

SolGold PLC Announces Company Update

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BISHOPSGATE, September 16, 2024 - [SolGold plc](#) (LSE:SOLG)(TSX:SOLG) is pleased to provide an update on its 100% owned Cascabel Project ("Cascabel" or "Project"), regional exploration projects, and additional strategic initiatives.

Highlights

SolGold is making significant progress across its portfolio:

- Building on SolGold's previous efforts, preparations for the geotechnical program at Cascabel's Tailings Storage Facility ("TSF") are progressing, with drilling locations and depths established. In recent weeks, scouting efforts have been completed evaluating current operating conditions and access routes, ensuring readiness for the planned mobilization of drill rigs in the fourth quarter of 2024.
- Assay results from the soil samples taken at the Cielito Norte target within the Blanca Nieves project in the first half of 2024 have been received and are undergoing detailed analysis to further understand the mineral potential at this highly prospective target. Cielito Norte covers approximately 6 km² of variable altered and mineralised intrusive and volcanic rocks hosting previously reported high gold grade quartz veins indicative of a significant intrusive related copper and gold system located approximately 8 km north-northwest of Cascabel.^{1,2}
- SolGold is entering the consultation phase of permitting for the Porvenir Project ("Porvenir"), an essential part of Ecuador's permitting process to enhance community engagement and regulatory compliance. The Company completed the first stage of the permitting process in July, obtaining the advanced exploration permit for Porvenir from the Ministry of Energy and Mines. The successful completion of the consultation process, application submission, and the Ministry of Environment's approval are required for the issuance of the environmental license necessary to enable any potential future drilling activities at Porvenir.

Cascabel Project Update

- In August and September, SolGold hosted site visits from Knight Piésold Pty Ltd (Australia and Peru), SRK Consulting (Canada) Inc., Sedgman Canada Ltd and other consultants. These industry experts, specializing in areas such as Block Caving, Geotechnical Studies, Mining, Geology, Mineral Processing, Metallurgy, TSF, Civil Engineering, Permitting, Environmental, Social, and Governance, engaged with senior management to review and refine Project development strategies, and identify opportunities for improvement in the recent Pre-feasibility Study outcomes for Cascabel.^{3,4}
- To accelerate Project de-risking, SolGold has issued tenders to several internationally recognized consulting firms. These contracts, once assigned, will contribute to advancing the Project to the feasibility study phase.
- The Company has renewed option agreements with land and concession owners in areas identified as potential infrastructure zones for the Project's development that were due to expire earlier this year.

Exploration Update

Developments at the Cielito Norte Target in Blanca Nieves, 8 km north-northwest of Cascabel:

- Geological Setting: The Cielito Norte target is strategically positioned between two key vein systems: the northeast-southwest El-Cielito vein system to the south and the northwest-southeast La Florida vein system to the east. This unique geological setting enhances the prospectivity of the area. The vein systems are interpreted to lie on the margins of a significant porphyry target.^{1,2}
- High-Grade Gold Occurrences: Bonanza gold grades have been identified within quartz veins at El Cielito, occurring at elevations between 1,000 and 1,150 metres above sea level and La Florida, between 1,200 and 1,250 metres above sea level. These findings indicate a consistent and significant level of gold deposition across the target area, reinforcing the potential for high-value mineralization and the potential for a targeted porphyry system at depth.^{1,2}
- Extensive Geochemical Anomalies: A comprehensive soil grid covering an area of 3.4 km by 1.8 km was completed at Cielito Norte, yielding 566 soil samples. The results revealed a broad argillic alteration zone with notable anomalies in gold (Au), silver (Ag), antimony (Sb), arsenic (As), and mercury (Hg), predominantly between 1,300 and 1,700 meters above sea level. This extensive geochemical footprint underscores the robustness of the mineralized system.
- Future Area Exploration Work: The soil anomalies at Cielito Norte, located at the side of and topographically at a higher elevation than the well-documented Au-Ag quartz veins, indicate a highly prospective zone to have a well-preserved mineralized system with the potential for hosting higher-grade epithermal Au-Ag mineralization for a vertical extent of at least 250 meters. The presence of high-grade gold values supports the rationale for exploration efforts that focus on delineating the vertical and lateral extents of these promising mineralized systems and potential related porphyry systems.^{1,2}

Corporate Governance

As part of SolGold's commitment to strong corporate governance, Director and Audit & Risk Committee Chair Charles Joseland, Director and Audit & Risk Committee member María Amparo Albán, Director John Liu, and Director and CEO Scott Caldwell accompanied SolGold's corporate advisors on a visit to the Cascabel site and attended meetings at the Company's office in Quito. The visit and meetings in September were integral to a comprehensive review of the Company's governance, highlighting SolGold's dedication to transparency and rigorous oversight.

