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SolGold plc

("SolGold" or the "Company")

Porvenir Project Update

Advancing Exploration Across a Cluster of Porphyry Copper-Gold Targets

SolGold (LSE & TSX: SOLG) is pleased to provide an update on the exploration of the Porvenir Project ("Project"), held through its Ecuadorean subsidiary, Green Rock Resources S.A.

The Porvenir Project is located within the south-eastern portion of the Eastern Cordillera of Ecuador, approximately 70km south of the regional centre of Loja. The Project sits within the northerly-trending, Jurassic metallogenic belt of the northern Andes, which hosts significant economic gold and copper mines at Fruta del Norte and Mirador, and large Cu-Au resources at Mirador Norte, Warintza, San Carlos, Panantza.

Full details on the exploration updated are set out below under the heading 'Further Information'.

SolGold Geology Manager, Mr. Santiago Vaca, commented on today's exploration update:

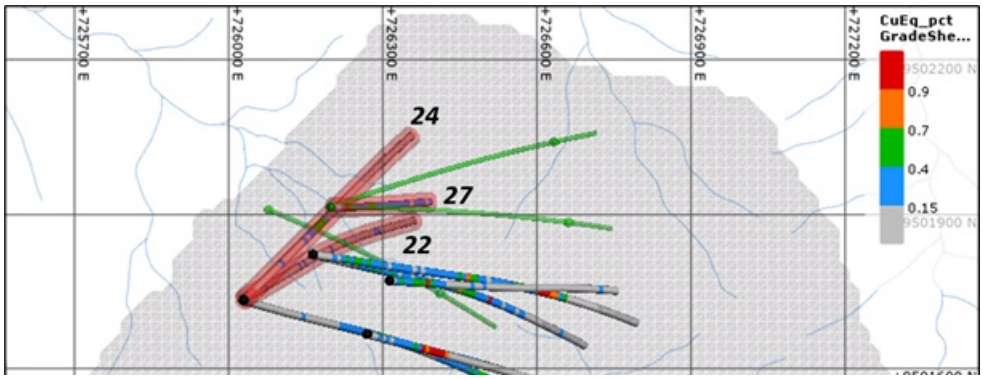
"Drilling completed in the Cacharposa deposit indicates a pit constrained mineral resource, which is still open. The successful exploration performed at Cacharposa allows us to enhance our understanding on the geology and mineralization controls in the area, building our confidence in the potential to keep growing the resource with additional drilling, and to validate the high-quality of the other Cu-Au porphyry targets found within the Porvenir project".

FURTHER INFORMATION

The Porvenir Project, covers a cluster of geochemical anomalies that represent porphyry copper-gold targets that include Cacharposa, Balmore-(Diablo), Bartolo, Palmal and Merino. The Cacharposa anomaly coincides with a Cu-Au porphyry deposit that has an open-pit mineral resource estimate (CAC MRE#1) that comprises 396.8 Mt @ 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 (refer to "Porvenir Property NI 43-101 Technical Report Mineral Resource Estimate, October 2021"). The remaining anomalies have yet to be drill-tested.

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

Since that time, a further 2,610.0m of infill and extension diamond drilling has been completed at the Cacharposa Deposit and number of drill holes have been planned for future resource extension drilling (**Figure 1**).



