

SolGold PLC Announces Environmental Licence Granted for Porvenir Project

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Announces Environmental Licence Granted for Advanced Exploration Phase at Porvenir Project

- Environmental Licences secured following completion of the Environmental Impact Study and public consultation process
- Preliminary Economic Assessment underway, aiming to demonstrate scale and economic upside of the Cacharpasa copper-gold deposit and will include results from recent c.2,600m of drilling as well as potential additional drilling, updates to market assumptions, and re-examined mining approaches
- Given the significant potential scale of Porvenir, strategic options for the asset are under evaluation as the cornerstone asset of SolGold's ExploreCo strategy

BISHOPSGATE, May 12, 2025 - SolGold (LSE:SOLG)(TSX:SOLG) is pleased to announce that the Government of Ecuador has granted the Environmental Licence ("Licence") for the Porvenir Project ("Porvenir" or the "Project"), located in southern Ecuador's Zamora Chinchipe province. The concessions that comprise the Project are held by Green Rock Resources S.A., SolGold's 100%-owned Ecuadorian subsidiary.

The Licence, issued under Resolution MAATE-SCA-2025-0012-R by the Ministry of Environment, Water and Ecological Transition ("MAATE") and supported by a phase change declaration to the Advanced Exploration Phase from the Ministry of Energy and Mines, authorises SolGold to undertake a comprehensive suite of advanced-stage exploration activities. These include diamond drilling, trenching, geotechnical investigations, hydrogeological and metallurgical studies, and other related field programs to support Project development.

The Licence covers all four Porvenir Project concessions, totalling 5,261 hectares. This includes the Cacharpasa deposit and nearby porphyry targets such as Diablo, Mula Muerta, Eudis, Barolo, Pamal, and Balmore. Project development activities will proceed under Ecuador's gran minería (large-scale mining) regime, which governs the development of projects with significant scale and long-term potential.

The approval comes following the successful completion of the Environmental Impact Study and a constructive public consultation process. Local stakeholders expressed support for continued exploration at Porvenir, recognising its potential to bring long-term employment and economic development. SolGold's established presence in the region, commitment to hiring and training local workers, and strong environmental practices have helped to foster a collaborative, forward-looking relationship with surrounding communities.

PRELIMINARY ECONOMIC ASSESSMENT IN PROGRESS

SolGold is finalising its internal technical and economic studies, which it will share, with the necessary caveats, with the market when complete. In parallel, the Company is in the process of engaging an independent engineering firm to complete a Preliminary Economic Assessment ("PEA") for the Porvenir Project. The study will integrate updated geological modelling, the most recent drilling data, and more current market assumptions - including revised metal prices and operating cost frameworks. The PEA will evaluate both open-pit and potential underground mining scenarios, as well as low-cost bulk mining methods suited to the system's scale and geometry.

Dan Vujcic, CEO of SolGold, commented:

"This licence allows us to advance Porvenir, the cornerstone asset of ExploreCo, into its next phase with momentum. The Company has an exciting portfolio of tenements in the southern part of the country, a region which consists of top-tier success stories, namely Fruta de Norte and Mirador. We're excited to build on the solid geological foundation already demonstrated at Cacharposa and take a technically driven look at how best to achieve its significant potential and to see its value acknowledged in our share price. Over the coming weeks, site visits will be conducted, allowing us to fully evaluate all options and the optimum path forward. The strong support of our Ecuadorian team and local communities has made this possible, and we're ready to move forward."

STRATEGIC CONSIDERATIONS

The Porvenir asset will be the cornerstone asset in SolGold's ExploreCo portfolio. The Company is currently evaluating the capital requirements to continue developing Porvenir, as well as maintaining ongoing discussions with potential ExploreCo partners and stakeholders.

ENVIRONMENTAL AND COMMUNITY COMMITMENT

As technical work advances, SolGold remains committed to sustainable development and responsible mining. All plans will continue to be guided by environmental responsibility, inclusive stakeholder engagement, and alignment with community values. This permitting milestone builds on SolGold's proven track record of progressing projects through Ecuador's regulatory framework.

