



15 April 2025

SolGold plc
("SolGold" or the "Company")

SolGold to target early production open pit strategy to expedite production at Cascabel

SolGold plc ("SolGold" or "the Company") (LSE & TSX: SOLG) announces that as part of SolGold's previously announced re-set strategy it is investigating options for early production from open-pit and sub-level caving opportunities in and around Cascabel.

The map below (Figure 1) shows SolGold's nearby targets around the Alpala deposit. The Tandayama deposit is one of a few deposits that has the potential to significantly de-risk the project in the early years ahead of full production at the Alpala deposit. The intention over the coming years, in parallel with completing a detailed feasibility study is to ensure that the potential of nearby tenements, Aguinaga and Blanca Nieves are assessed and understood.

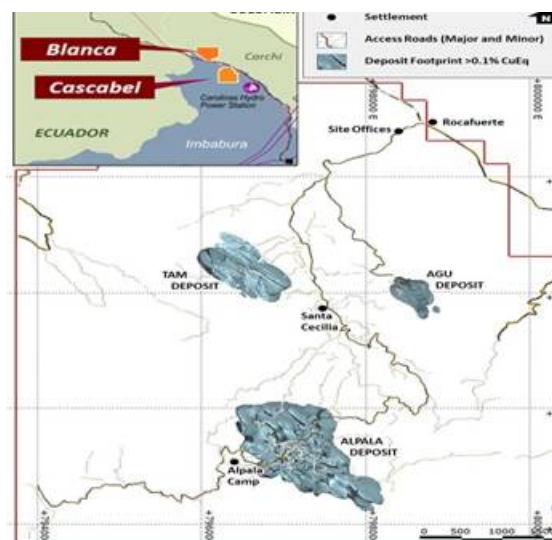


Figure 1. Map of SolGold's tenement portfolio around the Alpala deposit.

Tandayama Drilling Program

As a first step in the plan, the Company has resolved to conduct a targeted drill program of 5,400 metres over 11 priority holes and up to 15 holes in total, which is budgeted at US 3.25m on the Tandayama resource area.

The program is expected to commence in early May 2025, utilising three drilling rigs to establish resources in the measured and indicated categories, define limits to near surface mineralisation, and test for open pit at or near surface resources on which expedited open pit mining activities may be commenced. The program is expected to take approximately three months with assay results available a month later.

The program will entail:

(A) Setting two rigs for 6 priority holes on the southern pit 1 (Figures 2 and 3);

(B) Locating one rig on pit 2 in the north, to drill 4 priority holes to test the mineralisation, which is open to the north, west and northwest. Then, 6 more holes to follow to complete pit 2 (Figures 2 and 3); and

(C) Two holes are planned for the zone between pits 1 and 2, where is some speculation that the mineralised zone may join between pits 1 and 2 (Figures 2 and 3).

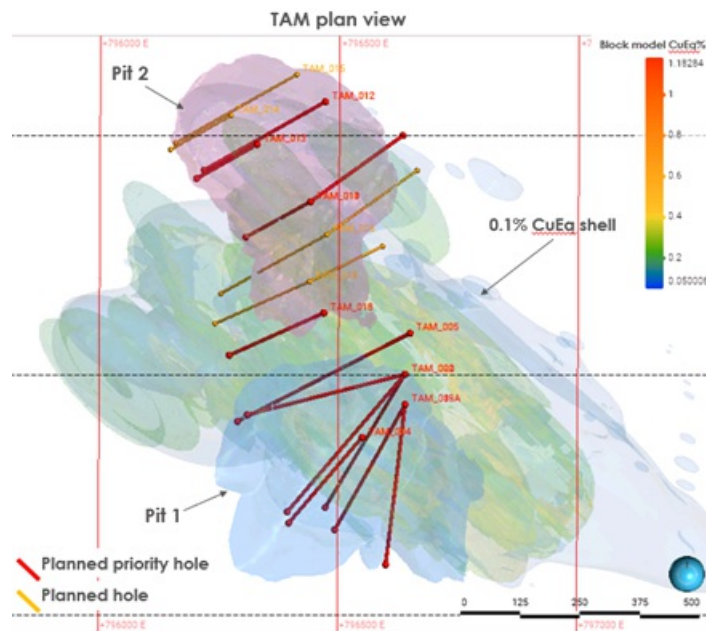


Figure 2. Map of the deposit showing the block model, pit 1 and pit 2, and planned holes.

