

# SolGold PLC Announces Rationalisation of Regional Exploration Portfolio

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LONDON, September 7, 2021 - The Board of Directors of SolGold (LSE:SOLG)(TSX:SOLG) wishes to provide an update on the Company's Regional Exploration Portfolio in Ecuador. SolGold's exploration team has recommended to the Board and the Board has approved to rationalise its exploration portfolio to focus resources on the Company's highest priority targets.

SolGold intends to relinquish 10 of the 72 concessions held within the Company's four 100% owned subsidiaries in Ecuador largely due to lower assessed geological prospectivity compared to our other project areas. These concessions cover approximately 37,000 hectares in total.

The relinquishment of these concessions will allow our exploration teams to focus on higher priority projects and lower the Company's exploration commitments, made when SolGold acquired the licences, by circa USD 75.6 million. With a large portfolio in Ecuador, SolGold's exploration strategy has always been to explore as much ground as possible and relinquish less prospective areas in our search for Tier 1 deposits. With a cash position of approximately USD 109.6 million at 30 June 2021, the group is well funded to advance its regional work programme and able to re-allocate funds. The Company is required to impair these 10 concessions in-line with International Financial Reporting Standards (IAS 36). The impairment charges of USD 3.1 million are immaterial compared to the asset base of the Company and will be disclosed as a subsequent event in the 30 June 2021 yearly accounts to be released shortly.

SolGold continues to pursue its strategy as an integrated explorer and developer and the Company maintains its plan of applying its exploration blueprint of systematic evaluation of its exploration assets across Ecuador. This process will likely involve further consolidation of our project portfolio as a result of SolGold's ongoing exploration and evaluation activities. Drilling is currently underway at the Cascabel, Porvenir, Sharug and Rio Amarillo projects, and soon to commence at the Cisne Loja project. Field exploration activities continue to focus on Helipuerto, Cisne-Victoria and Chical. The Company also continues to seek strategic partners to advance certain projects with discussions underway with several interested parties.

Keith Marshall, Interim CEO of SolGold commented: "The objective of a rationalised exploration portfolio is to allow our exploration teams to focus on our best targets, while reducing expenditure commitments. Early-stage results from SolGold's regional exploration programme are encouraging with the discovery of significant near-surface copper-gold mineralisation at the Cacharposa porphyry target at Porvenir as well as the discovery of significant geochemical and geophysical hallmarks of large porphyry systems identified at the Rio Amarillo, Cisne Loja, Sharug and Helipuerto projects."

Jason Ward, Executive Director - Exploration commented: "We want to focus our attention on the exploration projects where we see the best chance to deliver additional Tier 1 discoveries. Our success to date in Ecuador with discoveries at Alpala, Tandayama and Cacharposa endorses our targeting and field strategy. Importantly, we retain all our high priority projects and have identified additional porphyry targets in close proximity to the Cacharposa ore body within the Porvenir project."

By order of the Board

Dennis Wilkins

Company Secretary

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Certain information contained in this announcement would have been deemed inside information.

## 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 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 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.

## 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](http://www.solgold.com.au) for more information. Follow us on twitter @[SolGold plc](https://twitter.com/SolGold_plc)

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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.

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