8 July 2021

SolGold plc

("SolGold" or the "Company")

Ecuador Regional Exploration Update

The Board of Directors of SolGold (LSE & TSX code: SOLG) is pleased to provide an update on the Regional Exploration programme in Ecuador. The Company continues to pursue its strategy as an integrated explorer and developer, based on preservation of value for all shareholders. The Company maintains its plan of applying its exploration blueprint of systematic evaluation of its exploration assets across Ecuador, which are held by four wholly owned subsidiaries.

SolGold is encouraged by results from its regional exploration programme, particularly at the Porvenir project in southern Ecuador with strong drilling results to date and visible copper-sulphide mineralisation from ongoing drilling. The geology team are advancing in-house resource estimation models including level-plan and cross-section interpretation throughout the deposit, ahead of finalising work that will form the basis of the Cacharposa Maiden Mineral Resource.

The current quarter will see increased active exploration activity at SolGold's regional exploration projects with preparations advancing for the commencement of drilling at the Rio Amarillo and Sharug projects, while drilling at the Porvenir and Blanca projects is currently underway.

HIGHLIGHTS:

Porvenir Project, Southern Ecuador: Cacharposa Target

- **Drill holes 8-13 at Cacharposa have intersected further significant copper and gold mineralisation, including several globally significant intercepts.**
- **Selected intersection highlights of drill hole assays received from Holes 8-13 include:**
  - **Hole 8: 106m @ 1.02% CuEq**
  - **Hole 9: 108m @ 0.97% CuEq [1]**
  - **Hole 10: 70m @ 0.73% CuEq**
  - **Hole 13: 174m @ 0.92% CuEq**
- **Visible copper-sulphide mineralisation continues to be encountered in Holes 14-16 (assay results pending). Drilling of Holes 17 and 18 is currently underway with two man-portable drill rigs.**
- **Ongoing updates to internal preliminary Resource estimates indicate a significant prospective resource that appears amenable to bulk surface mining methods.**

Blanca Project, Northern Ecuador: Cerro Quiroz Target

- **Drilling of Hole 5 at Cerro Quiroz is currently underway, testing for extensions to mineralisation encountered in Hole 4. Final drill hole assays from Hole 4 at Cerro Quiroz target return 9m @ 3.12 g/t Au including 2m @ 12.62 g/t Au.**

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Sharug Project, Southern Ecuador: Santa Martha Target

- **Preparations for an August commencement of drilling at the Santa Martha target are in progress. The Santa Martha Target represents a coincident hydrothermal alteration, geochemical and magnetic anomaly characteristic of a copper-gold-molybdenum porphyry system.**

Rio Amarillo Project, Northern Ecuador: Varela Target

- **Drilling planned at the Varela Target nears commencement following delays in accessing the rugged terrain. An access road is being constructed to allow drilling equipment to be transported to specific drill sites.**
- **The Varela target exhibits a classic well-preserved metalliferous lithocap and hydrothermal alteration system with a full complement of porphyry plume elements, which show the classic signature of a large scale strongly mineralised porphyry Cu-Au(-Mo) system.**

FURTHER INFORMATION

SolGold's regional concessions lie along the prolific Andean Copper Belt which is renowned as the production base for a significant portion of the world's copper and gold. The Company's regional exploration drive in Ecuador coordinates multiple highly skilled field teams systematically exploring and assessing 75 regional concessions across 14 provinces throughout the country. Exploration focusses on 13 High Priority Projects identified for aggressive exploration, five of which are considered core targets that have been elevated to drill ready status (**Figure 1**).

Porvenir Project, Southern Ecuador: Cacharposa Target

The Porvenir project is located approximately 100km north of the Peruvian border, in southern Ecuador and approximately 100km south of the 9.48 Moz Au Fruta Del Norte deposit [2]. The Company's Porvenir project is held by Green Rock Resources S.A., a 100% owned and unencumbered subsidiary of SolGold.

