

SolGold PLC Announces Blanca-Nieves Project Update

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Blanca-Nieves Project Update: New Au-Ag Discovery at La Florida

BISHOPSGATE, December 5, 2023 - SolGold (LSE:SOLG)(TSX:SOLG) is pleased to provide an update on the exploration of two targets within the Blanca-Nieves Project ("Project") held by the Company's Ecuadorian subsidiary, Carnegie Ridge Resources S.A.

Recent exploration at the La Florida target, located approximately 3km northeast of the Cielito target, has led to the discovery of high-grade epithermal quartz vein floats. These veins exhibit visible gold within quartz intermingled with bladed calcite, indicating an exposed "boiling zone." Assay results from rock samples have delivered remarkable values of up to 276 g/t Au and 141 g/t Ag, signalling the potential for another Au-Ag bonanza zone. Furthermore, subsequent work has led to the discovery of a 15m wide zone hosting epithermal quartz veins and a breccia outcrop in the intersection of NE and NW trending geologic structures (Figure 1, 2). Grab samples from quartz veins within the outcrop have yielded encouraging assay results of up to 4.15 g/t Au and 3.35 g/t Ag. The close proximity of the La Florida target to the Cielito target highlights a potential interconnection between these two significant areas.

Previous project work at the Cielito target concentrated on drill-testing zones with a history of artisanal mining. The vein systems at Cielito and Quiroz areas yielded substantial quantities of free gold from epithermal quartz veins. During the latter half of 2023, an impressive collection of 48 check rock-channel samples obtained at Cielito returned gold grades of over 50g/t Au, and of those, 28 surpassed gold grades of 100g/t Au, and 11 returned gold grades over 200g/t Au, with the highest recording a grade of 545g/t Au.

Structural interpretation suggests a possible connection between the recently discovered La Florida epithermal vein-breccia and the Cielito vein system. Currently, our exploration efforts are focused on collecting rock-saw channel samples from the outcrop and the initiation of trenching to locate and sample the vein extensions at La Florida.

The Blanca-Nieves Project is strategically positioned approximately 8km north of the Company's Cascabel Project in northern Ecuador, which features the large Alpala and the Tandayama-America porphyry copper-gold deposits. These Projects are situated on the Northern Andean Copper-Gold Belt.

Significant high-grade gold and silver mineralization has been discovered at multiple locations within the Project area, including the presence of quartz epithermal veins exhibiting visible gold at Cielito and the recent discovery at La Florida (Figure 3). SolGold's ongoing exploration efforts at the Blanca-Nieves epithermal gold-silver vein field continue to demonstrate its considerable potential.

SolGold is making steady progress toward preparing the new target areas at La Florida for drilling, in alignment with a strategy centred around potential epithermal vein targets. This development aligns with plans to drill for extensions of the veins at Cielito and Quiroz, extending beyond the range of previous historic artisanal mining. Furthermore, SolGold aims to expand the size of the discovery at La Florida, underscoring the Company's commitment to fully realizing the Blanca-Nieves Project's potential.

SolGold Founder and Non-Executive Director, Mr. Nick Mather commented on the Blanca-Nieves Project, stating:

"I am enthusiastic about the new discovery at La Florida and the potential connection to Cielito. In the

coming months, our exploration team will work diligently to define the extensions of the gold-silver quartz structure. Recent outcrop rock chip sampling has unveiled widespread surface gold and soil geochemical gold and silver, further confirming the Project's extensive epithermal gold and silver precious metal field, covering an area exceeding 80 square kilometres.

The Northern Ecuador Cordillera Occidental trend has already yielded world-class discoveries at SolGold's Cascabel Project and Codelco/Enami's Llurimagua Project. The Company holds prospective ground along select segments of this 90km-long trend."

FURTHER INFORMATION

The Blanca Nieves Project is characterized by the presence of NE-SW and NW-SE trending Au-Ag epithermal quartz veins and comprises six main target areas across a 14km x 6km region (Figure 2).

