

# SolGold PLC Announces Constitutional Court Update

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## *Constitutional Court Update*

BISHOPSGATE, June 27, 2019 - Further to the announcement on 21 June 2019, SolGold advises that the full judgement has now been received reviewed and interpreted from the Constitutional Court in Ecuador following the petition that was heard on 5 June 2019.

The Court unanimously and definitively rejected the petition by the applicant to consider whether the future of mining in the Carchi and Imbabura Provinces in Northern Ecuador (in which SolGold's 85% owned Cascabel project and other wholly owned exploration projects are located), is valid and legal in accordance with the Ecuadorean Constitution, on technical grounds in that;

1 it did not comply with Ecuador's values,

2 it was too broad and

3 it did not have a purpose that was in compliance with the constitution.

In making a decision on such a question the Constitutional Court of Ecuador follows a two-step process. Firstly, assessing the procedural merits of the petition and secondly, and only if the first test is passed, a test on its form and substance. This petition was subject to the first formal test as noted above, whereby the Court considered the motivation and rationale of the petition, its relevance and connection with the purpose of the consultation and, the structure of the question itself. This is to ensure that it is clearly and objectively formulated, doesn't imply double questions, is not misleading to the potential voter, doesn't by-pass other constitutional procedures given the matter at hand and the intended effects of the intended consultation (referendum) in the event it could be allowed to proceed.

The Court found that this petition did not pass any of the formal criteria and was therefore rejected. As a result it did not proceed to be assessed by the second set of criteria.

Based on this process SolGold understands that this decision by the Court has set a precedent of significantly higher standards and legal robustness if future popular consultation (referendum) requests are to pass *firstly* the tests of procedure and form in order to be *secondly* considered by the Court on substance or merit.

In this decision, the Court also highlighted that it is unconstitutional to ask the inhabitants of certain provinces about the matters relevant to other provinces, and that mining is a matter of national interest (that cannot be opined upon by the inhabitants of a particular province). A popular consultation in a region or province that is not a national referendum may not consist of a question that would imply legal reform by amending or new legislation. The future of mining in Ecuador is therefore to be determined by the Ecuadorean Federal government.

In this regard SolGold is heartened by the strong presentations by the Government showing the importance of a properly regulated mining industry to the development of the national economy and social and physical infrastructure of Ecuador. SolGold is also heartened by the strong local submissions in favour of mining generally and the social and economic importance to the local and regional communities.

References to figures and tables relate to the version visible in PDF format by clicking the link below:

[http://www.rns-pdf.londonstockexchange.com/rns/5291D\\_1-2019-6-26.pdf](http://www.rns-pdf.londonstockexchange.com/rns/5291D_1-2019-6-26.pdf)

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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	<sup>1</sup> 469Mt @ 0.95g/t Au; 14.3Moz Au
LOS SULFATOS	2007	Cu, Mo	Chile	Advanced Exploration	Underground	<sup>2</sup> 1.2Bt @ 1.46% Cu & 0.02% Mo; 17.5Mt Cu
BRUCEJACK	2008	Au	Canada	Development/Construction	Open Pit	<sup>3</sup> 15.6Mt @ 16.1 g/t Au; 8.1Moz Au
KAMOA-KAKULA	2008	Cu, Co, Zn	Congo (DRC)	Feasibility - New Project	Open Pit & Underground	<sup>4</sup> 1.3Bt @ 2.72% Cu; 36.5 Mt Cu
GOLPU	2009	Cu, Au	PNG	Feasibility - New Project	Underground	<sup>5</sup> 820Mt @ 1.0% Cu, 0.70g/t Au; 8.2Mt Cu, 18.5Moz Au
COTE	2010	Au, Cu	Canada	Feasibility Study	Open Pit	<sup>6</sup> 289Mt @ 0.90 g/t Au; 8.4Moz Au
HAIYU	2011	Au	China	Development/Construction	Underground	<sup>7</sup> 15Moz Au
RED HILL-GOLD RUSH	2011	Au	United States	Feasibility Study	Open Pit & Underground	<sup>8</sup> 47.6Mt @ 4.56 g/t Au; 7.0Moz Au
XILING						

2016

Au

China

Advanced Exploration Underground



<sup>9</sup> 383Mt @ 4.52g/t Au;  
55.7Moz Au



Source: after MinEx Consulting, May 2017

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

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

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

<sup>4</sup> Source: <https://www.ivanhoemines.com/projects/kamoakakula-project/>

<sup>5</sup> Source

[http://www.newcrest.com.au/media/resource\\_reserves/2016/December\\_2016\\_Resources\\_and\\_Reserves\\_Statement.p](http://www.newcrest.com.au/media/resource_reserves/2016/December_2016_Resources_and_Reserves_Statement.pdf)

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

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

<sup>8</sup> Source: [https://mrdata.usgs.gov/sedau/show-sedau.php?rec\\_id=103](https://mrdata.usgs.gov/sedau/show-sedau.php?rec_id=103)

<sup>9</sup> Source: [http://www.chinadaily.com.cn/business/2017-03/29/content\\_28719822.htm](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	Resource	Tonnage	Grade	Contained Metal				
Category	Category	(Mt)	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: Alpala 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 Ltd.](#) 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 Ltd.](#) 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.

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