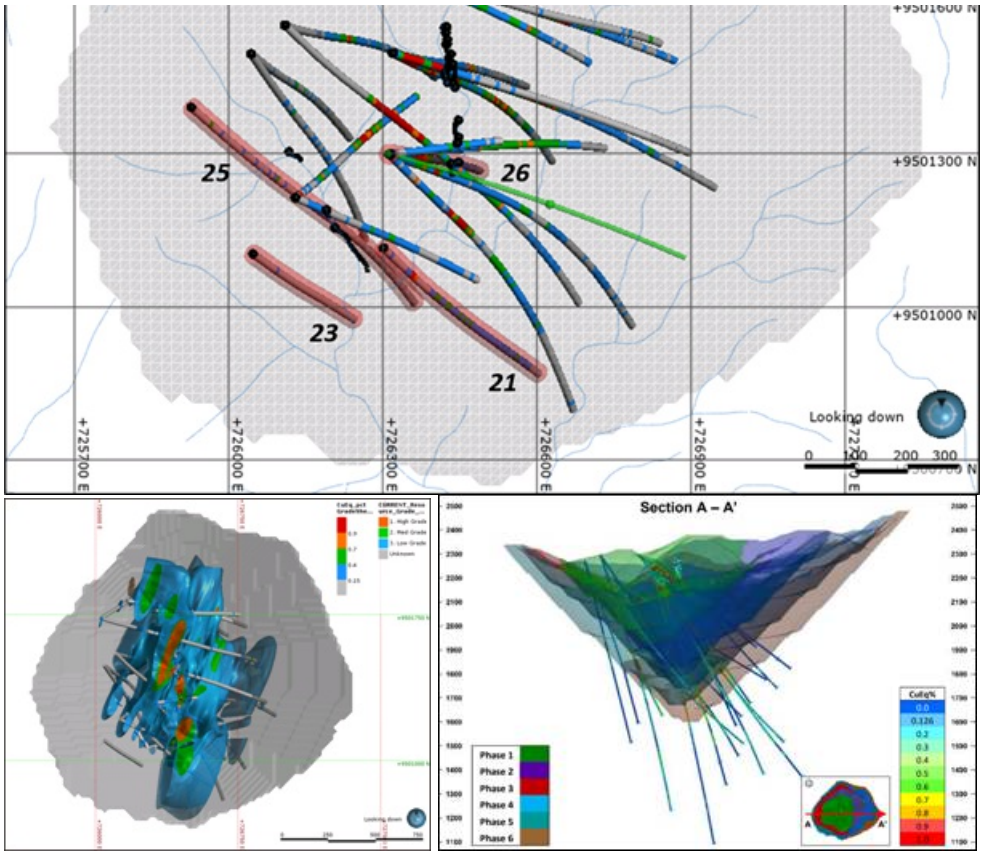


Figure 1: Plan view of drilling at the Cacharposa Deposit, showing additional drilling completed since CAC MRE#1 shown with red glow and planned diamond drilling shown in green. (**TOP**). The extents of the orebody at 0.16%CuEq COG utilising all drill holes are shown **BOTTOM LEFT**, and the CAC MRE#1 open-pit optimisation phases are shown **BOTTOM RIGHT**.

The Cacharposa dataset now comprises 21,245.7m of diamond drilling; 439.6m of surface rock-saw channel sampling from 23 outcrops; and 21,685.3m of final assay results from drill holes 1 to 27.

Result assays obtained from the infill and extension drilling show encouraging mineralized intersections **(Table 1),** which should support the conversion of a large portion of the deposit into the measured and indicated categories, as well as significantly increasing the resource tonnage in both the measured and indicated categories as well as the inferred category. SolGold is planning to complete a resource extension drilling program, and when it is completed, a mineral resource update (CAC MRE#2) for the Cacharposa deposit will be done.

Table 1: Mineralized intersections from holes 21 to 27 using 10m composites.

Hole ID	From m	To m	Interval m	Cu %	Au g/t	Cu.Eq % (factor 0.7)	Cut-off (CuEq%)	m% (CuEq%)
PDH-21-021	80.00	120.00	40	0.46	0.28	0.66	0.15	26.2
	100.00	120.00	20	0.71	0.46	1.03	0.70	20.6
	170.00	560.00	390	0.25	0.09	0.31	0.15	122.1
	180.00	350.00	170	0.30	0.13	0.39	0.30	66.5
	190.00	210.00	20	0.48	0.19	0.61	0.60	12.3
	500.00	520.00	20	0.31	0.10	0.38	0.30	7.6
PDH-21-022	No significant intersections							
PDH-21-023	No significant intersections							
PDH-21-024	200.20	290.30	90.1	0.31	0.13	0.40	0.15	36.1
	230.30	280.30	50	0.44	0.19	0.57	0.30	28.7
	240.30	280.30	40	0.47	0.20	0.61	0.50	24.4
PDH-21-025	60.03	70.04	10.01	0.41	0.19	0.54	0.50	5.5
	310.16	320.16	10	0.36	0.10	0.43	0.40	4.3
	510.30	520.30	10	0.29	0.05	0.33	0.30	3.2
PDH-21-026	39.80	806.20	766.4	0.37	0.14	0.47	0.15	358.7
	69.70	109.50	39.8	0.25	0.15	0.36	0.30	14.1
	179.20	477.70	298.5	0.61	0.26	0.79	0.30	236.4
	179.20	348.40	169.2	0.83	0.38	1.10	0.50	185.4
	199.10	278.70	79.6	1.18	0.53	1.55	1.00	123.5

