

# Solstice Acquires Two New Lithium Projects in the Frazer Lake Area, near Nipigon, Ontario

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VANCOUVER, Aug. 22, 2023 - [Solstice Gold Corp.](#) (TSXV: SGC) ("Solstice", "we", "our" or the "Company") is pleased to announce that it has established a combined 96 km<sup>2</sup> strategic land position for the purpose of lithium pegmatite exploration located in the Frazer Lake area in NW Ontario, approximately 85 km NE of Thunder Bay and 10 km from the town of Nipigon, Ontario which is located on the Trans-Canada Highway. The new acquisitions comprise a southern staked area of 55 km<sup>2</sup> (261 claims) referred to as the Church Lake Project ("CLP") and an option (the "Option") to acquire 100% of a further 41 km<sup>2</sup> (14 claims) located to the northeast (the "Purdom Project") (Figure 1).

## 1) Key Features of CLP

- The CLP is located approximately 5 km south of claims controlled by Pegmatite One Lithium ("PGA")<sup>1</sup> which host a new LCT (Lithium-Cesium-Tantalum) pegmatite discovery. The CLP lies within the halo of a two-mica granite mapped by the Ontario Geological Survey ("OGS") (P3562) (yellow outline in Figure 1), which may be the source of LCT pegmatites in the area. The OGS documents numerous tourmaline pegmatites proximal to this intrusive. A small two-mica granite/tourmaline occurrence 1 km to the west of the CLP boundary is also described.
- The CLP lies at the southern end of a prominent, regional north-south fault which is coincident with several >95%ile Li lake sediment anomalies<sup>2</sup> (Figure 1). There are also prominent east-west structures throughout the area along its length.
- Recent prospecting at CLP has led to the discovery of five 12-30m-wide pegmatites within a 1km x 0.5km area, located close to the main N-S structure noted above (Figure 1). These typically contain quartz, albite and potassium feldspar along with books of muscovite and garnet. Trace minerals observed include beryl or fluor-apatite and an unidentified black prismatic mineral that registers 300-800 ppm Li using LIBS<sup>3</sup> (Figure 1). Additional work will be required to definitively identify these trace minerals.
- The pegmatites identified at CLP are often visible using satellite photography. Numerous similar responses are present at CLP (see Figure 1). There is no record of any exploration over the CLP area.
- Follow up prospecting, sampling and assaying of these pegmatites is ongoing at CLP and additional work will be carried out based on the results of this work.
- Taken together, the regional geological setting with the Quetico Subprovince, limited information to date from PGA and the identification of lithium indicator minerals on CLP claims are interpreted by Solstice to potentially represent a new, extensive area of LCT pegmatites which may represent the western continuation of the well-known Georgia Lake LCT deposits, located approximately 35 km to the east.

## 2) Purdom Project

- The Purdom Project lies partially adjacent to, and east of, PGA claims.
- The Purdom Project lies approximately 3.5 km east of the OGS-mapped two-mica granite referred to above and is thus well within the area where fertile pegmatites may be expected to be present.
- Three >95%ile Li lake sediment anomalies lie within the Purdom Project. Given the development of similar anomalies in the PGA and CLP areas where LCT pegmatites are newly documented, the Purdom Project lake sediment anomalies are positive indications of the potential for pegmatite discoveries.
- There is no recorded historical exploration activity on the Purdom Project.
- Examination of satellite materials suggests numerous responses which are similar to those over known pegmatites at CLP.
- Prospecting to commence before the end of the summer.

Pablo McDonald, Solstice CEO stated, "a possible western extension of the Georgia Lake Deposit in this area was identified as part of Solstice's 2023 Province-wide review of potential lithium areas. We had been tracking progress in the area and decided to seize the opportunity to stake once we saw positive results confirm its potential. We are very happy with the preliminary results we've seen from our reconnaissance

field trip, and we have already mobilized field teams to the area. We will be making use of structural and geochemical data to vector into the areas of highest potential in this area while doing systematic coverage of the properties."

Figure 1. *Map of the Project within the Frazer Mound Area.*

### Purdom Option Agreement Terms

The Company announces that it has entered into an option agreement dated August 21, 2023 (the "Option Agreement") with 1544230 Ontario Inc. and Gravel Ridge Resources Ltd. (the "Optionors") to purchase the Option to acquire the Optionors' 100% interest in the Purdom Project.

