SolGold PLC Announces Regional Exploration Update - Rio Amarillo

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Rio Amarillo Hole 1 Partial Assays to 1,052m Depth Return
72m @ 2.16 g/t Au, Including 24m @ 5.77 g/t Au
Visible Gold Identified at 1,216m

BISHOPSGATE, November 24, 2021 - The Board of Directors of SolGold (LSE:SOLG)(TSX:SOLG)(OTC PINK:SLGGF) is pleased to provide an update on the Company's regional exploration activities from its Rio Amarillo project in northern Ecuador, held by 100% owned subsidiary Carnegie Ridge Resources S.A. The Rio Amarillo project area lies approximately 35km southwest of the Company's world class 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 at the Company's Cascabel project, held by Exploraciones Novomining S.A. ("ENSA"), an 85% owned subsidiary of SolGold.

HIGHLIGHTS:

- Partial assays from Hole 1 to 1,052m downhole depth at the Varela target return 72m @ 2.16 g/t Au, including 24m @ 5.77 g/t Au.
- Assay results from 1,052m to end of hole at 1,708.1m including free gold and porphyry mineralisation are pending.
- Gold mineralisation is associated with a strongly phyllic-altered zone within diorite host rock containing quartz veins and fractures with 1-2% pyrite, 0.4-1.2% realgar, and lesser chalcopyrite and molybdenite.
- Visible gold is identified at 1,216m and zones of porphyry-style mineralisation in the form of a notable increase in sulphide mineralisation in magmatic breccias and B-type quartz veins, containing pyrite-chalcopyrite-molybdenite occurs from 1,260-1,680m depth.
- Hole 2, situated approximately 300m NE of Hole 1, progresses at a current depth of 430m. This hole passes below the discovery outcrops at Varela that previously returned significant rock-saw channel surface results of 99m @ 0.29 g/t Au, 0.09% Cu, 38.7ppm Mo including 25.17m @ 0.61 g/t Au, 0.12% Cu, 85ppm Mo.

SolGold's Executive Board Member and Head of Exploration, Mr Jason Ward, commented on the drilling underway at the Rio Amarillo project, saying:

"This is a very encouraging result from the first drill hole ever into Rio Amarillo, which is one of our highest priority projects. The mineral assemblage and alteration styles encountered in Hole 1 suggest that the hole has passed along the periphery of a vertically extensive porphyry Au-Cu-Mo deposit.

Hole 2 is now positioned to test below the central portion of the Varela Mo/Mn surface anomaly at Varela which is of similar size to the zone of anomalous Mo/Mn at the Company's flagship Alpala porphyry Cu-Au deposit, some 35km to the northwest.

The Rio Amarillo project area holds three large-scale porphyry targets at Varela, Chalanes and Palomar. The Palomar prospect, to the west of Varela, is a similar target to be tested. Palomar is characterised by a 250m long quartz diorite outcrop containing porphyry style veining and alteration with surface rock-saw channel anomaly of 140m @ 0.24% Cu including 13m @ 0.65% Cu."

[1] 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, 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/3346T_1-2021-11-23.pdf

FURTHER INFORMATION

SolGold's 100% owned Rio Amarillo project comprises three concessions in northern Ecuador and lies approximately 35km southeast of the Company's flagship Alpala deposit at the Company's Cascabel project. The location is geologically consistent with regional distribution of porphyry deposits along significant parts of the Ecuadorian Andean Porphyry Belt. (Figure 1).

A conspicuous geological feature of the Rio Amarillo project area is a cluster of preserved lithocap zones discovered through geological mapping, and further delineated by geochemical and airborne magnetic surveys, that are visible from the air (Figure 2).

Partial assays to 1,052m depth in the sub-vertical Hole 1 (RDH-21-001) at Varela returned 72.0m @ 2.16 g/t Au from 639.7m, including 24m @ 5.77 g/t Au. Assay results from 1,052m to end of hole at 1,708.1m are pending (Table 1).

Gold mineralisation is associated with a strongly phyllic-altered zone within diorite host rock containing quartz veins and fractures with 1-2% pyrite, 0.4-1.2% realgar, and lesser chalcopyrite and molybdenite.

Visible gold is identified at 1,216m and notable increase in sulphide mineralisation in magmatic breccias and porphyry-style B-type quartz veins, containing pyrite-chalcopyrite-molybdenite occurs from 1,260-1,680.

Hole 2 (RDH-21-002), situated approximately 300m NE of Hole 1, is progressing at a current depth of 430m. This hole passes below the discovery outcrops at Varela that previously returned significant rock-saw channel surface results of 99m @ 0.29 g/t Au, 0.09% Cu, 38.7ppm Mo including 25.17m @ 0.61 g/t Au, 0.12% Cu, and 85ppm Mo.

