

SolGold PLC Announces Coangos Project Update

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Strong Copper-Gold Porphyry Results Returned in The Coangos Project, Southern Ecuador

BISHOPSGATE, May 10, 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 Coangos Project in southeastern Ecuador, held by wholly owned subsidiary Cruz Del Sol S.A.

Highlights

Initial geochemical sampling has identified 4 anomalous areas in the Coangos Project in the Coangos 2, Chimius and Chimius 2 Tenements (Figure 2).

Two areas of mineralised outcrop have been identified in Anomaly 1 (Figure 2).

- o Rock chip samples of mineralised outcrops;
 - â R02001026 9.27% Cu, 91.5g/t Ag
 - â R02001027 8.31% Cu, 99.8g/t Ag
 - â R02001031 6.12% Cu, 60.1g/t Ag
- o Rock chip samples of near-source stream boulders;
 - â R02001010 23.2% Cu, 122g/t Ag
 - â R02001011 20.6% Cu, 114 g/t Ag

A high-grade fault breccia, located in anomaly 2 (Figure 2) has been mapped over 200m in length and 1m wide and remains open in both directions.

- o Rock chip samples from the breccia
 - â R02001034 27.98% Cu, 227 g/t Ag, 0.98% Zn
 - â R02001035 8.37% Cu
 - â R02001036 6.45% Cu

Coangos is now the twelfth 100% owned priority project in SolGold's regional exploration base.

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/5324Y_1-2019-5-9.pdf

Commenting on the results, Exploration and Ecuador Country Manager Jason Ward said: "The strong anomalism in the area, previous works by BHP and the extent of the Coangos system on the well endowed Jurassic Belt, also host to the Fruta del Norte and Mirador projects, both in development by third parties indicate very high potential for a major copper gold porphyry project in the broader tenement area."

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 12 priority projects identified across SolGold's 72 granted regional concessions.

With 12 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.

The Coangos Project is located on the Southern Jurassic aged belt in Ecuador, which hosts the Fruta del Norte, Mirador and other projects in Ecuador.

Further Information

Cruz del Sol teams have discovered two areas of mineralised outcrops in the Coangos project in Southern Ecuador, characterised by strong copper-carbonates and copper-oxides exposed mainly in fractures. Stream outcrops are up to 120m in length. Mineralization is hosted in volcanoclastic rocks in Anomaly 1 (Figure 2 & 4). The copper-silver zones contain primary chalcocite and chalcopyrite, and secondary copper carbonates and oxides, chrysocolla, malachite, and tenorite. Near-source stream boulders with chrysocolla have returned very high copper and silver grades. The main mineralised vein-joint orientation is 20 °/70 °E.

A second area of concentrated copper-silver occurrences is associated with regional faults oriented 128 °/62 °W and 240 °/85 °W. Chrysocolla - tenorite occur together with k-feldspar, plagioclase, and carbonates in micro-fractures. The following significant results have been obtained from in situ outcrops:

â,¬¢ R02001026 9.27% Cu, 91.5g/t Ag

â,¬¢ R02001027 8.31% Cu, 99.8g/t Ag

â,¬¢ R02001031 6.12% Cu, 60.1g/t Ag

â,¬¢ R02001019 4.13% Cu, 23.0g/t Ag

â,¬¢ R02001021 3.19% Cu, 28.3g/t Ag

â,¬¢ R02001017 2.23% Cu, 17.3g/t Ag

Results returned from near-source boulders occurring in the streams in the area include;

â,¬¢ R02001010 23.2% Cu, 122g/t Ag

â,¬¢ R02001011 20.6% Cu, 114g/t Ag

â,¬¢ R02001012 13.5% Cu, 90.4 g/t Ag

Mineralised Breccia

At the head of the Numpaim River in the Coangos 2 Tenement, a breccia structure was mapped and sampled in an area known as Anomaly 2 (Figure 2). Mineralisation is associated with a fault breccia 1.5m wide containing quartz veins up to 8mm thick, sugary quartz clasts, rhodochrosite (a manganese carbonate mineral), barite and calcite in a zone of chlorite-sericite alteration (Figures 3 & 5).

The breccia outcrop contains up to 7% bornite (rich copper sulphide, 63% copper), 3% chalcocite (a very rich

copper sulphide, 80% copper), chalcopyrite 1% (standard copper sulphide mineral, 33% copper) and 5% enargite (a gold complex mineral). The breccia is exposed along strike in two separate streams, located 200m apart. The structure has not been closed off and mapping continues in streams along strike.

Rock chip samples from the breccia return:

â¬ R02001034 27.98% Cu, 227 g/t Ag, 0.98% Zn

â¬ R02001035 8.37% Cu

â¬ R02001036 6.45% Cu

Figure1: Location plan of the Coangos Project in southern Ecuador.

Figure 2: Location of geochemical anomalies - Coangos Project

Figure 3: Breccia sample from Anomaly 2 -27.98% Cu, 227 g/t Ag, 0.98% Zn

Figure 4: Mineralised outcrops in Anomaly 1

Figure 5: Fault breccia outcrop

Table 1: Significant in situ rock chip results Coangos Project

Table 2: Significant transported rock chip results Coangos Project

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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