

**SolGold plc**  
 (“SolGold” or the “Company”)  
**Tandayama-America Mineral Resource Update**

The Board of Directors of SolGold (LSE & TSX: SOLG) is pleased to provide an independently verified update regarding the Mineral Resource Estimate (“MRE”) for its Tandayama-America (“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 2,663 Mt at 0.53% CuEq<sup>[1]</sup> in the Measured plus Indicated categories and contained metal content of 9.9 Mt Cu, 21.7 Moz Au and 92.2 Moz Ag<sup>[2]</sup> at the Company’s Cascabel project, held by Exploraciones Novomining S.A. (“ENSA”), an 85% owned subsidiary of SolGold.

### **HIGHLIGHTS**

**Total Mineral Resource at the TAM deposit is updated to 528.5Mt @ 0.36% CuEq for 1.27Mt Cu, and 3.16Moz Au in the Measured plus Indicated categories, equating to an increase in contained metal of approximately 0.74 Mt Cu and 1.96 Moz Au compared to the maiden MRE announced on 19 October 2021.**

Mineral Resource Statement: Effective date 30 March 2022									
Potential Mining Method	Cut-off Grade (CuEq %)	Resource Category	Tonnage (Mt)	Grade			Contained Metal		
				Cu (%)	Au (g/t)	CuEq (%)	Cu (Mt)	Au (Moz)	CuEq (Mt)
Open Pit	0.16	Measured	17.8	0.20	0.16	0.30	0.04	0.09	0.05
		Indicated	338.7	0.23	0.21	0.36	0.78	2.28	1.23
		Inferred	35.7	0.22	0.23	0.36	0.08	0.26	0.13
Underground	0.28	Indicated	172.0	0.26	0.14	0.35	0.45	0.78	0.60
		Inferred	69.4	0.26	0.16	0.36	0.18	0.36	0.25
<b>Total Measured + Indicated</b>			<b>528.5</b>	<b>0.24</b>	<b>0.19</b>	<b>0.36</b>	<b>1.27</b>	<b>3.16</b>	<b>1.89</b>
Total Inferred			105.1	0.24	0.18	0.36	0.26	0.62	0.38

**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 cut-off grades that are applied according to the mining method where 0.16 % CuEq applies to potentially open-pittable material and 0.28 % CuEq applies to material potentially mineable by underground bulk mining methods. Copper equivalency is discussed in detail in “Reasonable Prospects for Eventual Economic Extraction”,
3. The Mineral Resource is considered to have reasonable prospects for eventual economic extraction by open pit or underground bulk mining such as block caving as described below.
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.
6. The underground portion of the Mineral Resource is reported on 100 percent basis within an optimized shape as described below.
7. Figures may not compute due to rounding.

- **Potentially open pittable Mineral Resources comprise 356.5Mt @ 0.36% CuEq in the Measured plus Indicated categories, plus 35.7Mt @ 0.36% CuEq in the Inferred category, at a cut-off grade of 0.16% CuEq.**



- Optimisation studies of the potentially open pittable Mineral Resource show a higher-grade internal zone containing 223.3Mt @ 0.41% CuEq which includes an outcropping zone containing 28.0Mt @ 0.43% CuEq and 10.5Mt @ 0.55% CuEq.
- Mineral Resources potentially mineable by underground bulk mining methods comprise 172.0Mt @ 0.35% CuEq in the Indicated category, plus 69.4Mt @ 0.36% CuEq in the Inferred category, at a cut-off grade of 0.28% CuEq.
- Potentially open pittable Measured plus Indicated resources CuEq metal content has grown by 94% compared to the TAM Maiden MRE, to 0.82Mt Cu and 2.37Moz Au in MRE#2. Similarly, TAM underground Measured plus Indicated resources CuEq metal content has grown by 445% to 0.45Mt Cu and 0.78Moz Au in MRE#2.
- Mineral Resources potentially mineable by underground bulk mining methods include a higher-grade core that continues to remain open to the southeast and at depth and will be the focus of further drilling aimed at quantifying potential of other underground mining methods such as sub-level caving and sub-level open stoping.
- Following completion of Hole 42 at TAM on 29 April 2022, the drill rig was moved to the Moran target to commence exploration drilling of hole MOD-22-001. This hole is at a current depth of 414.7m and continues to intersect bornite and visible chalcopyrite copper sulphide mineralisation from 19.1m to its current depth.

SolGold CEO, Mr Darryl Cuzzubbo, commented on the work being advanced at Cascabel:

***“The Cascabel project continues to grow with more drilling with the additional resources being identified at TAM providing an open pit resource potentially enabling Cascabel production to be brought forward and a significant risk mitigation to any ramp up delays in the underground production.”***

<sup>[1]</sup> The Alpala Copper Equivalency (CuEq) and cut-off grade for reporting were based on recent third party metal price research and forecasts of Cu and Au prices as well as an operating cost structure for Alpala. Operating costs included mining, processing and general and administration (G&A). Net Smelter Return (NSR) included metallurgical recoveries and off-site realization (TC/RC) including royalties. Metal prices used were US\$3.40/lb for Cu and US\$1,400/oz for Au.

<sup>[2]</sup> 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](http://www.Sedar.com) on January 29, 2021.

## **FURTHER INFORMATION**

### **TAM MRE#2**

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**).

On 30 March 2022, a data cut-off was applied to the TAM dataset for the purposes of an updated Mineral Resource Estimation ("MRE#2"). The TAM MRE#2 dataset comprised 30,892m of diamond drilling from holes 1-41, 458m of surface rock-saw channel sampling from 72 outcrops, and 29,631.6m of final assay results from holes 1-40 (**Figure 2**). This equates to an additional 15,065.6m of final assays results received since the recent release of TAM maiden MRE.



