

Solstice Provides Red Lake Exploration Update and Announces Winter Drilling at RLX

VANCOUVER, British Columbia, Nov. 21, 2022 -- Solstice Gold Corp. (TSXV: SGC) (“Solstice”, “we”, “our” or the “Company”) is pleased to provide results of its Phase 1 drill program and to announce the 4,000m, fully funded and permitted, Phase 2 diamond drill program at our 100% owned, royalty-free Red Lake Extension (“RLX”) project, located in the northwestern corner of the Red Lake Gold Camp (the “Camp”) will commence in January 2023. Phase 2 drilling will test parts of the project that are better accessed during the winter drill season.

Phase 1 Highlights:

Solstice has recently completed 5,323m of diamond drilling in 11 drill holes. These holes tested a 5.6km corridor in the central region of RLX. This total includes one lost drill hole which was abandoned prior to testing its target. Results are summarized below and in Table 1.

- Quartz-sulphide veining was intersected in mafic rock units overlying iron formation in two drill holes. Gold was observed and analysis returned **1.96g/t Au over 1.5m** (RLXDH22-07) at a down-hole depth of 331m and **0.82 g/t over 1.05m** (RLXDH22-02) at 317.6m (see Figure 1 and Table 1).
- Intensely altered zones (“ALT”), structurally above the mafic units noted above are associated with an extensive, moderate electro-magnetic (“EM”) response comprising several biotite-sericite, +/- potassium feldspar flooded intervals (9m-36m core length) which obliterate primary rock types. Gold values to date in these units are low but enrichment in some pathfinder elements (Ag, Pb, Zn) indicate their potential prospectivity.
- Drill results confirm that the RLX property is underlain by the northern extension of volcanic rocks of the Red Lake Greenstone Belt as documented at the Sidace gold deposit located approximately 12.5 km to the southwest (Evolution Mining 53.3% / Pacton Gold 46.7%). Assay results presented here represent the first reported gold within the RLX volcanic package.

Mike Timmins, Solstice’s Chief Executive Officer, stated, “*The goal of the first phase of drilling was to test our easy access summer targets and explore for the continuation of the Red Lake trend. We have observed large-scale alteration, encountered low-grade gold in two holes and anomalous gold in several others. All expected precursors to the potential discovery of a larger system. This winter we will leverage learnings from Phase 1 and drill test other exciting high potential targets in the North and South Fold areas with a further 4,000m.*”

David Adamson, Solstice’s Chairman, stated, “*For the first time, we have demonstrated that gold is present within volcanic rocks in this essentially unexplored extension of the Red Lake Greenstone Belt. Using the knowledge gained from our drill program, we look forward to vectoring towards additional targets in Phase 2. To date we have sparsely tested only a 5.6km strike length, a small part of the ~18km of prospective target strike length at RLX. The next suite of untested targets will be drilled in Phase 2 this winter and are summarized in more detail below.*”

In addition to newly identified gold in volcanic rocks, previous drilling in 1980 by Dome Exploration* reported elevated intrusive-hosted gold in two shallow holes drilled on Nungesser Lake (Figure 1). One drill hole (B6) reported 0.62g/t gold over 1.5m at 57.3m down hole, plus a separate interval of 0.62g/t over 1.5m at 62.0m. A second drill hole (B7) located approximately 1.8km further east, reported 0.62g/t gold over 1.3m at a down-hole depth of 59m.

Figure 1. RLX property showing new gold and historical (Dome Exploration, 1980) intercepts, completed Solstice drill holes and Phase 2 target areas. Base is 220-240m (below surface) resistivity slice from 3D EM inversion modeling (Emergo SCI). 9* denotes hole lost due to technical reasons. - <https://www.globenewswire.com/NewsRoom/AttachmentNg/9e1329bb-0bfd-41fb-87df-dac671480bd9>

Phase 2 Program:

Many large and prospective areas of RLX shown in Figure 1, are best accessed in the winter due to the presence of lake and/or swamp. This next suite of targets has some of the strongest EM response and structural complexity at RLX. Preparations for Phase 2 exploration will begin in December and drilling is anticipated to commence early in the first quarter of 2023.

