



5 August 2019

SolGold plc
("SolGold" or the "Company")

Blanca Project Yields Extensive High-Grade Gold Mineralisation in Northern Ecuador

The Board of SolGold (LSE & TSX code: SOLG) provides an update on its wholly owned Blanca 1 concession in Northern Ecuador. The projects are held in Carnegie Ridge Resources SA a 100% owned subsidiary of SolGold plc. The projects lie approximately 5.1 kms from the Tier 1 Cascabel copper gold porphyry Project held by Exploraciones Novomining SA (ENSA) in which SolGold holds an 85% legal and beneficial interest.

HIGHLIGHTS:

- **Recent mapping and rock chip sampling at the Cielito Vein has returned additional high grade gold results over 400m of strike confirming the Cielito Vein prospect as a high grade epithermal priority drill target.**
- **New rock chip results returned from the Cielito Vein include;**
 - R01000651 144.5 g/t Au
 - R01000652 31.5 g/t Au,
 - R01000648 25.5 g/t Au,
 - R01000649 5.66 g/t Au,
- **These results compare favourably with previously reported rock chip samples of the Cielito Vein over 400m within the Blanca tenement that returned bonanza style epithermal gold mineralisation including;**
 - 617g/t Au, 317g/t Ag, 0.59% Cu
 - 542g/t Au, 254g/t Ag, 0.54% Cu
 - 269 g/t Au, 133 g/t Ag
 - 116 g/t Au, 64.9 g/t Ag
- **Structural mapping confirms potential for multiple stacked flat lying high grade epithermal veins and over 118 mapped artisanal mining tunnels in the Cielito area (covering an area of 400m x 200m).**
- **Newly identified area of shallow artisanal workings located on the opposite ridge to the Cielito Vein, 380m to the SE is thought to be part of the same system with rock chip results of;**
 - R01000648 25.5 g/t Au
 - R01000309 2.63 g/t Au
- **Average of vein samples at Cielito is 81g/t Au.**
- **Cerro Quiroz prospect, located 700m SSW of Cielito represents an extensive mineralised and silicified topographic dome (covering an area of 500m x 500m) with rock results up to 6.8 g/t Au on surface.**
- **The Cielito NNW-SSW corridor represents a high-grade mineralised zone over 1km strike length and 250m width within a broad circular 0.02ppm gold in soil geochemical anomaly which is over 1.5km in diameter.**



Introduction

SolGold continues to aggressively explore its extensive tenement portfolio in Ecuador with the goal of becoming a tier 1 copper and gold producing company. SolGold operates multiple regional field teams rapidly exploring and assessing its 75 regional concessions in each of the 4 regional subsidiary companies, across 12 significant targets each assessed to have world class potential.

The high priority Blanca 1 Project is located in northern Ecuador on the prolific Andean Copper belt which is renowned as the production base for nearly half of the world's copper, (**Figure 1**). SolGold holds a 100% interest in these two concessions through its Ecuadorean subsidiary company, Carnegie Ridge Resources S.A. The Blanca Project is located in Ecuador's Northern Eocene Belt.

Cielito Vein

The Cielito Vein represents a high-grade epithermal style gold target. It is located in a previously reported NW trending structural corridor traversing the Blanca 1 concession. The vein system within the Blanca tenement is hosted in volcanics and volcanic breccias showing weak quartz-pyrite-illite and chlorite-sericite alteration. Rock chip sampling of the epithermal Cielito vein has previously returned bonanza gold mineralisation as follows:

- **617g/t Au, 0.59% Cu, 317g/t Ag, >500ppm Te, 0.74% Zn**
- **542g/t Au, 0.54% Cu, 254g/t Ag, >500ppm Te, 0.50% Zn**
- **269 g/t Au, 133 g/t Ag**
- **116 g/t Au, 64.9 g/t Ag**

Recent rock chip sampling and structural mapping has confirmed the high-grade tenor of the epithermal veins at Cielito;

- **R01000651 144.5 g/t Au**
- **R01000652 31.5 g/t Au,**
- **R01000648 25.5 g/t Au,**
- **R01000649 5.66 g/t Au,**

Structural mapping has recognised the potential for multiple flat lying stacked epithermal veins at Cielito and newly identified artisanal gold workings on the opposing ridge provide evidence for an extensive mineralised epithermal vein system. Rock chip samples taken from the new area of workings returned best results of;

- **R01000648 25.5 g/t Au**
- **R01000309 2.63 g/t Au**

With rock chip samples taken from the Cielito vein averaging 81 g/t and occurring over an area of over 1km x 250m, SolGold geologists envisage a multi-million-ounce gold exploration target in Blanca.

Cerro Quiroz prospect

At Cerro Quiroz in the Blanca 1 concession, SolGold geologists have identified a silicified topographic dome which contains widespread highly anomalous gold mineralisation in outcrop over an area of approximately 500 x 500 metres with grades in surface samples of up to 6.8 g/t gold. SolGold consider



that this represents a significant bulk mineable target. The Cerro Quiroz prospect is located 700m to the south of the Cielito Vein prospect, and is believed to be part of the same mineralised system.

Drill permits are expected to be granted imminently and platform and camp construction are well advanced.

The Blanca system is targeted to rapidly deliver a high-grade epithermal gold resource which may assist in the funding of SolGold's share of the ENSA's development of Alpala.

SolGold recently released details of its PEA on the Alpala Deposit in Cascabel showing a base case NPV 8% discount rate of US\$4.2 bn over a 55-year mine life, on a contained resource of 23.2 m oz gold and 10.9 mt (24 bn lbs) of copper at \$1300/oz gold and \$3.30/ lb copper. This equates to 85m Oz of gold Eq at 33Bn lbs copper @ \$1300 US/g/t Au and \$3.30lb/Cu