In consideration for the grant of the Option, Solstice must pay \$21,000 in cash within ten days of the effective date of the Option Agreement, and issue 300,000 common shares and as soon as practicable after TSX Venture Exchange ("TSXV") approval, to the Optionors. To exercise the Option, the Company must conduct exploration expenditures on the claims comprising the Purdom Project and make payments according to the following: (i) a payment of \$25,000 cash by the first anniversary of the Option Agreement; (ii) a payment of \$30,000 cash by the second anniversary of the Option Agreement; (iii) a payment of \$34,000 cash by the third anniversary of the Option Agreement; and a minimum of \$30,000 in exploration work within the first anniversary of the Option Agreement. Upon exercise of the Option, the Optionors will retain a 1.5% NSR on the Property. The NSR includes a 0.75% buyback for \$900,000.

No finder's fees are payable in connection with the Option Agreement. The Option Agreement remains subject to the approval of the TSXV.

<sup>1</sup> PGA news release: Pegmatite One Discovers High-Grade Lithium Mineralization During Extended Exploration at Frazer Lake Mound Property, August 2, 2023.

<sup>2</sup> Data from the Lake Geochemistry of Ontario 2019. Percentiles generated by Solstice using UTM16N data (N=24,762)

<sup>3</sup> LIBS (laser-induced breakdown spectroscopy) using a Sci-Labs Z-300 analyzer. Lithium data calibrated against LCT pegmatite standard GTA-06. Data should be considered semi-quantitative pending confirmation by other analytical techniques.

Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the properties in which the Company has an interest described herein.

### About Solstice Gold Corp.

Solstice is an exploration company with quality, district-scale gold and lithium projects in established mining regions of Canada. Our 197 km<sup>2</sup> SLP lithium property is located in the English River Subprovince in an area that has recently garnered significant interest for its potential to host rare metals. Our 194 km<sup>2</sup> Red Lake Extension (RLX) and New Frontier projects are located at the northwestern extension of the prolific Red Lake Camp in Ontario and approximately 45 km from the Red Lake Mine Complex owned by Evolution Mining. Our 322 km<sup>2</sup> Atikokan Gold Project is approximately 23 km from the Hammond Reef Gold Project owned by [Agnico Eagle Mines Ltd.](#) Our Qaiqtuq Gold Project which covers 886 km<sup>2</sup> with certain other rights covering an adjacent 683 km<sup>2</sup>, hosts a 10 km<sup>2</sup> 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 Ltd.](#) An extensive gold and battery metal royalty and property portfolio of over 80 assets was purchased in October 2021. Over \$2 million in value and three new royalties have been generated since the acquisition.

Solstice is committed to responsible exploration and development in the communities in which we work. For more details on Solstice Gold, our exploration projects and details on our recently acquired portfolio of projects please see our Corporate Presentation available at [www.solsticegold.com](http://www.solsticegold.com).

Solstice's Chairman, David Adamson, was a co-award winner for the discovery of [Battle North Gold Corp.](#)'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.](#)

Pablo McDonald, Chief Executive Officer

For further information on [Solstice Gold Corp.](#), please visit our website at [www.solsticegold.com](http://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 rare metal pegmatites prospectively, the potential for pegmatite discoveries to be high and the development of the summer prospecting program including prospecting, sampling and LIBS analysis at the CLP and the Purdom Project. 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. In respect of the FLS, the Company has made certain assumptions that management believes are reasonable at this time. The assumptions include that the Company will have sufficient financial resources for its summer prospecting program and that pegmatite discoveries will be to the level anticipated however, there can be no assurance that such assumptions and statements will prove to be accurate and actual results could differ materially from those anticipated in such statements. Factors that could cause actual results to differ materially from any FLS include, but are not limited to, limited capital or access to additional capital for prospecting, delays in obtaining or failures to obtain required TSXV, governmental, environmental or other project approvals, 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.

Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the FLS. Shareholders are cautioned not to place undue reliance on FLS. By their nature FLS involve numerous assumptions, inherent risks and uncertainties, both general and specific that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Solstice undertakes no obligation to update publicly or otherwise revise any FLS whether as a result of new information, future events or other such factors which affect this information, except as required by law.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/3e37be8d-0883-4385-9b71-c5c85cdfa736>

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