



Solstice Acquires New 187 km² Lithium and Rare Element Exploration Project Staking rush ensues after recommendation by the Ontario Geological Survey

VANCOUVER, British Columbia, February 22, 2023 - Solstice Gold Corp. (TSXV: SGC) ("Solstice", "we", "our" or the "Company") is pleased to announce that it has established a 187 km² strategic land position for the purpose of lithium and rare element pegmatite exploration located in the Stewart Lake area, part of the geological terrain known as the eastern English River Subprovince ("ERS") in NW Ontario. The project is located approximately 70 km NNW of the town of Nakina and the CN railroad (Figure 1) and has been acquired through staking of 175.2km², 767 claims and a third-party option to acquire 100% of a further 11.46km² (56 claims).

Key Features of the Stewart Lake Project ("SLP")

- In the southern part of the SLP, a known iron formation and sediments were the target of diamond drill exploration for iron in the late 1950's and early 1960's carried out by several operators. Filed government assessment reports indicate that of 31 diamond drill holes reported on the SLP (average length 132.2m), **28 of these (90%) document multiple pegmatite occurrences** (Figure 2).
- Figure 2 shows the number (17) and a maximum observed **core length (max = 28.35 metres) of logged pegmatites** in each of the historic drill holes located within the SLP claims. Pegmatites are both numerous and present over considerable core lengths (true thickness unknown). The logs indicate that the pegmatites were not assayed for lithium or other rare elements.
- On January 26, 2023, the rare-element pegmatite potential of the ERS was highlighted by the Ontario Geological Survey ("OGS") in its "Recommendations for Exploration 2022-23"¹ which includes the following statement:

"The ERS is geologically similar to the Quetico Subprovince (Breaks 1991) and, as such, has the potential to host rare-element pegmatites within its interior. The lack of exploration activity completed in the area, as well as minimal detailed mapping, limits our understanding of the mineral potential of the ERS."

The OGS report also notes the presence of pegmatites immediately to the East of the SLP:

"Numerous pegmatites, several of which are described in drill logs as bearing muscovite and/or garnet along with other mineralogical indicators of rare-element fertility."

Mike Timmins, Solstice CEO stated, "There is compelling evidence of widespread pegmatites with prospective mineralogy on our claims. These widespread pegmatites are only known because, in the southern part of the current SLP claim block, iron formation and adjacent sediments were the subject of historical diamond drilling for iron. There are no obvious reasons why pegmatites should be restricted and confined to only the iron formation and thus we believe the potential for additional pegmatite discoveries is significant. For this reason, and because pegmatite swarms typically form 'fields' covering large areas, we decided to establish a commanding and strategic land position to cover a large area of potential host rocks".

Solstice acquired its land position as part of an extensive review of potential rare element targets in NW Ontario and, subsequent to our staking and following the release of the OGS recommendations, there has been considerable new staking activity in the area around the SLP further confirming the regions attractiveness.