Strategic Conferences and Industry Engagement

In September, SolGold is participating in key industry conferences, including the Denver Gold Forum and Beaver Creek Precious Metals Summit, followed by the CGES 2024: Colombia mining conference in October. These events offer opportunities to present the Company's recent technical and financial achievements and strengthen relationships with current and prospective shareholders and industry stakeholders. Management looks forward to engaging in strategic discussions to advance SolGold's objectives further.

Looking Ahead

As SolGold continues to advance its strategic objectives, the management team is focusing on several key initiatives designed to drive progress and enhance shareholder value:

- Mobilization of Drill Rigs: Preparations are underway for the mobilization of drill rigs for geotechnical work at Cascabel, scheduled to begin in Q4 2024. This phase is critical for ensuring the structural integrity of the proposed infrastructure and tailings storage facilities.
- Porvenir Permitting: The Company expects to complete the consultation phase for the Porvenir Project during calendar Q4 2024, followed by the submission of the application to the Ministry of Environment in calendar Q1 2025.
- Expansion of the Project Team: Continuing the efforts outlined last month, SolGold is in the process of expanding its Project team with strategic hires and consultants, bringing expertise in civil engineering, environmental management, and community relations. These efforts are poised to enhance our Project execution capabilities as we gear up for critical phases ahead.

- Enhanced Community Engagement: Plans are in progress to launch a series of community engagement initiatives aimed at ensuring the sustainable development of our projects. These initiatives include educational programs, local workforce training, and health and safety campaigns.
- Strategic Exploration Planning: Leveraging the encouraging outcomes from the El Cielito and La Florida vein systems and at the Cielito Norte target, the team is drafting a detailed exploration program to investigate the vertical and lateral extents of these mineralized zones. The proposed program may include expanded soil sampling efforts in the La Florida area and incorporate Induced Polarization (IP) geophysics to trace the continuity of identified anomalies and structures, and a magnetic survey over selected parts of the area to complement an existing partial magnetic survey over Blanca Nieves. It is anticipated that integrative mapping of these data would equip our geological team with a more comprehensive understanding of the prospect's potential.

As SolGold advances and de-risks the Cascabel Project, Management remains focused on delivering results through diligent planning and responsible management, with our established commitment to excellence in environmental, social, and governance practices at the core. The Company anticipates sharing additional updates as the Board and Management advance SolGold's initiatives.

Endnotes

1. Refer to news release dated 05 December 2023 on Sedar+ and the Company's website. Link: 2023-12-05 Release
2. Refer to news release dated 19 March 2024 on Sedar+ and the Company's website. Link: 2024-03-19 Release
3. Refer to news release dated 16 February 2024 on Sedar+ and the Company's website. Link: 2024-02-16 Release
4. Refer to news release dated 12 March 2024 on Sedar+ and the Company's website. Link: 2024-03-12 Release

About SolGold SolGold is a leading exploration company focused on the discovery and definition of world-class copper-gold deposits. The company holds a portfolio of exploration projects in Ecuador. SolGold's primary objective is to discover and develop ecological copper and gold deposits through a disciplined exploration approach led by an experienced management team.

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 19 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.

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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. Follow us on X @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". 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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and skilled and experienced personnel; and those risks set out in the Company's public documents filed on SEDAR+ at www.sedarplus.ca. Accordingly, readers should not place undue reliance on forward looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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). Laboratory performance is routinely monitored using umpire assays, check batches and inter-laboratory comparisons between ALS certified laboratory in Lima and the ACME certified laboratory in Cuenca, Ecuador.

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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