CACHARPOSA: A LARGE, OPEN MINERAL SYSTEM^{1,2,3}

Note: The following information is based on previously released data and does not reflect updates from the PEA, which is currently in progress.

The Cacharposa deposit hosts a significant porphyry copper-gold system with near-surface mineralisation. The Cacharposa Mineral Resource Estimate ("CACMRE#1") (Porvenir Property NI 43-101 Technical Report Mineral Resource Estimate, 26 October 2021)¹ was defined using a dataset comprised of 18,635.7m of diamond drilling; 439.6m of surface rock-saw channel sampling from 23 outcrops; and 16,982.4m of final assay results from 20 drill holes.

The Mineral Resource Estimate (effective 26 October 2021) includes:

- Indicated Resource: 396.8 Mt @ 0.44% CuEq
- Inferred Resource: 96.9 Mt @ 0.37% CuEq
(at a 0.16% CuEq cut-off)

The copper equivalency factor of 0.632 (whereby CuEq (%) = Cu (%) + Au (g/t) x 0.632) is based on third-party metal price forecasts, estimated recoveries, and cost inputs based on data available from similar deposits.

Table 1. Cacharposa Mineral Resource Estimate (Porvenir Property NI 43-101 Technical Report Mineral Resource Estimate, 26 October 2021)^{1,2}

Potential Mining Method	Cut-off Grade (Cu Eq%)	Resource Category	Tonnage (Mt)	Grade (%)	Contained Metal Cu Au(g/t) CuEq(%) Cu(Mt) Au(Moz)	Contained Metal CuEq (Mt)
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Open Pit	0.16	Indicated	396.8	0.35	0.14	0.44	1.40	1.80	1.75
		Inferred	96.9	0.29	0.12	0.37	0.28	0.38	0.36

Notes:

1. Dr Andrew Fowler, MAusIMM CP(Geo), Principal Geology Consultant of Mining Plus, is responsible for this Mineral Resource statement and is an "independent Qualified Person" as such term is defined in NI 43-101.

2. The Mineral Resource is reported using cut-off grades that are applied according to the mining method where 0.16 % CuEq applies to potentially open pittable material and 0.28 % CuEq applies to material potentially mineable by underground bulk mining methods. Copper equivalency is discussed in detail in "Reasonable Prospects for Eventual Economic Extraction",

3. The Mineral Resource is considered to have reasonable prospects for eventual economic extraction by open pit mining.

4. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

5. The statement uses the terminology, definitions and guidelines given in the CIM Standards on Mineral Resources and Mineral Reserves (May 2014) as required by NI 43-101.

6. Figures may not compute due to rounding.

A conceptual starter pit was previously modelled at 44 Mt @ 0.64% CuEq, highlighting potential for phased development.

Since the release of CAC MRE#1, SolGold has completed an additional 2,610m of infill and extension diamond drilling at Cacharpasa, bringing the total to more than 21,200 metres. New drilling is planned to further test extensions of the mineralised system. A mineralised corridor approximately 1,200 metres long, 800 metres wide, and 1,000 metres vertically has been outlined. The deepest drill hole to date (PDH-20-002) reached 1,200 metres and terminated in mineralisation, indicating that the system remains open at depth.³

Figure 1: Location of the Porvenir Project in Ecuador

Figure 2. Areas of Interest of the Porvenir Property

Notable Drill Intercepts

Assay results from the drilling at Cacharpasa have returned a number of outstanding drillholes, including:

- PDH-20-001: 644m @ 0.47% Cu, 0.24 g/t Au (including 110m @ 0.57% Cu, 0.2 g/t Au)
- PDH-20-007: 570m @ 0.58% Cu, 0.23 g/t Au (including 204m @ 0.90% Cu, 0.48 g/t Au)
- PDH-20-019: 722m @ 0.52% Cu, 0.23 g/t Au (including 118m @ 0.80% Cu, 0.52 g/t Au)