Select target areas include:

- A mapped fold in the South Fold Target within altered mafic volcanics and iron formation with strong EM response. Folding post-dates regional folding in the area and is associated with large-scale NE-trending faults (Figure 1).
- Follow up of elevated gold and alteration in Phase 1 areas.
- Areas where shallow drilling using small, 18mm diameter core by Dome exploration in 1980 documented elevated gold*.

- Additional target areas guided by observations from current drilling, gold in humus soils and geophysical modeling.

Table 1: RLX Phase 1 Drill Results

Drill Hole	UTME	UTMN	Az	Dip	Au (g/t)	Core Length (m)	FROM	TO	Comment
RLXDH22-02	465690	5698533	98	-48	0.82	1.05	317.6	318.65	Qtz-Feldspar veined mafic volcanic. Adjacent sample has elevated Mo (75ppm) and W (341ppm)
RLXDH22-07 ¹	464395	5701505	93	-54	1.96	1.50	331.0	332.50	Biotite-Calcite altered volcanoclastic
Other holes									
RLXDH22-01	465298	5698533	98	-48	0.07	0.90	270.0	270.90	Pyroxenite with 0.18%Cu. Pb max 793ppm, Zn max 698ppm, altered units
RLXDH22-03	465400	5698070	92	-48	0.13	1.00	427.0	428.00	Qtz veins in volcanoclastic. As to 263ppm associated with Qtz veins.
RLXDH22-04	465279	5698611	56	-53	NSV				Max Zn 952ppm in ALT
RLXDH22-05	464500	5700484	90	-45	0.24	1.00	572.7	573.70	As max433ppm, Pb max 1410ppm. Zn max 931ppm
RLXDH22-06 ¹	464162	5701586	100	-54	NSV				
RLXDH22-08 ¹	465398	5698006	90	-58	NSV				
RLXDH22-09 ¹	465823	5698525	93	-48					Hole Lost - did not test target
RLXDH22-10 ¹	465823	5698525	94	-48	NSV				
RLXDH22-11 ¹	465817	5698629	96	-50	0.08				Diorite dyke intruded target section

Coordinates are NAD83 UTM 15N.

¹ICP results pending.

*Dome Exploration (1980, "Dome") results are reported in Ontario government assessment files. Hole B6 reported 0.62g/t gold over 1.5m at 57.3m down-hole plus a separate interval of 0.62g/t over 1.5m at 62.0m down-hole. Hole B7 reported 0.62g/t gold over 1.3m at 59m down-hole.

Dome reported a total of 12 AQ (18mm diameter) drill holes in the area for a total of 1198.3m (average hole length 87m after subtracting overburden). Of these, four were drilled in the wrong direction and two drill holes were sampled but no assays were reported. Remaining holes were sparsely sampled but returned trace gold. Values reported in this news release were converted from imperial measurement and dwt gold (1.55 dwt = 1g/t) in the original logs.

Sample Collection and Analysis

Bedrock cores retrieved on the property have low fracture density and consist of competent rocks with consistent 100% recovery rates. Small intersections of fault gouge and minor incidences of short sections of missing core do not impact results tabulated in Table 1 above.

All ½ drill core samples were collected in a secure location, and shipped to Activation Laboratories Ltd. in Thunder Bay, Ontario. A series of industry standard internal quality control and assurance programs were followed, which included security tags on all shipments and the insertion of certified reference materials, duplicates (¼ core) and blank samples in regular intervals. Samples were processed at the lab for gold analysis by a 50-gram fire assay with finish by atomic absorption.

ICP samples were collected for all gold samples and are being analyzed at Actlabs using a 4-acid digestion with analysis by ICP.

About Solstice Gold Corp.

Solstice is an exploration company with quality, district-scale gold projects in established mining regions of Canada. Our 194 km² Red Lake Extension (RLX) and New Frontier projects are located at the northwestern extension of the prolific Red Lake

Camp in Ontario and approximately 45km from the Red Lake Mine Complex owned by Evolution Mining. The Company is funded for phase one drilling at RLX. Our newly formed 322km² Atikokan Gold Project is approximately 23km from the Hammond Reef Gold Project owned by Agnico Eagle Mines Limited and is fully funded for a robust field program in 2022. Our Qaiqtuq Gold Project which covers 886 km² with certain other rights covering an adjacent 683 km², hosts a 10 km² high grade gold boulder field, is fully permitted and hosts multiple drill-ready targets. Qaiqtuq is located in Nunavut, only 26 km from Rankin Inlet and approximately 7 km from the Meliadine Gold Mine owned by Agnico Eagle Mines Limited. An extensive gold and battery metal royalty and property portfolio of over 80 assets was purchased in October 2021. Over \$2 million in value and three new royalties have been generated since the acquisition.

