

# SolGold PLC Announces Darryl Cuzzubbo appointed CEO

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BISHOPSGATE, November 16, 2021 - The Board of Directors of SolGold (LSE & TSX: SOLG) is pleased to announce the appointment of Darryl Cuzzubbo to the Board of Directors of [SolGold plc](#) effective 16<sup>th</sup> November 2021. Mr Cuzzubbo will become Managing Director ("MD") and Chief Executive Officer ("CEO") of the Company effective 1<sup>st</sup> December 2021.

Mr Cuzzubbo has extensive executive leadership experience in the global resources sector. He was most recently Chief Manufacturing and Supply Officer as well as Group Executive and President of Auspac Asia while at Orica Pty Ltd, joining Orica in 2015 after a 24-year career with BHP where he held senior positions including three years as President of Olympic Dam with responsibility for operations, expansion projects and organisation wide transformational change programmes. He has a broad international perspective, having experience in running operations across over 30 countries and has the ability to understand and work across diverse cultures to deliver results.

Liam Twigger, Chairman of SolGold said "I am delighted to welcome Darryl as CEO of SolGold following an extensive global search where we were fortunate to be able to consider several high calibre candidates. On behalf of the Board, I am confident that Darryl with his deep commercial, operations and project delivery experience is the best person to lead this organization forward in order to realise the best potential of SolGold.

I would also like to thank Keith Marshall who after only joining the Board recently graciously agreed to step in as acting CEO as we progressed the critically important pre-feasibility phase at Cascabel."

Darryl Cuzzubbo said "I am honoured to lead SolGold at such an exciting time. As the globe transitions to net zero emissions, it requires organisations like SolGold to meet the increasing shortfall in copper demand. To have identified such an extraordinary deposit at Cascabel and be currently making numerous exciting additional discoveries throughout Ecuador is a tribute to the organisation's exploration team and past leadership. I look forward to working with the Board, Executive team and Investors as we progress through the next phase to unlock the incredible potential of SolGold for all stakeholders."

By order of the Board

Dennis Wilkins

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 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 34,250,000 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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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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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](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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