



Solstice Completes Phase 2 Drilling at RLX Reviews Lithium Potential of Property

VANCOUVER, British Columbia, May 23, 2023 – Solstice Gold Corp. (TSXV: SGC) (“**Solstice**”, “we”, “our” or the “**Company**”) announces completion of the 2023 winter diamond drilling program on our 100% owned, royalty-free Red Lake Extension (“**RLX**”) project, located in the northwestern corner of the Red Lake Gold Camp. A total of 4,034 m was drilled during the winter of 2023 in 12 drill holes.

Drilling Summary:

Solstice completed 9,364m of diamond drilling in 23 drill holes as part of the Summer 2022 and Winter 2023 drilling programs which tested a 12 km corridor of RLX. This total includes two lost drill holes which were abandoned prior to reaching their targets. Two target areas, including one with previously documented gold (see Dome Exploration summary, below), were inaccessible due to unsatisfactory ice conditions. Results are summarized below and in Table 1 and Figure 1. Anomalous gold is present in 8 out of 23 drill holes over a tested strike length of 12 km. The best results are 1.96 g/t Au over 1.50 m (RLXDH22-07) at a down-hole depth of 331 m, 0.82 g/t over 1.05m (RLXDH22-02) at 317.6 m, and 0.33 g/t Au over 1.55 m (RLXDH23-12) at 99.45 m (Table 1 and Figure 1).

Drill results further 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%).

“While our drilling did not intersect high grade gold, we have confirmed gold is present over a wide area in a new extension of the Red Lake gold belt and a large portion of the property remains to be explored,” stated David Adamson, Chairman and Interim CEO.

In addition to the gold identified by Solstice’s drill programs, previous drilling in 1980 by Dome Exploration* reported elevated gold in intrusive rocks in two shallow holes drilled on Nungesser Lake (Figure 1). One drill hole (B6) reported 0.62 g/t gold over 1.5 m at 57.3 m down hole, plus a separate interval of 0.62 g/t over 1.5 m at 62.0 m. This location was inaccessible in 2023 drilling due to ice conditions. A second drill hole (B7) located approximately 1.8 km further east, reported 0.62 g/t gold over 1.3 m at 59 m.

Dome reported a total of 12 AQ (18mm diameter) drill holes in the area for a total of 1198.3 m. Gold assays are reported for only 7% of the Dome drill core but trace values are widespread. Values reported in this news release were converted from imperial measurements of dwt (1.55 dwt = 1 g/t) in the original logs. The intercept of 0.33 g/t Au over 1.5 m from RLXDH23-12 (Table 1) is 50 m down dip of the historical gold-bearing intercept in Dome hole 122-B7, verifying the presence of gold in that area and, in Solstice’s view, confirming the validity of the historical data.

