

SolGold PLC Announces Cascabel Exploration Update - Tandayama-Amería

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Drilling encounters high grade zone at Tandayama-Amería, Cascabel

BISHOPSGATE, September 10, 2021 - The Board of Directors of SolGold (LSE:SOLG)(TSX:SOLG) is pleased to provide an update on its Tandayama-Amería ("TAM") porphyry copper-gold deposit which lies approximately 3km north of the Alpala deposit that comprises 2,663 Mt at 0.53% CuEq ^[1] in the Measured plus Indicated categories and contained metal content of 9.9 Mt Cu, 21.7 Moz Au and 92.2 Moz Ag ^[2], at the Company's Cascabel project, held by Exploraciones Novomining S.A. ("ENSA"), an 85% owned subsidiary of SolGold.

HIGHLIGHTS

- Drill hole assays from Hole 13 comprise the best drilling intersections achieved at the TAM deposit to date. Highlights include:

? 1,010m @ 0.55% CuEq, including:

o 824m @ 0.63% CuEq

o 736m @ 0.69% CuEq

o 392m @ 0.93% CuEq

o 132m @ 1.09% CuEq

- Hole 13 results enhance potential for significant depth extensions amenable to bulk underground mining methods at TAM. Mineralisation forms a northwest trending corridor, occupying an area approximately 1,200m long, up to 750m wide, and extending from surface to a depth of over 1,200m. The TAM deposit remains open to the south and east and at depth.
- Highlights of drill hole assays received from Holes 8-12 at TAM include:

? Hole 11: 234m @ 0.48% CuEq, including 96m @ 0.87% CuEq and 54m @ 1.18% CuEq

? Hole 12: 566m @ 0.32% CuEq, including 228m @ 0.53% CuEq

- Assay results from drill holes 14-23 are pending and drilling of Holes 24-27 is currently underway. Over 18,500m of drilling has been completed to date at TAM, and a further c.9,200m is planned through the end of the year utilising the existing four diamond drill rigs.
- Hole 24 has encountered intense mineralisation within an early quartz-diorite intrusion from 507m depth. This zone is interpreted as an extension of the strong mineralisation encountered in Hole 13 and includes up to 85% B-type quartz-chalcopyrite veining with approximately 2% visible chalcopyrite and trace visible gold mineralisation.
- The geological character of the porphyry stocks / dykes encountered through drilling to date indicate a well-preserved porphyry system and the full size and strength of the TAM system has not yet been tested. Further surface geochemical anomalies to the east of the current drilling area require drill testing.
- An NI 43-101 compliant Maiden Mineral Resource Estimate is being prepared and is planned for release later in 2021.

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

"The TAM target at Cascabel is just 3km north of Alpala, and additional copper and gold mineralisation at TAM will add to the already impressive metal inventory at Cascabel. Drilling results at TAM to date, and preliminary work utilising Leapfrog GEO and EDGE software is revealing a prospective bi-modal resource that appears amenable to both bulk surface mining methods as well as bulk underground mining methods. The potential upside of higher-grade depth extensions beneath TAM is also adding exciting possibilities to the still growing Cascabel project.

Geotechnical, hydrogeological and metallurgical data is already being prepared to facilitate the conversion of future resources to reserves, and this seems likely to have a major beneficial impact on the development of the Cascabel property as a whole as studies progress in 2022."

[1] Copper Equivalent (CuEq) is currently calculated (assuming 100% recovery of copper and gold) using a Gold Conversion Factor of 0.751 ($CuEq = Cu + Au \times 0.751$), calculated from a current nominal copper price of US\$3.30/lb and a gold price of US\$1,700/oz.

[2] 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.

References to figures relate to the version visible in PDF format by clicking the link below:
http://www.rns-pdf.londonstockexchange.com/rns/3032L_1-2021-9-9.pdf

FURTHER INFORMATION

The TAM target lies approximately 3km north of the Alpala deposit, at the Cascabel project, held by ENSA, an 85% owned subsidiary of SolGold. The project area lies within the Imbabura province of northern Ecuador approximately 100 km north of the capital city of Quito and approximately 50 km north-northwest of the provincial capital, Ibarra (Figure 1).

Drilling from the TAM porphyry copper-gold deposit at Cascabel has intersected highly significant copper and gold mineralisation with Hole 13 returning intercepts of over 500m% CuEq. Final assay results from drill holes 8-13 are provided in Table 1.

Assay results from drill holes 14-23 are pending and drilling of Holes 24-27 is currently underway. Over 18,500m of drilling has been completed to date at TAM (Figure 2) and a further c.9,200m is planned through the end of the year utilising the existing four diamond drill rigs.

The geological character of the porphyry stocks / dykes encountered through drilling to date indicate a well-preserved porphyry system and the full size and strength of the TAM system has not yet been tested. Additional surface geochemical anomalies ("A1" and "A2") to the east of the current drilling area require drill testing for deeper portions of the system (Figure 2).

Previous drilling and surface rock-saw channel sampling results at TAM to date revealed near-surface mineralisation amenable to bulk surface mining methods. Hole 13 results enhance potential for significant depth extensions amenable to bulk underground mining methods (Figure 3).

Mineralisation at TAM forms a northwest trending corridor, occupying an area approximately 1,200m long, up to 750m wide, and extending from surface to a depth of over 1,200m. The TAM deposit remains open to the south and east and at depth.

Hole 24 is currently drilling approximately 160m northwest and 160m deeper than Hole 13 and has encountered intense mineralisation within an early quartz-diorite intrusion from 507m depth. This zone is interpreted as an extension of the strong mineralisation encountered in Hole 13 and includes up to 85%

B-type quartz-chalcopyrite veining with approximately 2% visible chalcopyrite and trace visible gold mineralisation (Figure 4).

An NI 43-101 compliant Maiden Mineral Resource Estimate is being prepared and is planned for release later in 2021.

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

Table 1: Selected significant intercepts achieved in drill holes 8-13 at the TAM deposit, Cascabel.

Figure 2: Drill Plan at the TAM target, looking down, showing current drill holes 24-27 in red, and planned drill holes in green, over soil Cu/Zn geochemical anomalism. Holes 1-13 display downhole CuEq assay grades. Drill holes 14-23 (black) have assays pending. Surface geochemical anomalies ("A1" and "A2") to the east of the current drilling area require drill testing for deeper portions of the system. Section line A-B corresponds to the centreline of the drill sections provided in Figure 3.

Figure 3: Drill Section A-B, looking northwest, with a window thickness of 150m, showing modelled geology and modelled grade shells at the TAM target where Low-, Medium- and High-Grade shells are modelled utilising CuEq cut-off grades of 0.15, 0.3 and 0.45 respectively. Limits of drilling data are indicated by black outline.

Figure 4: Selected drill core examples from Hole 24 including visible gold (TOP).

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
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 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.

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 ($CuEq = Cu + Au \times 0.751$), 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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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

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