The Cacharposa porphyry copper-gold target is part of a 1,700m long northerly-trending mineralised corridor, up to 1,000m wide. The target is characterised by coincident Cu, Mo, Au and Cu/Zn soil anomalies that lie central to a zone of Mn-depletion in soil. Soil molybdenum geochemistry shows a broad high nested within the magnetic feature and coincides with a zone of manganese-depletion in soil. Reduced-to-the-pole ("RTP") magnetics exhibit a central magnetic high surrounded by an annular magnetic low. These characteristics together are typical of numerous significant porphyry deposits globally, several of which have become mines.

Drill holes 8-13 at Cacharposa intersected significant copper and gold mineralisation, including several globally significant intercepts of over 250m% Copper Equivalent (CuEq) [3] [4]. Selected highlights of final drill hole assays received from Holes 8-13 include:

- Hole 8: 712m @ 0.37% CuEq from surface, including 106m @ 1.02% CuEq
- Hole 9: 206m @ 0.59% CuEq from 24m, including 108m @ 0.97% CuEq [1]
- Hole 10: 608m @ 0.47% CuEq from surface, including 70m @ 0.73% CuEq
- Hole 13: 610m @ 0.42% CuEq from 2m, including 174m @ 0.92% CuEq

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Significant intersections achieved from final assays in drill holes 8-13 at Cacharposa are shown in **Table 1**. A central cross-section and drilling plan at Cacharposa are shown in **Figures 2 & 3**.

Visible copper-sulphide mineralisation continues to be encountered in Holes 14-16 (assay results pending) and drilling of Holes 17 and 18 is currently underway with two man-portable drill rigs.

Ongoing updates to internal preliminary Resource estimates indicate a significant prospective resource that appears amenable to bulk surface mining methods.

Blanca Project, Northern Ecuador: Cerro Quiroz Target

The Blanca Project is located in Northern Ecuador, approximately 8km northeast of SolGold's flagship Alpala Project. SolGold holds a 100% interest over the Blanca Project through its Ecuadorean subsidiary company Carnegie Ridge Resources S.A. The Cerro Quiroz target is characterised by a northerly-trending, silicified topographic dome feature that occurs coincident with anomalous Au-Cu-Mo-Ag-Pb-Zn soil geochemistry. This signature is consistent with base-metal sulphide + gold-bearing quartz veins that typically form peripheral to a porphyry source and/or epithermal vein systems.

Gold mineralisation intersected in Hole 4 at Cerro Quiroz returned 9m @ 3.12 g/t Au, 7.5 g/t Ag, and 0.74% Zn from 440m depth, including 2m @ 12.62 g/t Au, 24.9g/t Ag, 1.39% Zn. This interval is associated with a northeast trending structural zone hosted within silicified hydrothermal breccia.

Drilling of Hole 5 is currently underway, testing for extensions to mineralisation encountered in Hole 4.

Sharug Project, Southern Ecuador: Santa Martha Target

The Sharug project is located in the Miocene Belt in southern Ecuador. SolGold earlier this year received the water extraction licence for the Sharug project clearing the way for drilling to commence at the Santa Martha target. The Santa Martha copper-gold-molybdenum porphyry target covers an area 1,200m by 500m and remains open to the east. This target is characterised by coincident porphyry style alteration, anomalous soil geochemistry and a classic magnetic annular low in the RTP magnetic data.

The Santa Martha target consists of diorite, quartz diorite and small zones of tourmaline breccia. Hydrothermal alteration comprises zones of biotite-sericite, quartz-sericite, chlorite, chlorite-epidote and sericite alteration.

An initial 6-hole drilling program is planned to commence in August-2021, following completion of all operational facilities at the site. This program will target the coincident geochemical and geophysical anomalies at the Santa Martha target.

Rio Amarillo Project, Northern Ecuador: Varela Target

SolGold's 100%-owned Rio Amarillo project in northern Ecuador lies approximately 30km southeast of the Company's flagship Alpala porphyry copper-gold-silver deposit which holds a Measured plus Indicated Resource of 2,663 Mt at 0.53% CuEq and contained metal content of 9.9 Mt Cu, 21.7 Moz Au and 92.2 Moz Ag [5]. The Rio Amarillo project comprises three concessions, Rio Amarillo 1, 2 & 3.

