

SolGold PLC Announces Court Hearing and New Mining Policy

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BISHOPGATE, June 6, 2019 - Further to the announcement on 30 May 2019, SolGold confirms that submissions for a public hearing were received and heard in the Ecuadorean Constitutional Court yesterday regarding the proposed referendum on mining in the provinces in which SolGold's 85% owned Cascabel project and other wholly owned exploration projects are located. Representatives from a large number of Ecuadorean government bodies, employees, regional community representatives, pro-mining groups, international mining groups as well as members of the community from Cascabel attended the hearing to demonstrate their strong opposition to the proposal.

The Court heard arguments from many interested parties with the great majority opposing the proposed referendum. The Court subsequently adjourned and is expected to deliver its verdict by 24 June 2019. SolGold will provide a further update to the market in due course.

Furthermore, SolGold is pleased to note that the Vice President of the Republic of Ecuador, Otto Sonnenholzner, earlier this week launched a new Mining Policy for the country. The policy has six limbs, seven strategic objectives and seven public policies, all designed to strengthen investment and increase production in the mining sector as well as setting out a framework for environmental and social sustainability. The Vice President noted that the Government is supportive of the mining industry and described the sector as a fundamental axis of the country's economy.

The Cascabel project is a key project in Ecuador's developing mining industry and a critical driver for the future of Ecuador's economy in the view of the government. SolGold continues to receive full and objective support from the Ecuadorean government.

SolGold recently announced findings from its Preliminary Economic Assessment (PEA) for the Alpala deposit in the Cascabel project in Northern Ecuador. The project indicated approximately US\$17bn (at US\$3.30/lb copper price and US\$1,300/oz gold price) in taxes, royalties and profit shares to the government and peoples of Ecuador. SolGold is committed to building an integrated explorer, appraiser and miner in the copper industry in Ecuador, and enjoys the support of its major shareholders, including Newcrest and BHP.

The Company currently employs approximately 500 Ecuadoreans, and its staff is 97% Ecuadorean. The project will provide substantial and ongoing support for local, and a variety of, Ecuadorean industries and companies, and provide a platform for growth in the GDP of Ecuador. SolGold aims to replicate this project on other locations throughout the country as part of its plan to create a multigenerational company in Ecuador.

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.), 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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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 à,¬‘looking information" within the meaning of applicable Canadian securities legislation. Forward à,¬‘looking information includes, but is not limited to, statements regarding the Company's plans for developing its properties. Generally, forward à,¬‘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".

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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 TableA.

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 & ⁸ 47.6Mt @ 4.56 g/t
Underground Au; 7.0Moz Au

XILING 2016 Au China Advanced Exploration Underground⁹ 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.ivanhoe-mines.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)	Grade			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: 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.

â, The statement uses the terminology, definitions and guidelines given in the CIM Standards on [Mineral Resources Ltd.](#) and Mineral Reserves (May 2014).

â, The MRE is reported on 100 percent basis.

â, Values given in the table have been rounded, apparent calculation errors resulting from this are not considered to be material.

â, The effective date for the Mineral Resource statement is 16 November 2018.

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