

SolGold PLC Announces Company Update

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BISHOPSGATE, November 22, 2022 - The Board of Directors of SolGold (LSE & TSX: SOLG) wishes to provide an update on the Company's strategy and near-term priorities following the appointment of Mr. Scott Caldwell as Interim Chief Executive Officer ("CEO") on 10 November 2022.

Mr. Caldwell has over 40 years of extensive experience in the global mining industry, having held several senior executive and operational roles with notable mining companies including at Freeport-McMoRan's Indonesian properties and block cave mines, Kinross and the large Collahuasi mine in Chile, operating globally and in South America. Mr. Caldwell is familiar with SolGold and its assets and aligned with shareholder interests as a result of being:

1. a significant investor in a personal capacity;
2. the former CEO of a corporate entity that previously held more than 5% of the outstanding ordinary shares of the Company; and
3. a former director of SolGold.

Mr. Caldwell's remuneration as Interim CEO will consist of a nominal annual base salary of US\$200,000 and will include performance-based equity awards to further align his interests with all shareholders. Upon closing of the [Cornerstone Capital Resources Inc.](#) ("Cornerstone") merger transaction (the "Transaction"), Mr. Caldwell will own 17,587,500 SolGold shares.

Mr. Caldwell, Interim CEO of SolGold, commented:

"Our top priority is to allocate our human and capital resources efficiently to unlock shareholder value. We are curtailing spend that is not aligned with our value maximisation objectives including advancing nonessential studies in this market environment that do not materially increase value. We are taking a very disciplined approach to capital allocation. To be clear, we will continue to progress critical work streams that are required to advance and de-risk the Tier 1 Cascabel project that has the opportunity to bring significant benefits to all Ecuadorians and support Ecuador to become the next copper frontier. We will also focus on advancing our highest priority exploration targets within our large exploration portfolio in Ecuador using our proven methodology. This new approach is a clear shift in direction and is in alignment with feedback received from a number of shareholders, and we look forward to continued engagement with all stakeholders. I will ensure the SolGold team works tirelessly to ensure all shareholders are rewarded for funding this world class discovery in Cascabel and I would like to personally thank our shareholders for their patience and support."

Osisko Royalty

The previously announced US\$50 million royalty investment from [Osisko Gold Royalties Ltd.](#) ("Osisko") adds a fresh strategic endorsement of SolGold and is a testament to the world class nature of the Cascabel project. The Osisko investment represents a very attractive and accretive financing solution for the Company and is expected to close imminently.

Cornerstone Transaction

The Transaction is anticipated to close following customary regulatory approvals and a special meeting of Cornerstone shareholders to approve the Transaction. The Transaction provides SolGold with the opportunity to sell the 157.1 million SolGold shares held by Cornerstone to strategic investors before the closing of the Transaction.

Strategic Review

The Board is focused on maximising value for all shareholders. A Strategy Sub-Committee led by Non-Executive Director, Dan Vujcic, will continue to advance the previously announced Strategic Review as a top priority.

As previously disclosed, the Strategic Review includes, among other things, evaluating and pursuing value enhancing opportunities for the Company such as:

- evaluating financing alternatives for the Company that endorse project value;
- a spin-out of assets, other than the Cascabel project, to all shareholders;
- the direct or indirect sale of an interest in the Cascabel project at prices that endorse project value howsoever effected; or
- any other transaction or series of related transactions.

Project Advancement and Exploration

SolGold is focused on advancing Cascabel in a cost effective and value maximising manner.

The Cascabel Project Team is rigorously reviewing all opportunities to de-risk the project, reduce costs and further improve project economics. The Project Team is investigating an expanded list of optimisation opportunities and upside options including:

- Alpala underground mine design optimisation;
- improvements to mine and mill production rate;
- inclusion of open pit resources including at Tandayama-America;
- process plant design optimisation;
- opportunities for improved metallurgical recovery;
- improving gold recoveries;
- capital and operating cost reduction opportunities;
- hydropower project development; and
- project execution strategy.

In light of the evolving capital cost environment, numerous value enhancing aspects currently being studied and the potential positive impact of these aspects on both capital and operating costs, it is expected that the Cascabel Definitive Feasibility Study ("DFS") and the Porvenir Preliminary Economic Assessment will be delayed. The Company is proceeding with the Cascabel DFS as the next stage. A further update will be provided as value enhancing options are assessed and the Company has a better view on potential timing for completion of the studies.

Given exploration success has been a key driver of unlocking shareholder value, SolGold will take a disciplined approach to continue to advance the highest priority exploration targets at Cascabel and across the broader portfolio applying the Company's blueprint and proven exploration methodology. SolGold discovered and defined the resources at Cascabel for less than ~US\$0.01/lb of copper equivalent or less than ~US\$3/oz of gold equivalent.

Environmental baseline studies and permitting for the Cascabel project continues. The Company continues to maintain excellent community relations in the project area in addition to continued high level of support from the government.

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

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

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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 and continues to strive to deliver objectives efficiently and in the interests of shareholders. SolGold is exploring the length and breadth of the 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.

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](#)

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News releases, presentations and public commentary made by [SolGold plc](#) (the "Company") and its Officers may contain certain statements and expressions of belief, expectation or opinion which are forward looking statements, and which relate, inter alia, to interpretations of exploration results to date and the Company's proposed strategy, plans and objectives or to the expectations or intentions of the Company's Directors, including the plan for developing the Project currently being studied as well as the expectations of the Company as to the forward price of copper. Such forward-looking and interpretative statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from such interpretations and forward-looking statements.

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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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The Company and its officers do not endorse, or reject or otherwise comment on the conclusions, interpretations or views expressed in press articles or third-party analysis.

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