

SolGold PLC Announces Business Activity Update

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE EU REGULATION 596/2014 (WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("EUWA")) ("UK MAR")

BISHOPSGATE, July 28, 2022 - The Board of Directors of SolGold (LSE:SOLG)(TSX:SOLG) is pleased to provide an update on the progress of activities within its exploration portfolio and the Cascabel project.

SolGold's regional exploration programme is focused on a number of highly prospective projects where extensive and systematic geological and geochemical field programmes are underway to rank the priority drill targets, notably at the Company's Porvenir and Helipuerto projects located in southern Ecuador.

Porvenir is the Company's second priority after Cascabel and SolGold has engaged M3 to progress the Porvenir project Pre-Economic Assessment ("PEA") that is on track for completion by year-end. Additionally, field programmes are continuing at numerous satellite targets to the Cacharposa deposit that comprises a Mineral Resource of 397Mt at 0.44% CuEq in the Indicated category and contained metal content of 1.40Mt Cu and 1.80Moz Au (1.75Mt CuEq). Cacharposa is the second Resource to be defined by SolGold as part of its strategy to define a multi project portfolio over the length of Ecuador.

Regional exploration activity has identified the Helipuerto project as the next most important target for the Company. The Helipuerto concessions lie on the southern margin of the Solaris Resources discovery at Warintza where Solaris has published an in-pit Mineral Resource of 579Mt at 0.59% CuEq in the Indicated category. Geophysical, geochemical and geological analysis indicates extension of the Warintza system into SolGold ground and SolGold is expediting the delivery of drilling and environmental permits to drill test extensions to the mineralised system. An initial focus at Helipuerto is on the delineation of the size and tenor of the Tinkimints copper prospect including mapping and sampling of the area directly south of Solaris's Warintza copper-gold porphyry deposit.

SolGold is investigating a number of strategic initiatives to provide the Company with funding options for the development of Cascabel and progression of regional projects.

Cascabel Project

Following the Pre-Feasibility Study ("PFS") for the Cascabel Project which was announced in April 2022, SolGold has continued to develop the funding path to achieve the next milestones in the form of delivering the PFS Addendum (targeting Q4 2022) and the Definitive Feasibility Study ("DFS") (targeting H2 2023). The purpose of the proposed funding exercise is to finance completion of the Cascabel DFS, further de-risk the project and realise its world class, Tier 1 potential. The Company is targeting total potential pre-tax NPV uplift of approximately US\$1-1.8bn at the Cascabel project from the continued evaluation of optimisations and other upside opportunities to be incorporated within the upcoming studies.

In addition to the cash position of approximately US\$26m as at 30 June 2022, SolGold continues to consider, and has had discussions with its major shareholders regarding possible financing structures and options to obtain funding to further progress the Cascabel development, including a potential equity raise. SolGold also continues to assess potential alternative funding structures which may involve strategic investors. The funds raised would be allocated to financing the completion of the Cascabel DFS, regional exploration and general corporate purposes through to the second half of 2023 to maintain momentum on development plans.

Upon completion Cascabel will be a significant, multi-decade and very low cost producer of copper that can help enable Ecuador's emergence as the next copper frontier at a time when the world needs copper the most as we transition to a net zero carbon emissions future.

By order of the Board

Dennis Wilkins
Company Secretary

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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 and continues to strive to deliver objectives efficiently and in the interests of shareholders. SolGold is 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 99% are Ecuadorian. 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

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 Cascabel.

SolGold is listed on the London Stock Exchange and Toronto Stock Exchange (LSE/TSX: SOLG). The Company has on issue a total of 2,295,152,615 fully paid ordinary shares and 42,250,000 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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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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