



Solstice Provides Update on Royalty and Property Portfolio Enhances Lithium Asset Package with Two New Projects

VANCOUVER, British Columbia, May 31, 2022 - Solstice Gold Corp. (TSXV: SGC) ("**Solstice**", "we", "our" or the "**Company**") is pleased to provide an update on the Company's royalty and property portfolio with assets located in Ontario and Quebec. The portfolio was acquired in October 2021 as part of the Company's strategy of value creation for shareholders, to decrease the Company's financial risk and to potentially generate funding for our exploration activities at our core properties. This acquisition also resulted in our Red Lake Extension (RLX) project in the Red Lake Camp being 100% owned and royalty free.

The potential cash inflows from option payments are expected to be approximately \$2.4 million over the next 30 months and will partially offset certain corporate costs over that timeframe. In addition, shareholders get exposure to potential windfall gains from new discoveries by project partners as well as exposure to multiple "hot" markets such as the current global interest in Ontario lithium (Li), other rare earth element (REE) assets and copper (Cu) exploration properties.

Today we are also announcing the option to acquire the exciting Raven-Furniss Lithium project as well as the formation of the highly prospective Lightspeed Lithium project, both located near Thunder Bay, Ontario. These 2 projects bring our 100% owned Lithium portfolio to 13 distinct assets.

Mike Timmins, Solstice CEO stated, "*Solstice is unique in that we have an extensive, cash generating gold and battery metal portfolio that, to date, has demonstrated the ability to fund certain areas of our business. We have harvested over a million dollars of cash and share payments since its acquisition and added two new gold royalties. The Company continues to develop new plans to generate increased value for shareholders by the potential monetization of certain assets as larger property packages that may include the available gold exploration properties in Quebec or our current stand-alone royalty suite. We have recently added two exciting new lithium projects to enhance that area of the portfolio, the Raven-Furniss and Lightspeed Lithium projects. The Company expects to take advantage of the current interest in lithium by leveraging this asset package in future deals.*"

Recent Portfolio Highlights

Since the acquisition in October 2021:

- Solstice has received ~\$1.2 million in option payments (cash and shares) from the portfolio
- Two Ontario gold exploration property packages were sold creating two new stand-alone gold royalties
- One Ontario copper (Cu) exploration property was optioned to a newly formed exploration company
- Four Ontario lithium properties were optioned to an international lithium explorer

Royalty and Property Asset Summary

- 82 royalties and exploration assets located in Ontario and Quebec
- 43 currently optioned to partners generate cash inflows and on exercise, new royalties
- 22 properties in Ontario and Quebec available for purchase or option earn-in partnerships
- 10 fully earned stand-alone royalties (9 gold and 1 Li)
- Asset split of 75% Gold and 25% Green Metals (Cu, Li and REE)

Option Agreement to Acquire the Raven-Furniss Lithium Property in Ontario

The Company announces that it has entered into an Option Agreement dated May 30, 2022, with Gravel Ridge Resources Ltd. (“Gravel”), 1544230 Ontario Inc. (“1544230”) and 2873454 Ontario Inc. (“2873454” and together with Gravel and 1544230, the “Optionors”) to purchase an option (the “Option”) to acquire the Optionors 100% interest in certain mining claims known as the Raven-Furniss Project (the “Claims”).

In consideration for the grant of the Option, Solstice has agreed to pay the Optionors \$24,200 in cash (the “Initial Cash Payment”) and issue 450,000 Common Shares (the “Initial Share Payment”). To exercise the Option, the Company must make the following cash payments to the Optionors: (i) \$24,000 by May 30, 2023; (ii) \$30,000 by May 30, 2024; and (iii) \$45,000 by May 30, 2025. Following exercise of the Option, the Claims will be subject to a 1.5% NSR royalty in favour of the Optionors, 0.75% of which may be repurchased by Solstice for \$1,000,000 any time after the exercise of the Option.

No finder’s fees are payable in connection with the transaction and the issuance of the Initial Share Payment is subject to approval of the TSX Venture Exchange.

Solstice Forms Lightspeed Lithium Project

The Company has recently staked mining claims totalling approximately 17.1km² in the Thunder Bay mining district based on an internal review of the battery metal potential and the activity of other lithium explorers in the region. The newly acquired property is located approximately 27 km north of Ignace in NW Ontario and covers an area of previous government mapping in 1974¹ which identified ten pegmatite occurrences from lakeshore mapping. Subsequent lake sediment sampling in 2003 by the OGS² in the Ignace area (total samples = 2214) show that, of the 48 lake sediment samples from the Lightspeed property, 79% of these have Li contents which exceed the 90th percentile (11.6 -35.7 ppm Li) of the entire sample (N=2214). Furthermore, 31% of the 48 samples exceed the 98th percentile of data for the entire survey (21.8-35.7ppm Li). The elements rubidium (Rb) and cesium (Cs), which are typically associated with known Li-pegmatites in the region are also strongly elevated in lake sediment samples from the staked claims. More details on this project will be provided in the coming months.

¹ Sage, R.P., Breaks, F.W., Stott, G.M., Williams, G.M. and Atkinson, S. 1974. Operation Ignace-Armstrong, Ignace-Graham Sheet, Districts of Thunder Bay, Kenora and Rainy River; Ontario Div. of Mines, Preliminary Map P.964.

²MRD 118 Lake Sediment Geochemical data from the Ignace Area, Northwestern Ontario; by J.E. Jackson, 2003.

About Solstice Gold Corp.

Solstice is an exploration company with quality, district-scale gold projects in established mining regions of Canada. Our 180 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. Approximately \$1.2 million in value and two 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 our core properties or the recently acquired royalty and property portfolio, please see visit our website 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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Forward-Looking Statements and Additional Cautionary Language

This news release contains certain forward-looking statements (“FLS”) including, but not limited to the potential cash inflows that are expected from the portfolio, the ability of the portfolio to continue to fund certain areas of our business and the Company’s plans to potentially monetize certain asset packages and leverage its lithium assets in Ontario. 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. 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, 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.

This news release contains information with respect to adjacent or other mineral properties in respect of which the Company has no interest or rights to explore or mine or acquire. Readers are cautioned that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company’s properties, nor is there certainty that Solstice’s projects will contain economic mineralization. This news release mentions other companies that are unrelated to Solstice, and this does not imply any agreements, partnerships, or rights with respect to any of these companies or their properties other than where explicitly defined. Past performance is no guarantee of future performance, and all investors are urged to consult their investment professionals before making an investment decision.