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-Grade shells equating to CuEq cut-off grades of 0.15%, 0.30% and 0.45% respectively (**Figure 3**).
- **Lithological Interpretation:** Modelling of seven rock groups, comprising “D10” (Pre-Mineral Diorite Host Rock), “EM” (Early-Mineral Quartz Diorite and Diorite), “IBX” (Pre-Mineral Intrusive Breccia), “IM” (Intra-mineral Quartz Diorite and Diorite), “LM” (Late-mineral Diorite), “PM” (Post-mineral Quartz Diorite and Diorite), “V” (Pre-Mineral Volcanic Host Rocks), and “SOI” (soil and oxidised rock) (**Figure 4**).

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

The TAM MRE is constrained within a 3D Open Pit Optimised Shape (“OP”) and an Underground Optimised Shape (“UG”), whereby the UG “daylights” into the floor of the OP (**Figure 5**).

The TAM deposit shares the same geological and structural setting as the Alpala deposit. Mineralisation is hosted within a complex of middle to late-Eocene (Bartonian) hornblende-bearing diorites, quartz diorites and intrusive breccias that intrude volcanic host rocks to form a complex of stocks, dykes, and breccia pipes.

The trend of mineralisation throughout the TAM deposit is defined by a northwest (315°) trending intrusive complex inclined steeply (78°) towards the northeast. Surface mapping data was supported by structural measurements taken from orientated drill core provided data from 127 intrusive contacts and 3062 B-type quartz veins.

Copper and gold mineralisation is intimately associated with porphyry style B-type quartz-chalcopyrite veins and stockworks, centred upon an early-mineral causal quartz-diorite intrusion (QD10), and cut by a series of intra-mineral, late-mineral and post-mineral stocks dykes and breccias of diorite, hornblende diorite, and quartz diorite.

Intrusions have emplaced episodically such that each subsequent intrusion has introduced mineralising fluids (and subsequent arrays of mineralised veins) into the TAM system, and/or remobilising and enriching existing mineralisation or contributed to localised overprinting of pre-existing mineralisation.

The geological character of the porphyry stocks / dykes encountered through drilling to date indicate a well-preserved porphyry system with significant potential for greater depth extent. Individual mineralised porphyry dykes are observed to have emplaced within a vertical column of over 1,000m.

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 require drill testing.



### 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.

Cut-off grades have been developed independently for open pit mining methods and underground bulk mining methods. The cut-off grade for potentially open pit material has been calculated at 0.16% CuEq using a copper equivalency factor of 0.632, 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 using a copper equivalency factor of 0.654.

Optimisation was completed in two stages, with the open pit optimisation initially applied to the block model, and the remaining material was then considered for underground optimisation.

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 open pit portion of the reported Mineral Resource, has reasonable prospects for eventual economic extraction at the specified cut-off grade.

Subsequently, a three-dimensional Underground Optimised Shape ("UOS") was generated using Datamine software at a cut-off grade of 0.28% CuEq. This cut-off grade was based on costs associated with the block cave mining method. The UOS maximises the tonnes above the cut-off while ensuring that all material was part of a minimum mining unit with geometry appropriate for a block cave of 120 m length by 120 m width by 200 m height. These minimum mining dimensions for a block cave are consistent with Mining Plus's experience and the resulting shape contains planned internal and edge dilution that the QP considers appropriate.

It is noteworthy that the OP and UG optimised shapes are not described as "mineable shapes". Mining factors excluded from this analysis include, but are not limited to, capital costs (non-mining, access and footprint establishment), regional pillars, footprint geometries, unplanned dilution and the time value of money. However, the shape does enclose a contiguous and appropriately diluted Mineral Resource that, by virtue of its grade and geometry, should be considered for inclusion within a mineable shape. As such, the QP considers that the underground portion of the reported Mineral Resource, has reasonable prospects for eventual economic extraction by the block cave underground mining method at the specified cut-off grade.

