

SolGold plc
 (“SolGold” or the “Company”)
Cacharposa Maiden Mineral Resource Estimate

The Board of Directors of SolGold (LSE & TSX: SOLG) is pleased to provide an independently verified update regarding the maiden Mineral Resource Estimate (“MRE”) for its Cacharposa (“CAC”) porphyry copper-gold deposit at the Porvenir project in southern Ecuador, held by Green Rock Resources S.A., a 100% owned and unencumbered subsidiary of SolGold.

HIGHLIGHTS

- **Total Mineral Resource of 396.8Mt @ 0.44% CuEq^[1] for 1.40 Mt Cu, and 1.80 Moz Au in the Indicated category, plus 96.9 Mt @ 0.37% CuEq for 0.28 Mt Cu, and 0.38 Moz Au in the Inferred category, using a cut-off grade of 0.16% CuEq.**

Mineral Resource Statement (effective date 26 October 2021)									
Potential Mining Method	Cut-off Grade (Cu Eq %)	Resource Category	Tonnage (Mt)	Grade			Contained Metal		
				Cu (%)	Au (g/t)	CuEq (%)	Cu (Mt)	Au (Moz)	CuEq (Mt)
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: Detailed notes on qualified person, cut-off grades, copper equivalency and compliance are provided in “Further Information”.

- **The Mineral Resource includes strong grades exposed at surface over a 650m long strike length.**
- **Open Pit Optimisation studies performed independently by Mining Plus Pty Ltd utilising Geovia Whittle™ software, show that this near-surface zone is indicative of a potential starter pit of 44.0Mt grading 0.64% CuEq (0.44% Cu, 0.34g/t Au).**
- **Open pit optimisation results further identify an internal, higher-grade, potentially open-pittable zone, containing 181.3Mt grading 0.52% CuEq (0.37% Cu, 0.23g/t Au).**
- **The full extent and tenor of the mineralised systems at the Porvenir project have not yet been tested. Drilling continues at Porvenir with one drill rig operating at the Cacharposa deposit and two drill rigs operating at the nearby Mula Muerta satellite target.**

SolGold CEO, Mr Darryl Cuzzubbo, commented on today’s release:

“The maiden MRE for Cacharposa and continued encouraging drilling results are a testament to the quality of the Company’s regional exploration portfolio. Whilst the strong grades exposed at surface at Cacharposa attest to the economic potential, the Porvenir project continues to grow and with numerous other nearby mineralised targets identified, we believe the Porvenir project has the potential to become a very significant copper-gold porphyry camp.”

[1] Copper equivalency factor of 0.632 (whereby $CuEq = Cu + Au \times 0.632$) is based on third party metal price research, forecasting of Cu and Au prices, and a cost structure from mining study data available from a similar deposit. Costs include mining, processing and general and administration (G&A). Net Smelter Return (NSR) includes off-site realisation (TC/RC) including royalties, metallurgical recoveries (84% for Cu and 65% for Au) and metal prices of Cu at US\$3.30/lb and Au at US\$1,700/oz.

FURTHER INFORMATION

The Porvenir project lies approximately 100km north of the Ecuador-Peru border (**Figure 1**), approximately 100km south of the 9.48 Moz Au Fruta Del Norte deposit ^[2], and is held by Green Rock Resources S.A., a 100% owned and unencumbered subsidiary of SolGold.

On 26th October 2021, a data cut-off was applied to the CAC dataset for the purposes of Mineral Resource Estimation. The CAC maiden MRE dataset comprised 18,635.7m of diamond drilling from holes 1-23, 439.6m of surface rock-saw channel sampling from 23 outcrops, and 16,982.4m of final assay results from holes 1-20 (**Figure 2**).

A Mineral Resource has been completed for the CAC deposit, totalling 396.8Mt @ 0.44% CuEq for 1.40 Mt Cu, and 1.80 Moz Au in the Indicated category, plus 96.9 Mt @ 0.37% CuEq for 0.28 Mt Cu, and 0.38 Moz Au in the Inferred category, using a cut-off grade of 0.16% CuEq (**Table 1**).