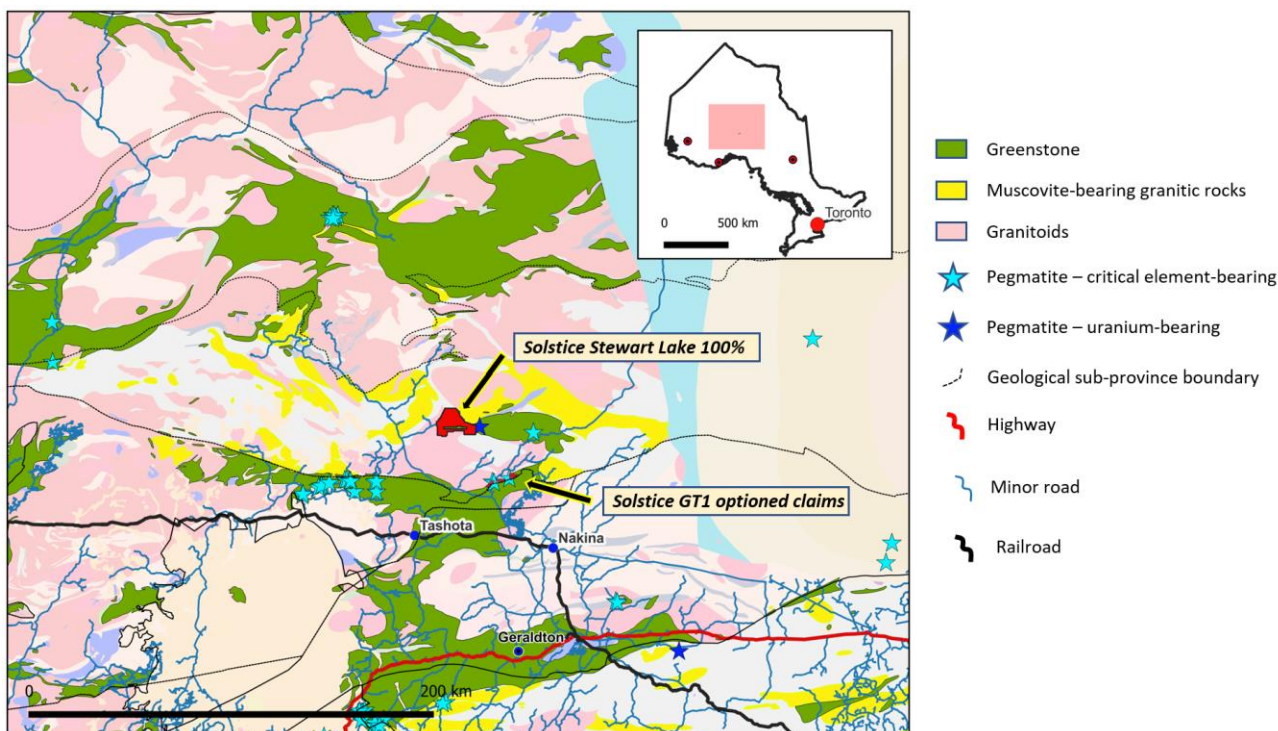


Figure 1. Location of the SLP project claims. Geological units from Ontario Geological Survey 2011. 1:250 000 scale bedrock geology of Ontario; Ontario Geological Survey, Miscellaneous Release—Data 126—Revision 1. Mineral occurrences from MNDM MDI mineral occurrence data