	487.70	607.10	**119.4**	**0.28**	**0.08**	**0.34**	*0.30*	*40.1*
	637.00	716.60	**79.6**	**0.29**	**0.05**	**0.33**	*0.30*	*25.9*
PDH-22-027	20.20	263.00	**242.8**	**0.26**	**0.04**	**0.29**	*0.15*	*69.9*
	30.30	131.50	**101.2**	**0.37**	**0.04**	**0.40**	*0.30*	*40.3*
	30.30	50.60	**20.3**	**0.69**	**0.09**	**0.75**	*0.50*	*15.3*

Notes:

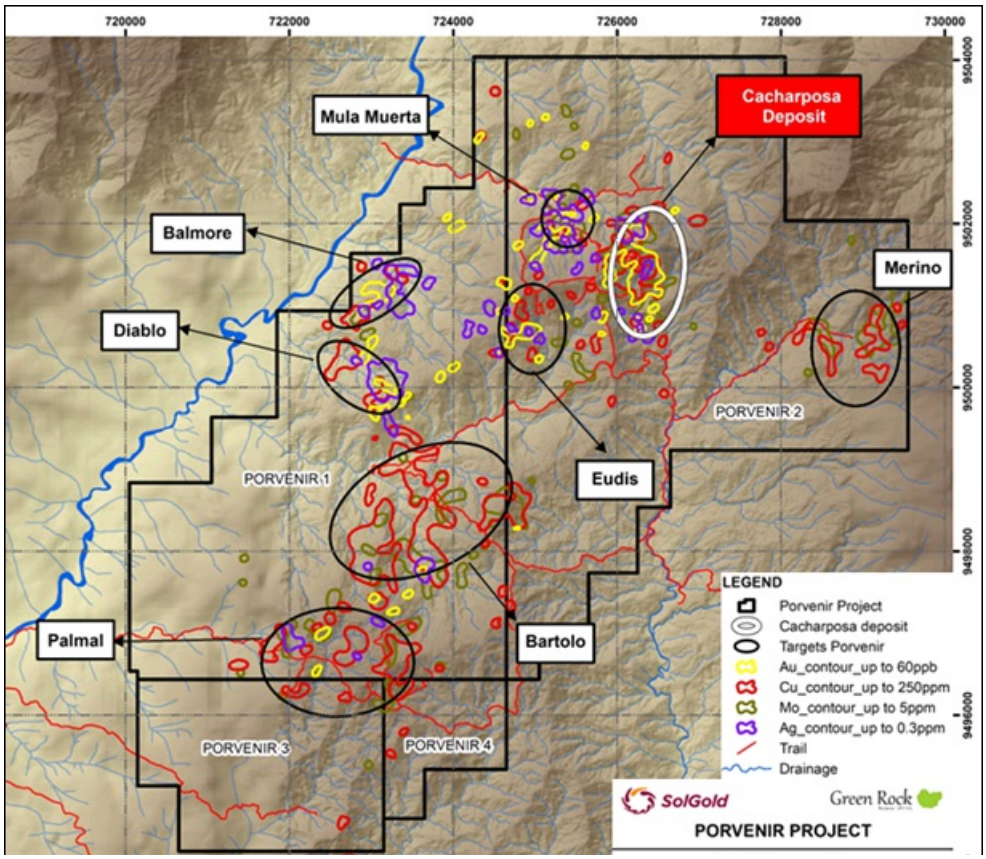
1. Significant down-hole drill intercepts are reported using a data aggregation method based on copper equivalent (CuEq) cut-off grades with up to 10m internal dilution.