Mineral Resource Statement (effective date 26 October 2021)									
Potential Mining Method	Cut-off Grade (Cu Eq %)	Resource Category	Tonnage (Mt)	Grade			Contained Metal		
				Cu (%)	Au (g/t)	CuEq (%)	Cu (Mt)	Au (Moz)	CuEq (Mt)
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 a cut-off grade calculated for the open pit mining method.
3. Copper equivalency factor of 0.632 (whereby $CuEq = Cu + Au \times 0.632$) is based on third party metal price research, forecasting of Cu and Au prices, and a cost structure from mining study data available from a similar deposit. Costs include mining, processing and general and administration (G&A). Net Smelter Return (NSR) includes off-site realisation (TC/RC) including royalties, metallurgical recoveries (84% for Cu and 65% for Au) and metal prices of Cu at US\$3.30/lb and Au at US\$1,700/oz. The Mineral Resource is considered to have reasonable prospects for eventual economic extraction by open pit mining methods.
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.
7. Figures may not compute due to rounding.

Table 1: Cacharposa Mineral Resource Statement.

A sensitivity analysis on cut-off grades ranging from 0.10% CuEq to 1.00% CuEq is provided in **Table 2**.

Mineral Resource Sensitivity Analysis (Cut-off Grade)									
Potential Mining Method	Cut-off Grade (Cu Eq %)	Resource Category	Tonnage (Mt)	Grade			Contained Metal		
				Cu (%)	Au (g/t)	CuEq (%)	Cu (Mt)	Au (Moz)	CuEq (Mt)
Open Pit	0.1	Indicated	417.0	0.34	0.14	0.43	1.42	1.83	1.78
		Inferred	189.8	0.19	0.09	0.25	0.36	0.55	0.47
	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
	0.2	Indicated	376.8	0.36	0.14	0.46	1.37	1.76	1.72
		Inferred	91.1	0.30	0.12	0.38	0.28	0.36	0.35
	0.3	Indicated	273.1	0.42	0.17	0.53	1.15	1.52	1.45
		Inferred	56.5	0.36	0.15	0.46	0.21	0.27	0.26

0.4	Indicated	170.3	0.51	0.22	0.64	0.86	1.19	1.10
	Inferred	25.9	0.46	0.20	0.59	0.12	0.17	0.15
0.5	Indicated	114.5	0.58	0.26	0.74	0.66	0.94	0.85
	Inferred	12.5	0.58	0.27	0.75	0.07	0.11	0.09
0.6	Indicated	75.3	0.65	0.30	0.84	0.49	0.73	0.63
	Inferred	7.2	0.69	0.35	0.90	0.05	0.08	0.07
0.7	Indicated	50.0	0.72	0.36	0.94	0.36	0.57	0.47
	Inferred	4.4	0.81	0.42	1.07	0.04	0.06	0.05
0.8	Indicated	33.7	0.78	0.41	1.04	0.26	0.44	0.35
	Inferred	3.2	0.90	0.46	1.19	0.03	0.05	0.04
0.9	Indicated	23.1	0.84	0.45	1.12	0.19	0.33	0.26
	Inferred	2.7	0.95	0.49	1.26	0.03	0.04	0.03
1.0	Indicated	15.6	0.90	0.49	1.21	0.14	0.25	0.19
	Inferred	2.3	0.98	0.51	1.31	0.02	0.04	0.03

Table 2: Cacharposa Mineral Resource Sensitivity Analysis (Sensitivity to Cut-off Grade).

The full extent and tenor of the mineralised systems at the Porvenir project have not yet been tested, with mineralisation open at the north and south extremities of the potential pit area (**Figure 2**).

Drilling continues at Porvenir with one drill rig operating at the Cacharposa deposit, and two drill rigs operating at the nearby Mula Muerta satellite target, (inclusive of the Viño target).

