

Solstice Gold Corp. Announces \$1.1 Million Flow-Through Share and Unit Financing

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Red Lake Drill Program Expanded

VANCOUVER, Aug. 08, 2022 - [Solstice Gold Corp.](#) (TSXV: SGC) (“Solstice”, “we”, “our” or the “Company”) is pleased to announce that it intends to complete a financing by way of a non-brokered private placement for aggregate proceeds of \$1.1 million subject to increase at the discretion of the board of directors of the Company (the “Offering”). Offering participation will be led by members of the management team, board of directors and a new institutional investor.

The Offering will consist of: (i) common shares of the Company (the “National Flow-Through Shares”) that qualify as flow-through shares for purposes of the Income Tax Act (Canada) (the “ITA”) at a price of \$0.13 per National Flow-Through Share; (ii) common shares of the Company (the “Ontario Flow-Through Shares”) to residents in Ontario that qualify as flow-through shares for purposes of the ITA at a price of \$0.17 per Ontario Flow-Through Share; and (iii) units (each, a “Unit” and together with the National Flow-Through Shares and the Ontario Flow-Through Shares, the “Securities”) at a price of \$0.12 per Unit, each comprised of one common share of the Company (each, a “Common Share”) and one warrant (each, a “Warrant”) exercisable for one Common Share at an exercise price of \$0.17 for a period of 18 months from the closing date of the Offering.

Mike Timmins, Solstice CEO stated, “Current drilling at the Red Lake Extension (RLX) project is tracking to plan and given the size of the property position, number of developed target areas and early observations from core logging, we will expand the program and continue to focus our activities on this under explored extension of the Camp. We are fortunate to have a tremendous level of support from our board of directors and it’s exciting to be able to attract new investment to fuel our goal of making a new discovery in Red Lake.”

The gross proceeds raised from the Offering will be used by the Company: (i) from the National Flow-Through Shares to fund exploration programs qualifying as “Canadian Exploration Expenses” and “flow-through mining expenditures” (as those terms are defined in the ITA) at the Company’s mining projects; (ii) from the Ontario Flow-Through Shares to fund exploration programs qualifying as “Canadian Exploration Expenses” and “flow-through mining expenditures” at the Company’s mining projects in Ontario; and (iii) from the Units for general corporate and working capital.

The closing of the Offering is expected to occur on or before August 19, 2022 (the “Closing Date”) and is subject to receipt of all applicable regulatory approvals, including the approval of the TSX Venture Exchange (the “TSXV”). By way of private placement, the National Flow-Through Shares will be offered to Canadian residents other than in Ontario, the Ontario Flow-Through Shares will be offered to residents of Ontario and the Units will be offered to residents of Canada and other jurisdictions as determined by the board of directors of the Company. The Securities issued under the Offering will be subject to a statutory hold period of four months and one day from the Closing Date.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S.

About Solstice Gold Corp.

Solstice is an exploration company with quality, district-scale gold projects in established mining regions of Canada. Our 180 km² Red Lake Extension (RLX) and New Frontier projects are located at the northwestern extension of the prolific Red Lake Camp in Ontario and approximately 45km from the Red Lake Mine Complex owned by Evolution Mining. The Company is funded for phase one drilling at RLX. Our newly formed 322km² Atikokan Gold Project is approximately 23km from the Hammond Reef Gold Project owned by Agnico Eagle Mines Limited and is fully funded for a robust field program in 2022. Our Qaiqtuq Gold Project which covers 886 km² with certain other rights covering an adjacent 683 km², hosts a 10 km² high grade gold boulder field, is fully permitted and hosts multiple drill-ready targets. Qaiqtuq is located in

Nunavut, only 26 km from Rankin Inlet and approximately 7 km from the Meliadine Gold Mine owned by Agnico Eagle Mines Limited. An extensive gold and battery metal royalty and property portfolio of over 80 assets was purchased in October 2021. Approximately \$1.2 million in value and two new royalties have been generated since the acquisition.

David Adamson was a co-award winner for the discovery of Battle North Gold Corporation's Bateman Gold deposit and was instrumental in the acquisition of many of the district properties in the Battle North portfolio during his successful 16 years of exploration in the Red Lake.

Sandy Barham, M.Sc., P.Geo., Senior Geologist, is the Qualified Person as defined by NI 43-101 standards responsible for reviewing and approving the technical disclosures of this news release.

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

On Behalf of Solstice Gold Corp.

Mike Timmins
Chief Executive Officer

For further information on Solstice Gold Corp., please visit our website at www.solsticegold.com or contact:

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Forward-Looking Statements and Additional Cautionary Language

This news release contains certain forward-looking statements ("FLS") including, but not limited to anticipated Offering proceeds, anticipated use of proceeds of the Offering, exploration programs qualifying as "Canadian Exploration Expenses" and "flow-through mining expenditures", the Company making a gold discovery in Red Lake, the anticipated Closing Date, the approval of the TSXV and the jurisdictions in which the Offering will be conducted. FLS can often be identified by forward-looking words such as "approximate or (~)", "emerging", "goal", "plan", "intent", "estimate", "expects", "potential", "scheduled", "may" and "will" or similar words suggesting future outcomes or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws.

Since forward-looking 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. These include, but are not limited to, that Company may not be able to obtain necessary regulatory approvals for the Offering, the Offering may not close when anticipated or may not close at all, that the use of proceeds from the Offering may differ due to unforeseen circumstances and general risks relating to the Company's business including there is no guarantee that continued exploration at Solstice exploration projects, all of which are at an early stage of exploration, will lead to the discovery of an economic gold deposit, future impacts of the COVID 19 pandemic and government response to such pandemic, the ability of the Company to continue exploration at its projects during the pandemic and the risk of future lack of access to the projects as a result thereof, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inability to locate source rocks, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, regulatory approvals and other factors. FLS are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results.

All forward-looking statements are based on the Company's current beliefs as well as various assumptions made by Company management and information currently available to them including that the Company will be able to raise the anticipated proceeds of the Offering, that the Company will be able to obtain requisite TSXV and regulatory approvals associated with the Offering. There can be no assurance that such assumptions will prove to be accurate and actual results and future events could differ materially from those anticipated in such. Forward looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered

reasonable, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies.

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