2. Copper Equivalent was calculated (assuming 100% recovery of copper and gold) using a Gold Conversion Factor of **0.7 (CuEq = Cu + Au x 0.7),**

3. True width of down-hole intersections reported are therefore expected to be approximately 55-60% of the down-hole lengths.

The Porvenir Project also contains a number of satellite targets, generated by careful compilation of numerous datasets, including geological mapping, geochemical anomalies (soils, rocks, stream sediments, airborne and ground geophysics, regional structural interpretation, and 3D geochemical modelling. As such, the targets generated at the Project, display several encouraging characteristics of porphyry style deposits, such as:

- Identification of mineral occurrences (chalcopyrite, chalcocite, bornite, native Cu, pyrite) and porphyry-style veining (quartz veins) at Bartolo and Eudis.
- Identification of common hydrothermal alteration minerals in porphyry systems like K-feldspar, biotite, epidote, chlorite, and/or sericite (white mica) at Bartolo and Mula Muerta.
- Coincident Cu, Cu/Zn, Mo, Mo/Mn geochemical anomalies, at Bartolo, Palmal, Diablo, Eudis and Merino.
- Airborne and ground geophysics magnetic anomalies that lie coincident with regional lineaments and lineament intersections at Mula Muerta, Diablo, Palmal, Bartolo and Merino.
- 3D geochemical models for the potential (p=0.14) of a Yerington-like porphyry centre (modified from Core, 2019), based on B-horizon soil-sample muti-element results. The main anomalies generated include Cacharposa, Balmore-(Diablo), Bartolo, Palmal and Merino.



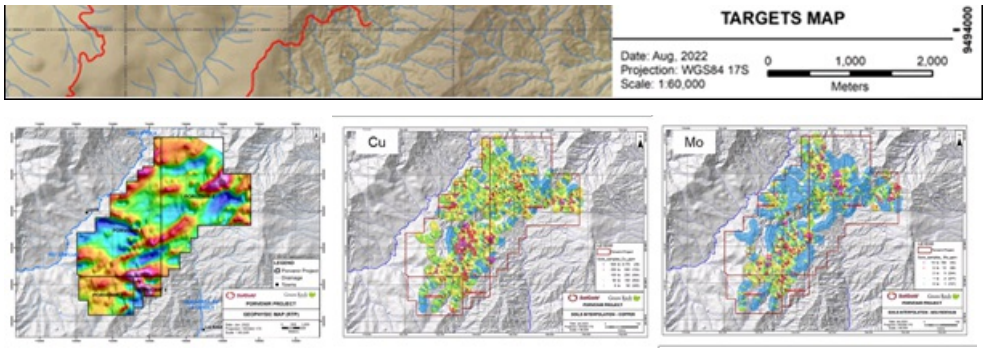


Figure 2: Porvenir Project target generation summary showing geochemical anomalies at Cacharposa, Eudis, Mula Muerta, Balmore, Diablo, Palmal, Bartolo and Merino prospects, flagged for exploratory drill testing (**TOP**). Copper and Molybdenum in soil anomalies (**BOTTOM CENTRE & BOTTOM RIGHT),** and airborne reduced-to-pole magnetic image for the project area (**BOTTOM LEFT**).

Qualified Person:

Above information relating to the exploration results is based on data reviewed by Mr. Santiago Vaca (M.Sc. P.Geo.), Santiago joined SolGold in 2014 as Chief Geologist for the Cascabel project and is an Ecuadorian geologist with over 18 years of experience in mineral Exploration and research. Mr. Vaca holds a Professional Geoscientist Certification (P.Geo) granted by the Association of Professional Engineers and Geoscientists of Alberta (APEGA) in Canada and is a Qualified Person for the purposes of the relevant LSE and TSX Rules. Mr. Vaca consents to the inclusion of the information in the form and context in which it appears.

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SolGold is a leading resources company focused on the discovery, definition and development of world-class copper and gold deposits and continues to strive to deliver objectives efficiently and in the interests of shareholders.

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.

SolGold is listed on the London Stock Exchange and Toronto Stock Exchange (LSE/TSX: SOLG).

See www.solgold.com.au for more information.

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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.

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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". 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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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.

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.

See www.solgold.com.au for more information. Follow us on 'X' @SolGold_plc

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