

SolidusGold Inc. Provides Transaction Update

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Vancouver, July 6, 2022 - [SolidusGold Inc.](#) (TSXV: SDC) ("Solidus" or the "Company") is announcing that further to their news releases dated November 29, 2021, and February 8, May 19, and June 20, 2022, Solidus has received the conditional approval of TSX Venture Exchange Inc. (the "Exchange") in connection with the proposed reverse takeover transaction (the "Proposed Transaction") with Valhalla Metals, Inc. ("Valhalla"). Solidus also wishes to provide the results of its shareholder meeting held on June 21, 2022 (the "Meeting").

Shareholder Approval

Solidus received shareholder approval in respect of all matters set out in the Company's Management Information Circular filed on the Company's profile on SEDAR on May 18, 2022 (the "Circular").

The approval of the Proposed Transaction at the Meeting included minority shareholder approval required by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The approval of the amendment of the notice of articles and the amendment and restatement of the articles of the Company, altering the rights and restrictions of the existing class of common shares of the Company and re-designating such class as subordinate voting shares, and creating a class of multiple voting shares (the "Share Capital Amendment") at the Meeting included both: (i) minority shareholder approval required by Section 5 of Exchange Policy 3.5; and (ii) majority approval in accordance National Instrument 41-102 - General Prospectus Requirements and OSC Rule 56-501 - Restricted Shares. The approval of both Valhalla Mining, LLC and Marubeni Metals & Minerals (Canada) Inc. as new control persons of the Company (the "Control Persons") included disinterested shareholder approval as required by Exchange policies.

More information regarding the above matters can be found in the Circular, available on the Company's profile on SEDAR at www.sedar.com.

Completion of the Transaction

The Proposed Transaction is expected to close as soon as possible after the private placement completes.

The completion of the Proposed transaction is subject to receipt of final approval from the Exchange.

Trading Halt

The common shares of the Company continue to be halted from trading (the "Trading Halt"), and the trading of the Company shares is expected to remain halted pending completion of the Proposed Transaction.

Forward-Looking Statements:

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. In particular, this news release contains forward-looking information relating to the Trading Halt, the Share Capital Amendment, the Control Persons, obtaining final approval from the Exchange and the Proposed Transaction (including obtaining necessary approvals). The forward-looking statements and information are based on certain key expectations and assumptions made by the Company, including expectations and assumptions concerning the completion of the Proposed Transaction, the Share Capital Amendment, the Control Persons and the length of the Trading Halt. Although the Company believes that the expectations and assumptions on which such forward-looking

statements and information are based, are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Company can give no assurance that they will prove to be correct.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Such factors which could materially affect such forward-looking information are described in the risk factors in the Company's Circular that is available on the Company's profile on SEDAR at www.sedar.com. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements included in this news release are expressly qualified by this cautionary statement. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Neither the Exchange nor its Regulation Services Provider (as that term is defined in policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, Exchange final acceptance. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this news release.

For more information on the Company, please contact [SolidusGold Inc.](#)
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