

SolGold PLC Announces Cascabel Exploration Update - Tandayama-América

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Drilling Update: Tandayama-América, Cascabel Project

BISHOPSGATE, April 13, 2022 - [SolGold plc](#) ("SolGold" or the "Company") (LSE:SOLG)(TSX:SOLG) The Board of Directors of SolGold is pleased to provide a drilling update on its Tandayama-América ("TAM") porphyry copper-gold deposit at the Cascabel project in northern Ecuador.

The TAM deposit lies approximately 3km north of the Alpala deposit that comprises 2,663Mt at 0.53% CuEq^[1] in the Measured plus Indicated categories and contained metal content of 9.9Mt Cu, 21.7Moz Au and 92.2Moz Ag^[2] at the Cascabel project, held by Exploraciones Novomining S.A. ("ENSA"), an 85% owned subsidiary of SolGold.

The TAM deposit currently contains a Mineral Resource Estimate ("MRE"), dated 19 October 2021, of 233Mt @ 0.33% CuEq^[3] for 0.53Mt Cu and 1.20Moz Au each in the Indicated category, plus 197Mt @ 0.39% CuEq for 0.52Mt Cu and 1.24Moz Au in the Inferred category. The maiden MRE was estimated from a dataset including drill holes 1-23, plus 458m of rock-saw channel assays across hard-rock surface outcrops. A total of 30,925m of diamond drilling, in 41 drill holes, has now been completed at the TAM deposit, including a total of 29,632m of final assay results.

HIGHLIGHTS

- Additional resources being identified at TAM continue to provide a strategic fit towards the development of the Cascabel property as a whole. A TAM deposit MRE update is currently underway, assessing additional drill holes 19-40, equating to an additional 15,065.6m of final assays results received since the recent release of the maiden MRE in October 2021.
- The assay results from holes 19-40 extend mineralisation potentially mineable by both open pit and underground bulk mining methods and suggest capacity for resource growth. Mineralisation remains open both along strike north and south, and at depth in the southeast.
- Highlights of intersections^[4] achieved from holes 25-40 include:
 - Hole 26: 769.9m @ 0.32% CuEq (open at depth), incl. 382m @ 0.43% CuEq and 80m @ 0.61% CuEq
 - Hole 28: 588.0m @ 0.41% CuEq, incl. 140m @ 0.80% CuEq and 74m @ 1.18% CuEq
 - Hole 32: 902.0m @ 0.28% CuEq, incl. 190m @ 0.41% CuEq and 56m @ 0.57% CuEq
 - Hole 35: 334.0m @ 0.42% CuEq, incl. 168m @ 0.68% CuEq and 80m @ 1.03 CuEq
- The best drilling results achieved at the TAM deposit to date (previously announced) include:
 - Hole 13: 1,010m @ 0.55% CuEq, incl. 392m @ 0.93% CuEq and 132m @ 1.09% CuEq
 - Hole 24: 506m @ 0.55% CuEq, incl. 220m @ 0.72% CuEq and 62m @ 1.05% CuEq
- Drilling continues with hole 41 at a current depth of 500m, testing extensions to open mineralisation in the southeast quarter of the deposit. Hole 41 has so far intersected visible copper sulphide mineralisation from 381.7m to its current depth.

FURTHER INFORMATION

The TAM deposit lies approximately 3km north of the Alpala deposit, at the Cascabel project, held by ENSA, an 85% owned subsidiary of SolGold. The project area lies within the Imbabura province of northern Ecuador approximately 100 km north of the capital city of Quito and approximately 50 km north-northwest of the provincial capital, Ibarra (Figure 1).

To date a total of 30,925.2m of diamond drilling has been completed at the TAM deposit, with drill hole 41 currently in progress at a depth of 500m (Figure 2). Assay results from hole 41 are pending.

Modelled geological and grade shell interpretations show an intimate spatial relationship between intrusive phases and subsequent copper and gold mineralisation (Figure 3).