The main target areas at Varela, Florida, Palomar and Chalanes exhibit porphyry style surface mineralisation and alteration covering a vertical extent of up to 1,500m over a 12km-long by 3km-wide northeast-trending, highly magnetic, porphyry belt. The major northeast-trending magnetic belt is intersected by a secondary northwest-trending magnetic feature, likely to represent the intersection

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of two deep-seated crustal-scale fracture zones, which are filled by intrusive bodies with magnetic characteristics indicative of strongly differentiated and mineralised systems. This structural regime has strong similarities to that encountered at the nearby Alpala deposit.

The Varela target exhibits a well-preserved metalliferous lithocap and hydrothermal alteration system with a full complement of porphyry plume elements, which are inferred to be consistent with large and strongly mineralised porphyry copper-gold(-molybdenum) systems.

Improved road access is being constructed to allow safe transport of equipment and people to site. Drilling is expected to commence as soon as the construction is finished in about two months.

[1] Preliminary assay results only. Final assay results from 7 of 96 samples within interval from 24-230m remain pending. Assumed grades of these 7 samples are zero for Cu, Au and CuEq. Final assay results are expected to be within +5% of the intersection reported here.

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

[3] Copper Equivalent (CuEq) is currently calculated (assuming 100% recovery of copper and gold) using a Gold Conversion Factor of 0.751 (CuEq = Cu + Au x 0.751), calculated from a current nominal copper price of US$3.30/lb and a gold price of US$1,700/oz.

[4] Metre percent Copper Equivalent (m% CuEq) = interval length (m) x grade of the entire interval (CuEq%). M% CuEq 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] 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.

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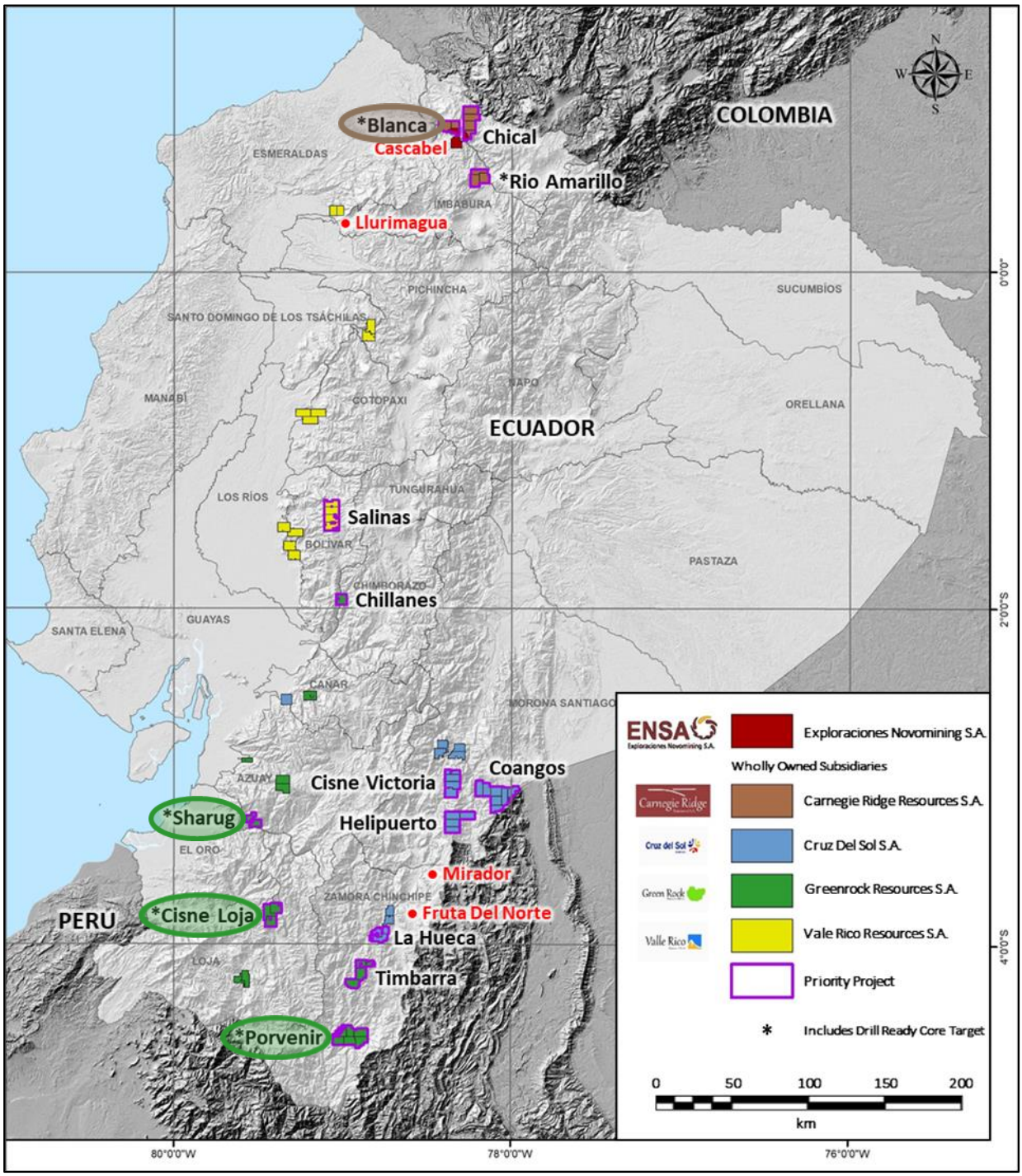