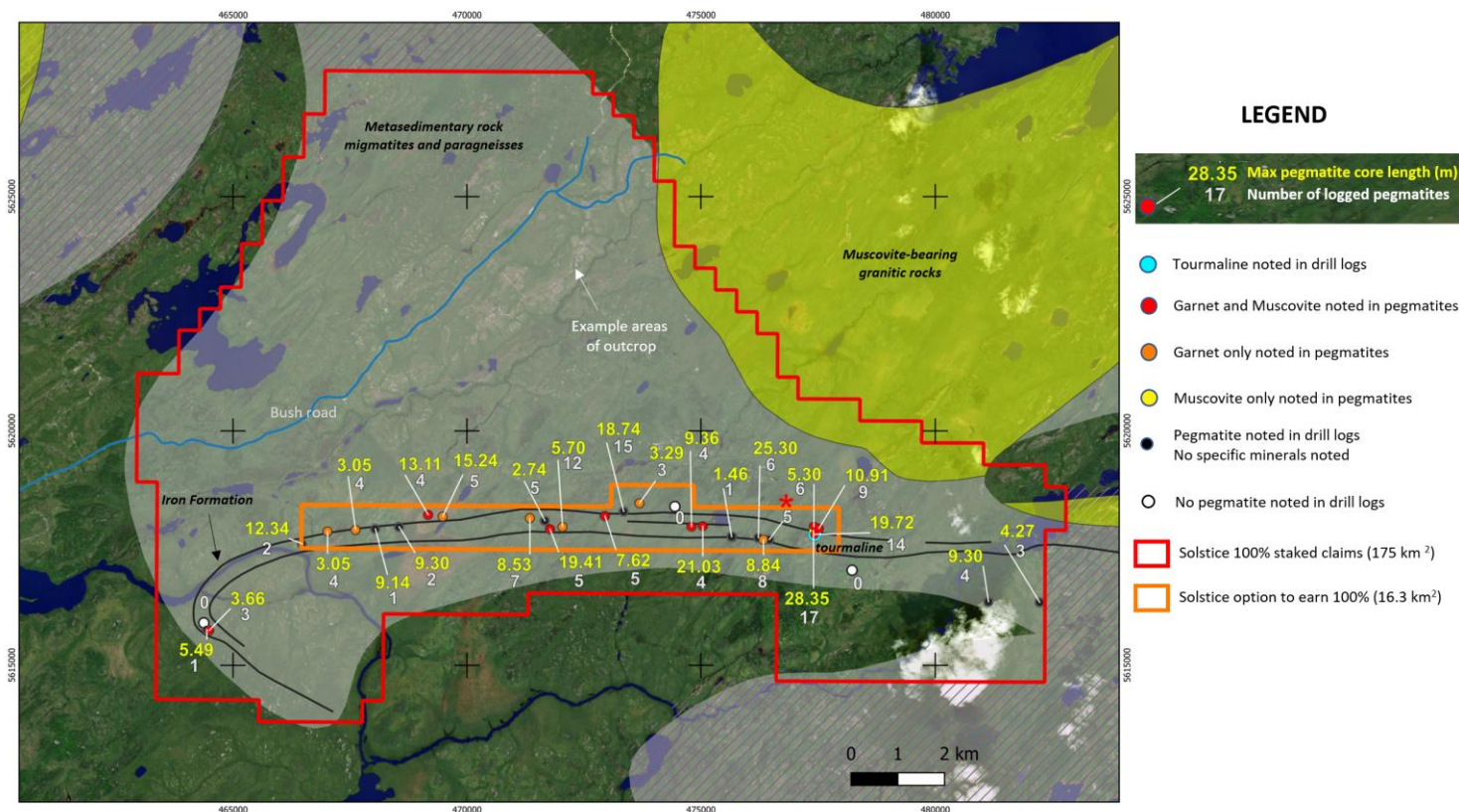


Figure 2. Pegmatite count, mineralogy, and maximum observed core lengths per drill hole (source: filed MNDM assessment data). Selected geological units from: Ontario Geological Survey 2011. 1:250 000 scale bedrock geology of Ontario; Ontario Geological Survey, Miscellaneous Release—Data 126—Revision 1

Additional Project Details

- Figure 3 shows that the SLP lies 8km west of an area of mostly patented (privately held) mining claims which include a known Beryl-bearing pegmatite occurrence (source: government mineral deposit (MDI) files). A second uranium-bearing pegmatite occurs only 1.5 km east of our eastern claim boundary. As noted by the OGS in its recent recommendations, this area records the presence of numerous pegmatites of which several contain tourmaline and/or fluorite and/or unidentified blue-green minerals which are prospective for rare-element pegmatites.
- Geological mapping over SLP claims has only been carried out at a reconnaissance scale of 1 to 2 miles which leaves considerable scope for mapping and the application of modern exploration techniques. The property is traversed by a forestry road and inspection of online satellite imagery suggest considerable outcrop exists in the areas of the known pegmatites. The OGS flew a detailed magnetic survey in 2010 which helps delineate major rock packages and regional structures and could be used to accurately ground-locate the historical pegmatites reported in diamond drill holes.

