



Solstice Provides Interim Update on Phase 1 Drilling in Red Lake Extensive Alteration Observed in First Holes Drilled

VANCOUVER, British Columbia, August 2, 2022 - Solstice Gold Corp. (TSXV: SGC) (“Solstice”, “we”, “our” or the “Company”) is pleased to provide an update on progress and observations made during Phase 1 drilling at its 100% owned, Red Lake Extension (“RLX”) project, located in the northwestern corner of the prolific Red Lake Gold Camp (the “Camp”). RLX has been the focal point of our dominant land holdings of over 180km² of prospective greenstone extensions and important regional structures (Figure 1). The initial 5,000m (10-15 drill hole program) was designed to test three main target areas at an average depth of ~250m below surface. The Company has completed four drill holes (2,075m from a total of 5,000m) and a fifth is in progress. Holes are designed to test targets detailed in our news release dated June 21, 2022.

Mike Timmins, Solstice CEO stated, “As we approach the halfway mark of our first program at RLX, we’re excited to provide more information to support our thesis of a potential extension of the Red Lake Camp. Observations made around the kilometer scale and extent of alteration, as well as the presence of sulfides and iron formation confirm the various target settings we anticipated. These early indications reinforce our premise for assembling an attractive land position with large-scale regional features, proximal to interpreted deep-tapping structures and focusing our technical work on this under explored corner of the Camp. Sampled intervals of the first drill holes, including the wide alteration zones, have been submitted for analysis and we anticipate receiving results in the fourth quarter.”

Program Highlights:

- Drilling in the Central Target area (Figure 2) was designed to test for structurally hosted alteration zones characterized by biotite-sericite schists. All three drill holes testing these targets have intersected heavily altered alteration zones (“ALT’s”) comprising biotite-sericite, +/- KSpAr flooded zones and +/- quartz. These correlate with areas of moderate to weak conductivity as defined by 3D EM modeling (Figure 2). The ALT’s range from 9m to 36m core length and are developed within approximately 50m intervals in each hole. True thicknesses of ALT zones are estimated to be ~90% of core lengths based on our current interpretation and oriented drill core.
- Primary rock types within the ALT’s have been completely replaced by alteration assemblages. Observed mineralization within the ALT’s ranges from generally trace disseminated pyrite-pyrrhotite (“py-po”) with local accumulations up to several percent over decimetre sections and locally 1m sections of semi massive py-po, plus rare chalcopyrite.
- The ALT’s display a primary foliation which is overprinted by a strong secondary (S2) fabric defined by biotite and sericite. They are interpreted to be related to a major structural zone which has affected older rock units (largely intermediate volcanics) and along which there has been pervasive alteration by predominantly K-rich fluids. Intrusive rocks, which occur up-hole of the ALT’s, include pyroxenitic gabbro to granite that, in part, correlate with mapped sanukitoids at surface and which, by definition, are also likely to have exploited major trans-lithospheric structures. Metamorphic grade within the main target ALT’s to date is generally upper greenschist facies.

- Drilling in the Central Target area suggest the altered zones can be correlated over a strike length of at least 1.1km. Corresponding EM responses of these zones can be traced for over 7km northwards (Figure 2). Ongoing drilling is planned to test these extensions.
- A strong correlation between our airborne EM 3D inversion model and logged rock units confirms that EM is an effective geophysical method that increases the confidence in our current target selection.
- A secondary target was tested by hole RLXDH22-02, which intersected a 90m thick, iron formation with local semi massive sulphides and alteration (Figure 3).