An NI 43-101 Technical Report on the Porvenir Property is being prepared and is planned for filing at www.sedar.com in 45 days' time.

The estimation process followed the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" (CIM, 2019). The Mineral Resource Estimate is stated in accordance with CIM Definition Standards (CIM, 2014) and Canadian National Instrument 43-101 ("NI 43-101").

Ordinary Kriging ("OK") was run in three search passes and with soft boundaries using Leapfrog Edge software. The estimation of Cu and Au was confined within 3D estimation domains, which were based on the combination of two 3D wireframe interpretations:

- **Grade Shell Interpretation:** Low-, Medium- and High- tenor CuEq grade shells equating to CuEq cut-off grades of 0.15%, 0.40% and 0.70% respectively.
- **Lithological Interpretation:** Modelling of six rock groups, comprising "HR" (pre-mineral diorite and volcanic host rocks), "EM" (early-mineral diorite and quartz-monzonite), "IM" (intra-mineral intrusive breccia, diorite, quartz-monzonite and monzonite), "LM" (late-mineral diorite, quartz-monzonite and monzonite), "PM" (post-mineral hydrothermal breccia and diorite), and "SOI" (soil and oxidised rock).

Model validation tests have not exhibited any material bias between the input composite grades and the block model estimates.

The CAC MRE is constrained within a 3D Open Pit Optimised Shape ("OP") generated from an independent open pit optimisation using the conventional Lerchs-Grossman optimisation routine implemented in Whittle software, whereby the revenue factor one pit (**Figure 3**) was selected for reporting the Mineral Resource.



The CAC deposit shares geological characteristics with many global porphyry deposits, including the Tandayama-América porphyry copper-gold deposit, at the Company's flagship Cascabel property, from which metallurgical recoveries of 84% for Cu and 65% for Au were utilised in the determination of Reasonable Prospects for Eventual Economic Extraction ("RPEEE").

The geometry of the Cacharposa deposit is now well understood and an intimate spatial correlation is exhibited between early-stage intrusive phases, visible copper sulphide mineralisation and CuEq grade distribution (**Figure 3**).

Mineralisation is hosted within a complex of Jurassic diorites, monzonites, quartz-monzonites and breccias that intrude a pre-mineral package of volcanic and diorite host rocks to form a complex of stocks, dykes, and breccia pipes. The porphyry-related vein types and mineral paragenesis at CAC indicate a systematic evolution of the deposit in time and space.

The trend of mineralisation throughout the CAC deposit is dominated by a north-northeast trending (014°) intrusive complex inclined steeply (78°) towards the west-northwest. Surface mapping data is supported by structural measurements taken from orientated drill core, which includes 96 intrusive contacts and 574 B-type quartz veins.

Copper and gold mineralisation is associated with visible chalcopyrite-pyrite mineralisation, present as disseminations, fracture-fillings and within B-type quartz veins and stockworks. These mineralized elements are centred upon early-mineral causal diorite ("D10") and quartz-monzonite ("QM10") intrusions that are cut by a series of intra-mineral, late-mineral and volumetrically small, post-mineral breccia bodies and dykes of diorite, quartz-monzonite and monzonite composition.

Intrusions have been emplaced episodically such that each subsequent intrusion has introduced mineralising fluids and subsequent arrays of chalcopyrite-pyrite mineralisation into the CAC system. The early-mineralisation (EM) and intra-mineralisation (IM) intrusions have contributed the majority of copper and gold to the deposit.

The geological character of the porphyry stocks / dykes encountered through drilling to date indicate an exposed porphyry Cu-Au system with a mineralised vertical column of approximately 1,000m.

Since the effective date (26 October 2021), a further 1,501.3m of drilling has been completed at the CAC deposit for a current total of 20,137m in 25 drill holes, with drill hole 26 currently underway utilising one diamond drilling rig. Assay results from Holes 22-26 at CAC are pending. Two diamond drill rigs are operating at nearby mineralised targets at Mula Muerta (Mula Muerta and Viño targets), which lie approximately 1km west of the Cacharposa deposit.