Access to the main target area where Hole 2 is now positioned was delayed due to extreme topography and the Company is excited to see what this hole will intersect below the central portion of the Varela Mo/Mn surface anomaly (Figure 3). The Mo/Mn anomaly at Varela is of similar size to the zone of anomalous Mo/Mn at the Company's flagship Alpala porphyry Cu-Au deposit and is consistent with 3D geochemical modelling that indicates a vertically extensive target seated directly beneath the lithocap area (Figure 4).

The 72m down-hole gold-bearing interval in Hole 1 at Varela corresponds to a strongly phyllic-altered fault zone within diorite that contains quartz veins and late-stage fractures with 1% to 2% pyrite, 0.4% to 1.2% realgar, and lesser chalcopyrite and molybdenite (Figure 5), which is logged from 636.55 to 667.7m; and weakly to moderately phyllic- and chlorite-sericite-altered diorite with 1 % to 2% pyrite and 0.1 to 0.2% chalcopyrite, logged from 667.7 to 711.35m.

The highest gold grades are spatially associated with the late-stage, pyrite-realgar-coated fractures from 636.5 to 667.7m in the phyllic-altered fault zone, which returned 24m at 5.77 g/t Au, using a cut-off of 1.0 g/t Au (643.7 to 667.7m). The structural orientation dataset is still being developed at Varela and the geometry of this gold bearing zone is not yet well constrained, therefore an accurate estimate of true widths is not currently possible.

Additional gold mineralisation has been identified in hand specimen with visible gold logged at 1,216m down-hole within a quartz-carbonate-gold-molybdenite vein (Figure 6). Zones of porphyry style mineralisation in the form of pyrite-rich magmatic breccias and altered intrusive diorites with increasing abundance of pyrite-chalcopyrite-molybdenite-bearing B-type quartz veins occur between 1,260m and 1,680m (Figure 7).

Table 1: Summary of down-hole intercepts in Hole 1 to 1,052m downhole depth at Varela, Rio Amarillo.

Figure 1: Location plan showing the Rio Amarillo project location in relation to the Alpala (SolGold) and the

Llurimagua (ENAMI-Codelco) deposits. The Rio Amarillo project holds similar infrastructure advantages to the Alpala Project.

Figure 2: Location plan of mapped lithocap areas (outlined yellow) within the Rio Amarillo Project concessions (red), showing the highly visible natural scarring at Varela lithocap area.

Figure 3: Plan view of Varela target, showing SolGold's Varela Camp, the mapped lithocap area (thick black outline), over Halley & Cohen 3D geochemical targets (yellow shading). Assay results from Hole 1 and surface outcrops are shown, and current drill hole path of RDH-21-002 is shown in red, planned drill holes are shown in green. The overall size of the Varela Mo/Mn anomaly exceeds 1,200m x 800m, which is of similar size to the zone of anomalous Mo/Mn at Alpala (see inset comparison in the upper left-hand side of the figure).

Figure 4: Sectional view looking east-southeast towards an azimuth of 115?, showing Halley & Cohen 3D geochemical targets (yellow), assay results from Hole 1, current drill hole path of RDH-21-002 (red), and planned drill holes (green). 3D geochemical modelling indicates a vertically extensive target zone seated directly beneath the Varela lithocap area. The model indicates potential for a porphyry copper deposit at depth, based on the comparison of geochemical zoning at Varela to the Yerington porphyry deposit in Nevada (Cohen, 2011; and Halley et al., 2015).

Figure 5: Portion of mineralised core within a 2-m interval that returned 6.03 g/t Au from a chlorite-sericite- and phyllic-altered fault zone in diorite with porphyry-style B-type quartz veins that contain pyrite (Py), chalcopyrite (Cpy) and molybdenite (Mo). Realgar (orange As-sulphide) occurs along late-stage fractures.

Figure 6: Sections of drill-core at 1,216.0m down-hole that contain multiple occurrences of visible gold, up to 1mm in mean-diameter, within a quartz-carbonate-gold-molybdenite vein hosted in chlorite-sericite-altered diorite.

Figure 7: Core photos taken from various depths showing B type quartz veins with sulphide mineralisation (chalcopyrite-pyrite-molybdenite) associated with early biotite-potassic alteration overprinted by chlorite-sericite-clay alteration of diorite, quartz diorite and magmatic intrusive breccia.

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.

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

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^2. 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 a large and active concessionaire in Ecuador.

The Company wholly owns four other subsidiaries active throughout the country that are now focussed on a number of high priority copper and gold 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.

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.

See www.solgold.com.au for more information. Follow us on twitter @SolGold plc

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News releases, presentations and public commentary made by SolGold plc (the "Company") and its Officers may contain certain statements and expressions of belief, expectation or opinion which are forward looking statements, and which relate, inter alia, to interpretations of exploration results to date and the Company's proposed strategy, plans and objectives or to the expectations or intentions of the Company's Directors, including the plan for developing the Project currently being studied as well as the expectations of the Company as to the forward price of copper. Such forward-looking and interpretative statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from such interpretations and forward-looking statements.

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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