**Dome Exploration (1980, “Dome”) results are reported in Ontario government assessment files.*

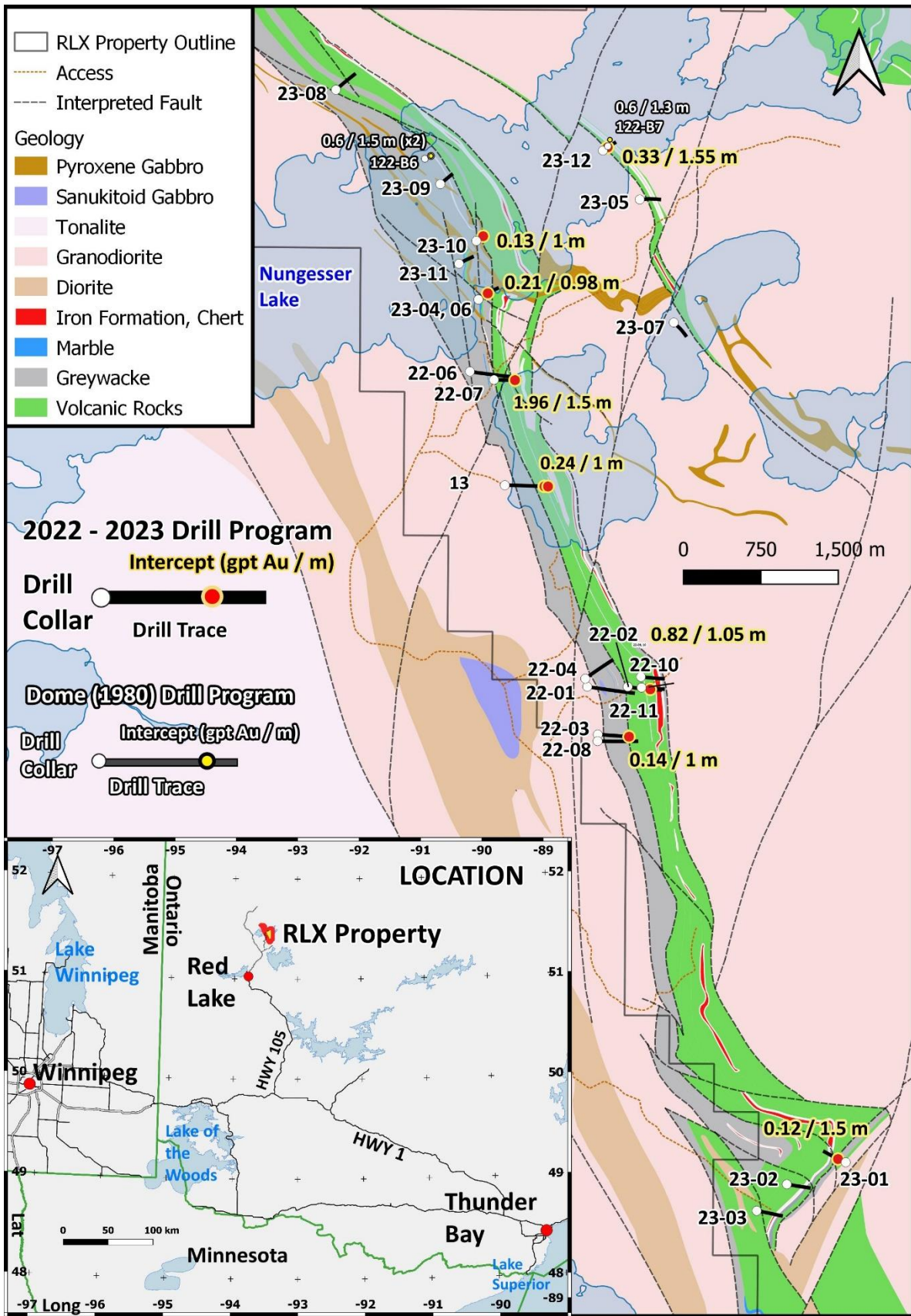


Figure 1: RLX property showing significant gold intercepts from Solstice's 2022 and 2023 drilling programs, and historical drilling (Dome Exploration, 1980).

Table 1: RLX Drill Results, 2022-2023

HOLE_ID	UTME	UTMN	Az	Dip	Best Au Result (g/t)	Core Length (m)	From (m)	To (m)
RLXDH22-07	464395	5701505	93	-54	1.96	1.50	331	332.5
RLXDH22-02	465690	5698533	98	-48	0.82	1.05	317.6	318.65
RLXDH23-12	465450	5703725	55	-60	0.33	1.55	99.45	101
					0.12	1.50	109.4	110.9
RLXDH22-05	464500	5700484	90	-45	0.24	1.00	572.7	573.7
					0.14	1.50	523	524.5
					0.12	1.50	527.5	529
RLXDH23-06	464244	5702282	50	-60	0.21	0.98	199.12	200.1
RLXDH22-03	465400	5698070	92	-48	0.14	1.00	427	428
RLXDH23-10	464224	5702850	50	-60	0.13	1.00	215	216
RLXDH23-01	467800	5693927	290	-48	0.12	1.50	120	121.5
RLXDH22-11	465817	5698629	96	-50	NSV			
RLXDH22-01	465298	5698533	98	-48	NSV			
RLXDH23-08	462865	5704314	50	-50	NSV			
RLXDH22-10	465823	5698525	94	-48	NSV			
RLXDH23-02	467230	5693715	100	-48	NSV			
RLXDH23-05	465806	5703251	90	-50	NSV			
RLXDH23-04	464244	5702282	50	-60	NSV			
RLXDH22-04	465279	5698611	56	-53	NSV			
RLXDH22-06	464162	5701586	100	-54	NSV			
RLXDH23-09	463875	5703400	57	-65	NSV			
RLXDH22-09	465823	5698525	93	-48	NSV			
RLXDH23-07	466135	5702060	135	-60	NSV			
RLXDH23-03	466938	5693458	120	-48	NSV			
RLXDH23-11	464056	5702629	62	-60	NSV			
RLXDH22-08	465398	5698006	90	-58	NSV			