All holes were drilled for resource definition of the TAM deposit, except drill holes 20, 27, 30-31, 33-34, 36, 39, and 40 which were drilled specifically for geotechnical purposes, targeting the proposed west wall of a potential open pit design. The current hole 41 focusses on resource extension in the southeast quarter of the deposit footprint.

A summary of drilling results achieved from drill holes 24-40 are included in Table 1.

The full size and tenor of the TAM system has not yet been tested. Mineralisation remains open to the south and east and at depth. Further surface geochemical anomalies to the east of the current drilling area also require drill testing.

The maiden Mineral Resource at TAM dated 19 October 2021 totals 233Mt @ 0.33% CuEq for 0.53Mt Cu, and 1.20Moz Au in the Indicated category, plus 197Mt @ 0.39% CuEq for 0.52Mt Cu, and 1.24Moz Au in the Inferred category.

The TAM maiden MRE dataset comprised 17,535m of diamond drilling from holes 1-23, 458m of surface rock-saw channel assays from 72 outcrops, and 14,566m of final assay results from holes 1-18.

An updated TAM MRE#2 is currently underway with a dataset that comprises 30,925.2m of diamond drilling from holes 1-41, 458m of surface rock-saw channel assays from 72 outcrops and a total of 29,631.6m of final assay results from holes 1-40.

References to figures relate to the version visible in PDF format by clicking the link below:

http://www.rns-pdf.londonstockexchange.com/rns/15181_1-2022-4-12.pdf

[1] Alpala MRE was reported at a cut-off grade of 0.21% copper equivalent (CuEq) using a copper equivalency factor of 0.613 (whereby $\text{CuEq} = \text{Cu} + \text{Au} \times 0.613$). Cut-off grades and copper equivalency used for reporting were based on third party metal price research, forecasting of Cu and Au prices, and a cost structure from mining studies data available at the time. Costs include mining, processing and general and administration (G&A). Net Smelter Return (NSR) includes metallurgical recoveries and off-site realisation (TCRC) including royalties and utilising metal prices of Cu at US\$3.40/lb and Au at US\$1,400/oz.

[2] 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.

[3] Cut-off grades have been developed independently for open pit mining methods and underground bulk mining methods. Cut-off grades and copper equivalency used for reporting were based on third party metal price research, forecasting of Cu and Au prices, and a cost structure from mining studies data available at the time. Costs include mining, processing and general and administration (G&A). Net Smelter Return (NSR) includes metallurgical recoveries and off-site realisation (TCRC) including royalties and utilising metal prices of Cu at US\$3.30/lb and Au at US\$1,700/oz, and a copper equivalency factor of 0.654 (whereby $\text{CuEq} = \text{Cu} + \text{Au} \times 0.654$). The cut-off grade for potentially open pit material has been calculated at 0.16% CuEq, while the cut-off grade for material potentially mineable by a bulk underground mining method such as block caving has been calculated at 0.28% CuEq.

[4] Significant down-hole drill intercepts at TAM are reported using a data aggregation method based on copper equivalent (CuEq) cut-off grades with up to 10m internal dilution, excluding bridging to a single sample and with minimum intersection length of 50m.

Figure 1: Location of TAM, Alpala and Aguinaga deposits at the Cascabel project.

Figure 2: Comparative plan view looking down of TAM orebody at a cut-off grade of 0.3% CuEq, showing the orebody at the time of the TAM maiden MRE in holes 1-18 (TOP) and the current orebody from drilling completed in holes 1-41 (BOTTOM). Potential open pit resource area previously identified in the TAM Maiden MRE is shown in light brown, and the orientation line of cross-section A-A' (overleaf) is shown in red. Grid spacing 300m.

Figure 3: Drill Section A-A', looking northwest, with a window thickness of 150m, showing modelled geology (TOP) and CuEq grade shells (BOTTOM) at the TAM deposit. Grid spacing 300m.

