

SolGold PLC Announces Cascabel Investment Protection Agreement

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BISHOPSGATE, November 23, 2021 - The Board of Directors of SolGold (LSE & TSX:SOLG) is pleased to announce the signing of a preliminary commitment declaration with regard to an Exploration Investment Protection Agreement ("IPA") for the Cascabel project in northern Ecuador. The declaration was signed on 19th November 2021 in Quito, Ecuador between Mr. Guillermo Lasso Mendoza, President of Ecuador, and Mr. Andrew Taunton, Vice President of SolGold's Ecuador subsidiaries representing [SolGold plc](#) and SolGold Finance AG (together the "Investors"), and Exploraciones Novomining S.A. and SolGold-Ecuador S.A. (together the "Receiving Companies").

The terms of the IPA, submitted by application to the Ministry of Production, Foreign Trade, Investments and Fisheries ("MPCEIP") of Ecuador, includes an intention to invest a total of approximately US\$430 million over the 10 years between 2013 and 2023 in minerals exploration activities in the Cascabel mining concession, in the canton of Ibarra, province of Imbabura, Ecuador. The US\$430 million total includes both historical investments, with a total of approximately US\$238 million estimated through to the end of 2021, and planned future investments through to the end of 2023 when the Exploration Phase of activities as defined under the mining law is anticipated to finish.

On 30th August 2021, the Strategic Committee for the Promotion and Attraction of Investments ("CEPAI"), the body in charge within the MPCEIP, analysed the legal and technical reports required to approve the SolGold application by the Investors and Receiving Companies and, by means of Resolution No. 065-CEPAI-2021, and with the unanimous vote of its members, recommended the execution of the IPA. In this context, the undersigned parties confirmed the commitment between the Ecuadorian State, the Investors and the SolGold Receiving Companies to execute the above-mentioned Exploration IPA in compliance with Ecuadorian law.

Once the IPA has been executed, the Ecuadorian State will grant the SolGold investor companies the applicable protections and guarantees in accordance with the law. Specific protections relate to the prohibition of all forms of confiscation, non-discriminatory treatment and equal playing field, legal security, tax stability for 15 years and international arbitration in London if there are any disputes in relation to the Cascabel Project. The SolGold Receiving Companies intend to disburse the planned future investments in exploration activities related to the Cascabel Project and to create among other benefits, direct and indirect employment over the next two years.

SolGold's Acting CFO Ingo Hofmaier commented on the IPA:

"Under the terms of this Agreement, SolGold's investors will enjoy increased protection of their key investment in Ecuador. As a firm we are delighted to be able to further deepen our relationship with the State of Ecuador and achieve another milestone in advancing Cascabel. Agreements like this create an alliance between the private sector and the state, critical in supporting large amounts of future investments. This was a major effort by the parties involved and the inclusion of a well drafted dispute resolution clause, with arbitration in London abiding to the rules of the International Chamber of Commerce will provide us with confidence for the upcoming project finance process."

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 34,250,000 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.

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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