^[2] Fruta Del Norte Mineral Resources, inclusive of Mineral Reserves. <https://lundingold.com/en/fruta-del-norte/reserves-and-resources>.

Reasonable Prospects for Eventual Economic Extraction

The cut-off grades used for reporting have been based on up to date third party metal price research, forecasting of Cu and Au prices, and a cost structure from mining studies currently being reviewed. Costs include mining, processing and general and administration ("G&A"). Net Smelter Return ("NSR") includes metallurgical recoveries and off-site realisation ("TC/RC") including royalties and utilising metal prices of Cu at US\$3.30/lb and Au at US\$1,700/oz.

The cut-off grade for potentially open pit material was calculated at 0.16% CuEq using a copper equivalency factor of 0.632.

The open pit optimisation was completed using the conventional Lerchs-Grossman optimisation routine implemented in Whittle software, and the revenue factor one pit was selected for reporting



the Mineral Resource. The QP considers that the Mineral Resource, has reasonable prospects for eventual economic extraction at the specified cut-off grade.

Mineralisation inside the revenue factor one pit was subtracted from the block model, and the remaining material was then considered for underground optimisation according to open-stope, sub-level cave and block cave mining methods. Nevertheless, the mineralisation identified from this analysis was considered uneconomic given the RPEEE criteria, and the currently drilled extents of the mineralisation. Therefore, no mineralisation potentially mineable by underground mining methods is reported in the Mineral Resource statement. Further drilling may extend the mineralisation and could lead to the identification of potentially economic mineralisation by underground mining methods in the future.

An assessment of whether the project as a whole is economically viable has not been made under this analysis.