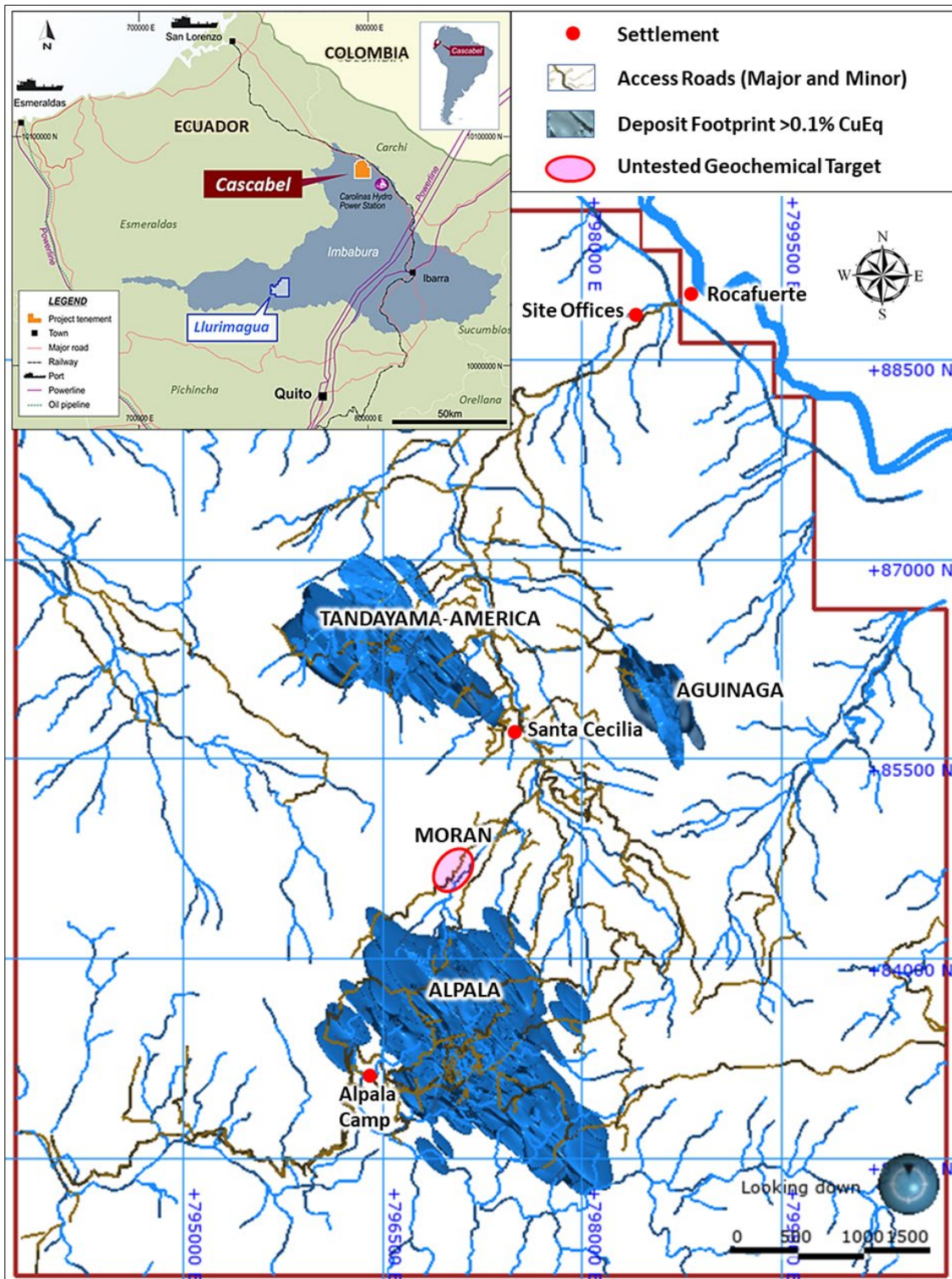
An assessment of whether the project as a whole is economically viable has not been made under this analysis.

### **Moran Target**

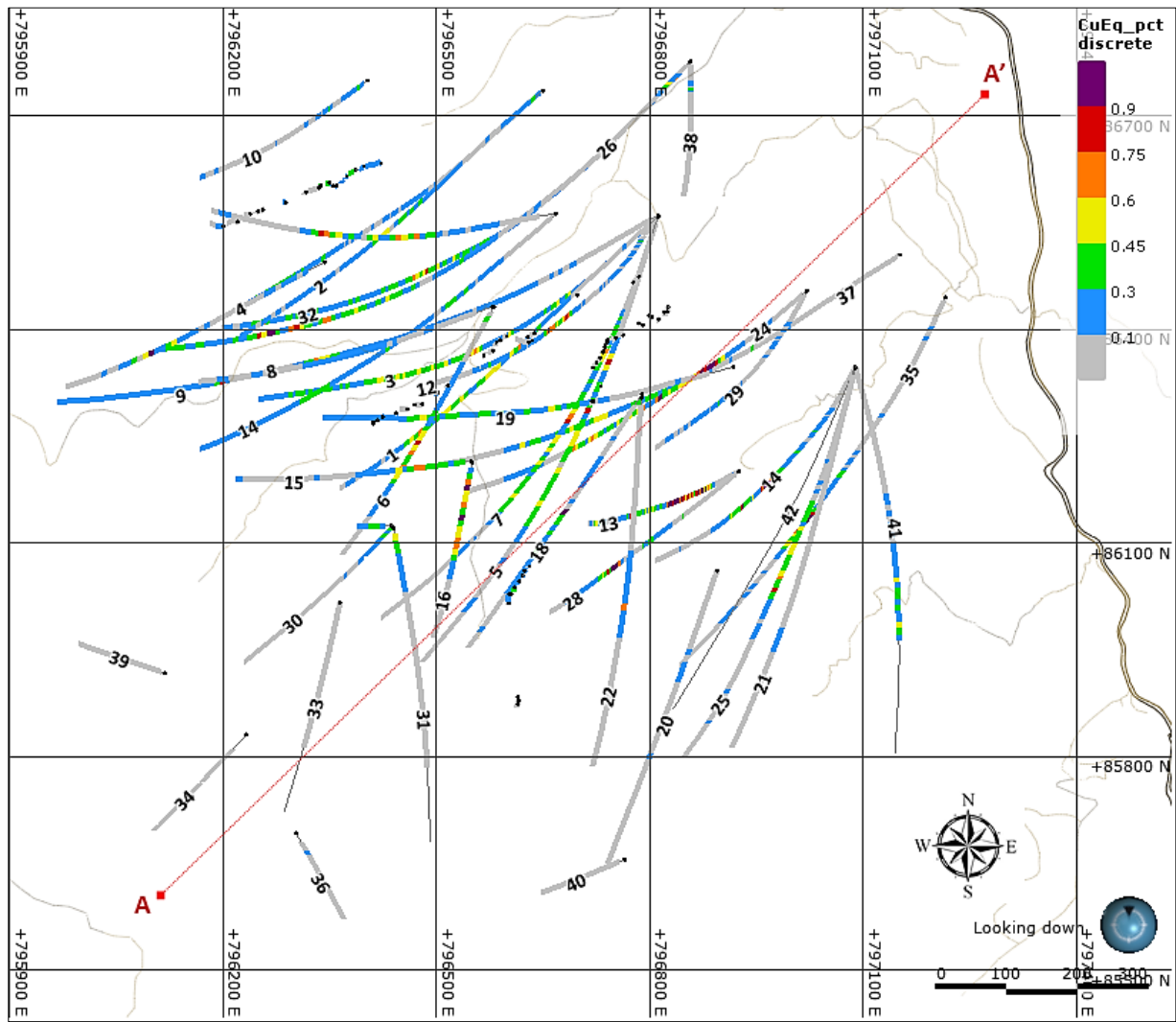
Following completion of Hole 42 at TAM on 29 April 2022, the drill machine was moved to the Moran target where exploration drilling of hole MOD-22-001 is at a current depth of 414.7m and continues to intersect bornite and visible chalcocopyrite copper sulphide mineralisation from 19.1m to its current depth. The mineralisation style holds close affinities to that at the Alpala and TAM deposits, with copper sulphide mineralisation formed as "B-type" quartz-chalcocopyrite veins and disseminated chalcocopyrite mineralisation. Visual logging of copper sulphides includes intervals containing over 2.2% chalcocopyrite by volume and up to 2.2% "B-type" quartz-chalcocopyrite veins by volume.

