

SolGold PLC Announces Regional Exploration Update - Porvenir

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Drilling Commences at Porvenir Project Testing Outcropping Surface Porphyry Copper-Gold Mineralisation

BISHOPSGATE, September 16, 2020 - The Board of SolGold (LSE & TSX: SOLG) is pleased to provide an update on its 100% owned Porvenir Project, held by Green Rock Resources S.A, a 100% owned subsidiary of SolGold.

Highlights

- All scout drilling regulatory approvals have been received for the 100% SolGold owned Porvenir Project in Ecuador's Southern Copper-Gold Province.
- Drilling commences at Porvenir Project with initial drill hole testing outcropping surface mineralisation that returned an open ended rock-saw channel result of:
 - 147.8m @ 0.69% CuEq (0.43 g/t Au, 0.37% Cu) including,
 - 82.63m @ 1.08% CuEq (0.71 g/t Au, 0.55% Cu) located in Cacharposa Creek.

• Drilling operations underway with initial drill hole (PDH-20-001) at current depth of 16.7m, utilising one man-portable machine, as part of a planned 8000m initial drilling program.

• Mineralisation at Cacharposa Creek is part of a 1000m-wide, 1700m long northeast trending corridor containing mineralisation styles, size and geometry consistent with surface exposure of a vertically extensive, well-preserved porphyry copper-gold system.

• Surface mineralisation displays similar characteristics to the giant Alpala Porphyry Copper-Gold Deposit at Cascabel in Northern Ecuador with classical magnetic signature, coincident soil Copper-Gold-Molybdenum geochemistry, and a Gold:Copper ratio of approximately 1:1.

Commenting on the commencement of drilling at La Hueca, Regional Exploration Manager Chris Connell said: "We are very excited to see commencement of drilling at Target 15 in Porvenir because the hole 1 target is of very high quality. The coincident geophysical and geochemical anomalies over an extensive surface outcrop that returned an open ended ore grade intercept of over 140m at about 0.7% CuEq, is an extraordinary target that we believe potentially represents a large exposed porphyry copper-gold deposit and a second major porphyry discovery for the Company within Ecuador. The 13 high-priority regional targets covered by 75 granted tenements represent a significant pipeline of wholly owned quality assets. We look forward to updating the market with visual mineralisation estimates and core photos as drilling progresses at Porvenir."

Commenting on today's new release, CEO Nick Mather said: "SolGold seized first mover advantage in copper gold porphyry exploration in Ecuador in 2014 and is now the dominant tenure holder, with the most active, well-funded, most qualified and best resourced exploration team in Ecuador. With a dominantly Ecuadorean workforce, endorsed by the Ecuadorean community at all levels of the social environmental and regulatory framework in Ecuador, SolGold is strongly placed to emerge as the resource mainstay of the Ecuadorean Copper gold mining industry in years to come, delivering extensive contributions to Ecuador's social and economic growth."

References to figures relate to the version visible in PDF format by clicking the link below:
http://www.rns-pdf.londonstockexchange.com/rns/1455Z_1-2020-9-16.pdf

Further Information

SolGold is continuing to pursue its strategy to become a tier 1 copper producing company through aggressive exploration of its extensive tenement portfolio in Ecuador. The regional exploration program is fully funded to 2022.

The Porvenir Project is located in Southern Ecuador, some 100km north of the Peruvian border and is situated within the Jurassic segment of the Andean Porphyry Belt which hosts several of the world's largest and most significant copper and gold deposits in Colombia, Ecuador, Peru and Chile (Figures 1 and 2).

All scout drilling regulatory approvals have been received for the 100% SolGold owned Porvenir Project in Ecuador's Southern Copper-Gold Province.

Drilling operations are underway at Target 15 in the Porvenir Project utilising one Hydracore™ 5000 hybrid man-portable machine modified to drill NQ sized diamond drill core up to 1800m depth (Figure 3). Hole 1 is part of a planned 8000m initial drilling program at Porvenir.

Initial drill hole PDH-20-001 is at a current depth of 16.7m and is designed to test the depth extent of outcropping surface mineralisation in Cacharposa Creek that returned an open ended rock-saw channel result of 147.8m @ 0.69% CuEq (0.43 g/t Au, 0.37% Cu) including, 82.63m @ 1.08% CuEq (0.71 g/t Au, 0.55% Cu) (Figure 4).