Figure 1: Location Map. SolGold's Ecuador Regional Exploration Drive, showing the 13 High Priority Projects identified for aggressive exploration, five of which are considered Core Targets that have been elevated to drill ready status: Porvenir, Blanca, Rio Amarillo, Sharug and Cisne Loja.

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Hole ID	From m	To m	Interval m	Cu %	Au g/t	*Cu.Eq %*	*Cut-off (CuEq%)*	m% (CuEq%)
PDH-20-008	0	712	**712**	0.25	0.17	*0.37*	*0.00*	*265.1*
PDH-20-008	0	342	**342**	0.30	0.26	*0.49*	*0.10*	*168.5*
PDH-20-008	416	712	**296**	0.24	0.09	*0.31*	*0.10*	*92.6*
PDH-20-008	416	680	**264**	0.26	0.10	*0.34*	*0.20*	*89.8*
PDH-20-008	228	342	**114**	0.64	0.45	*0.98*	*0.30*	*111.7*
PDH-20-008	230	336	**106**	0.67	0.47	*1.02*	*0.70*	*108.1*
PDH-20-009*	24	230	**206**	0.37	0.29	*0.59*	*0.10*	*121.1*
PDH-20-009*	76	194	**118**	0.55	0.48	*0.92*	*0.30*	*108.2*
PDH-20-009*	86	194	**108**	0.58	0.52	*0.97*	*0.40*	*105.1*
PDH-20-010	0	608	**608**	0.30	0.22	*0.47*	*0.10*	*285.4*
PDH-20-010	74	604	**530**	0.34	0.23	*0.51*	*0.20*	*270.8*
PDH-20-010	74	156	**82**	0.42	0.35	*0.68*	*0.30*	*55.4*
PDH-20-010	216	576	**360**	0.37	0.22	*0.54*	*0.30*	*194.7*
PDH-20-010	86	156	**70**	0.44	0.39	*0.73*	*0.50*	*51.3*
PDH-20-010	264	562	**298**	0.41	0.24	*0.58*	*0.40*	*174.2*
PDH-20-011	32	392	**360**	0.17	0.10	*0.25*	*0.10*	*88.5*
PDH-20-011	200	370	**170**	0.23	0.14	*0.33*	*0.20*	*56.6*
PDH-20-011	448	562	**114**	0.19	0.05	*0.22*	*0.10*	*25.5*
PDH-20-011	448	530	**82**	0.21	0.05	*0.25*	*0.20*	*20.4*
PDH-20-012	0	238	**238**	0.12	0.18	*0.26*	*0.10*	*62.0*
PDH-20-012	51	212	**161**	0.21	0.31	*0.30*	*0.20*	*49.0*
PDH-20-013	2	612	**610**	0.32	0.13	*0.42*	*0.00*	*255.1*
PDH-20-013	52	612	**560**	0.34	0.11	*0.43*	*0.10*	*239.2*
PDH-20-013	262	468	**206**	0.58	0.18	*0.72*	*0.20*	*148.7*
PDH-20-013	262	454	**192**	0.69	0.22	*0.85*	*0.40*	*164.1*
PDH-20-013	262	436	**174**	0.74	0.23	*0.92*	*0.50*	*159.6*