Mineralisation encountered thus far at the Moran target is hosted within volcanic, intrusive breccia and diorite porphyry rocks. Examples of drill core from the last week of drilling are shown in **Figures 6, 7 and 8**.

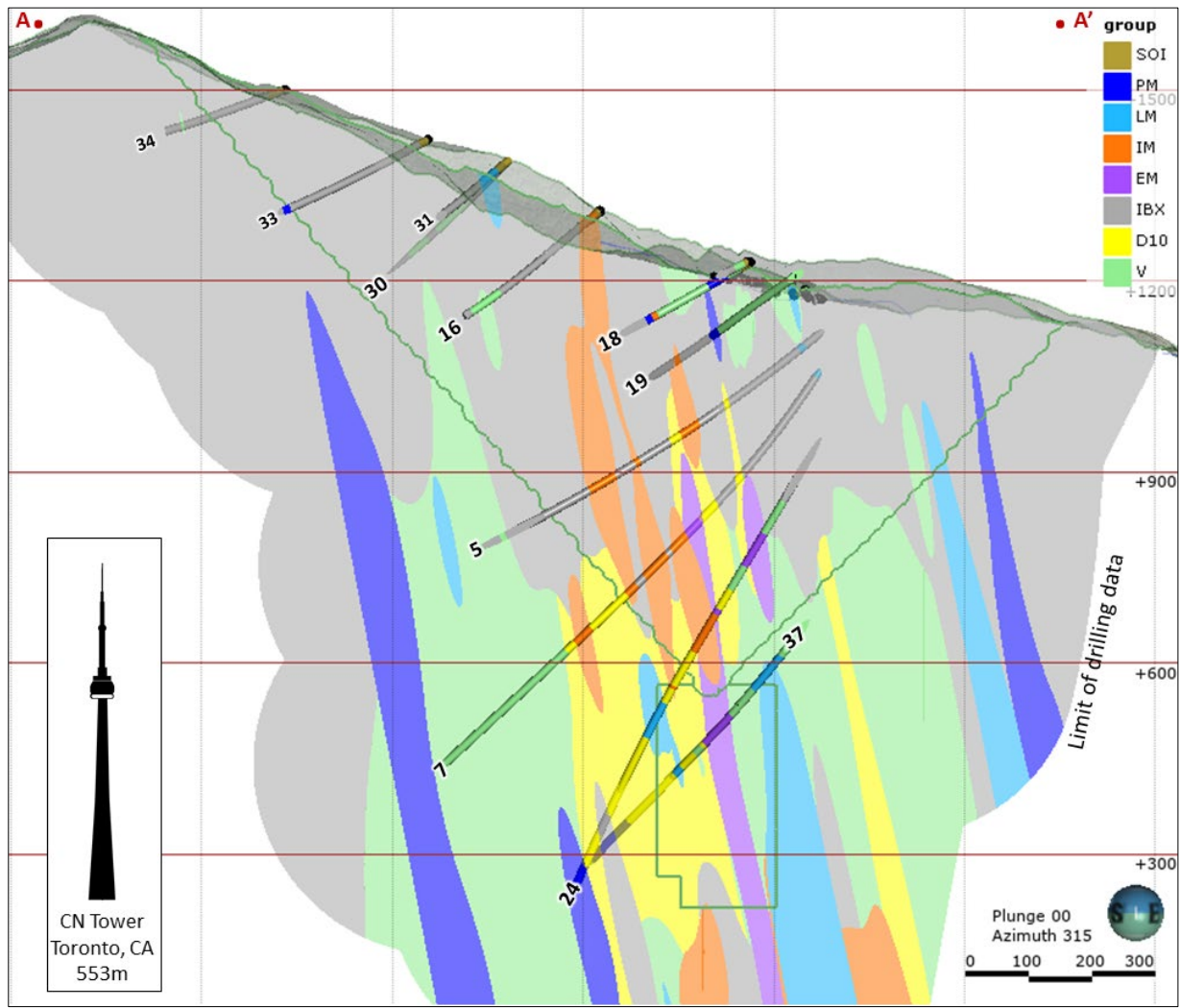




**Figure 1:** Location of TAM, Alcala and Aguinaga deposits at the Cascabel project, showing the location of current drill testing underway at Moran target.

