

SolGold PLC Announces Ecuador Executive Decree and Mining Action Plan

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Ecuador Executive Decree N° 151 and Mining Action Plan

LONDON, August 9, 2021 - SolGold (LSE & TSX code: SOLG) reports that on 5 August 2021 the Ecuadorian President Guillermo Lasso announced the Executive Decree N° 151 ('Decree') that contains the Mining Policy for Ecuador. The Decree defines the new public policy that the Government of Ecuador will implement for the mining industry. The new Mining Policy provides a solid plan that includes clear principles of respect for mining rights that are consistent with President Lasso's government's objective to create a favourable environment for increased investment into the mining sector in order for Ecuador to benefit from the nation's significant mineral wealth.

The Decree lays out a clear Action Plan ('Plan') and timeframe that has a primary objective of developing an efficient, environmentally and socially responsible mining industry in Ecuador, to promote national and foreign investment and to implement the best practices for the exploitation of these resources. The Plan will provide the necessary framework to guarantee security of title, respect pre-existing mining rights and will involve an inter-institutional strategy for the eradication of illegal mining with its associated negative environmental and social impacts, in favour of legal and responsible mining.

This marks an important step forward for Ecuador's mining industry and represents a major commitment by the government.

Commenting on the Decree, Vice President of SolGold in Ecuador, Andrew Taunton said: 'President Lasso's declaration to implement a series of government actions, which in particular support the development of Ecuador's nascent large scale mining industry, is an extremely positive message to investors, to industry, to the country and especially to its rural communities that Ecuador needs to, and can develop its untapped natural resources effectively and responsibly. The benefits to the nation will be in terms of jobs, provincial economic growth and a significant contribution over time to the country's income to improve the well-being of all citizens. SolGold will continue to comply with its obligations as a partner with the government in this process exploring the mineral potential throughout the country. This activity has as priorities the willingness to work closely and positively with communities and to continue to openly demonstrate to all that care for the environment is an essential consideration for us wherever we operate. SolGold welcomes this unequivocal declaration from Ecuador's President that mining carried out in a controlled and responsible manner must be an increasingly important pillar of Ecuador's economic development for the foreseeable future.'

By order of the Board

Dennis Wilkins
Company Secretary

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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.

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 2,293,816,433 fully paid ordinary shares and 105,125,000 share options.

See 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 and/or mine development plan; 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. 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.

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