**Preliminary assay results only. Final assay results from 7 of 96 samples within interval from 24-230m remain pending. Assumed grades of these 7 samples are zero for Cu, Au and CuEq. Final assay results are expected to be within +5% of the intersection reported here.*

***1**. Down-hole drill intercept 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. Cut-off of 'na' refers to intervals selected manually.*

***2**. Copper Equivalent calculation assumes 100% recovery of copper and gold and uses a Gold Conversion Factor of 0.751 (CuEq = Cu + Au x 0.751), calculated from a copper price of US$3.30/lb and a gold price US$1,700/oz.*

***3**.True width of down-hole intersections reported are estimated to be approximately 55-75% of the down-hole lengths.*

***4**. Interpreted orientation of the Cacharposa Intrusive Complex and its associated porphyry copper-gold mineralisation is subvertical, dipping approximately 75 degrees northwest. True width of down-hole intersections reported are approximately 55-75% of the down-hole lengths, depending on orientation of drill holes.*

Table 1: Selected significant intercepts achieved at the Cacharposa Deposit in Holes 8-13.

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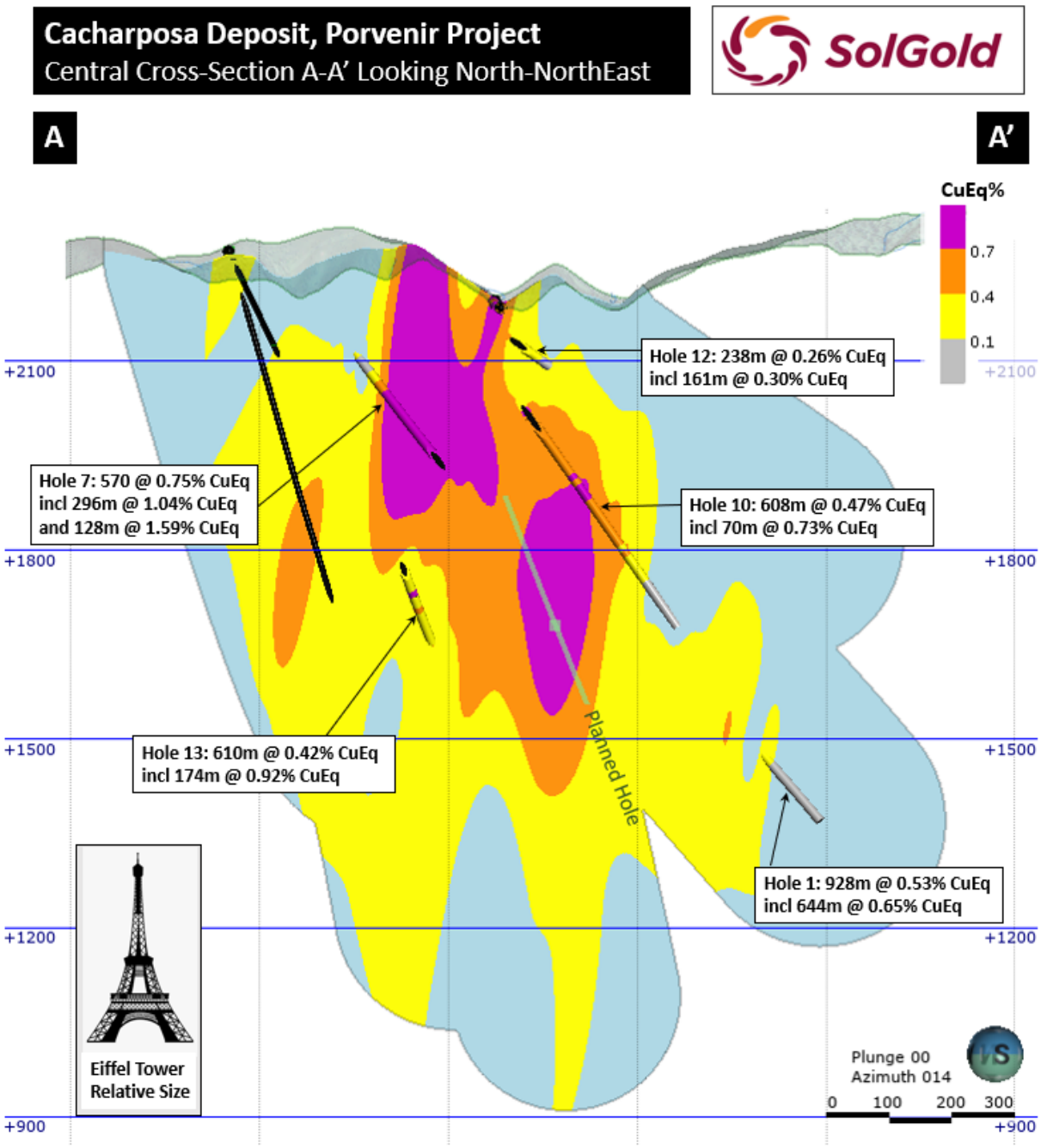

Figure 2: Central Cross-section A-A' looking north-northeast with window thickness of 100m, and showing assay results received to date, holes pending assays (black) and planned drill holes (light green), over current 3D Numerical Modelling at > 0.1%, >0.4% and >0.7% CuEq cut-off grades.