Solstice is committed to responsible exploration and development in the communities in which we work. For more details on Solstice Gold, our exploration projects and details on our recently acquired portfolio of projects please see our Corporate Presentation available at www.solsticegold.com.

David Adamson was a co-award winner for the discovery of Battle North Gold Corporation's Bateman Gold deposit and was instrumental in the acquisition of many of the district properties in the Battle North portfolio during his successful 16 years of exploration in the Red Lake.

Sandy Barham, M.Sc., P.Geo., Senior Geologist, is the Qualified Person as defined by NI 43-101 standards responsible for reviewing and approving the technical disclosures of this news release.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

On Behalf of Solstice Gold Corp.

Mike Timmins, Chief Executive Officer

For further information on Solstice Gold Corp., please visit our website at www.solsticegold.com or contact:

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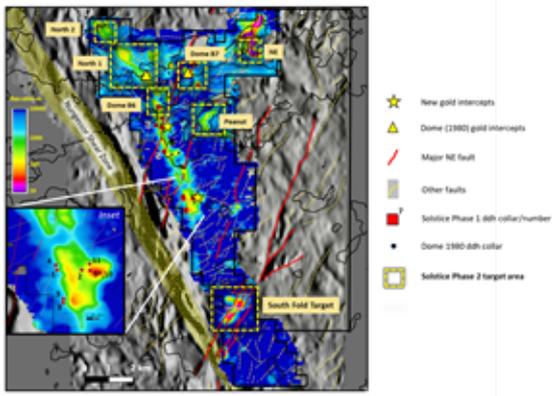
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Forward-Looking Statements and Additional Cautionary Language

This news release contains certain forward-looking statements ("FLS") including, but not limited to commencement of the Phase 2 drill program at RLX, the potential prospectivity of gold values from the recently completed holes, testing additional targets in Phase 2, preparations for Phase 2 exploration and anticipated FLS can often be identified by forward-looking words such as "approximate or (~)", "emerging", "goal", "plan", "intent", "estimate", "expects", "potential", "scheduled", "may" and "will" or similar words suggesting future outcomes or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. There is also no guarantee that continued exploration at Solstice exploration projects, all of which are at an early stage of exploration, will lead to the discovery of an economic gold deposit. In respect of the FLS, the Company has made certain assumptions that management believes are reasonable at this time. The assumptions include that the Company will be able to complete its anticipated drilling as scheduled and this scheduling will not be impacted by weather or logistical factors associated with the project. However, there can be no assurance that such assumptions and statements will prove to be accurate and actual results could differ materially from those anticipated in such statements. Factors that could cause actual results to differ materially from any FLS include, but are not limited to, unforeseen delays related to drilling, the future impacts of the COVID 19 pandemic and government response to such pandemic, the ability of the Company to continue exploration at its projects during the pandemic and the risk of future lack of access to the projects as a result thereof, delays in obtaining or failures to obtain required TSXV, governmental, environmental or other project approvals, potential relocation of targeted drill holes due to budgets and/or access issues, inability to locate source rocks, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, regulatory approvals and other factors. FLS are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results.

Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the FLS. Shareholders are cautioned not to place undue reliance on FLS. By their nature FLS involve numerous assumptions, inherent risks and uncertainties, both general and specific that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Solstice undertakes no obligation to update publicly or otherwise revise any FLS whether as a result of new information, future events or other such factors which affect this information, except as required by law.

Figure 1.



RLX property showing new gold and historical (Dome Exploration, 1980) intercepts, completed Solstice drill holes and Phase 2 target areas. Base is 220-240m (below surface) resistivity slice from 3D EM inversion modeling (Emergo SCI). 9* denotes hole lost due to technical reasons.