SolGold PLC Announces Porvenir Project Update

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BISHOPGATE, May 7, 2019 - The Board of SolGold (LSE & TSX code: SOLG) is pleased to provide an update from the Company's regional exploration activities on its 100% owned Porvenir Project in southern Ecuador, held by SolGold's wholly owned subsidiary Green Rock Resources SA.

Highlights:

- Ã• Continued first pass mapping and sampling by Green Rock field teams at Target 15 in the Porvenir Project has extended the porphyry Cu-Au mineralisation at the Cacharposa Creek, located on the Porvenir 2 concession.
- Ã• Results from additional rock saw sampling along the Cacharposa Creek has extended the mineralised intercept to:
  - o 147.83m @ 0.64% CuEq (0.43 g/t Au, 0.37% Cu). This intercept is open-ended.
  - o Including 82.63m @ 0.96% CuEq (0.71 g/t Au, 0.55% Cu).
- Ã• The additional mineralisation in the Cacharposa Creek continues to display similar characteristics to Alpala, Cascabel with Au:Cu = 1:1.
- Ã• Mapping and sampling of the Mula Muerta Creek on the northwest side of the ridge from the Cacharposa Creek has discovered similar mineralisation. Both areas are believed to be part of the same mineralised system.
- Ã• Both these areas form part of an 800m-wide, northeast trending mineralised corridor more than 1200m long. Porvenir contains mineralisation styles, size and geometry consistent with exposure of a vertically extensive, well-preserved porphyry copper-gold system.
- Ã• 3D geochemical modelling carried out by Fathom Geophysics has confirmed the potential for shallow porphyry style mineralisation extending at depth. Modelling also confirmed the potential for mineralisation at the Bartolo prospect along with two new target areas.
- Ã• Drill testing and ground magnetics planned at Porvenir Target 15 in Q2 2019.
- Ã• Targeted ground magnetic survey commencing this month.
- Ã• Airborne-magnetic survey planned for entire Porvenir concession package in Q2 2019.

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/1181Y_1-2019-5-6.pdf

Commenting on the result, SolGold CEO Mr Nick Mather said "The latestprogress at Porvenir is indicative of the effort SolGold puts into its firstmover advantage secured in 2014 across Ecuador. SolGold's team of geoscientistsled by Dr. Steve Garwin, porphyry expert, recognised several targets with theright geochemical, geological and geophysical signature and we have so farsecured eleven of them. SolGold is committed to leading the developmentof a sustainable copper-gold mining industry in Ecuador. The high grades andstrong gold endowment at Alpala and Porvenir provide us with a uniqueopportunity to develop this Company without joint ventures.

Thesize and grade of the outcropping mineralisation at Porvenir indicates asignificant copper gold porphyry system. The 150m long channel sample issignificantly longer and richer than the 50m long discovery outcrop at Alpalain the Cascabel tenement, which has so far yielded a contained resource of 23million ounces of gold and nearly 11 million tonnes of copper.

ThePorvenir system has the hallmarks of a significant discovery so far.

SolGoldhas identified and secured the best of an entire copper-gold province, the sizeand metallurgy of northern Chile. That's a unique approach that can't bereplicated. We are confident that Alpala and now Porvenir are the firstprojects in a long, large and rich string of them.

Thenext generation of growth in SolGold is going to come from more spectaculardiscoveries on a 100% basis like Porvenir. All SolGold shareholders will enjoythat growth, including hopefully the Cornerstone Capital Corporationshareholders who are soon to be availed of our bid for Cornerstone.

We havethe cash, the expertise and the focus to deliver."

FurtherInformation

Ecuador is located on the rich and under-explored northern section of the Andean Copper Belt. The well explored southern portion is renowned as the production base for nearly half of the world's copper (Figure 1). Follow up exploration has focussed on 12 priority projects identified across SolGold's 72 regional concessions.

SolGold is applying the successful, rapid, socially and environmentally responsible and efficient copper gold exploration blueprint it developed at Cascabel to these targets.

SolGold's strategy is to become a tier 1 copper and gold producer and build the base for a strong copper gold production house based on diverse projects. SolGold's first mover advantage, strong operational capability and systematic exploration programs continues to yield exciting results.

With 11 priority projects now recognised, ongoing exploration by SolGold technical teams is focussed on advancing these priority projects with a view to progress to drill testing as soon as possible. SolGold's high success rate has been achieved by operating multiple field teams comprising 42 Ecuadorean geologists in regional exploration, led by highly experienced national geologists and applying the blueprint developed over the last 4 years.

Drilling is scheduled to commence on regional projects in Q2 2019, subject to finalisation of relevant permits.

