

SolGold PLC Announces Director and Management Change

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BISHOPSGATE, August 11, 2022 - The Board of Directors of SolGold (LSE & TSX:SOLG) announces that Keith Marshall, independent Non-Executive Director, has informed the Company of his decision to resign from the Board.

Mr Marshall chaired the project technical committee and oversaw the updated mine plan for the Cascabel Project pre-feasibility study that was released in April 2022. He also accepted the role as interim Chief Executive Officer ("CEO") in 2021 and led the Company through to the appointment of Darryl Cuzzubbo as permanent CEO on 1 December 2021.

Whilst Mr Marshall has resigned as a Director effective from 12th August 2022, he will remain as an advisor to the Company's technical committee to oversee the Cascabel Project and to ensure a smooth transition to the new Vice President Projects, Bernie Loyer.

Keith Marshall commented: "I would like to thank the people of SolGold for a fascinating, if somewhat challenging 18 months. There is no doubt in my mind that the Alpala deposit in the Cascabel Project will make a Tier 1 mine. The challenge, as with all similar projects, is turning an exploration dream into a mining reality. I wish Darryl and his new Executive Team every success."

A search for a new Independent Non-Executive Director is being initiated.

MANAGEMENT CHANGE

SolGold announces that Ayten Saridas, Group Chief Financial Officer ("CFO"), has resigned effective immediately. The Company has appointed Keith Pollocks as Interim CFO until a permanent replacement is appointed.

Mr Pollockshas extensive international experience leading global finance functions for a range of public and private multinational companies predominantly across banking, infrastructure, resources, and mining. Throughout his career, Mr Pollockshas held various senior finance and commercial management roles in Australia, Europe, US, and Asia and specialised in capital raising, mergers and acquisitions, financial risk management, investor relations and strategic transformation. Mr Pollocksstarted his career with Shell International and has recently held CFO roles at Victory Offices (ASX: VOL), [Kasbah Resources Ltd.](#) (ASX: KAS) and Newcastle Coal Infrastructure Group. He holds a Bachelor of Business, Master of Commerce and is a Chartered Corporate Treasurer and Certified Practising Accountant.

The Company also announces that Jason Ward has informed the Board of his decision to step down as Head of Exploration. Both SolGold and the now Australian domiciled Mr Ward agree the Head of Exploration is required to be based in Ecuador. Mr Ward will remain as an advisor to the Company to continue to help drive SolGold's exploration strategy. He will work closely with management to appoint his successor.

Mr Ward has been with SolGold since its inception in 2006 and has played an instrumental role in developing the Company's outstanding presence in Ecuador. The Board is grateful for his continued role with the Company going forward.

Jason Ward commented: "It is any geologist's dream to have access to an unchartered territory such as Ecuador and make the kind of exciting discoveries we have made together as a team. I believe it is necessary for the Head of Exploration to be an in-country role and as I am no longer able to fulfil this criterion,

it is time to handover the reigns. I will be involved in that process and remain as an advisor on Exploration Strategy. It has been a privilege to be able to be part of this journey from the very start and I have every confidence that SolGold and Ecuador will become a globally significant copper producer to the benefit of all stakeholders."

Liam Twigger, Chairman of SolGold commented: "On behalf of the board, I would like to thank Keith, Ayten and Jason for their contribution and commitment. I would also like to thank Keith for stepping into the CEO role and his direction towards producing a world class PFS for the Cascabel project and Jason in contributing to a remarkable discovery. We are pleased to be able to draw on Keith and Jason's expertise in their new roles as advisors to SolGold."

By order of the Board

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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 and continues to strive to deliver objectives efficiently and in the interests of shareholders. SolGold is 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 approximately 800 employees of whom 99% are Ecuadorian. This is expected to

grow as the operations expand at Cascabel, 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 close to 60 geologists on the ground in Ecuador exploring for economic copper and gold deposits.

About Cascabel

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 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 Cascabel.

SolGold is listed on the London Stock Exchange and Toronto Stock Exchange (LSE/TSX: SOLG). The Company has on issue a total of 2,295,152,615 fully paid ordinary shares and 42,250,000 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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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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