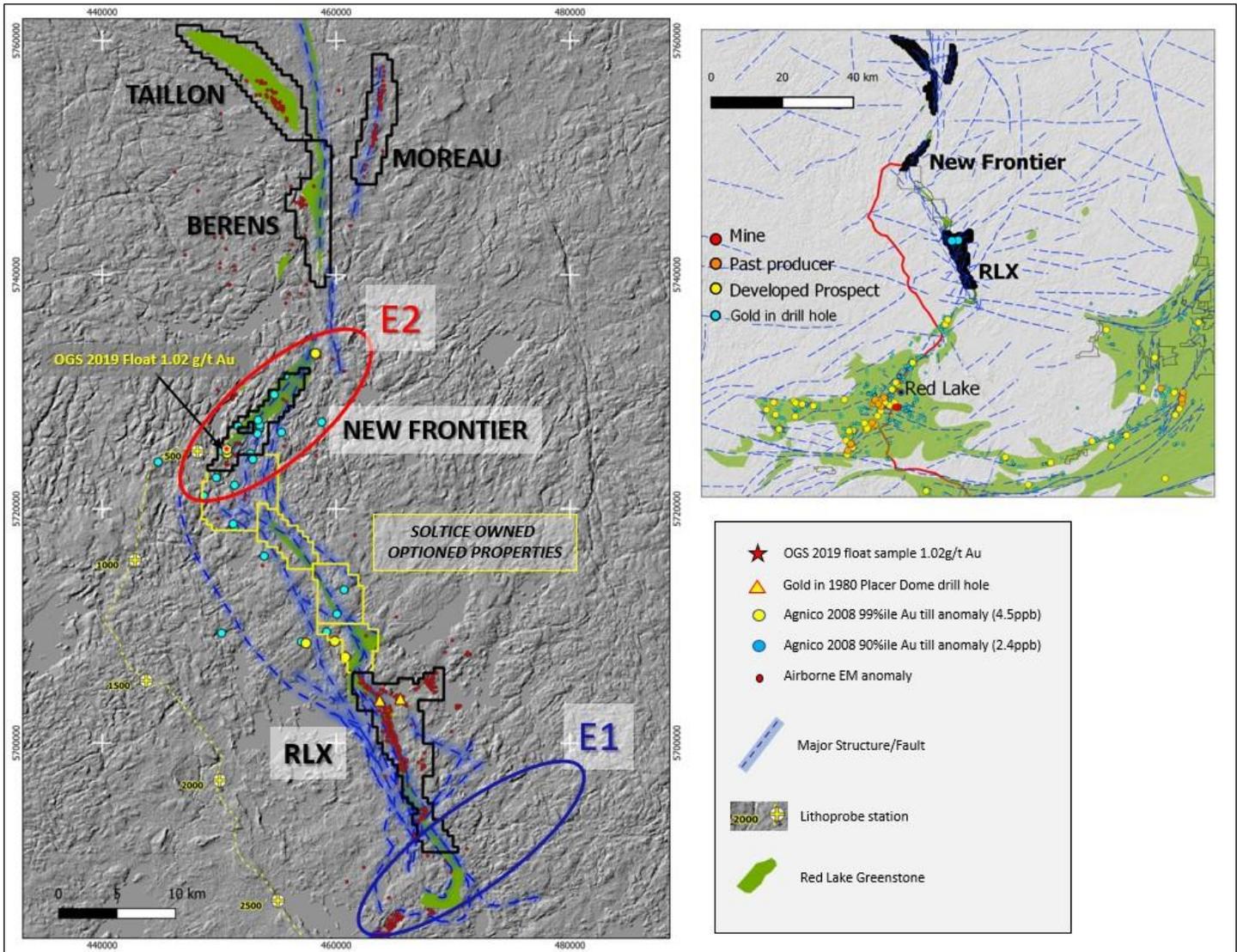


Figure 1. Solstice's total land position in the northwestern extension of the Red Lake Gold Camp relative to two OGS interpreted translithospheric structures named E1 and E2^{1,2,3}. See January 10, 2022, news release for more details.

