

# SolGold PLC Announces Regional Exploration Update - Porvenir

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Hole 19 at Porvenir's Cacharpasa returns one of the best intersections to date

BISHOPSGATE, December 6, 2021 - The Board of Directors of SolGold (LSE:SOLG)(TSX:SOLG) is pleased to provide an update on the Regional Exploration programme in Ecuador at the Porvenir held by Green Rock Resources S.A., a 100% owned and unencumbered subsidiary of SolGold.

## HIGHLIGHTS:

- Drill holes 14 - 22 at Cacharpasa have intersected further significant copper and gold mineralisation.
- Hole 19 returned one of the best intersections to date with 722m @ 0.66% copper equivalent ("CuEq")<sup>[1]</sup> from surface.
- Significant intersections include:
  - PDH-21-019: 722m @ 0.66% CuEq from surface including 118m @ 1.13% CuEq from 12m
  - PDH-21-018: 124m @ 0.76% CuEq from 478m
  - PDH-21-016: 140m @ 0.47% CuEq from 408m
  - PDH-21-014: 132m @ 0.44% CuEq from 756m
- Recent drilling results continue to delineate a near surface, large, mineralised porphyry system at Cacharpasa that remains open.
- Work is advancing on a maiden Mineral Resource Estimate ("MRE") for the Cacharpasa deposit that is expected later this month.
- Drilling is ongoing at Porvenir with three drill rigs on site testing mineralisation at Cacharpasa and surrounding targets.

SolGold's Executive Board Member and Head of Exploration, Mr Jason Ward, commented on today's update at Porvenir:

"Results from Cacharpasa continue to improve with Hole 19 representing one of the best intersections to date at the Porvenir project. Mineralisation in this hole commenced from surface and attests to the economic potential of this project. Cacharpasa continues to grow and with numerous other nearby mineralised targets identified, we believe the Porvenir project has the potential to become a Tier 1 copper - gold porphyry camp."

References to figures relate to the version visible in PDF format by clicking the link below:

[http://www.rns-pdf.londonstockexchange.com/rns/5460U\\_1-2021-12-3.pdf](http://www.rns-pdf.londonstockexchange.com/rns/5460U_1-2021-12-3.pdf)

## FURTHER INFORMATION

Porvenir Project: Cacharpasa Target

The Porvenir project is located approximately 100km north of the Peruvian border (Figure 1), in southern Ecuador and approximately 100km south of the 9.48 Moz Au Fruta Del Norte deposit<sup>[2]</sup>. The Company's Porvenir project is held by Green Rock Resources S.A., a 100% owned and unencumbered subsidiary of SolGold.

The Cacharpasa porphyry copper-gold target is part of a 1,700m long northerly-trending mineralised corridor, up to 1,000m wide. The target is characterised by coincident Cu, Mo, Au and Cu/Zn soil anomalies that lie central to a zone of Mn-depletion in soil. Reduced-to-the-pole ("RTP") magnetics exhibit a central magnetic

high surrounded by an annular magnetic low. These characteristics together are typical of numerous significant porphyry deposits globally, several of which have become mines.

Drill holes 14-22 at Cacharpasa intersected significant copper and gold mineralisation, including a significant intercept of 722m @ 0.66% CuEq (0.52% Cu, 0.23g/t Au) representing close to 480m%<sup>[3]</sup> CuEq in hole 19 (Figure 2 & 3). Selected highlights of final drill hole assays received from Holes 14-19 include:

- PDH-21-014: 132m @ 0.44% CuEq from 756m
- PDH-21-016: 140m @ 0.47% CuEq from 408m
- PDH-21-018: 124m @ 0.76% CuEq from 478m
- PDH-21-019: 722m @ 0.66% CuEq from surface including 118m @ 1.13% CuEq from 12m
- PDH-21-020: 122m @ 0.44% CuEq from 8m
- PDH-21-021: 166m @ 0.38% CuEq from 182m

Significant intersections from final assays in drill holes 14-22 at Cacharpasa are shown in Table 1.

The interpreted orientation of the Cacharpasa intrusive complex and its associated porphyry copper-gold mineralisation is subvertical, dipping approximately 75 degrees to the northwest. The true width of down-hole intersections reported are therefore expected to be approximately 55-75% of the down-hole lengths, depending on the orientation of any given drill hole.

Three drilling rigs are currently operating at Porvenir continuing to delineate the extents of mineralisation at Cacharpasa along with testing other nearby mineralised targets at Mula Muerte and Viño at the Porvenir project.

Drilling of hole 26 will commence shortly at Cacharpasa and assays from completed holes 23-25 are pending.

Work is advancing on a maiden MRE for Cacharpasa expected later this month with internal preliminary estimates indicative of a significant prospective resource that appears amenable to bulk surface mining methods.

[1] Copper equivalency factor of 0.632 (whereby CuEq = Cu + Au x 0.632) is based on third party metal price research, forecasting of Cu and Au prices, and a cost structure from mining studies data available from a similar deposit. Costs include mining, processing and general and administration (G&A). Net Smelter Return (NSR) includes metallurgical recoveries and off-site realisation (TCRC) including royalties and utilising metal prices of Cu at US\$3.30/lb and Au at US\$1,700/oz.

[2] Fruta Del Norte Mineral Resources, inclusive of Mineral Reserves.  
<https://lundingold.com/en/fruta-del-norte/reserves-and-resources>.

[3] Metre percent Copper Equivalent (m% CuEq) = interval length (m) x grade of the entire interval (CuEq%). M% CuEq calculation provides a standardised measure of comparing drilling intercepts by calculating an analogous interval length that would hold a CuEq% grade of 1% for each metre within the selected interval.

Figure 1: Location Map. SolGold's Porvenir Project in southern Ecuador

Table 1: Selected significant intercepts achieved at the Cacharpasa Deposit in Holes 14 - 22.

Figure 2: Cacharpasa Drilling Plan at Porvenir showing selected highlights of drilling results to date, over topography and current 3D Numerical Models at > 0.1%, >0.4% and >0.7% CuEq cut-off grades.

Figure 3: Central Cross-section A-A' looking north-northeast with window thickness of 100m and showing assay results received to date over current 3D Numerical Modelling at > 0.1%, >0.4% and >0.7% CuEq cut-off grades.

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

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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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 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.

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 0.632 (whereby  $CuEq = Cu + Au \times 0.632$ ) is based on third party metal price research, forecasting of Cu and Au prices, and a cost structure from mining studies data available from a similar deposit. Costs include mining, processing and general and administration (G&A). Net Smelter Return (NSR) includes metallurgical recoveries and off-site realisation (TCRC) including royalties and utilising metal prices of Cu at US\$3.30/lb and Au at US\$1,700/oz.

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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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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