Surface mineralisation at Cacharposa Creek is hosted within a dioritic to monzodioritic intrusive complex and forms part of a 1000m-wide, 1700m long northeast trending corridor. Soil and rock geochemistry displays coincident soil copper-gold-molybdenum geochemistry, a gold : copper ratio of approximately 1:1, and a chalcopyrite : pyrite mineral ratio of >1.0. (Figure 5). These features are often conspicuous at many world class porphyry deposits.

The exposed mineralisation at Cacharposa Creek comprises porphyry-style sheeted and stockwork B-type quartz-chalcopyrite-magnetite veining which occurs as three steeply dipping vein sets orientated northwest, east-northeast, and west-northwest. Field studies of the porphyry-related vein types and paragenesis at Target 15 are ongoing, and initial work indicates a sequential vein development typical of many significant porphyry copper-gold systems, such as SolGold's giant Alpala porphyry copper-gold deposit in Northern Ecuador. The mineralisation style, geochemical footprint and geometry are consistent with surface exposure of a vertically extensive, well-preserved porphyry copper-gold system.

The presence of potassic alteration (K-feldspar-magnetite) overprinted by intermediate argillic alteration (chlorite - sericite - clay) is associated with higher gold grades and surrounded by phyllic (quartz - sericite - pyrite) and extensive epidote-propylitic alteration. The size and strength of the geochemical anomalies and the zoning of the hydrothermal alteration assemblages are consistent with the presence of a preserved porphyry copper-gold system exposed at surface.

3D ground magnetics indicate a magnetic signature consistent with porphyry copper and copper-gold deposits with a central magnetic high surrounded by an annular magnetic low (Figure 6).

3D geochemical modelling suggests that mineralisation extends at least 550m below surface (Figure 7).

Figure 1: Location plan showing Porvenir Project in southern Ecuador.

Figure 2: Prospect locations at Porvenir showing Target 15 and Bartolo areas with concession outlines and highlighting soil copper geochemical results.

Figure 3: Hubbard Perforaciones drilling crew preparing commencement of Hole 1 (PDH-20-001) at Target 15, Porvenir, utilising a Hydracore™ 5000 hybrid man-portable machine modified to drill NQ sized diamond drill core up to 1800m depth.

Figure 4: Rock saw channel sampling results at Cacharposa Creek, Target 15, Porvenir.

Figure 5: Plan view of Porvenir Target 15 geology and the northeast trending mineralised corridor with coincident soil gold, copper and molybdenum anomalies centred upon Cacharposa Creek.

Figure 6: Plan view of RTP ground magnetics image, showing magnetic signature consistent with porphyry copper and copper-gold deposits with a central magnetic high surrounded by an annular magnetic low. The location of Hole 1 (PDH-20-001) is shown in black and planned locations of the remaining holes of the initial 12-hole 8000m diamond drilling program in red. Rock-saw channel sample locations are shown in blue at Cacharposa Creek.

Figure 7: Cross-section looking northwest, showing planned drill holes looking northwest with 3D magnetic inversion & 3D geochemical models under RTP ground magnetics in topography.

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.

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.

By order of the Board
Karl Schlobohm
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. 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 600 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.

Advancing Alpala towards development

The resource at the Alpala deposit contains a high-grade core which will be targeted to facilitate early cashflows and an accelerated payback of initial capital. SolGold is currently progressing its Pre-Feasibility Study and is fully funded through to development decision following the Net Smelter Royalty Financing with [Franco-Nevada Corp.](#) for US\$100million. Franco-Nevada will receive a perpetual 1% NSR interest from the Cascabel licence area.

SolGold is currently assessing financing options available to the Company for the development of the Alpala mine following completion of the Definitive Feasibility Study.

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 2,072,213,495 fully-paid ordinary shares and 113,175,000 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 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.

Copper Equivalent is currently calculated (assuming 100% recovery of copper and gold) using a Gold Conversion Factor of 0.751 ($\text{CuEq} = \text{Cu} + \text{Au} \times 0.751$), calculated from a current nominal copper price of US\$3.30/lb and a gold price of US\$1700/oz. True widths of rock-saw channel sampling interval lengths are estimated to be 100% considering the sub-vertical nature of intrusions at Porvenir Project.

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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