SolGold PLC Announces Cisne Loja Project Update

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BISHOPSGATE, May 9, 2019 - The Board of SolGold (LSE & TSX code: SOLG) is pleased to provide an update from the Company's regional exploration activities from its 100% owned Cisne Loja Project in southern Ecuador, held by wholly owned subsidiary Green Rock Resources S.A.

Highlights

Celen Prospect

Ã˜ Copper, gold and silver mineralisation has been identified over an area 1.5km by 1km.

Ã˜ Copper, gold and silver mineralisation is hosted in diorite and granodiorite units associated with fractures and magnetite veining generally trending northeast-southwest.

Ã˜ Mineralised rock chip samples have been collected from 3 streams with significant rock chip results including:

â‚¬ R03001218 5.28% Cu, 0.66 g/t Au, 91.4 g/t Ag

â‚¬ R03001221 5.08% Cu, 1.10 g/t Au, 25.8 g/t Ag

â‚¬ R03001204 4.92% Cu, 3.90 g/t Au, 55.7 g/t Ag

â‚¬ R03001215 3.65% Cu, 0.02 g/t Au, 95.5 g/t Ag

â‚¬ R03001214 3.43% Cu, 0.09 g/t Au, 73.8 g/t Ag

Ã˜ Celen Prospect is located 7km south of the Cuenca Loma representing a mineralised gold and silver epithermal vein field. Previously announced rock chip results from Cuenca Loma prospect include 15.25 g/t Au, 23.6 g/t Ag

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/4905Y_1-2019-5-9.pdf

Commenting on the results, Jason Ward, SolGold's Exploration & Country Manager said:

"Thepresence of a strong epithermal gold field outcropping at Cuenca Loma prospectover 1.5km x 2.5km^2 located7km north of the copper gold porphyry prospect at Celen, over 1.5 x 1km,underscores the prospectivity of the area. The copper gold zonation presents uswith a predictable geological framework, and we are optimistic about thediscovery of both gold and copper ore bodies at Cisne Loja."

Introduction

Ecuador is located on the copper-gold 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). SolGold's strategy to become a tier 1 copper and gold producer through systematic exploration continues to yield exciting results. Follow up exploration has focussed on 11 priority projects identified across

SolGold's 72 granted regional concessions.

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 exploration discovery and appraisal blueprint developed over the last 4 years at Alpala.

Further Information

Cisne2C

First pass mapping and sampling by Green Rock Resources S.A. field teams at the Cisne Loja Project has located outcrops with strong copper, gold and silver mineralisation in the Celen prospect located in the El Cisne 2C concession. Rock chip results have returned highly anomalous copper-gold-silver (Figure 2 & 3). The copper mineralization is developed within diorite and granodiorite units, mainly along fractures comprising malachite, azurite, chalcopyrite and neotocite (Figure 5 & 6), occasionally accompanied by traces of pyrite. Mineralisation is also hosted in magnetite veinlets with malachite, azurite, chalcopyrite and tenorite. Mineralisation has been identified over an area of 1.5km by 1km.

HectorStream

â‚¬ R03001218 5.28% Cu, 0.66 g/t Au, 91.4 g/t Ag

â‚¬ R03001221 5.08% Cu, 1.10 g/t Au, 25.8 g/t Ag

â‚¬ R03001204 4.92% Cu, 3.90 g/t Au, 55.7 g/t Ag

â‚¬ R03001206 2.06% Cu, 0.24 g/t Au, 28.7 g/t Ag

â‚¬ R03001207 1.39% Cu, 0.15 g/t Au, 24.6 g/t Ag

â‚¬ R03001217 1.33% Cu, 0.08 g/t Au, 27.6 g/t Ag

El TioStream

â‚¬ R03001215 3.65% Cu, 0.02 g/t Au, 95.5 g/t Ag

â‚¬ R03001214 3.43% Cu, 0.09 g/t Au, 73.8 g/t Ag

MandarinaStream

â‚¬ R03001211 1.63% Cu, 0.30 g/t Au, 39.8 g/t Ag

â‚¬ R03001213 1.45% Cu, 0.02 g/t Au, 36.6 g/t Ag

Figure1: Location plan of the Cisne Loja Project in southern Ecuador.

Figure2: Interpreted geology of the Celen prospect area.

Figure3: Location of mineralised streams

Figure 4: Cisne-Loja - Celen Prospect - Location of anomalous copper rock chip samples.

Figure 5: Mineralised rock samples from the Celen Prospect

Figure 6: Mineralised outcrops containing malachite

Table 1: Significant chip results from the Celen prospect - Cisne-Loja Project (10000ppm = 1%)

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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