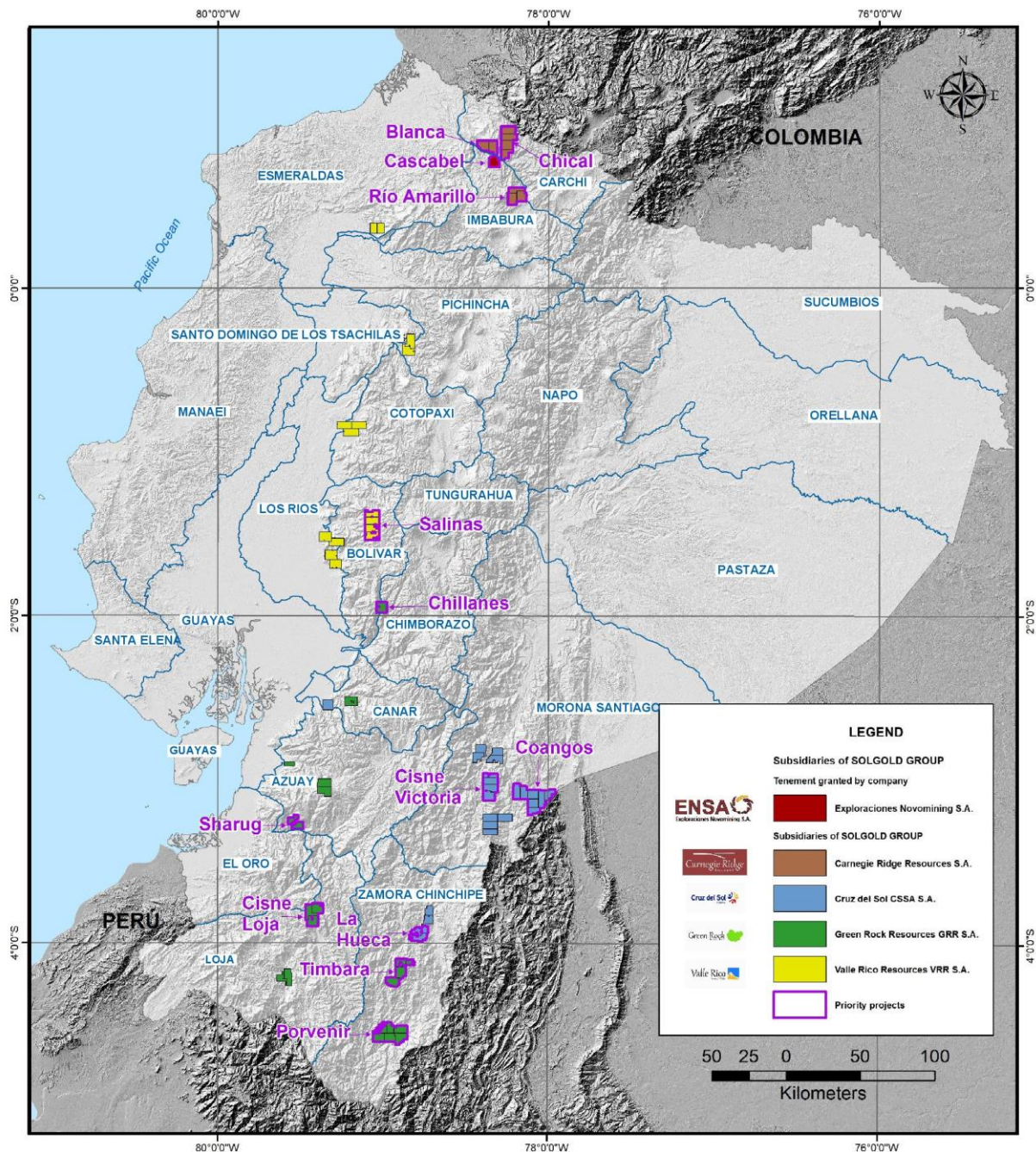


Figure 1: Location of the 12 priority projects

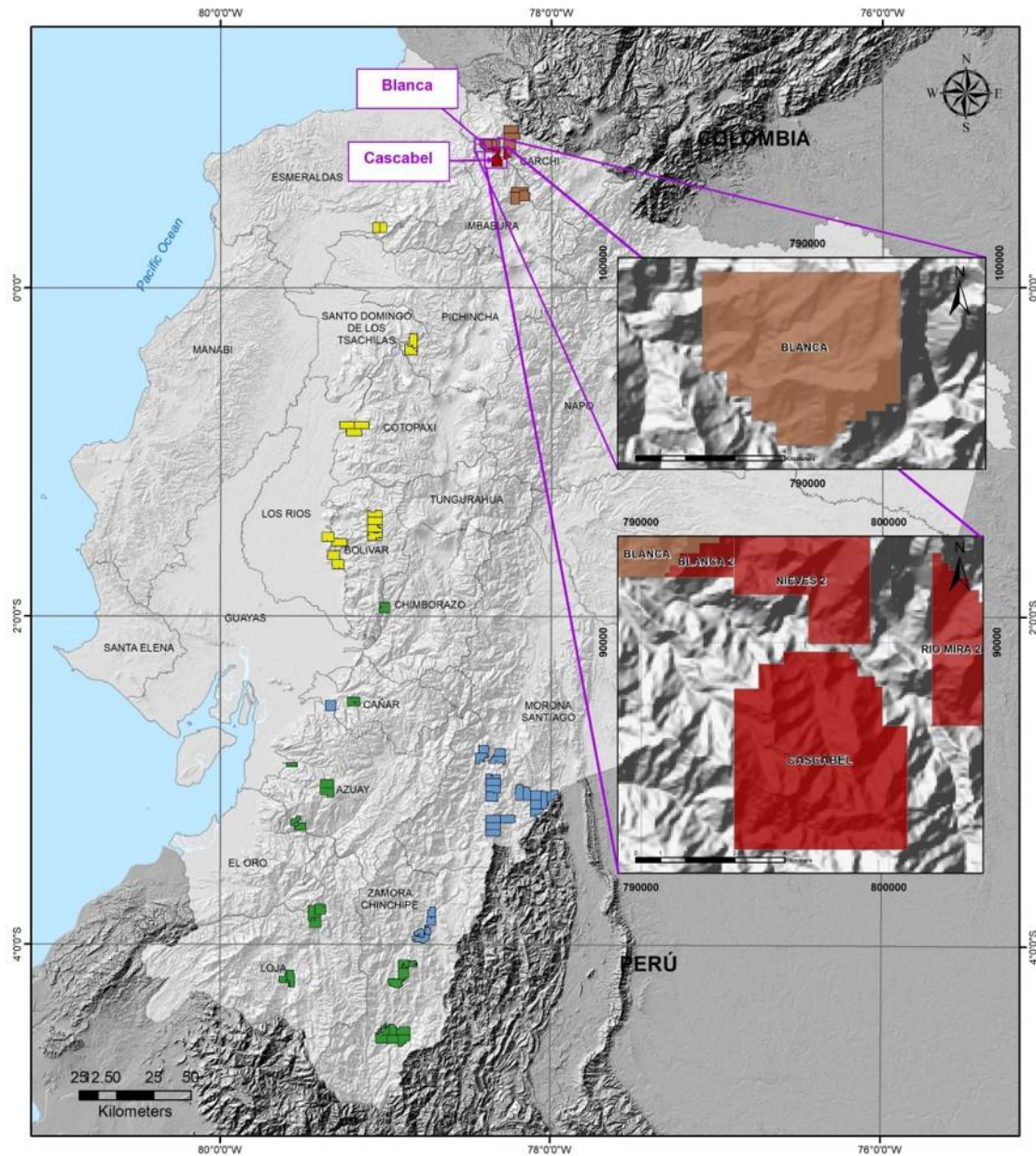