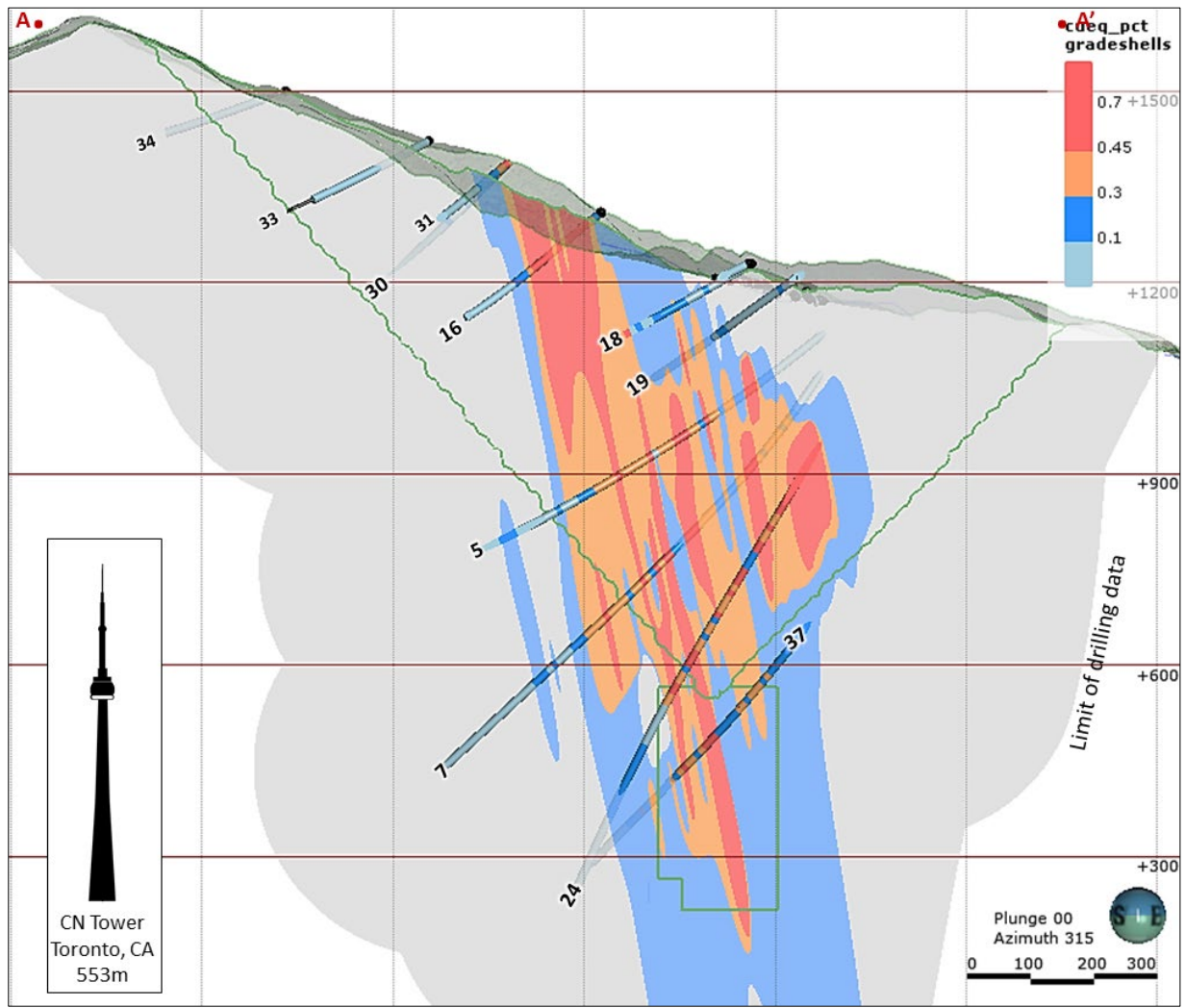


**Figure 2:** Drill plan of the TAM deposit, looking down, showing TAM MRE#2 dataset of diamond drill holes 1-41, and surface rock-saw channel samples from 72 outcrops. Holes 1-40 display downhole CuEq assay grades utilised for the estimation, whilst hole 41 (black) was utilised for geological data. Hole 42 was not included in the MRE#2 dataset as it was drilled after the data cut-off date of 30 March 2022, with assays pending, is also shown. Cross-section centre-line A-A' is shown in red.