Target15: Initial Results

Target 15 is located within Porvenir 2 concession, north of the town of La Canel in southern Ecuador (Figures 1 and 2).

Additional rock saw sampling along the Cacharposa Creek has continued to return encouraging results, with the current intercept along the Cacharposa Creek now:

Ã˜ 147.83m @ 0.64% CuEq (0.43 g/t Au, 0.37% Cu) - open ended.

Ã˜ including 82.63m @ 0.96% CuEq (0.71 g/t Au, 0.55% Cu).

The mineralised rock saw intersection at Target 15 is significantly longer than the initial rock saw sampling of the Alpala discovery outcrop which returned 56.93m at 1.16g/t Gold and 0.30% Copper. Field teams are clearing and preparing extensions of the Cacharposa Creek for additional sampling, following the mineralisation upstream.

The assay results from this work show highly consistent copper and gold grades throughout the intersection, and exhibit a consistent copper Ì¶ gold ratio of approximately 1% Cu : 1g/t Au (Figure 3).

The Target 15 mineralised corridor is characterised by surface exposure of porphyry-style sheeted and stockwork B-type quartz-chalcopyrite-magnetite veining. Veining occurs as three steeply-dipping vein sets orientated northwest, east-northeast, and west-northwest (Figure 5). Field studies of the porphyry-related vein types and paragenesis at Target 15 are ongoing, and initial work indicates a sequential vein development typical of many significant porphyry copper-gold systems, such as SolGold's Alpala porphyry copper-gold deposit in Northern Ecuador (10.9Mt Cu, 23.2Moz Au).

The exposed outcrops along La Cacharposa Creek in Target 15 lie within soil copper, gold, molybdenum, Cu/Zn and Mo/Mn geochemical anomalies that cover an area approximately 1200m long and 800m wide (Figure 4). The presence of potassic alteration (K-feldspar - magnetite) overprinted by intermediate argillic alteration (chlorite - sericite - clay) is associated with higher gold grades and surrounded by phyllic (quartz - sericite - pyrite) and extensive epidote-propylitic alteration (Figure 7 & 8). The size and strength of the geochemical anomalies and the zoning of the hydrothermal alteration assemblages are consistent with the presence of a porphyry copper-gold system.

As rock-saw sampling and mapping work continues in the field, SolGold geologists are developing the target towards drill ready status in the coming quarter.

A program of detailed ground magnetics will commence early next year covering the entire Target 15 area. Followed by an airborne-magnetic survey covering the entire Porvenir Project.

Figure 1: Location plan showing the Porvenir project in southern Ecuador.

Figure2: Prospect locations showing soil copper geochemical results.

Figure3: Rock saw channel sampling copper and gold results from La Cacharposa Creek in Target 15 at Porvenir.

Figure4: Geology with anomalous soil gold, copper and molybdenum contours for Target 15 at Porvenir.

Figure5: Examples of veining and alteration styles at Target 15, Porvenir.

Figure 6: Mineralised rock samples taken from the Mula Muerta Creek

Figure7: Hydrothermal alteration assemblages at Target 15, Porvenir.

Figure8: Target 15 - Hydrothermal alteration map shown draped over the results of 3D geochemical modelling by Fathom Geophysics. The 3D geochemical shapes (red volumes) suggest that the soil geochemical results are consistent with the occurrence of porphyry copper-(gold) mineralisation both near surface and at depth.

Sample ID	Easting	Northing	Interval (m)	Cu %	Au g/t	CuEq %
R03002563	726437	9501435	1.95	0.92	0.68	1.34
R03002564	726435	9501435	2	0.04	0.4	0.29
R03002565	726433	9501434	2	0.55	0.45	0.83
R03002566	726430	9501432	1.9	0.07	0.3	0.26
R03002567						