Figure 2: Location Blanca Project

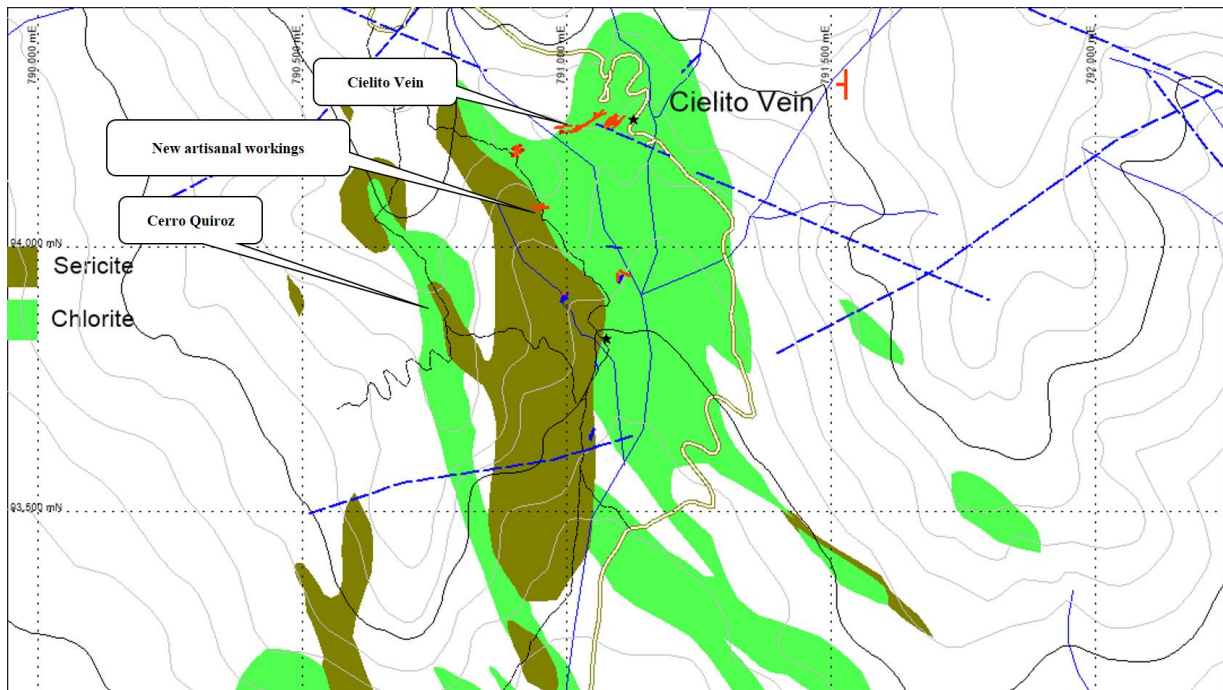


Figure 3: Sericite and Chlorite mapping along with structural interpretation at Blanca 1.