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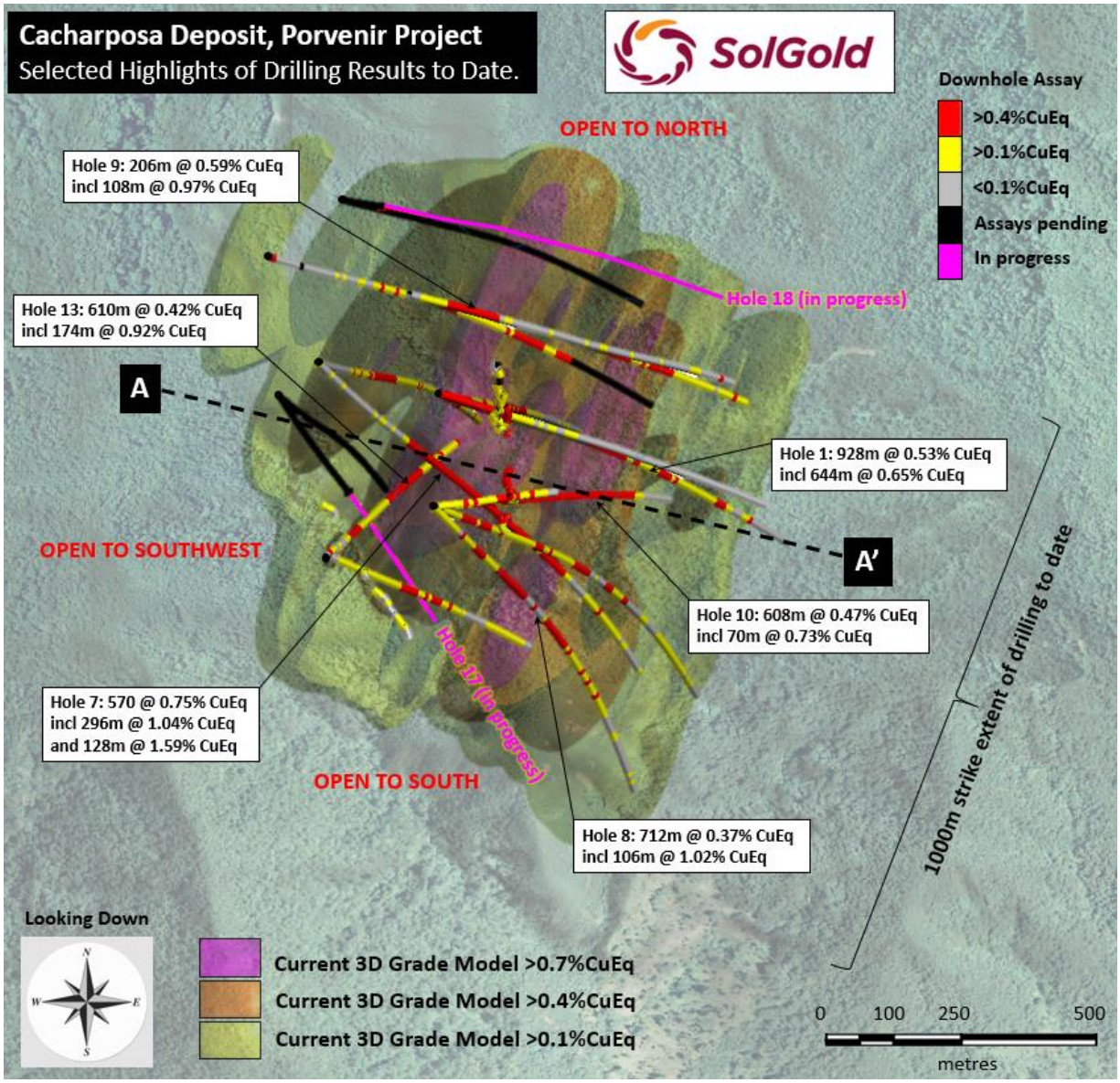

Figure 3: Cacharposa Drilling Plan at Porvenir showing selected highlights of drilling results to date, over topography and current 3D Numerical Models at > 0.1%, >0.4% and >0.7% CuEq cut-off grades.

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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
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, with 76 concessions covering approximately 3,100km², 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 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.

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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 50km^2. 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 2,293,816,433 fully paid ordinary shares and 106,625,000 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.

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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.

Copper Equivalent is currently calculated (assuming 100% recovery of copper and gold) using a Gold Conversion Factor of 0.751 (CuEq = Cu + Au x 0.751), calculated from a current nominal copper price of US$3.30/lb and a gold price of US$1,700/oz.

See www.solgold.com.au for more information. Follow us on twitter @SolGold plc

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CAUTIONARY NOTICE

News releases, presentations and public commentary made by SolGold plc (the "Company") and its Officers may contain certain statements and expressions of belief, expectation or opinion which are forward looking statements, and which relate, inter alia, to interpretations of exploration results to date and the Company's proposed strategy, plans and objectives or to the expectations or intentions of the Company's Directors, including the plan for developing the Project currently being studied as well as the expectations of the Company as to the forward price of copper. Such forward-looking and interpretative statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from such interpretations and forward-looking statements.

Accordingly, the reader should not rely on any interpretations or forward-looking statements; and save as required by the exchange rules of the TSX and LSE or by applicable laws, the Company does not accept any obligation to disseminate any updates or revisions to such interpretations or forward-looking statements. The Company may reinterpret results to date as the status of its assets and projects changes with time expenditure, metals prices and other affecting circumstances.

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".

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: transaction risks; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be 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.

The Company and its officers do not endorse, or reject or otherwise comment on the conclusions, interpretations or views expressed in press articles or third-party analysis, and where possible aims to circulate all available material on its website.

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