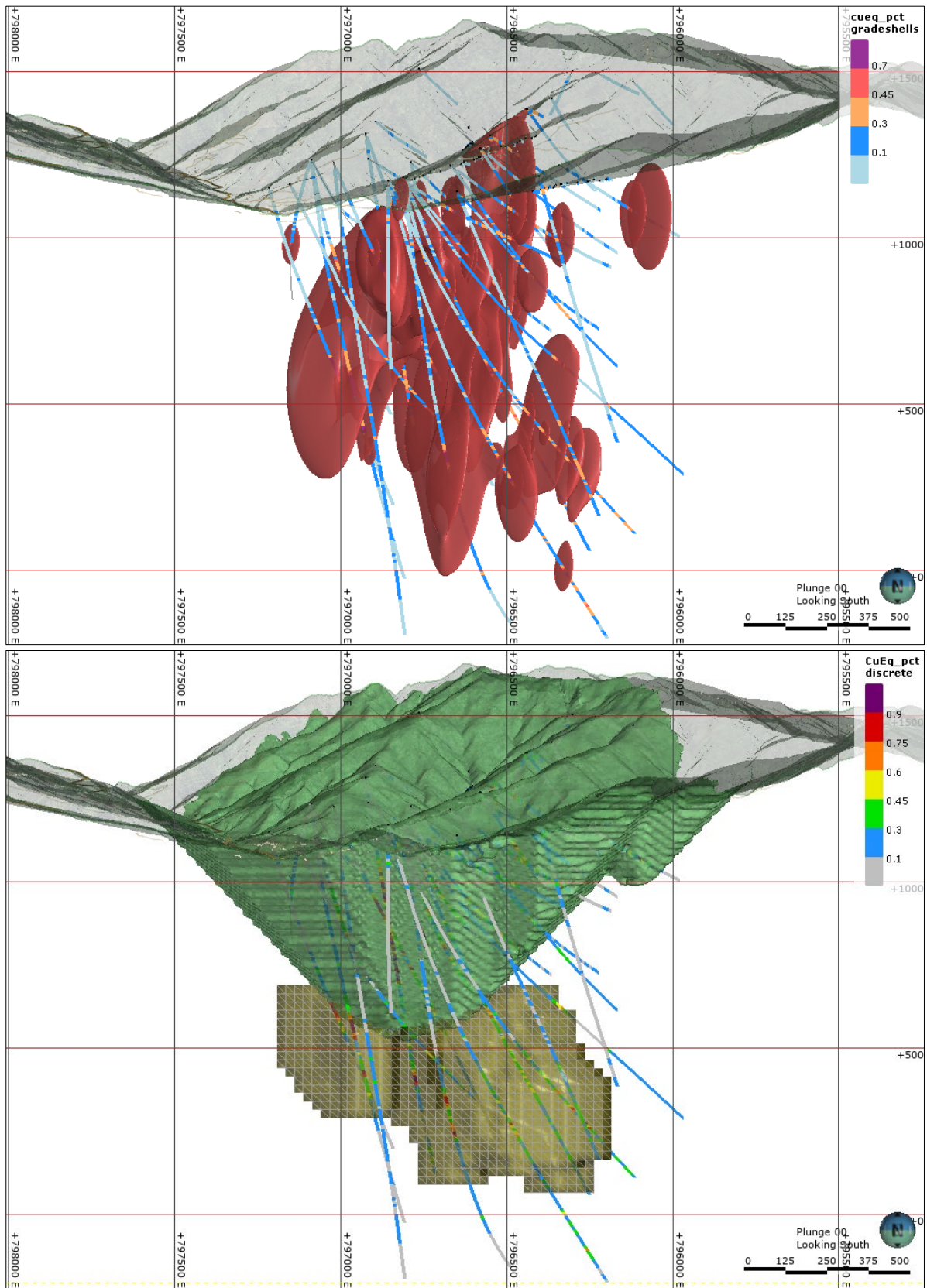
**Figure 3:** Drill Section A-A', looking northwest, with a window thickness of 150m, showing modelled geology at the TAM deposit. Grid spacing 300m.





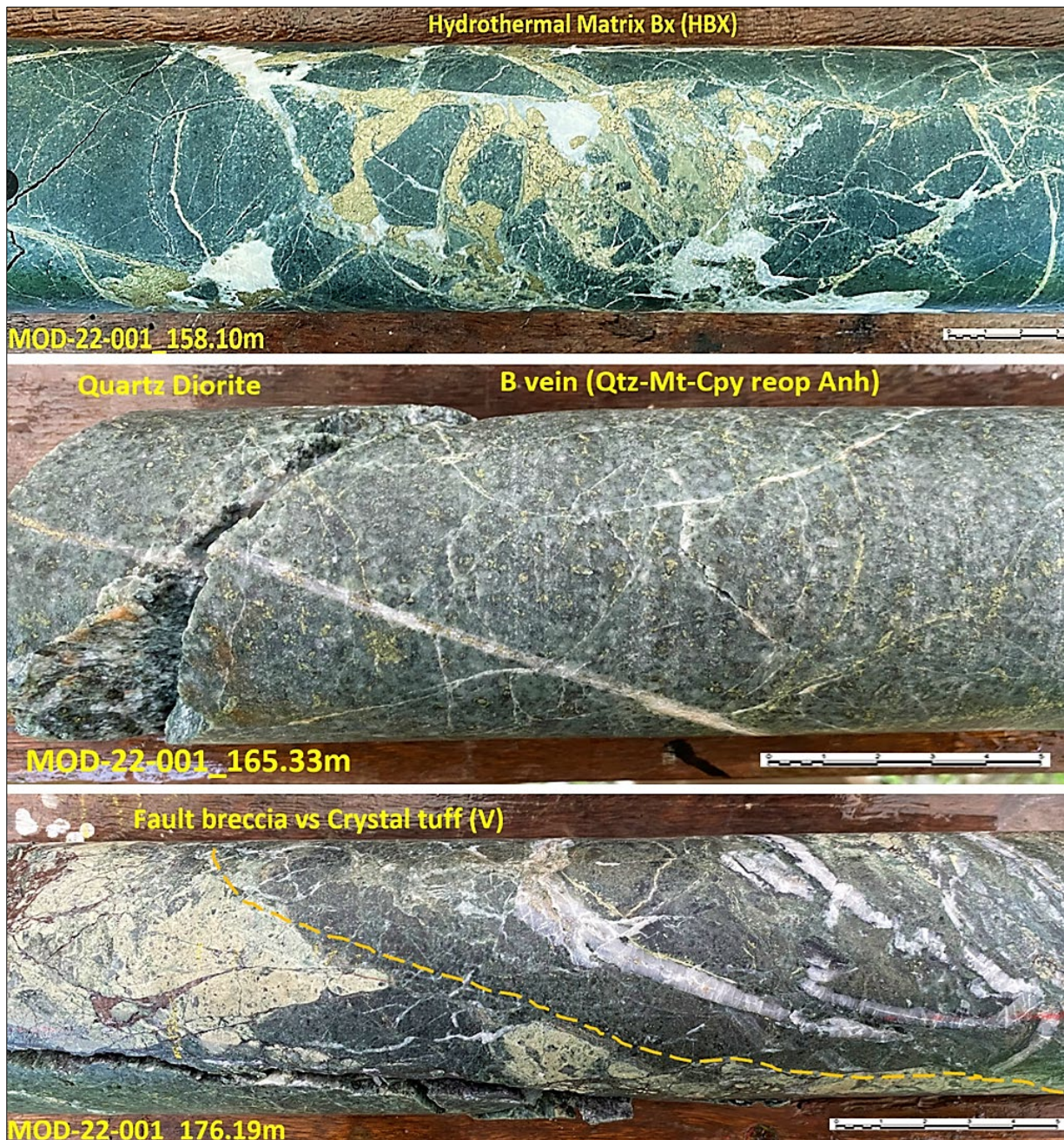
**Figure 4:** Drill Section A-A', looking northwest, with a window thickness of 150m, showing modelled CuEq grade shells at the TAM deposit.