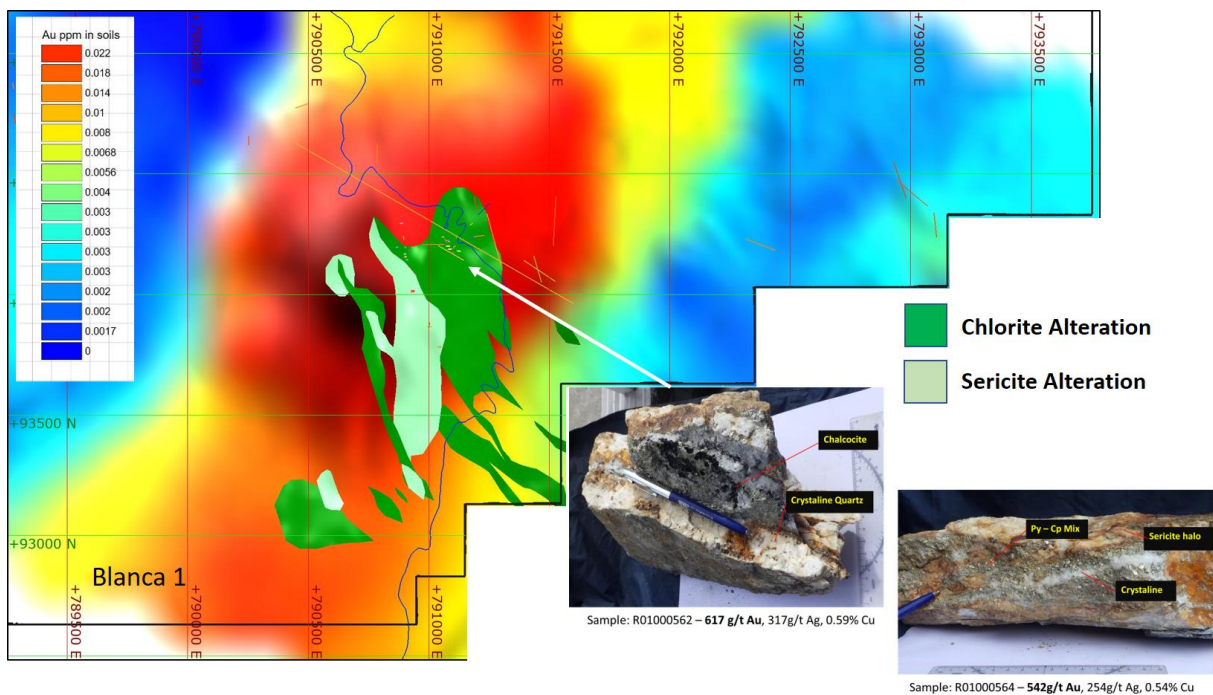


Figure 4: Auger soils with alteration mapping

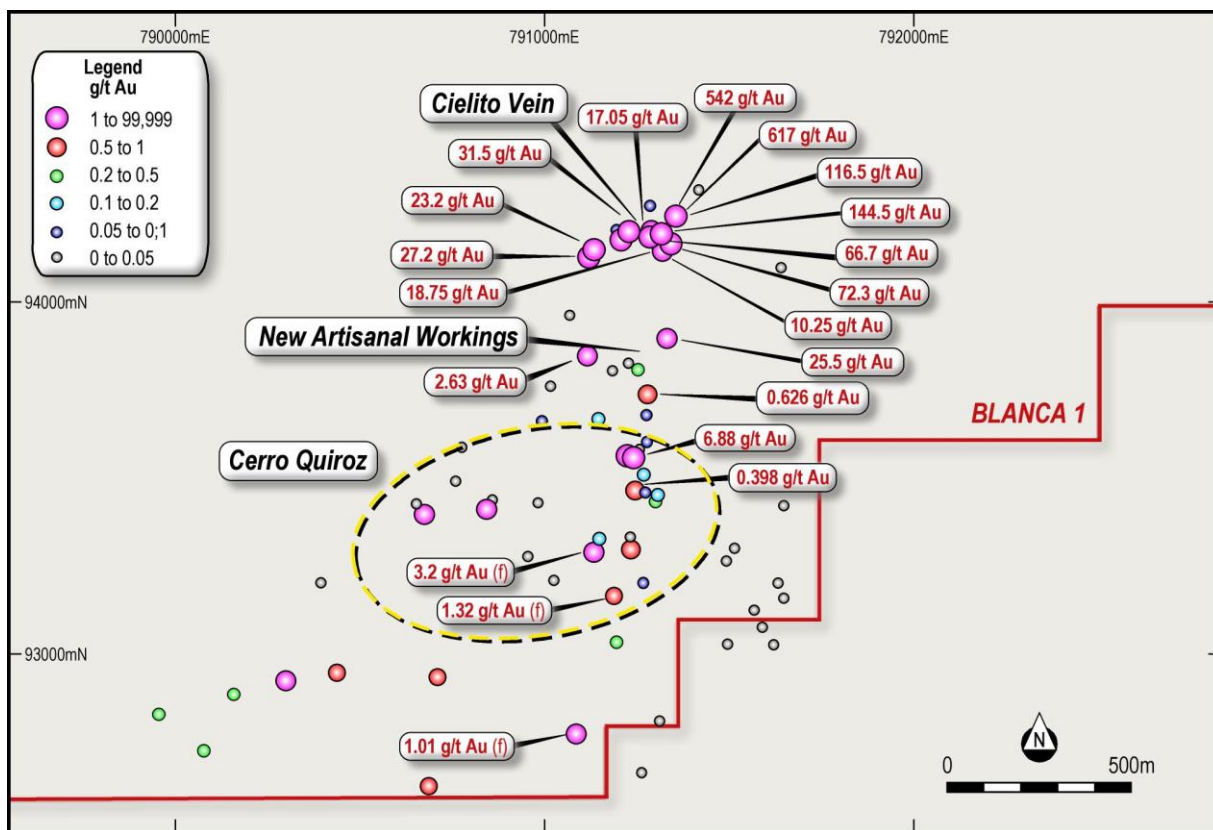


Figure 5: Rock chip sample locations – Blanca project



Photo 1: Bonanza grade Cielito vein in tunnel



Photo 2: Cielito vein in tunnel



Photo 3: Cielito Vein



Photo 4: Aerial photo of new artisanal workings

Significant Results Cielito Vein - Blanca 1					
Sample ID	Easting	Northing	elevation	Au ppm	Ag ppm
R01000651	791103	94231	1123	144.5	77.2
R01000652	791017	94233	1121	31.5	2.09
R01000648	791123	93932	1011	25.5	2.05
R01000649	790912	94182	1135	5.66	0.97

Table 1: Significant rock chip results – Blanca 1

Significant Results Cielito Vein - Blanca (Previously Announced)								
Sample ID	Easting	Northing	elevation	Cu %	Au ppm	Ag ppm	Te ppm	Zn ppm
R01000436	791125	94210	1120	0.581	269	133	222	1950
R01000437	791120	94205	1120	0.0699	66.7	32	72.9	1540
R01000439	790904	94161	1136	0.0112	18.3	1.3	17.35	104
R01000440	790904	94161	1136	0.011	27.2	1.34	19.85	96
R01000441	790904	94161	1136	0.0331	23.2	1.87	28.1	237
R01000468	790991	94213	1062	0.0099	3.58	0.57	0.25	42
R01000562	791150	94277	1125	0.59	617	317	>500	7480
R01000563	791148	94275	1125	0.127	116.5	64.9	143.5	1380
R01000564	791146	94277	1125	0.548	542	254	>500	5060

Table 2: Significant rock chip results – Blanca (previously announced)



Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of the Regulation (EU) No 596/2014 until the release of this announcement.

Qualified Person:

Information in this report relating to the exploration results is based on data reviewed by Mr Jason Ward ((CP) B.Sc. Geol.), Exploration Manager Global of the Company. Mr Ward is a Fellow of the Australasian Institute of Mining and Metallurgy, holds the designation FAusIMM (CP), and has in excess of 20 years' experience in mineral exploration and is a Qualified Person for the purposes of the relevant LSE and TSX Rules. Mr Ward consents to the inclusion of the information in the form