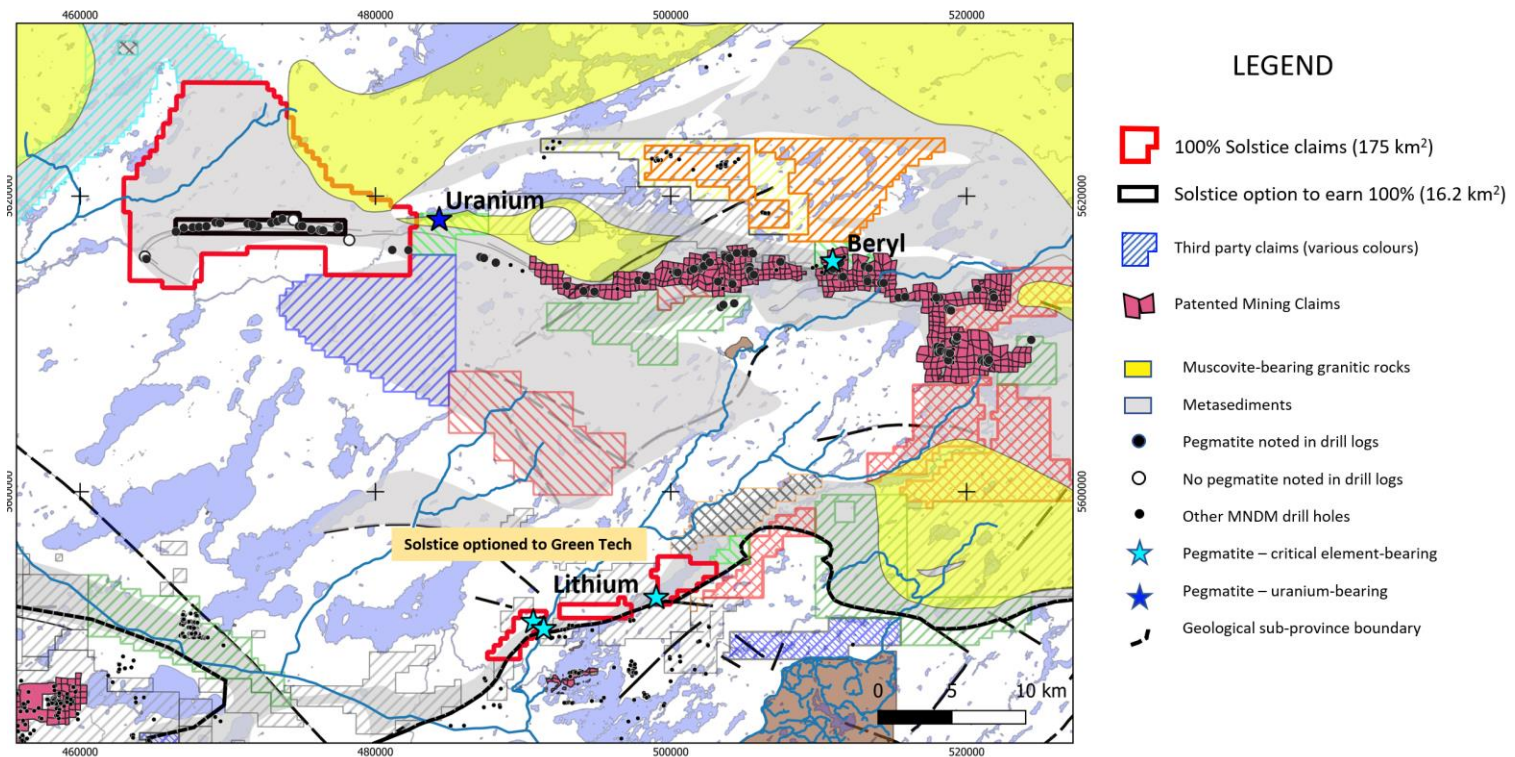


Figure 3. Solstice regional land position, and pegmatite occurrences Stewart-Melchett Lakes areas. Minerals occurrences from Ontario MDI government database.

Solstice plans to mobilize ground teams in early summer to carry out exploration field programs designed to ground-locate and sample pegmatites for additional follow-up.

Option Agreement to Acquire Third Party Stewart Lake Claims

The Company announces that it has entered into an option agreement dated February 21, 2023 (the “Option Agreement”), with Fabio Micacchi (“FM”) and 743584 Ontario Inc. (the “Optionor”) to purchase an option (the “Option”) to acquire the Optionors 100% interest in certain mining claims forming part of the SLP (the “Claims”).

In consideration for the grant of the Option, within two business days of the effective date of the Option Agreement, Solstice must pay \$15,000 in cash to the Optionor and issue 750,000 common shares to FM. To exercise the Option, the Company must conduct exploration expenditures on the Claims and make payments according to the following: (i) a

minimum of \$25,000 in exploration spending by the first anniversary of the Option Agreement; (ii) a minimum of \$50,000 in exploration spending by the second anniversary of the Option Agreement; and (iii) a minimum of \$75,000 in exploration spending by the third anniversary of the Option Agreement. Upon exercise of the Option, the Company must make a final payment of \$75,000 in cash to the Optionor and will grant FM a 1% net smelter returns royalty on the Claims.

No finder's fees are payable in connection with the Option Agreement. The Option Agreement remains subject to the approval of the TSXV.

¹ Kurucz, S.V. 2023. Rare-element pegmatite potential in the eastern English River Subprovince; in Ontario Geological Survey, Resident Geologist Program, Recommendations for Exploration 2022–2023, p.24-27.

The information summarized in this news release is derived from publicly available reports and original diamond drill logs due, in particular, to the historical nature of the work, Solstice is unable to independently verify the work but has not reason to doubt its veracity. Historical drill holes had core diameters less than 1" (2.54cm) and would provide a sub-optimal sample of pegmatites which, by definition are coarse-grained.

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 45 km from the Red Lake Mine Complex owned by Evolution Mining. Our newly formed 322 km² Atikokan Gold Project is approximately 23km from the Hammond Reef Gold Project owned by Agnico Eagle Mines Limited. The 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 70 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 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 initial issuance of Shares and payment of cash under the Option Agreement, the Company’s view of mineral prospectivity on the Claims, the potential for additional pegmatite discoveries, the mobilization of ground teams in early summer to carry out exploration field work, the exercise of the Option, any exploration spending under the Option Agreement, making of the final payment of cash under the Option Agreement, the Company granting a 1% net smelter returns royalty on the Claims upon exercise of the Option and the approval of the Option Agreement by the TSXV. 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 conditions, including the existence of prospective mineralogy on the Claims, that the Company will have sufficient capital to execute its exploration activities under the Option Agreement and generally and that the Company will obtain the approval of the TSXV for the Option Agreement. 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 exploration, the Company’s failure to make additional pegmatite discoveries, the future impacts of the COVID 19 pandemic and government response to such pandemic, the ability of the Company to raise capital, 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, changes in national and local government, legislation, taxation, controls, regulations and political or economic developments, risks and hazards associated with the business of mineral exploration, the speculative nature of mineral exploration and development, title to properties 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.