 compliant Maiden Mineral Resource Estimate is planned for the TAM target later in 2021.

Hole ID	From m	To m	Interval m	Cu %	Au g/t	Cu.Eq %	Cut-off (CuEq%)	m% (CuEq)	Comments
TAD-20-001	220	751	531	0.20	0.13	0.30	0.10	159.4	Open at Depth
	330	624	294	0.28	0.19	0.42	0.20	123.5	
	350	622	272	0.29	0.19	0.44	na	119.7	
TAD-20-002	21	100	79	0.11	0.15	0.22	0.10	17.4	
	202	690	488	0.12	0.10	0.20	0.10	97.6	Open at Depth
	252	1,292	1,040	0.24	0.11	0.33	0.10	343.3	
TAD-20-003	502	1,214	712	0.28	0.13	0.37	0.20	263.4	
	632	982	350	0.34	0.15	0.45	0.30	157.5	
	690	1,054	364	0.21	0.08	0.28	0.10	101.9	
TAD-20-004	742	1,054	312	0.23	0.09	0.30	0.20	93.6	
	218	644	426	0.25	0.16	0.37	0.10	157.6	
	230	572	342	0.29	0.19	0.43	0.30	147.1	
TAD-20-005	328	566	238	0.31	0.17	0.44	0.40	104.7	
	76	434	358	0.19	0.13	0.29	0.10	103.8	
	200	360	160	0.32	0.22	0.49	0.20	78.4	
TAD-20-006	232	352	120	0.36	0.27	0.56	0.40	67.2	
	230	752	522	0.26	0.16	0.38	0.10	198.4	
	276	506	230	0.28	0.22	0.44	0.30	101.2	
TAD-20-007	524	722	198	0.29	0.14	0.40	0.30	79.2	

Notes:

1. Significant down-hole drill intercepts are reported using a 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. True width of down-hole intersections reported are expected to be approximately 35-95% of the down-hole lengths, depending on the attitude of the drill hole.

3. 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\$1,700/oz.

4. Metre percent Copper Equivalent (m% CuEq) = interval length (m) x grade of the entire interval (CuEq%).

M% CuEq calculation provides a standardised measure of comparing drilling intercepts by calculating an analogous interval length that would hold a CuEq% grade of 1% for each metre within the selected interval.

Table 1: Selected significant intercepts achieved at the TAM target to date.

Figure 1: Location of TAM, Alpala and Aguinaga at the Cascabel project.

Figure 2: Selected drill core examples of strong visible chalcopyrite copper sulphide mineralisation within a quartz-diorite intrusion in TAD-20-001. Drill core is HQ size or 63.5mm in diameter.

Figure 3: Drill Plan at the TAM target, looking down, showing current and planned drilling over soil molybdenum geochemistry anomalism. Drilling at TAM continues with three diamond drill rigs and further expansion of the TAM drilling fleet is planned. Section lines A-A' and B-B' correspond with Sections A-A' and B-B' provided below in Figure 4.

Figure 4: Drill Sections A-A' and B-B', looking northwest, with a window thickness of 150m, showing modelled grade shells at the TAM target where Low-, Medium- and High-Grade shells are modelled utilising CuEq cut-off grades of 0.1%, 0.2% and 0.4% respectively.

Figure 5: Drill core examples of intense porphyry stockwork mineralisation containing a high abundance of B-type quartz-chalcopyrite veining, hosted within a pre-mineral intrusive breccia host rock in Hole 9 at the TAM target. These rock types are characteristic of host rocks proximal to a fluid-rich source intrusion. Drill core is HQ size or 63.5mm in diameter.

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, with 76 concessions covering approximately 3,100km², 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 which is currently responsible for c40% of global mined copper production.

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 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.

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 2,292,316,432 fully paid ordinary shares and 108,375,000 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\$1,700/oz.

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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