By order of the Board
Karl Schlobohm
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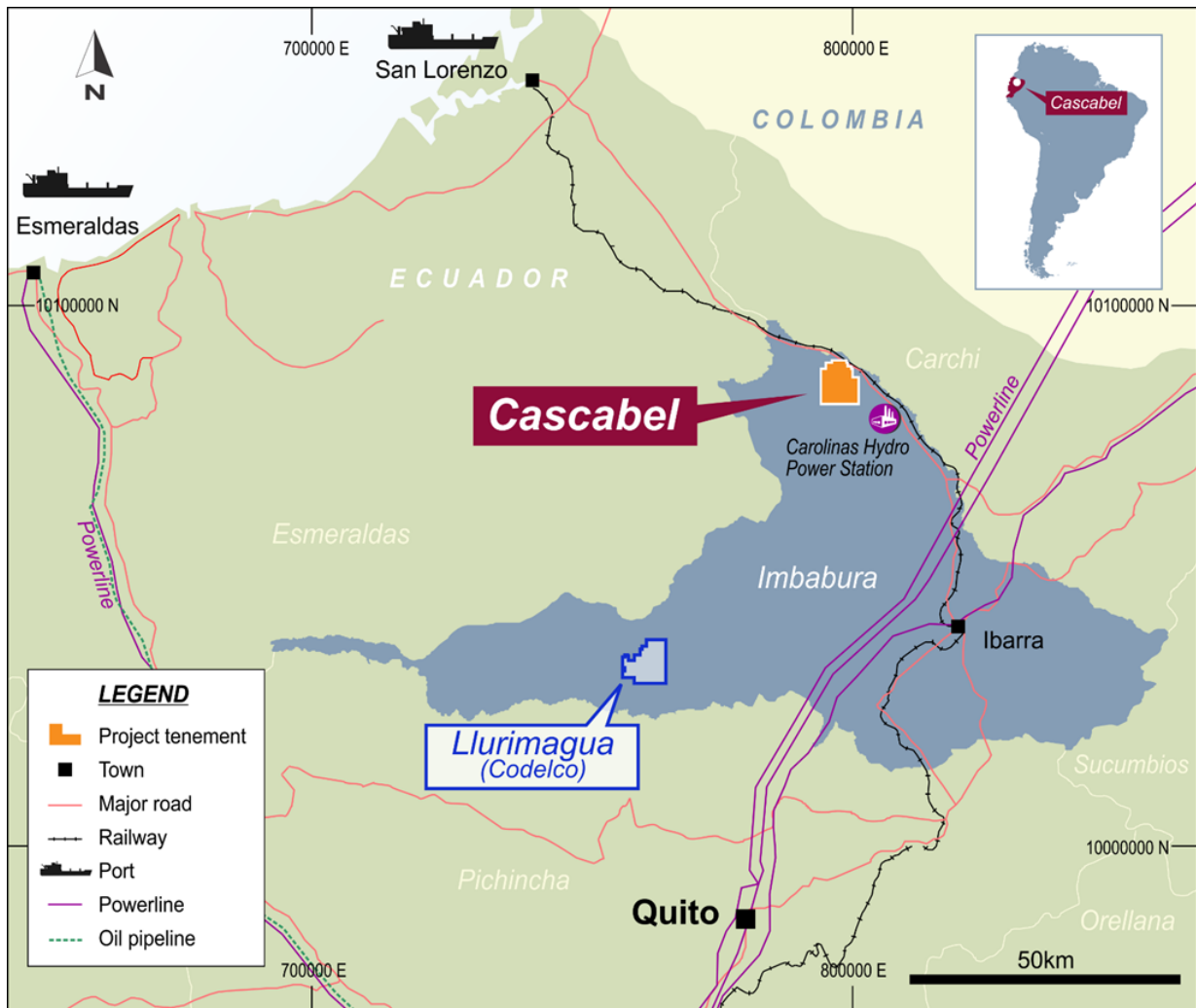


Figure 1: Location of Cascabel project in Imbabura Province, northern Ecuador, highlighting the significant capital advantages held by the project, with proximity to ports, road infrastructure, hydro-electric power stations and the trans-continental power grid.

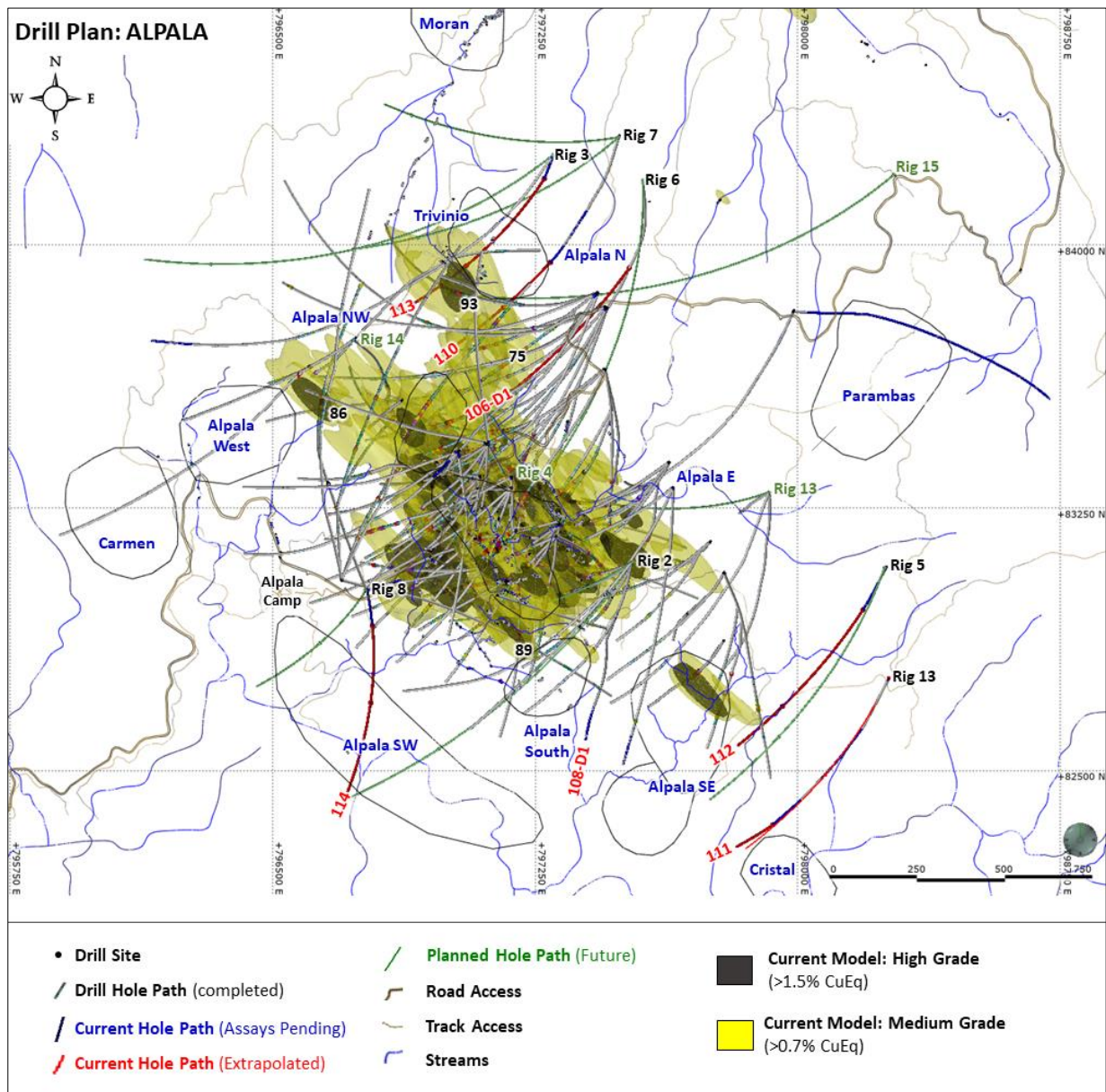


Figure 3: Drill Hole Location Plan. Plan view of the greater Alpala area showing current and planned hole paths and highlighting the positions of recent significant intercepts achieved in holes 93, 75, 86, and 89, over current in-house block model showing blocks with estimated grades of >0.7% CuEq.