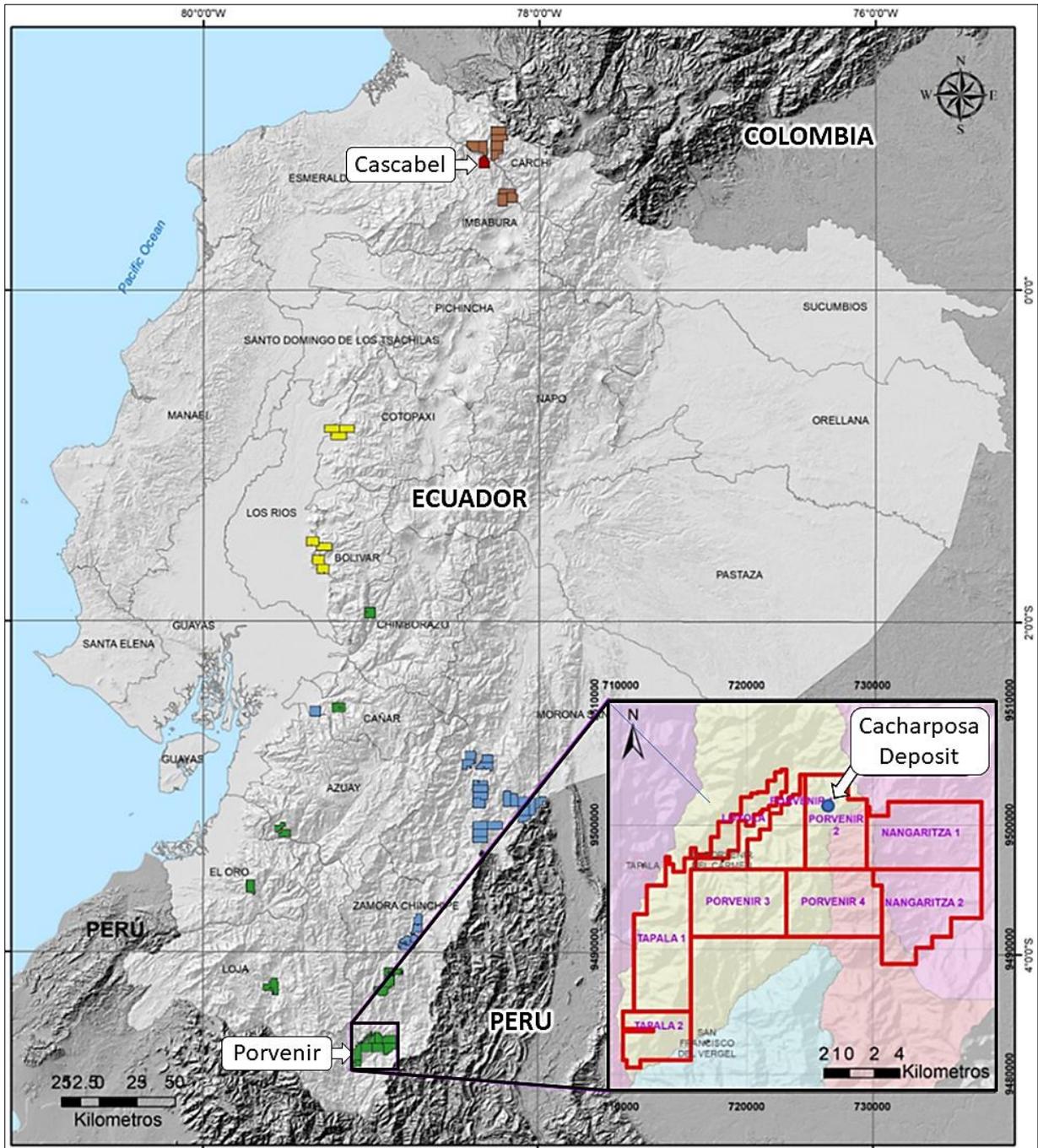


Figure 1: Location of the CAC deposit at the Porvenir project in southern Ecuador.