Figure 3. Plan view of drilling at the Cacharpasa Deposit, showing additional drilling completed since CAC MRE#1 (red) and proposed drilling (green)³

Figure 4. Cacharpasa Mineralisation and Drilling Model¹

Plan view showing drill hole traces and mineralisation extents with CuEq grade shells at 0.15% (blue), 0.40% (green), and 0.70% (orange), overlaid on a conceptual open-pit optimisation wireframe (grey).

Figure 5. Sectional View of Grade Distribution at Cacharpasa¹

Cross section through the Cacharpasa deposit looking north-northwest showing vertical extent of mineralisation and CuEq grade shells at 0.15% (blue), 0.40% (green), and 0.70% (orange), along with indicated (IND) and inferred (INF) resource boundaries and the open-pit optimisation shell.

Grade Distribution CuEq (%)

LOOKING AHEAD

SolGold will continue advancing the PEA and advanced exploration phase field activities in the coming months, with further updates to be provided as new technical results and plans are finalised.

CONTACTS

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Chief Executive Officer

ENDNOTES

1. Porvenir Property NI 43-101 Technical Report, Mineral Resource Estimate, October 2021, effective date 26 October 2021.

2. [SolGold plc](#) news release dated 15 December 2021: 'Cacharpasa Maiden Mineral Resource Estimate'.

3. SolGold plc news release dated 1 December 2023: 'Porvenir Project Update - Advancing Exploration Across a Cluster of Porphyry Copper-Gold Targets'.

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.

SolGold completed and released a staged development plan, Pre-Feasibility Study on 16 February 2024. The study, completed at US\$1750/oz gold, US\$3.85/lb copper and US\$22.50/oz for silver, delivered an NPV (based on a discount rate of 8%) of US\$3.22bn on a capex of US\$1.55bn for an initial 12 Mtpa underground block caving operation. The evaluation also showed an after-tax IRR of 24% and a first 10-year free cash flow generation of US\$7.1bn. The PFS assessed Mineral Reserves 539.7 Mt tonnes, which represents only 18% of the total resource over an initial 28-year project life.

On 15 July 2024, SolGold announced a gold stream agreement with Franco Nevada and Osisko Royalties

(the "Streamers") pursuant to which the Streamers would pay US\$100m as pre-development funding in three tranches, conditional on achieving various technical and permitting milestones. The first US\$33.3m was received on signing. A further US\$650m contribution to development expenditure will be provided on completion of the feasibility study, permitting and financing, subject to CPs, acceptable financing packages for the balance funding required. SolGold has agreed, in consideration for this funding, a life of mine stream priced at 20% of the spot gold price at the time for 20% of gold production for the first 10 years and 12% thereafter. The stream represents approximately 5% of total revenue for the project and provides some 42% of currently estimated capital development costs. SolGold retains change of control buyback options on the stream to the extent of 50% within 3 years and 33 1/3 % for a further two years.

SolGold continues to advance de-risking programs, permitting and financing discussions and to reevaluate the Project at recent consensus prices for copper and gold.

On 28 October 2024, SolGold appointed G-Mining Services to be the Project Manager for the Feasibility Study.

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.

Qualified Person

The scientific and technical disclosure included in this news release has been reviewed and approved by Mr. Santiago Vaca (M.Sc. P.Geo.), a Qualified Person as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

The basis for the scientific and technical information included in this news release is a technical report Porvenir Property NI 43-101 Technical Report, Mineral Resource Estimate, October 2021, effective date 26 October 2021 ("Porvenir Technical Report"), which can be found on SEDAR+ under the Company's issuer profile at www.sedarplus.ca. Readers are encouraged to read the Porvenir Technical Report in its entirety. The Porvenir Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

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This release may contain "forward looking information". Forward looking information includes, but is not

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