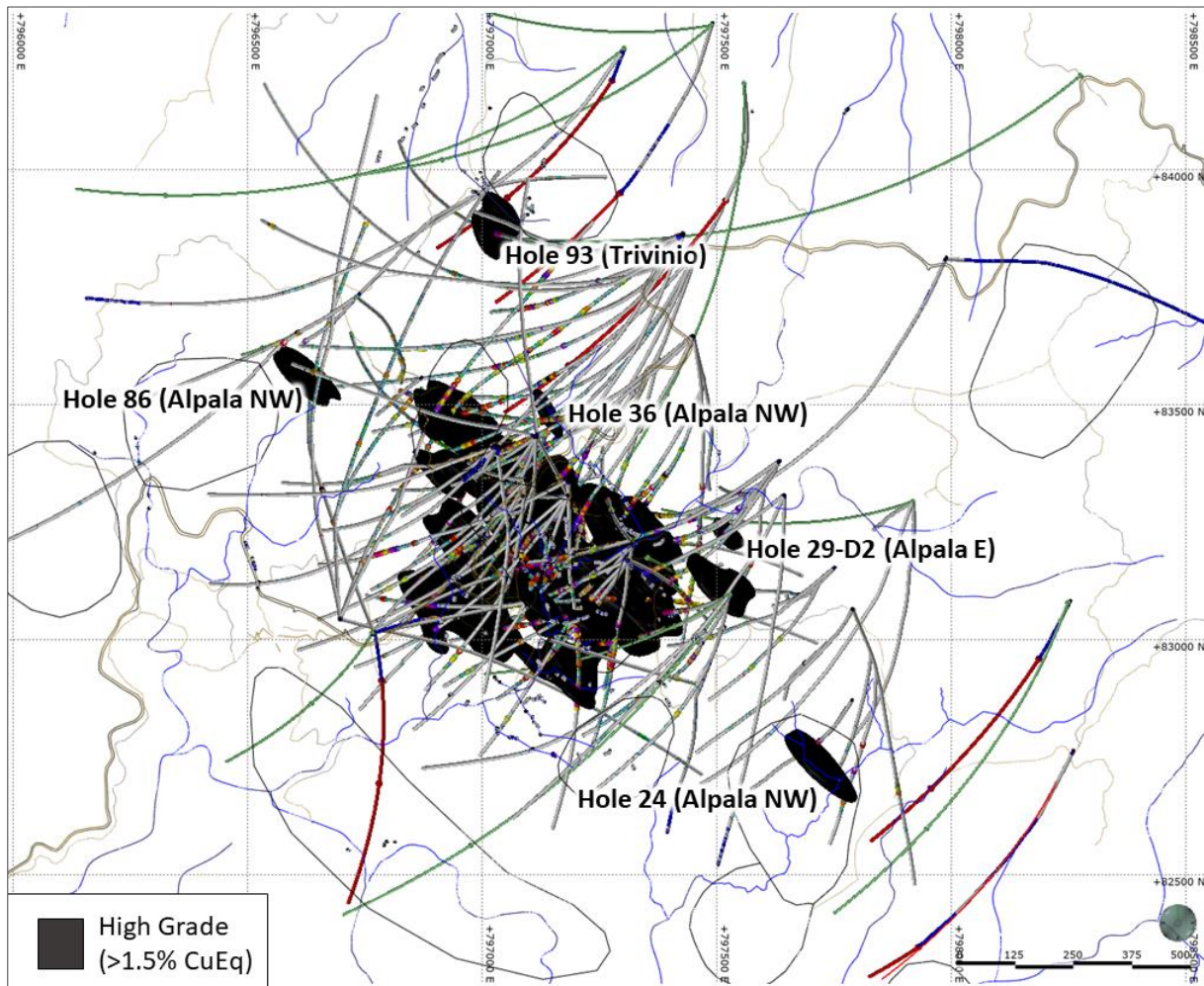


Figure 4: High Grade Outliers. High Grade zones peripheral to the main high grade core of the deposit, previously intersected in holes 93, 86, 36, 29-D2 and 24 are being targeted for extension by current drilling.



ABOUT SOLGOLD

SolGold is a leading exploration company focussed on the discovery and definition of world-class copper and gold deposits. In 2018 SolGold's management team was recognised by the "Mines and Money" Forum as an example of excellence in the industry, and continues to strive to deliver objectives efficiently and in the interests of shareholders. SolGold is the largest and most active concession holder in Ecuador and is aggressively exploring the length and breadth of this highly prospective and gold-rich section of the Andean Copper Belt.

Dedicated stakeholders

SolGold employs a staff of over 560 and at least 98% are Ecuadorean. This is expected to grow as the operations at Alpala, and in Ecuador generally, expand. SolGold focusses its operations to be safe, reliable and environmentally responsible and maintains close relationships with its local communities. SolGold has engaged an increasingly skilled refined and experienced team of geoscientists using state of the art geophysical and geochemical modelling applied to an extensive data base to enable the delivery of ore grade intersections from nearly every drill hole at Alpala. SolGold has 86 geologists, of which 11% are female, on the ground in Ecuador looking for copper and gold.

About Cascabel and Alpala

The Alpala deposit is the main target in the Cascabel concession, located on the northern section of the heavily endowed Andean Copper Belt, the entirety of which is renowned as the base for nearly half of the world's copper production. The project area hosts mineralisation of Eocene age, the same age as numerous Tier 1 deposits along the Andean Copper Belt in Chile and Peru to the south. The project base is located at Rocafuerte within the Cascabel concession in northern Ecuador, an approximately three hour drive on sealed highway north of Quito, close to water, power supply and Pacific ports (**Figure 1**).