The scout drilling completed to date has substantiated the conceptual model that the mineralised Au-Ag vein systems at the Blanca-Nieves Project consist of multiple stacked gold lodes with sub-vertical bonanza-style feeder zones. The Cielito vein system remains open beyond the initial drill testing range towards the NE and the SW.

Additionally, the presence of Au-Ag quartz veins at Chorreras, Cielito, Quiroz, Florida, Escobar, and San Patricio (Figure 2) is a testament to the significant extent of the Blanca-Nieves epithermal gold-silver system.

Figure 1: New discovered outcrop of epithermal quartz veins and breccia in La Florida target.

Figure 2: Blanca-Nieves Project target areas at Chorreras, Cielito, Quiroz, Florida, Escobar, and San Patricio, showing locations and dominant structural trends of outcropping epithermal quartz veining at surface across the Blanca-Nieves Project area.

Figure 3: Example of outcropping quartz vein sample from Cielito area, upon a centimetre scale background grid, showing occurrences of visible coarse gold (red circles; TOP LEFT). Epithermal quartz veining float from the Florida area (TOP CENTER), containing quartz with lattice-bladed texture, showing visible gold and wire-gold (within the view of a 40x binocular; TOP RIGHT). High-grade quartz-gold-silver epithermal veins inside Cielito prospect underground small scale near surface workings returned check assay results comprising 'Bonanza' gold grades (BOTTOM).

Qualified Person:

Above information relating to the exploration results is based on data reviewed by Mr Santiago Vaca (M.Sc. P.Geo.), Mr. Vaca joined SolGold in 2014 as Chief Geologist for the Cascabel project and is an Ecuadorian geologist with over 18 years of experience in mineral Exploration and research. Mr Vaca holds a Professional Geoscientist Certification (P.Geo) granted by the Association of Professional Engineers and Geoscientists of Alberta (APEGA) in Canada and is a Qualified Person for the purposes of the relevant LSE and TSX Rules. Mr Vaca consents to the inclusion of the information in the form and context in which it appears.

This announcement was approved for release by Scott Caldwell.
Certain information contained in this announcement would have been deemed inside information.

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ABOUT SOLGOLD

SolGold is a leading resources company focused 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.

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).

See www.solgold.com.au for more information.

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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.

Quality Assurance / Quality Control on Sample Collection, Security and Assaying

SolGold operates according to its rigorous Quality Assurance and Quality Control (QA/QC) protocol, which is consistent with industry best practices.

Primary sample collection involves secure transport from SolGold's concessions in Ecuador, to the ALS certified sample preparation facility in Quito, Ecuador. Samples are then air freighted from Quito to the ALS certified laboratory in Lima, Peru where the assaying of drill core, channel samples, rock chips and soil samples is undertaken. SolGold utilises ALS certified laboratories in Canada and Australia for the analysis of metallurgical samples.

Samples are prepared and analysed using 100g 4-Acid digest ICP with MS finish for 48 elements on a 0.25g aliquot (ME-MS61). For gold and silver, samples are analysed by fire assay and gravimetric finishing, 30g nominal weight (AU-GRA21, and Ag-GRA21). The ALS laboratory performance is routinely monitored using the umpire BUREAU VERITAS certified laboratory, using check batch rejects for inter-laboratory comparisons.

In order to monitor the ongoing quality of its analytical database, SolGold's QA/QC protocol encompasses standard sampling methodologies, including the insertion of certified powder blanks, coarse chip blanks, standards, pulp duplicates and field duplicates. The blanks and standards are Certified Reference Materials supplied by Ore Research and Exploration, Australia.

SolGold's QA/QC protocol also monitors the ongoing quality of its analytical database. The Company's protocol involves Independent data validation of the digital analytical database including search for sample overlaps, duplicate or absent samples as well as anomalous assay and survey results. These are routinely performed ahead of Mineral Resource Estimates and Feasibility Studies. No material QA/QC issues have been identified with respect to sample collection, security and assaying.

Reviews of the sample preparation, chain of custody, data security procedures and assaying methods used by SolGold confirm that they are consistent with industry best practices and all results stated in this announcement have passed SolGold's QA/QC protocol.

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