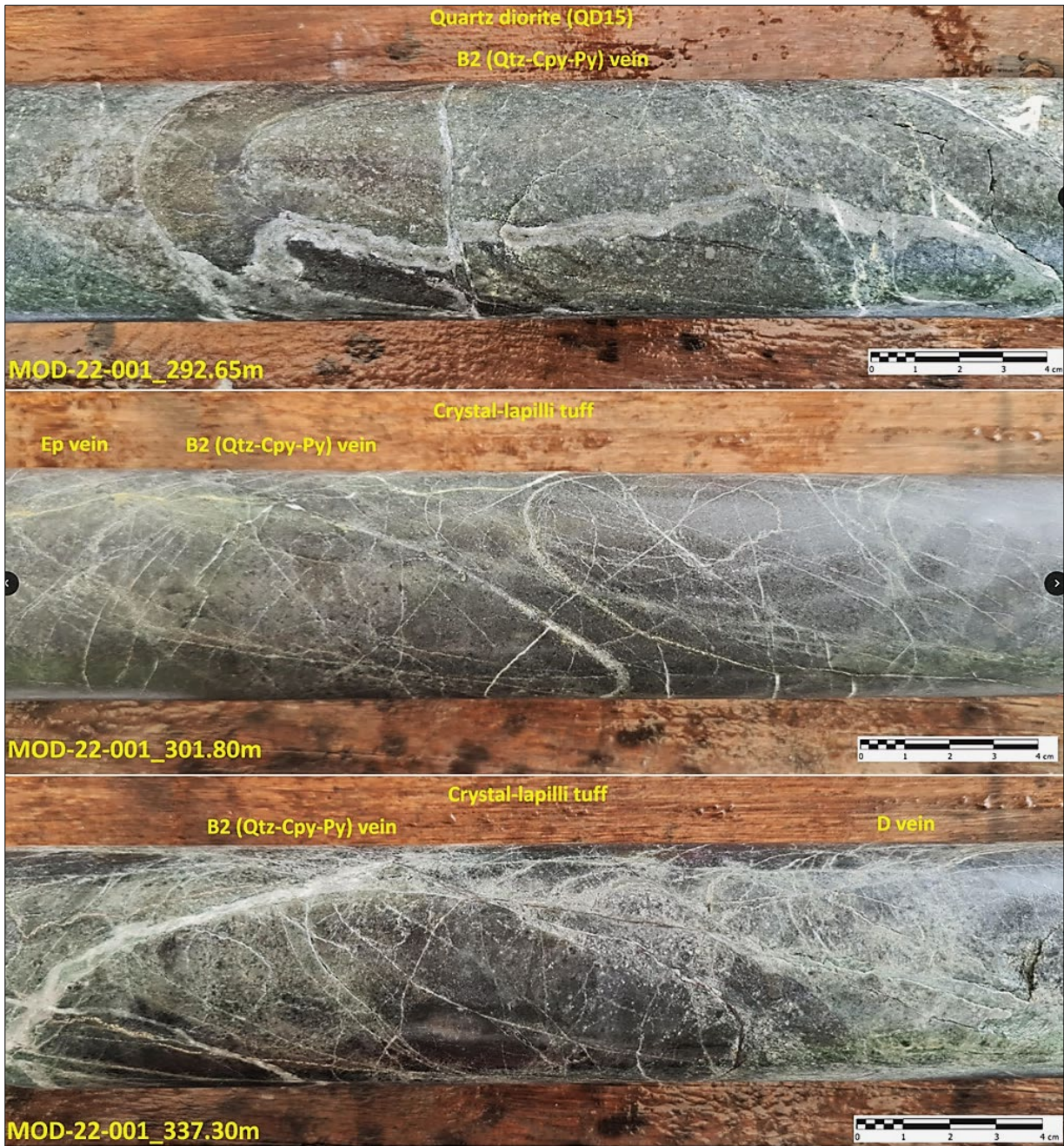
**Figure 5:** Duplicate section views, looking south, with window thickness 1,700m, showing the high-grade >0.45% CuEq wireframe (**top**), and the “OP” and “UG” optimisation shapes (**bottom**).





**Figure 6:** Selected examples of drill core from 140-190m depth in exploration drill hole MOD-22-001 at the Moran target approximately 500m north of the Alpala deposit.





**Figure 7:** Selected examples of drill core from 190-350m depth in exploration drill hole MOD-22-001 at the Moran target approximately 500m north of the Alpala deposit.





**Figure 8:** Example of drill core from ~400m depth in exploration drill hole MOD-22-001 at the Moran target approximately 500m north of the Alpala deposit.



