

SolGold PLC Announces Alpala Pre-Feasibility Study Update

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BISHOPSGATE, April 8, 2021 - The Board of Directors of SolGold (LSE & TSX code: SOLG) wishes to provide an update regarding progress of the Pre-Feasibility Study ("PFS") with respect to the Alpala copper-gold porphyry project ("Project") on the Cascabel concession in northern Ecuador.

The Alpala Project Team and the Project Committee, chaired by Interim CEO Keith Marshall, are making good progress studying potential Alpala mine plans while addressing a number of mine development and metallurgical enhancements as well as potential upsides, and are continuing to target the release of the PFS in late 2021.

The Alpala deposit comprises 2,663 Mt at 0.53% CuEq in the Measured plus Indicated categories and contained metal content of 9.9 Mt Cu, 21.7 Moz Au and 92.2 Moz Ag ^[1]. The core of the deposit measures approximately 900m in height and 500m in diameter. Given the size and geometry of the deposit, the Company is quite optimistic that the PFS will demonstrate that it is amenable to underground caving mining methods.

The Company is confident that this revised approach being studied from that which was previously considered is much more beneficial for SolGold and will deliver significant shareholder value. The Company is currently expanding its team of experienced technical staff, with Ms Lisa Park, Head of Metallurgy having officially joined in recent days.

Key considerations that suggest the superiority of the revised approach currently being studied for the development of the Project include:

- much earlier access to the resource with shortest time to potential first production;
- a more selective mining approach, without sterilising the remaining resource, reducing dilution without compromising metal extraction;
- optimal size and orientation of an underground footprint with the potential for two extraction levels to minimise dilution and upfront development Capex; and
- mining of higher head grades in the earlier years of potential production.

The company is optimistic that the revised mine plan currently being studied as part of the PFS process could deliver similar metal production while mining significantly less material. This could result in potentially significant cost savings. The crushing, processing and waste storage requirements are also expected to be reduced accordingly as would, in this potential scenario, the upfront capex associated with these installations.

Anticipated benefits of the revised approach being studied include lower expected execution risks, lower expected pre-production capital and significantly reduced time to first potential production.

SolGold is also investigating options that could provide further upside to the value of the Project including:

- near-surface, open pit mine mining options at and near the Alpala deposit;
- hydroelectric power options to reduce power costs;
- further metallurgical testing to increase copper, gold and silver recoveries; and
- electrification of underground production mobile plant, thereby reducing requirements for fuel, emission control and ventilation with additional likely reductions in capital expenditure and operating costs

A number of proof-of-concept level studies on these options have been initiated beginning with geotechnical

and mining options. These are being followed with more detailed studies and are expected to be included in the designs for downstream processes and infrastructure. These studies are on track for the delivery of the PFS in late 2021.

The Company is of the view that the Alpala resource is one of the most significant copper-gold porphyry discoveries of the last decade. It has the potential to become a key source of future copper supply amid an expected growing medium-term market deficit, reflecting limited new project development, a declining base production and growing demand supported by the shift towards electrification and decarbonisation.

SolGold plans to provide further progress updates as the revised PFS advances during the remainder of the year.

Commenting on today's PFS update, SolGold Interim CEO, Keith Marshall said:

"The revised mine plan being studied underpins the whole of the Alpala Project. The plan being studied is smaller in scale initially, but a much more selective and simpler approach to mining the deposit. In my view, the big advantages of underground mining over open pit mining are sequencing and selectivity. With underground mining you can target which areas of the orebody you want to mine and when. The previously studied plan was the equivalent of an inverted open pit, with limited selectivity, that would likely have resulted in the mining of larger volumes of waste material.

We are now studying a plan that would introduce an upper extraction level that may offer earlier access to high grade material. We are also considering dual access, through shafts and a decline which might be developed from both ends concurrently. Through the study of the revised approach, we are hopeful of arriving at a plan that will not sterilise any of the resource, furthering SolGold's goal of developing the resource with a view to the interests of all stakeholders, particularly Ecuador.

I am very encouraged with the progress of the study of this revised approach and I am confident that it should offer a robust but flexible solution to the development of a mine at Alpala."

By order of the Board
Karl Schlobohm
Company Secretary

[1] See "Cascabel Property NI 43-101 Technical Report, Alpala Porphyry Copper-Gold-Silver Deposit - Mineral Resource Estimation, January 2021" with an Effective date: 18 March 2020 and Amended Date: 15 January 2021 (the "Amended Technical Report"), filed at www.Sedar.com on January 29, 2021.

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of the Regulation (EU) No 596/2014 until the release of this announcement.

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ABOUT SOLGOLD

SolGold is a leading resources company focussed on the discovery, definition and development of world-class copper and gold deposits. In 2018, SolGold's management team was recognised by the "Mines and Money" Forum as an example of excellence in the industry and continues to strive to deliver objectives efficiently and in the interests of shareholders. SolGold is the largest and most active concession holder in Ecuador and is aggressively exploring the length and breadth of this highly prospective and gold-rich section of the Andean Copper Belt.

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.

Dedicated stakeholders

SolGold employs a staff of over 800 employees of whom 98% are Ecuadorean. This is expected to grow as the operations expand at Alpala, and in Ecuador generally. SolGold focusses its operations to be safe, reliable and environmentally responsible and maintains close relationships with its local communities. SolGold has engaged an increasingly skilled, refined and experienced team of geoscientists using state of the art geophysical and geochemical modelling applied to an extensive database to enable the delivery of ore grade intersections from nearly every drill hole at Alpala. SolGold has over 80 geologists on the ground in Ecuador exploring for economic copper and gold deposits.

About Cascabel and Alpala

The Alpala deposit is the main target in the Cascabel concession, located on the northern section of the heavily endowed Andean Copper Belt, the entirety of which is renowned as the base for nearly half of the world's copper production. The project area hosts mineralisation of Eocene age, the same age as numerous Tier 1 deposits along the Andean Copper Belt in Chile and Peru to the south. The project base is located at Rocafuerte within the Cascabel concession in northern Ecuador, an approximately three-hour drive on sealed highway north of the capital Quito, close to water, power supply and Pacific ports.

Having fulfilled its earn-in requirements, SolGold is a registered shareholder with an unencumbered legal and beneficial 85% interest in ENSA (Exploraciones Novomining S.A.) which holds 100% of the Cascabel concession covering approximately 50km². The junior equity owner in ENSA is required to repay 15% of costs since SolGold's earn in was completed, from 90% of its share of distribution of earnings or dividends from ENSA or the Cascabel concession. It is also required to contribute to development or be diluted, and if its interest falls below 10%, it shall reduce to a 0.5% NSR royalty which SolGold may acquire for US\$3.5million.

SolGold's Regional Exploration Drive

SolGold is using its successful and cost-efficient blueprint established at Alpala, and Cascabel generally, to explore for additional world class copper and gold projects across Ecuador. SolGold is the largest and most active concessionaire in Ecuador.

The Company wholly owns four other subsidiaries active throughout the country that are now focussed on thirteen high priority gold and copper resource targets, several of which the Company believes have the potential, subject to resource definition and feasibility, to be developed in close succession or even on a more accelerated basis compared to Alpala.

SolGold is listed on the London Stock Exchange and Toronto Stock Exchange (LSE/TSX: SOLG). The Company has on issue a total of 2,084,113,494 fully paid ordinary shares and 114,775,000 share options.

See www.solgold.com.au for more information. Follow us on twitter @[SolGold plc](https://twitter.com/SolGold_plc)

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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.sedar.com. 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.

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