Having fulfilled its earn-in requirements, SolGold is a registered shareholder with an unencumbered legal and beneficial 85% interest in ENSA (Exploraciones Novomining S.A.) which holds 100% of the Cascabel concession covering approximately 50km². The junior equity owner in ENSA is required to repay 15% of costs since SolGold's earn in was completed, from 90% of its share of distribution of earnings or dividends from ENSA or the Cascabel concession. It is also required to contribute to development or be diluted, and if its interest falls below 10%, it shall reduce to a 0.5% NSR royalty which SolGold may acquire for US\$3.5m.

Over 189,984m of diamond drilling has been completed on the project. With numerous rigs currently active on the project, SolGold produces up to approximately 10,000m of core every month. The Cascabel drill program is currently focussed on extending and upgrading the status of the Alpala Resource, as well as further drill testing of the rapidly evolving Aguinaga prospect. Drill testing of the Trivinio target has commenced, whilst the numerous other untested targets, namely at Moran, Cristal, Tandayama-America and Chinambicito, are flagged for drill testing as overall program demands allow.

The November 2018 Alpala MRE update, dated 15 November 2018, was estimated from 68,173 assays. Drill core samples were obtained from total of 133,576m of drilling comprising 128 diamond drill holes, including 75 drill holes comprising, 34 daughter holes, 8 redrills, and 11 over-runs, and represents full assay data from holes 1-67 and partial assay data received from holes 68 to 75. In contrast, the Dec 2017 Maiden MRE was estimated from 26,814 assays obtained from 53,616m of drilling comprising 45 drill holes, including 10 daughter holes and 5 redrills.

The November 2018 Alpala updated Mineral Resource Estimate (MRE) totals a current:

- 2,050 Mt @ 0.60% CuEq (at 0.2% CuEq cut-off) in the Indicated category, and 900 Mt @ 0.35% CuEq (at 0.2% CuEq cut-off) in the Inferred category.
- Contained metal content of 8.4 Mt Cu and 19.4 Moz Au in the Indicated category.
- Contained metal content of 2.5 Mt Cu and 3.8 Moz Au in the Inferred category.

Investors should consult the technical report dated 3 January 2019 for a detailed account of the assumptions on which the estimates were based as well as any known legal, political, environmental and other risks that could materially affect the development of the resources.



Getting Alpala advanced towards development

The resource at the Alpala deposit boasts a high grade core which, in the event of the construction of a mine, is targeted to facilitate early cashflows and an accelerated payback of initial capital. SolGold is currently investigating development and financing options available to the company for the development of Cascabel on reaching feasibility.

The results of the PEA were published on 20 May 2019, highlighting the following key aspects:

- Net Present Value ("NPV") estimates range from US\$4.1Bn to US\$4.5Bn (Real, post-tax, @ 8% discount rate, US\$3.3/lb copper price, US\$1,300/oz gold price and US\$16/oz silver price) depending on production rate scenario.
- Internal Rate of Return ("IRR") estimates range from 24.8% to 26.5% (Real, post-tax, US\$3.3/lb copper price, US\$1,300/oz gold price and US\$16/oz silver price) depending on production rate scenario.
- Pre-production Capex estimated at approx. US\$2.4B to US\$2.8B, and total Capex including life of mine sustaining Capex of US\$10.1B to US\$10.5B depending on production rate scenario.
- Payback Period on initial start-up capital – Range from 3.5 to 3.8 years after commencement of production depending on production rate scenario.
- Preferred Mining Method – Underground low-cost mass mining using Block Cave methods applied over several caves designed on two vertically extensive Lifts.

Full results and all details of the PEA are available in the Company's market release of 20 May 2019.

SolGold's regional push

SolGold is using its successful and cost efficient blueprint established at Alpala, and Cascabel generally, to explore for additional world class copper and gold projects across Ecuador. SolGold is the largest and most active concessionaire in Ecuador.

The Company wholly owns four other subsidiaries active throughout the country that are now focussed on twelve high priority gold and copper resource targets, several of which the Company believes have the potential, subject to resource definition and feasibility, to be developed in close succession or even on a more accelerated basis from Alpala.

SolGold is listed on the London Stock Exchange and Toronto Stock Exchange (LSE/TSX: SOLG). SolGold is listed on the London Stock Exchange and Toronto Stock Exchange (LSE/TSX: SOLG). The Company has on issue a total of 1,846,321,033 fully-paid ordinary shares; 139,012,000 share options exercisable at 60p and 21,250,000 share options exercisable at 40p.

See www.solgold.com.au for more information. Follow us on twitter @SolGold_plc



CAUTIONARY NOTICE

News releases, presentations and public commentary made by SolGold plc (the "Company") and its Officers may contain certain statements and expressions of belief, expectation or opinion which are forward looking statements, and which relate, inter alia, to interpretations of exploration results to date and the Company's proposed strategy, plans and objectives or to the expectations or intentions of the Company's Directors. Such forward-looking and interpretative statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from such interpretations and forward-looking statements.

Accordingly, the reader should not rely on any interpretations or forward-looking statements; and save as required by the exchange rules of the TSX and LSE or by applicable laws, the Company does not accept any obligation to disseminate any updates or revisions to such interpretations or forward-looking statements. The Company may reinterpret results to date as the status of its assets and projects changes with time expenditure, metals prices and other affecting circumstances.

This release may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding the Company's plans for developing its properties. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: transaction risks; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

The Company and its officers do not endorse, or reject or otherwise comment on the conclusions, interpretations or views expressed in press articles or third-party analysis, and where possible aims to circulate all available material on its website.

The Company recognises that the term "World Class" is subjective and for the purpose of the Company's projects the Company considers the drilling results at the growing Alpala Porphyry Copper Gold Deposit at its Cascabel Project to represent intersections of a "World Class" deposit. The Company considers that "World Class" deposits are rare, very large, long life, low cost, and are responsible for approximately half of total global metals production.

"World Class" deposits are generally accepted as deposits of a size and quality that create multiple expansion opportunities, and have or are likely to demonstrate robust economics that ensure development irrespective of position within the global commodity cycles, or whether or not the deposit has been fully drilled out, or a feasibility study completed.