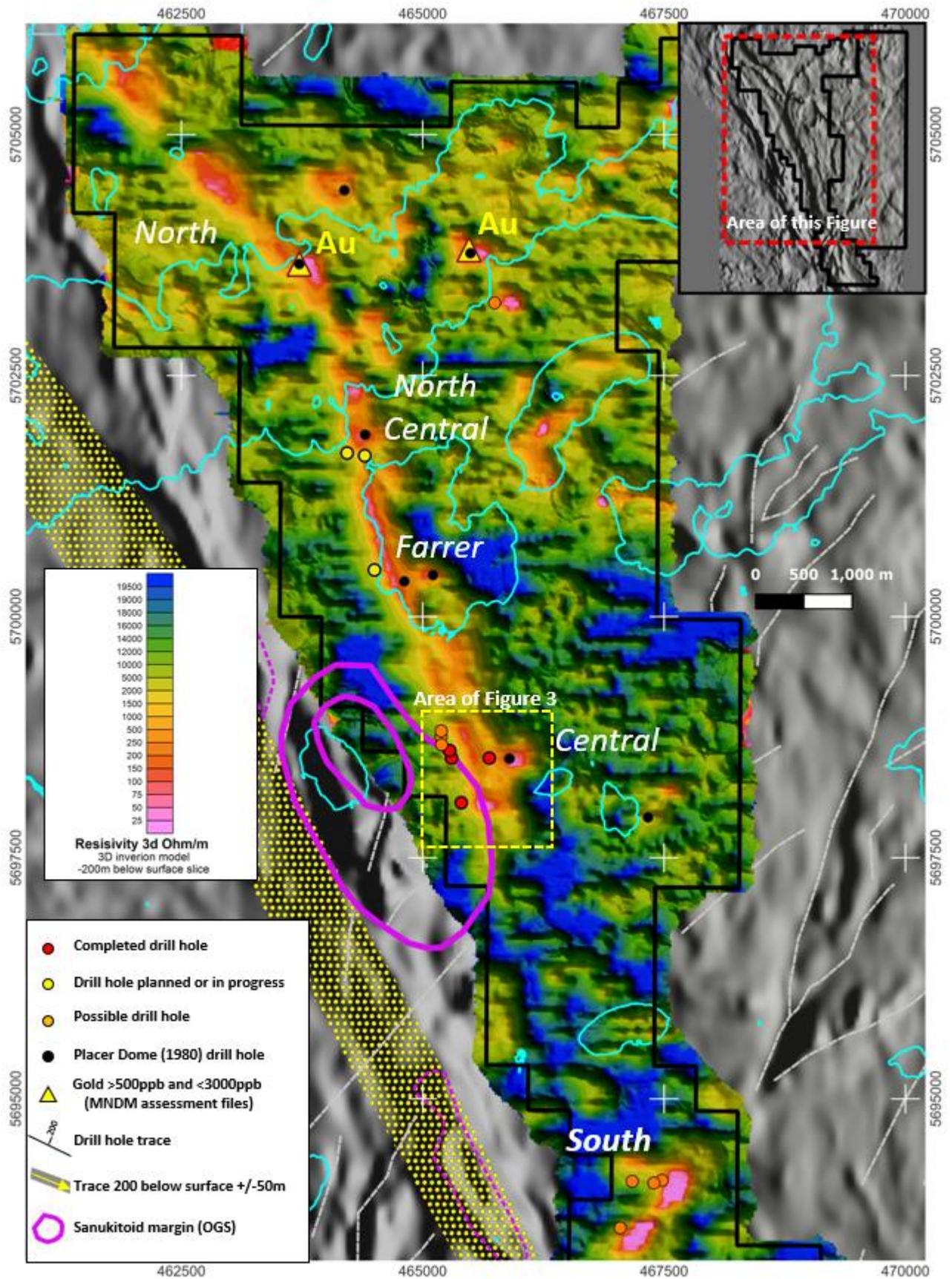


Figure 2. RLX property with drill hole locations on -200m resistivity slice from 3D EM inversion model (Emergo SCI).