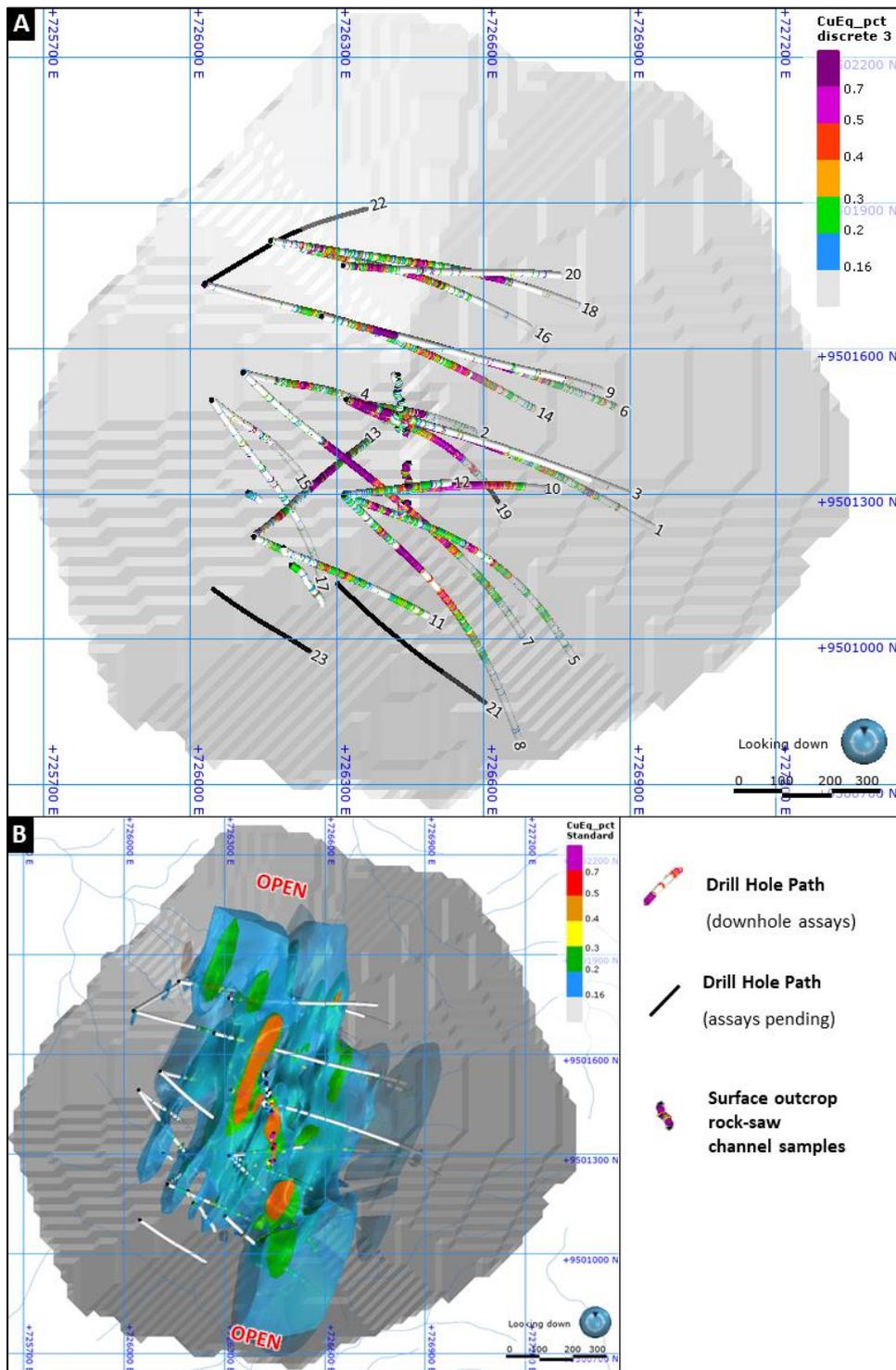


Figure 2: Drill plans at the CAC deposit, looking down, showing the CAC maiden MRE dataset of diamond drill holes 1-23 and surface rock-saw channel samples from 23 outcrops over the “revenue factor one” open-pit optimisation wireframe. A total of 16,982.4m of final assay results from holes 1-20 were utilised for the estimation. Holes 1-20 display downhole CuEq assay grades, whilst holes 21-23 (black) were utilised for geological data (A).

Mineralisation remains open at the north and south extremities of the “revenue factor one” open-pit area as exemplified by the limits of high-, medium-, and low- tenor CuEq grade models equating to CuEq cut-off grades of 0.15% (blue), 0.40% (green) and 0.70% (orange) respectively (B).