Standards drawn from industry experts (1) Singer and Menzie, 2010; (2) Schodde, 2006; (3) Schodde and Hronsky, 2006; (4) Singer, 1995; (5) Laznicka, 2010) have characterised "World Class" deposits at prevailing commodity prices. The relevant criteria for "World Class" deposits, adjusted to current long run commodity prices, are



considered to be those holding or likely to hold more than 5 million tonnes of copper and/or more than 6 million ounces of gold with a modelled net present value of greater than USD 1 Billion.

The Company and its external consultants prepared an initial mineral resource estimate at the Cascabel Project in December 2017. Results are summarised in **Table B** attached.

The Mineral Resource Estimate was completed from 53,616m of drilling, approximately 84% of 63,500m metres drilled as of mid-December 2017, the cut-off date for the maiden resource calculation. There remains strong potential for further growth from more recent drilling results, and continue rapid growth of the deposit.

Any development or mining potential for the project remains speculative.

Drill hole intercepts have been updated to reflect current commodity prices, using a data aggregation method, defined by copper equivalent cut-off grades and reported with up to 10m internal dilution, excluding bridging to a single sample. Copper equivalent grades are calculated using a gold conversion factor of 0.63, determined using an updated copper price of USD3.00/pound and an updated gold price of USD1300/ounce. True widths of down hole intersections are estimated to be approximately 25-70%.

On the basis of the drilling results to date and the results of the Alpala Maiden Mineral Resource Estimate, the reference to the Cascabel Project as "World Class" (or "Tier 1") is considered to be appropriate. Examples of global copper and gold discoveries since 2006 that are generally considered to be "World Class" are summarised in **Table A**.

References cited in the text:

1. Singer, D.A. and Menzie, W.D., 2010. *Quantitative Mineral Resource Assessments: An Integrated Approach*. Oxford University Press Inc.
2. Schodde, R., 2006. *What do we mean by a world class deposit? And why are they special*. Presentation. AMEC Conference, Perth.
3. Schodde, R and Hronsky, J.M.A, 2006. *The Role of World-Class Mines in Wealth Creation*. Special Publications of the Society of Economic Geologists Volume 12.
4. Singer, D.A., 1995, *World-class base and precious metal deposits—a quantitative analysis*: Economic Geology, v. 90, no.1, p. 88–104.
5. Laznicka, P., 2010. *Giant Metallic Deposits: Future Sources of Industrial Metal, Second Edition*. Springer-Verlag Heidelberg.

Deposit Name	Discovery Year	Major Metals	Country	Current Status	Mining Style	Inventory
LA COLOSA	2006	Au, Cu	Colombia	Feasibility - New Project	Open Pit	¹ 469Mt @ 0.95g/t Au; 14.3Moz Au
LOS SULFATOS	2007	Cu, Mo	Chile	Advanced Exploration	Underground	² 1.2Bt @ 1.46% Cu & 0.02% Mo; 17.5Mt Cu
BRUCEJACK	2008	Au	Canada	Development/Construction	Open Pit	³ 15.6Mt @ 16.1 g/t Au; 8.1Moz Au
KAMOA-KAKULA	2008	Cu, Co, Zn	Congo (DRC)	Feasibility - New Project	Open Pit & Underground	⁴ 1.3Bt @ 2.72% Cu; 36.5 Mt Cu
GOLPU	2009	Cu, Au	PNG	Feasibility - New Project	Underground	⁵ 820Mt @ 1.0% Cu, 0.70g/t Au; 8.2Mt Cu, 18.5Moz Au
COTE	2010	Au, Cu	Canada	Feasibility Study	Open Pit	⁶ 289Mt @ 0.90 g/t Au; 8.4Moz Au
HAIYU	2011	Au	China	Development/Construction	Underground	⁷ 15Moz Au
RED HILL-GOLD RUSH	2011	Au	United States	Feasibility Study	Open Pit & Underground	⁸ 47.6Mt @ 4.56 g/t Au; 7.0Moz Au
XILING	2016	Au	China	Advanced Exploration	Underground	⁹ 383Mt @ 4.52g/t Au; 55.7Moz Au

Source: after MinEx Consulting, May 2017

¹ Source: <http://www.mining-technology.com/projects/la-colosa>

² Source: <http://www.angloamerican.com/media/press-releases/2009>

³ Source: <http://www.pretivm.com/projects/brucejack/overview/>

⁴ Source: <https://www.ivanhoemines.com/projects/kamoa-kakula-project/>

⁵ Source: http://www.newcrest.com.au/media/resource_reserves/2016/December_2016_Resources_and_Reserves_Statement.pdf

⁶ Source: <http://www.canadianminingjournal.com/news/gold-iamgold-files-cote-project-pea/>

⁷ Source: <http://www.zhaojin.com.cn/upload/2015-05-31/580601981.pdf>

⁸ Source: https://mrdata.usgs.gov/sedau/show-sedau.php?rec_id=103

⁹ Source: http://www.chinadaily.com.cn/business/2017-03/29/content_28719822.htm

Table A: Tier 1 global copper and gold discoveries since 2006. This table does not purport to be exhaustive exclusive or definitive.

Grade Category	Resource Category	Tonnage (Mt)	Contained Metal					
			Cu (%)	Au (g/t)	CuEq (%)	Cu (Mt)	Au (Moz)	CuEq (Mt)
Total >0.2% CuEq	Indicated	2,050	0.41	0.29	0.60	8.4	19.4	12.2
	Inferred	900	0.27	0.13	0.35	2.5	3.8	3.2

Table B: Palapa Mineral Resource Estimate updated effective 16 November 2018.

Notes:

- Mr. Martin Pittuck, MSc, CEng, MIMMM, is responsible for this Mineral Resource estimate and is an "independent qualified person" as such term is defined in NI 43-101.
- The Mineral Resource is reported using a cut-off grade of 0.3% copper equivalent calculated using [copper grade (%)] + [gold grade (g/t) x 0.6] based on a copper price of US\$2.8/lb and gold price of US\$1,160/oz.
- The Mineral Resource is considered to have reasonable potential for eventual economic extraction by underground mass mining such as block caving.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- The statement uses the terminology, definitions and guidelines given in the CIM Standards on Mineral Resources and Mineral Reserves (May 2014).
- The MRE is reported on 100 percent basis.
- Values given in the table have been rounded, apparent calculation errors resulting from this are not considered to be material.
- The effective date for the Mineral Resource statement is 16 November 2018.