Anomalous gold results 2022-2023 at RLX. Coordinates are NAD83 UTM 15N. Other holes (15 of a total 23 drill holes) did not return anomalous intercepts. Holes prefixed by RLXDH23 are winter holes.

2022 Holes previously reported.

NSV = No Significant Result.

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 and for multi-element ICP using a 4-acid digestion (package 1F2 – Near Total Digestion – ICP) which includes lithium. All results in this news release passed internal QA/QC protocols. Actlabs is independent of Solstice.

Review of Lithium Potential at RLX

Inspection of ICP analytical results of all samples shows an apparent enrichment in lithium in both intrusive and altered host units compared to typical crustal abundance of 20 ppm¹.

Igneous Rocks

Despite sparse sampling, a total of 45 intrusive samples contain greater than 45 ppm Li. All logged intrusive units contain elevated samples of Li >45 ppm with the highest values in biotite altered Ultramafics (26 samples, mean = 46 ppm Li, maximum value= 105 ppm Li), Tonalite (207 samples, mean = 24 ppm Li, maximum value = 82 ppm Li) and Intermediate Intrusives (53 samples, mean = 31.5 ppm Li, maximum value = 88 ppm Li).

Supracrustal Rocks

In sampled supracrustal (i.e. non-intrusive) rocks, 18% of samples (386) contain in excess of 45 ppm Li, with a maximum value of 145 ppm Li. Lithium is elevated in altered supracrustal rocks whose original protolith is sometimes difficult to ascertain. These rocks contain appreciable amounts of mica including a red variety which has been identified via QEMSCAN at Saskatchewan Research Council as muscovite.

Table 2: Summary of elevated Lithium in major rock groups

Type	N	N>50 ppm Li	%>50 ppm Li	N>45 ppm Li	%>45 ppm Li	Maximum Li (ppm)
All Samples	2857	300	11%	448	16%	145
All Intrusives	732	37	5%	45	6%	105
All Non Intrusives	2125	263	12%	386	18%	145

Percentages rounded. Other rare metals Rb, Cs and Ta are not available in the selected ICP package.

Discussion

Apparently elevated Lithium at RLX is observed in all rock types including some (e.g. ultramafics) which typically contain low amounts of Li². RLX sits within, or adjacent to, a major extensional crustal feature (“E1-E2”) inferred from seismic data, which extends northwards from Red Lake for at least 100 km. Recently, at the north end of this structure GoldOn Resources in a news release April 24, 2023, described elevated lithium in country rocks associated with a peraluminous granite on their property. It is possible that the E1-E2 structure is associated with regional lithium alteration which could be related to potentially as-yet undiscovered plutons and pegmatites. Solstice plans to evaluate the content of other rare metals through re-analysis of a subset of selected samples prior to considering potential additional sampling of drill core. It should be noted that results reported by GoldOn Resources are not necessarily indicative of similar mineralization or potential at RLX.

¹ Taylor, S.R. and McClennan, S.M. 1985. *The continental crust: its composition and evolution*; Blackwell, Oxford.

² *Distribution of the Elements in Some Major Units of the Earth's Crust.* Turekian, K.K. and Wedepohl, K.H. *Geol.Soc.Americ.Bull* 72, p175-192, 1961.

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 322 km² Atikokan Gold Project is approximately 23 km from the Hammond Reef Gold Project owned by Agnico Eagle Mines Limited. 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.

David Adamson, Chairman and Interim 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 potential further exploration, future evaluation of other rare earth minerals to consider potential additional sampling of drill core 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 have sufficient financial resources for future exploration. 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 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, 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.