Table 1: Selected drilling results from holes 24-40 at the TAM deposit

Notes to Table 1:

1. Significant down-hole drill intercepts are reported using a data aggregation method based on copper equivalent (CuEq) cut-off grades with up to 10m internal dilution, excluding bridging to a single sample and with minimum intersection length of 50m.
2. True width of down-hole intersections reported are expected to be approximately 35-90% of the down-hole lengths, depending on the attitude of the drill hole. Drill hole inclinations range from -15 to -80 degrees.
3. Copper equivalency factor of 0.654 (whereby $CuEq = Cu + Au \times 0.654$) is based on third party metal price research, forecasting of Cu and Au prices, and a cost structure from mining studies data available from a similar deposit. Costs include mining, processing and general and administration (G&A). Net Smelter Return (NSR) includes metallurgical recoveries and off-site realisation (TCRC) including royalties and utilising metal prices of Cu at US\$3.30/lb and Au at US\$1,700/oz.
4. Metre percent Copper Equivalent (m% CuEq) = interval length (m) x grade of the entire interval (CuEq%). This calculation provides a standardised measure of comparing drilling intercepts by calculating an analogous interval length that would hold a CuEq% grade of 1% for each metre within the selected interval.
5. "nsi" - no significant intersection.
6. "*" - intersection remains open at depth.

Qualified Person:

Information in this report relating to the exploration results is based on data reviewed by Mr Jason Ward ((CP) B.Sc. Geol.), the Chief Geologist of the Company. Mr Ward is a Fellow of the Australasian Institute of Mining and Metallurgy, holds the designation FAusIMM (CP), and has in excess of 20 years' experience in mineral exploration and is a Qualified Person for the purposes of the relevant LSE and TSX Rules. Mr Ward consents to the inclusion of the information in the form and context in which it appears.

Information in this report relating to the Mineral Resource Estimate was reviewed by Dr Andrew Fowler. Dr Fowler is a Chartered Professional Member of the Australasian Institute of Mining and Metallurgy and has in excess of 20 years' experience in Mineral Resource Estimation, open pit mining, underground mining and mineral exploration. He is an independent Qualified Person for the purposes of the relevant LSE and TSX Rules. Dr Fowler consents to the inclusion of the information in the form and context in which it appears.

By order of the Board
Dennis Wilkins
Company Secretary

Certain information contained in this announcement would have been deemed inside information.

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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 aggressively exploring the length and breadth of this highly prospective and gold-rich section of the Andean Copper Belt which is currently responsible for c40% of global mined copper production.

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 approximately 800 employees of whom 98% are Ecuadorean. This is expected to grow as the operations expand at Cascabel, 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 close to 60 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 a large and active concessionaire in Ecuador.

The Company wholly owns four other subsidiaries active throughout the country that are now focussed on a number of high priority copper and gold 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 2,293,816,433 fully paid ordinary shares and 32,250,000 share options.

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.

The data aggregation method for calculating Copper Equivalent (CuEq) for down-hole drilling intercepts and rock-saw channel sampling intervals are reported using copper equivalent (CuEq) cut-off grades with up to 10m internal dilution, excluding bridging to a single sample and with minimum intersection length of 50m.

Alpala Copper Equivalency (CuEq) was calculated (assuming 100% recovery of copper and gold) using a Gold Conversion Factor of 0.613 ($\text{CuEq} = \text{Cu} + \text{Au} \times 0.613$), calculated from a nominal copper price of US\$3.40/lb and a gold price of US\$1,400/oz.

TAM open pit and underground resources were estimated using a Copper Equivalency (CuEq) calculated from estimated costs, including mining, processing and general and administration (G&A), whereby Net Smelter Return (NSR) includes metallurgical recoveries and off-site realisation (TCRC) including royalties, and utilising the updated nominal copper price of US\$3.30/lb and a gold price of US\$1,700/oz to produce a Gold Conversion Factor of 0.654 ($\text{CuEq} = \text{Cu} + \text{Au} \times 0.654$).

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

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This release may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. 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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changes in equity markets; inflation; the global economic climate; fluctuations in commodity prices; the ability of the Company to complete further exploration activities, including drilling; delays in the development of projects; environmental risks; community and non-governmental actions; other risks involved in the mineral exploration and development industry; the ability of the Company to retain its key management employees 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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