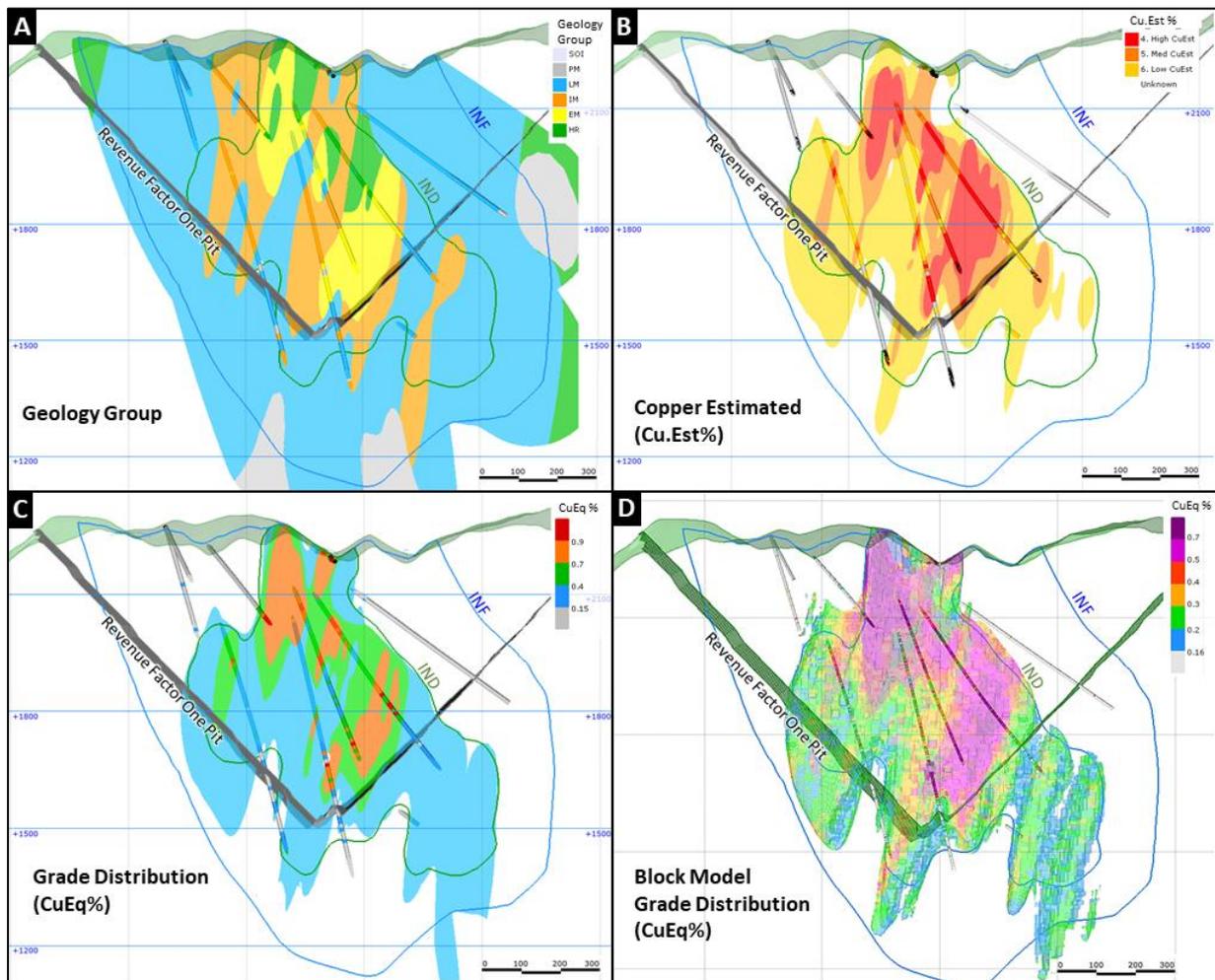


Figure 3: Section view, looking north-northwest, with window thickness of 100m, showing the “revenue factor one” open-pit optimisation wireframe, indicated (IND) and inferred (INF) limits over the following geometrically consistent base layers:

A: the geology group model,

B: the high- medium- and low- tenor copper estimate models at 0.45% Cu.Est, 0.25% Cu.Est and 0.10% Cu.Est cut-offs respectively. (Copper estimates (Cu.Est) or “visible copper content” is estimated from volume percent copper-sulphide mineral abundance logging of diamond drill core, utilising high-quality hand-lens and standardised modal abundance charts. Copper estimates are utilised as a spatial and geometric proxy for copper mineralisation only).

C: the high- medium- and low- tenor CuEq grade models at 0.70%, 0.40% and 0.15% cut-offs respectively, and

D: the CuEq grade distribution within the CAC Mineral Resource Block Model.



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

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 16 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

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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 over 900 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.

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 focused 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 34,250,000 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.

CAC potentially open-pit 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 (TC/RC) 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 0.632 (CuEq = Cu + Au x 0.632).

See www.solgold.com.au for more information. Follow us on twitter @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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accurate, as actual results and future events could differ materially from those anticipated in such statements. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, risks relating to the ability of exploration activities (including assay results) to accurately predict mineralization; errors in management's geological modelling and/or mine development plan; capital and operating costs varying significantly from estimates; the preliminary nature of visual assessments; delays in obtaining or failures to obtain required governmental, environmental or other required approvals; uncertainties relating to the availability and costs of financing needed in the future; 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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