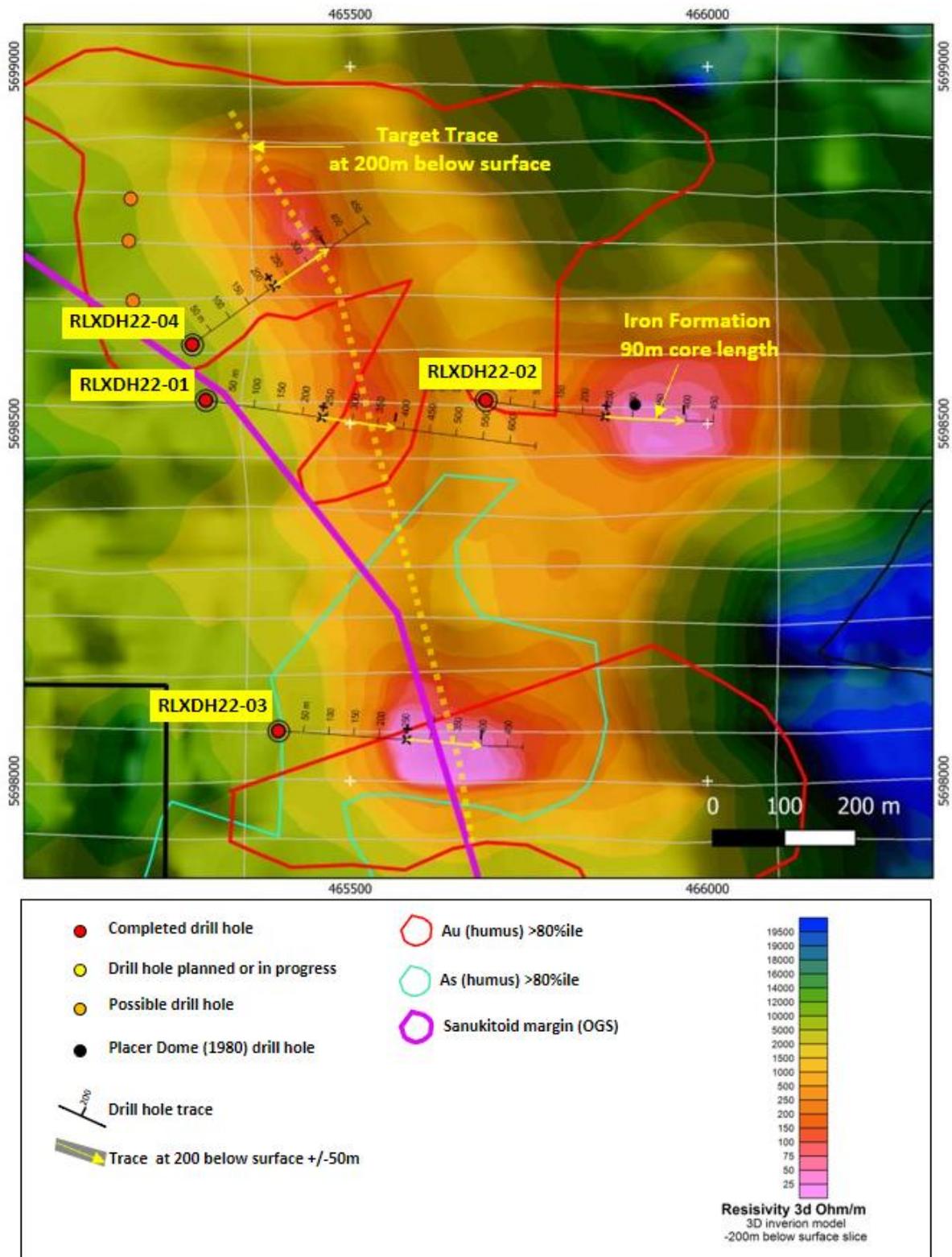


Figure 3. Central Target drill hole detail on -200m resistivity slice. See news release dated March 14, 2022, for more information on target humus soil anomalies.

Referenced Sources:

¹ Lewis, S.O. 2021. *Deep tapping seismic structure in the Red Lake district; in Ontario Geological Survey, Resident Geologist Program, Recommendations for Exploration 2020-2021*, p.9-13.

² Zeng, Fafu and Calvert, Andrew. 2011. *Imaging the upper part of the Red Lake greenstone belt, northwestern Ontario, with 3-D travelttime tomography. Canadian Journal of Earth Sciences*, v.43. p.849-863. <https://doi.org/10.1139/e06-027>.

³ Calvert, Andrew J. and Cruden, Alexander R. 2004. *Seismic evidence for the preservation of the Archean Uchi granite-greenstone belt by crustal-scale extension. Tectonophysics* 388 p.135-143

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 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

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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 progress and observations made during Phase 1 drilling at RLX including the location of drill holes, the anticipated improved accuracy of drilling, anticipated assay results in September 2022, and prospective gold mineralization at RLX and planning of future drilling to test trend extensions. 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, 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.

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.