726429

9501432

2.2

0.05

0.28

0.23

Sample ID	Easting	Northing	Interval (m)	Cu %	Au g/t	CuEq %
R03002568	726428	9501433	2.05	0.28	0.33	0.48
R03002569	726427	9501435	2	1.17	0.47	1.47
R03002571	726426	9501437	2	0.99	0.78	1.48
R03002572	726429	9501443	1.9	0.14	0.59	0.51
R03002573	726428	9501444	2	1.31	1.13	2.02
R03002574	726427	9501445	1.75	1.42	1.4	2.3
R03002575	726426	9501446	1.75	0.85	0.75	1.32
R03002576	726425	9501447	2.2	0.75	0.58	1.11
R03002577	726424	9501448	1.9	0.62	0.71	1.06
R03002578	726423	9501449	1.6	1.07	1	1.7
R03002579	726420	9501447	2.3	1	1	1.63
R03002580	726420	9501449	2.1	0.98	1.33	1.82
R03002581	726419	9501451	1.95	0.9	0.73	1.37
R03002582	726418	9501452	2.05	1.55	1.02	2.19
R03002583	726417	9501454	2	1.32	1.16	2.05
R03002584	726417	9501456	2	1.02	0.71	1.46
R03002585	726418	9501457	2	0.8	0.8	1.3
R03002586	726420	9501459	2.05	0.8	0.49	1.1
R03002587	726422	9501460	2	1.03	0.65	1.44
R03002588	726423	9501462	2.05	0.47	0.56	0.82
R03002589	726425	9501463	2.15	0.47	0.51	0.79
R03002590	726426	9501464	1.75	0.77	0.77	1.26
R03002592	726430	9501465	2	0.35	1.13	1.06
R03002593	726431	9501468	2.25	0.26	0.55	0.61
R03002594	726431	9501469	1.2	0.19	0.38	0.43
R03002595	726431	9501470	1.2	0.18	0.72	0.63
R03002596	726431	9501471	2.18	0.23	0.53	0.56
R03002645	726429	9501476	2	0.07	0.73	0.53
R03002646	726429	9501478	2	0.09	0.46	0.38
R03002647	726429	9501480	2	0.18	0.68	0.61
R03002648						

726430

9501482

2

0.09

0.34

0.3

Sample ID	Easting	Northing	Interval (m)	Cu %	Au g/t	CuEq %
R03002649	726430	9501484	2.2	0.11	0.23	0.26
R03002651	726434	9501485	2	0.03	0.16	0.13
R03002652	726434	9501487	2	0.04	0.36	0.26
R03002653	726434	9501489	2	0.04	0.52	0.37
R03002654	726434	9501491	2	0.05	0.55	0.4
R03002655	726433	9501492	2	0.05	0.44	0.32
R03002656	726426	9501496	2	0.08	0.16	0.18
R03002657	726426	9501498	2	0.04	0.1	0.1
R03002658	726425	9501499	2	0.06	0.14	0.15
R03002659	726425	9501501	2	0.1	0.11	0.17
R03002660	726424	9501503	2	0.12	0.16	0.21
R03002662	726424	9501505	2	0.13	0.13	0.22
R03002663	726424	9501507	2	0.17	0.14	0.25
R03002664	726424	9501509	2	0.09	0.11	0.16
R03002665	726424	9501511	2	0.07	0.12	0.14
R03002666	726426	9501512	2	0.07	0.22	0.2
R03002667	726426	9501518	2	0.07	0.08	0.12
R03002668	726426	9501520	2	0.05	0.04	0.07
R03002669	726426	9501521	2	0.06	0.1	0.12
R03002671	726428	9501525	2	0.07	0.18	0.18
R03002672	726427	9501527	2	0.08	0.15	0.18
R03002673	726426	9501529	2	0.07	0.06	0.11
R03002674	726425	9501530	2	0.09	0.13	0.17
R03002675	726424	9501532	2	0.16	0.06	0.2
R03002676	726424	9501534	2	0.08	0.1	0.14
R03002677	726420	9501533	2	0.06	0.14	0.15
R03002678	726420	9501535	2	0.08	0.08	0.12
R03002679	726419	9501537	2	0.22	0.16	0.32
R03002680	726418	9501539	2	0.14	0.53	0.47
R03002681	726418	9501541	2	0.48	0.23	0.62
R03002682						

726418

9501542

2

0.38

0.21

0.51

Sample ID	Easting	Northing	Interval (m)	Cu %	Au g/t	CuEq %
R03002683	726419	9501543	2	0.24	0.12	0.32
R03002684	726421	9501544	2	0.3	0.15	0.39
R03002685	726425	9501545	1.2	0.41	0.19	0.52
R03002686	726457	9501420	2	0.04	0.08	0.09
R03002687	726455	9501421	2	0.13	0.19	0.25
R03002688	726453	9501422	2	0.08	0.21	0.21
R03002689	726452	9501423	2	0.17	0.13	0.25
R03002690	726450	9501423	2	0.24	0.17	0.34

Table 1: Rock saw channel results for copper, gold and copper-equivalent at Target 15, Porvenir.

Note: Copper-equivalent values calculated using the formula, % CuEq = % Cu + (0.63 * g/t Au).

*All samples were analysed by ALS in Lima Peru using Au 30g FA-AA Finish and 48 element four acid digest ICP-MS.

MarketAbuse 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.

QualifiedPerson:

Information in this report relating to the exploration results is based on data reviewed by Mr Jason Ward ((CP) B.Sc. Geol.), the Chief Geologist 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 and context in which it appears.

By order of the Board

Karl Schlobohm

Company Secretary

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