

SolGold PLC Announces Espejo Project Update

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High-Potential Porphyry Cu-Au-Mo Target Identified

BISHOPSGATE, December 8, 2023 - SolGold (LSE:SOLG)(TSX:SOLG) is pleased to provide an update on its exploration activities at the Espejo Project ("Project"), part of the SolGold-ENAMI strategic exploration alliance ("SEA") in Northern Ecuador. The Espejo Project, situated approximately 20km northeast of the Company's Cascabel Project, has identified a promising porphyry Cu-Au-Mo target.

The Espejo Project, positioned within the Northern Andean Copper-Gold Belt, is located along the Toachi Fault. This fault is a deep-seated, arc-parallel tectonic structure bisecting the length of the Northern Ecuador Cordillera Occidental ("NECO") trend. The Project is in close proximity to the Company's Alpala and Tandayama-America porphyry copper-gold deposits. This region is renowned for hosting various major exploration projects and notable porphyry deposits such as SolGold's Cascabel (2.66Bt @ 0.37% Cu, 0.25 g/t Au) and Llurimagua (1.55Bt @ 0.51% Cu, 10 ppm Mo) (Figure 1).

SolGold's geological team, supported by expert advisors, believes the under-explored Toachi Fault zone in the NECO trend is a highly prospective area for the discovery of significant Cu, Cu-Au, and Cu-Mo porphyry deposits, alongside high-grade epithermal Ag and Au-Ag deposits.

Recent Developments at the Espejo Project

The Espejo Project now includes a newly identified porphyry Cu target at Anomaly 4, in addition to Anomalies 1, 2, and 3, initially characterized as three porphyry Cu targets (See News Release dated 28 June 2022 by [Cornerstone Capital Resources Inc.](#), now known as SolGold Canada Inc.,).

Recent exploration at Anomaly 4 has revealed a 2km x 1.5km area with porphyry intrusive rocks exhibiting Cu, Mo, and Cu/Zn soil geochemical anomalies (Figures 2-5). These findings include zones of outcropping B-type quartz veining within intrusive diorite and granodiorite rocks associated with biotite (\pm magnetite) potassic alteration overprinted by chlorite-sericite intermediate argillic alteration. Anomaly 4 also shows classic porphyry geochemical zonation, alteration, and mineralisation patterns, along with evidence of related epithermal and skarn Au-Ag systems. Rock sampling has yielded encouraging results, including significant Au, Ag, and Cu grades in various mineralized forms.

Rock sampling (Figure 6-9) assays yielded the following results, including significant grades of Au, Ag, and Cu in various mineralised forms:

- multi-mineralic Au-Ag-Cu skarn: 4.15 g/t Au, 77.8 g/t Ag, and 2.63% Cu;
- multi-mineralic Au-Ag skarn: 34.5 g/t Au and 38.7 g/t Ag;
- magnetite-pyrite Au skarn: 10.80 g/t Au; and
- epithermal quartz veins: 36.8 g/t Au.

The four anomalies at Espejo have been delineated through geological mapping of rock types, alteration, and sulphide minerals and by multi-element soil geochemistry with rock geochemistry. The mineralisation discovered at Espejo suggests that anomalies 1-4 represent a cluster of porphyry systems warranting drill testing. The presence of porphyry-related epithermal and skarn mineralization suggests a potential source of intrusion or intrusions in the area.

Statement from the CEO

Scott Caldwell, CEO and President of SolGold Ecuador acknowledged the significant progress this year and

the support from stakeholders:

"The recent identification of another high-potential target at the Espejo Project, coupled with our discovery at Blanca Nieves, highlights the expertise and commitment of our geology team. It also emphasizes the patience and trust shown by our stakeholders in 2023 while we carefully evaluated and prioritized SolGold's consolidated property list and effectively carried out our exploration program. My sincere thanks go to our team, whose exceptional work, combined with the collaborative spirit within SolGold, has been crucial in advancing our exploration projects. As we look ahead to 2024, we are filled with energy and optimism about the opportunities that lie before us. With the team's continued dedication and our shareholders' support, SolGold is well-positioned to explore these new frontiers and drive further growth."

Figure 1: Location of the Espejo Project area, situated along the Toachi Fault, a deep-seated, arc-parallel tectonic structure that bisects the length of the Northern Ecuador Cordillera Occidental (NECO) trend, part of the Northern Andean Copper-Gold Belt. This is a location that hosts several growing exploration plays and the very large Cascabel (2.66Bt @ 0.37% Cu, 0.25 g/t Au) and Llurimagua (1.55Bt @ 0.51% Cu, 10 ppm Mo) porphyry deposits. This region promises to deliver significant portions of the copper and gold necessary to meet the growing global demand over the coming decades. The inset diagram illustrates the location of SolGold tenements in Ecuador.

Figure 2: Interpreted geology of the Anomaly 4 area, showing extent of porphyritic intrusive rocks and the local structural framework (refer to Figure 1 for the location of Anomaly 4 within the Espejo project area. The locations for the rock samples are illustrated in Figures 6-9.

Figure 3: Copper geochemistry in soil, rock and stream sediment at Anomaly 4 shown over a background of RTP magnetics, indicating a generalised outline of copper anomalism and locations of rock samples A, B, C, D, E and F.

Figure 4: Molybdenum geochemistry in soil, rock and stream sediment at Anomaly 4 over RTP magnetics, showing a generalised outline of molybdenum anomalism and locations of rock samples A, B, C, D, E and F.

Figure 5: Cu/Zn ratio geochemistry in soil, rock and stream sediment at Anomaly 4 over a background of RTP magnetics, showing generalised outline of anomalous Cu/Zn, and locations of rock samples A, B, C, D, E and F.

Figure 6: (A) Epidote-garnet-magnetite skarn: 4.15 g/t Au, 77.8 g/t Ag, and 2.63% Cu. (B) Magnetite-pyrite skarn: 10.80 g/t Au, 7.28 g/t Ag.

Figure 7: (C) Granodiorite hosting stockwork porphyry B-type quartz veining. (D) Skarnified andesite, showing epidote and iron-oxide minerals: 6.93 g/t Au.

Figure 8: (E) Skarnised andesite, showing epidote, pyrite, and chalcopyrite: 2.6 g/t Au, 0.14% Cu. (F) Skarnised volcanic rock, showing epidote, magnetite and pyrite: 34.5 g/t Au, 38.7 g/t Ag.

Figure 9: (G) Skarnised volcanic rock showing epidote, pyrite, magnetite, 36.8 g/t Au, 30.9 g/t Ag.

Qualified Person:

The 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. He 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 - Chief Executive Officer.

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 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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This release may contain "forward?looking information". 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.

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.

See www.solgold.com.au for more information. Follow us on 'X' @SolGold_plc

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