SolGold Plc & Cornerstone Capital Resources Inc. Agree to Work Cooperatively

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June 2, 2021 - SolGold (LSE:SOLG) (TSX:SOLG) ("SolGold") and Cornerstone Capital Resources Inc. (CGP)(CTNXF)(GWN) ("Cornerstone") (together the "Parties" and individually, a "Party") are pleased to announce today they have agreed to work cooperatively to advance the Cascabel Project in northern Ecuador.

Concurrently with advancing the Cascabel Project, the Parties will explore and evaluate a range of strategic and financing options focused on maximizing value for their respective shareholders with respect to the Cascabel Project.

The respective Boards of Directors of the Parties are committed to this strategy while simultaneously supporting management and employees in their ongoing efforts to advance the Cascabel Project including finalisation and delivery of a new technical report. Both SolGold and Cornerstone each believe that pursuing these complementary paths is in the best interests of their respective shareholders, employees and stakeholders and is designed to maximize value for each company.

Mr. Twigger, Chairman of SolGold, and Mr. Chamandy, Chairman of Cornerstone, jointly stated: "We are committed to fostering a positive working relationship between SolGold and Cornerstone for the benefit of our respective shareholders. Our focus remains on maximizing shareholder value by cooperatively advancing Cascabel with the input of both of our respective management teams and pursuing all potential value enhancing initiatives."

Keith Marshall, Interim CEO of Solgold commented: "For too long our companies have been pulling in different directions. This initiative provides an opportunity for both companies to put away their differences and to work together for the collective good of the Cascabel Project."

Nick Mather, a Director of SolGold, commented: "I am welcoming this initiative and I am 100% supportive as I believe it can maximize value for SolGold shareholders which has been my objective from the very beginning. Delivering an updated technical report that reduces the risk profile of Cascabel along with advancing discussions with Cornerstone in parallel, is the correct strategic decision and will benefit SolGold shareholders."

Brooke Macdonald, President and CEO of Cornerstone, added: "Our focus is aligned with respect to lowering the development risk at Cascabel and accessing the high-grade core at Alpala that currently has 442MT at 1.40% CuEq in the measured & indicated category including 359MT at 1.47% CuEq in the measured category alone based on MRE#3 [1]."

By order of the Board

Karl Schlobohm
Company Secretary

[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.

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ABOUT THE CASCABEL PROJECT

The Cascabel Project is 100% owned by Exploraciones Novomining S.A. ("ENSA"), an Ecuadorean company owned by SolGold and Cornerstone. 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. 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.

ABOUT SOLGOLD

SolGold is a leading exploration company focused on the discovery and definition of world-class copper and gold deposits. 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.

See www.solgold.com.au for more information. Follow us on twitter @SolGold plc

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.

CAUTIONARY NOTICE

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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".

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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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