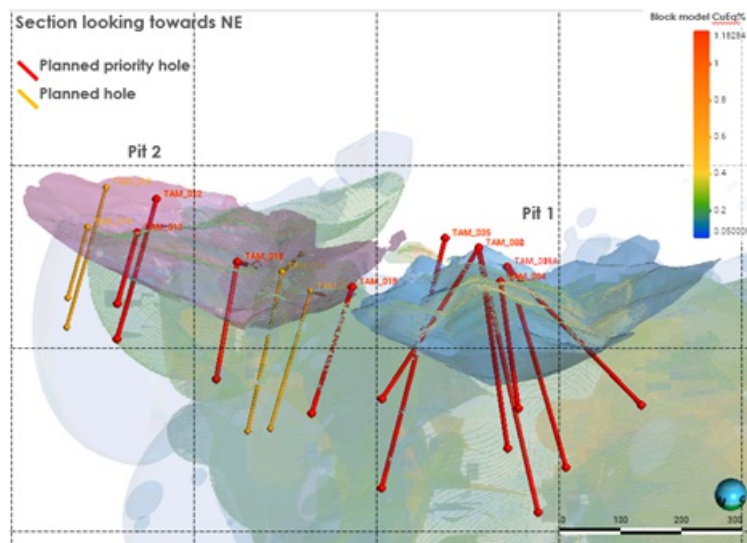


Figure 3. Section of the Tandayama America deposit showing the block model, pit 1 and pit 2, and planned holes.

Chief Executive Officer, Dan Vujcic commented:

"The Tandayama drilling plan is part of SolGold's intention of improving the Cascabel development plan. The ability to bring forward production greatly enhances the financeability and thereby value of the project, especially in the new metal price environment. SolGold is working closely with study manager G Mining Services on various trade off studies to potentially expedite the Cascabel project, particularly in the areas of tails and waste rock management, power supply and improving underground access, mining and milling efficiencies and metallurgical recoveries."

CONTACTS

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ABOUT SOLGOLD

SolGold is a leading resources company focused on the discovery, definition and development of world

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.

SolGold completed and released a staged development plan Pre Feasibility Study on 16 February 2024. The study, completed at US 1750/oz gold, US 3.85/lb copper and US 22.50/oz for silver delivered an NPV (based on a discount rate of 8%) of US 3.22bn on a capex of US 1.55bn for an initial 12 Mtpa underground block caving operation. The evaluation also showed an after-tax IRR of 24% and a first 10-years free cash flow generation of US 7.1bn. The PFS assessed Mineral Reserves 539.7Mt tonnes which represents only 18% of the total resource over an initial 28-year project life.

On 15 July 2024, SolGold announced a gold stream agreement with Franco Nevada and Osisko Royalties (the "Streamers") pursuant to which the Streamers would pay US 100m as pre development funding in three tranches conditional on achieving various technical and permitting milestones. The first US 33.3m was received on signing. A further US 650m contribution to development expenditure will be provided on completion of the feasibility study, permitting and financing, subject to CPs, acceptable financing packages for the balance funding required. SolGold has agreed in consideration for this funding a life of mine stream priced at 20% of the spot gold price at the time for 20% of gold production for the first 10 years and 12% thereafter. The stream represents approximately 5% of total revenue for the project and provides some 42% of currently estimated capital development costs. SolGold retains change of control buyback options on the stream to the extent of 50% within 3 years and 33 1/3 % for a further two years.

SolGold continues to advance de-risking programs, permitting and financing discussions and to reevaluate the project at recent consensus prices for copper and gold.

On 28 October 2024, SolGold appointed G-Mining Services to be the Project Manager for the Feasibility Study.

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 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. Follow us on X @SolGold_plc.

Qualified Person

The scientific and technical disclosure included in this news release has been reviewed and approved by Mr Santiago Vaca (M.Sc. P.Geo.), Chief Geologist for the Cascabel project, a Qualified Person as defined under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

The basis for the scientific and technical information included in this news release is a technical report dated 8 March 2024 and titled "NI 43-101 Technical Report on Pre-feasibility Study for the Cascabel Project, Imbabura Province, Ecuador" (the "**PFS Technical Report**"), which can be found on the Company's website at <https://solgold.com.au/projects/ecuador/cascabel-project/> and on SEDAR+ under the Company's issuer profile at www.sedarplus.ca. Readers are encouraged to read the PFS Technical Report in its entirety. The PFS Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

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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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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.

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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.

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