

SolGold PLC Announces Appointment of Directors

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BISHOPSGATE, October 25, 2022 - The Board of Directors of SolGold (LSE:SOLG)(TSX:SOLG) is pleased to announce the appointments of Mr. Scott Caldwell and Mr. Dan Vujcic to the Board as Independent Non-Executive Directors effective 24 October 2022. Mr. Vujcic will also become a member of the Audit and Risk Committee.

Mr. Caldwell and Mr. Vujcic have been nominated to the Board of SolGold by [Cornerstone Capital Resources Inc.](#) ("Cornerstone"), pursuant to the Agreement in relation to the merger transaction between SolGold and Cornerstone as announced on 7 October 2022.

Mr. Caldwell is a mining engineer with over 40 years' experience in the global mining industry having held a number of senior executive roles including as Chief Executive Officer at both Guyana Goldfields Inc. and Allied Nevada Gold Corp., as well as Chief Operating Officer at Kinross Gold Corp. Prior to those roles, Mr. Caldwell held a number of senior operating roles and has experience building and operating gold and base metal mines worldwide, including in USA, Canada, Russia, Zimbabwe, Chile, and Indonesia. He has been involved in the design and operation of several open cut and block cave copper-gold mines around the world including at Freeport-McMoRan's Grasberg project in Indonesia and the Collahuasi copper operation in Chile. Mr. Caldwell was previously a Non-Executive Director of SolGold between 2016-17. Mr. Caldwell completed a Bachelor of Science in Mine Engineering at the University of Arizona, Arizona, USA.

Mr. Vujcic is currently the Chief Development Officer of Metals Acquisition Corp ("MAC"), an NYSE listed Special Purpose Acquisition Vehicle ("SPAC") which is currently finalising the acquisition of the CSA Copper Mine from Glencore AG. Prior to this he was an investment banker with almost two decades of experience in global capital markets. Over his career, Mr. Vujcic has advised clients of several investment banks in a diverse range of commodities across numerous jurisdictions, including raising capital in both equity and debt markets globally, supporting the growth ambitions of emerging miners, and attaining a significant presence in the industry. While at Citi between 2003 and 2007 he was involved in Fortescue's US\$2.5 billion high yield bond issue paving the way for the development of one of the world's largest iron ore miners. He was instrumental in leading [First Quantum Minerals Ltd.](#)'s C\$5 billion acquisition of [Inmet Mining Corp.](#), which held the Cobre Panama porphyry copper-gold project in Panama, central America. Mr. Vujcic completed a Bachelor of Business with 1st Class Honours at the University of Technology, Sydney and his CA qualification at Arthur Andersen.

Commenting on the new appointments to the Board, SolGold Chair Mr. Liam Twigger said: "The Board is delighted to welcome Scott and Dan as Directors of SolGold. These appointments will contribute to the SolGold Board's significant experience and diverse skillset adding further executive leadership, block cave mining and broader investment and finance expertise. The Board looks forward to working with Scott and Dan and the Company is sure to benefit from their experience."

Mr Caldwell is based in Toronto and will assist with Canadian market exposure while Mr Vujcic is based in Sydney and will assist with corporate strategy, including M&A, and also global financing options.

This announcement was approved for release by Rufus Gandhi - Company Secretary.

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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.

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 2,296,051,501 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".

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

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