Hole ID	Easting	Northing	Elevation (m)	Collar dip (degrees)	Collar azimuth (degrees)	PQ depth (m)	HQ depth (m)	Depth (m)
TAD-20-001	796811.339	86558.351	1183.550	-40.05	230.18	210.49	751.28	751.28
TAD-20-002	796649.039	86735.255	1140.220	-39.14	229.41	47.33	689.76	689.76
TAD-20-003	796811.367	86558.345	1183.550	-60.47	229.62	200.99	901.53	1292.31
TAD-20-004	796649.493	86735.605	1140.220	-60.39	229.91	273.23	1010.67	1108.86
TAD-21-005	796811.343	86558.231	1183.550	-35.55	199.13	70.08	836.60	836.60
TAD-21-006	796580.571	86431.671	1270.040	-35.65	210.34	152.19	506.31	506.31
TAD-21-007	796811.783	86559.456	1183.550	-53.06	199.09	92.08	668.96	1022.66
TAD-21-008	796577.826	86431.629	1270.040	-38.03	250.83	121.46	532.60	532.65
TAD-21-009	796811.231	86560.068	1183.550	-50.03	242.74	222.24	699.17	1267.61
TAD-21-010	796403.332	86749.778	1187.130	-70.31	236.17	229.09	599.70	848.88
TAD-21-011	796924.844	86200.365	1315.940	-64.74	229.59	201.45	0.00	808.48
TAD-21-012	796811.910	86560.285	1183.550	-77.18	219.45	249.10	912.84	1413.37
TAD-21-013	796925.400	86200.838	1314.160	-79.49	241.05	299.80	868.06	1222.14
TAD-21-014	796667.761	86562.414	1220.860	-44.94	230.26	158.27	856.50	856.50
TAD-21-015	796548.937	86215.253	1308.390	-35.66	263.01	101.57	401.47	401.47
TAD-21-016	796550.150	86213.481	1309.820	-34.55	191.54	121.36	132.51	301.60
TAD-21-017	796667.667	86563.009	1217.708	-35.58	259.27	54.24	168.25	578.91
TAD-21-017-OR	796667.667	86563.009	1217.708	-35.58	259.27	54.24	64.94	33.18
TAD-21-018	796788.582	86309.546	1228.988	-29.14	211.87	43.69	301.88	482.81
TAD-21-019	796916.834	86347.528	1239.704	-31.57	254.46	100.41	506.33	661.73
TAD-21-020	796894.400	86061.395	1351.672	-15.67	200.02	49.67	453.18	453.18
TAD-21-021	797088.424	86345.672	1235.991	-23.62	194.50	137.59	600.30	600.30
TAD-21-022	796788.093	86303.691	1229.532	-20.66	184.38	47.36	551.93	551.93
TAD-21-023	796342.988	86494.452	1220.906	-27.86	242.71	100.76	460.20	460.20
TAD-21-024	797019.967	86454.154	1226.832	-60.97	229.40	163.08	643.55	1122.44
TAD-21-025	797088.632	86346.467	1235.615	-52.74	194.95	200.69	688.77	973.88
TAD-21-026	796856.295	86775.846	1174.030	-54.51	223.50	221.67	603.69	1377.88
TAD-21-027	796436.556	86124.674	1388.878	-25.17	268.42	55.14	0.00	55.14
TAD-21-028	797088.794	86347.308	1235.717	-73.39	209.17	152.52	735.80	1323.85
TAD-21-029	797020.451	86454.259	1226.946	-74.75	211.32	274.29	785.46	1456.86
TAD-21-030	796438.450	86123.326	1388.668	-44.63	224.28	61.81	0.00	377.26
TAD-21-031	796439.841	86121.192	1388.760	-24.76	170.93	97.30	349.54	483.56
TAD-21-032	796856.435	86776.035	1173.884	-66.34	223.88	214.39	703.71	1586.61
TAD-21-033	796364.328	86016.634	1421.524	-23.88	192.86	65.45	0.00	330.88
TAD-21-034	796232.712	85831.230	1499.921	-19.87	223.95	199.73	0.00	199.73
TAD-21-035	797215.552	86445.623	1151.149	-55.38	206.13	197.58	544.77	1152.01
TAD-21-036	796302.473	85692.609	1503.334	-43.88	149.22	49.21	176.55	193.09
TAD-21-037	797151.996	86505.201	1162.871	-58.38	239.08	245.90	841.84	1152.71
TAD-21-038	796857.338	86777.804	1174.089	-71.07	182.78	251.92	601.89	601.89
TAD-21-039	796118.491	85917.524	1472.212	-46.13	288.70	75.86	187.28	187.28
TAD-22-040	796764.359	85655.526	1510.251	-39.74	249.33	89.48	0.00	167.43
TAD-22-041	797088.658	86347.323	1235.772	-40.26	164.90	90.97	0.00	692.70
TAD-22-042	797088.179	86346.411	1235.818	-35.22	203.61	100.88	0.00	653.97

**Table 1:** TAM deposit drill hole master summary.



#### **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 18 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

#### **CONTACTS**

##### **Dennis Wilkins**

SolGold Plc (Company Secretary)  
[dwilkins@solgold.com.au](mailto:dwilkins@solgold.com.au)

**Tel: +61 (0) 7 3303 0660**

##### **Fawzi Hanano**

SolGold Plc (Investors / Media)  
[fhanano@solgold.com.au](mailto:fhanano@solgold.com.au)

**Tel: +44 (0) 20 3823 2130**

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

#### **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 approximately 40% 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 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<sup>2</sup>. 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.

The Alpala Copper Equivalency (CuEq) and cut-off grade for reporting were based on recent third party metal price research and forecasts of Cu and Au prices as well as an operating cost structure for Alpala. Operating costs included mining, processing and general and administration (G&A). Net Smelter Return (NSR) included metallurgical recoveries and off-site realization (TC/RC) including royalties. Metal prices used were US\$3.40/lb for Cu and US\$1,400/oz for Au.

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 (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 ( $\text{CuEq} = \text{Cu} + \text{Au} \times 0.632$ ) for open pit resources and 0.654 ( $\text{CuEq} = \text{Cu} + \text{Au} \times 0.654$ ) for underground resources.

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

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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](http://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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