

SolGold PLC Announces Regional Exploration Update

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Discovery of New Copper Gold Molybdenum Porphyry Target at SolGold's Sharug Project in Central Ecuador

BISHOPSGATE, June 13, 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 Sharug Project, held by wholly owned subsidiary Greenrock Resources.

Ecuador is located on the gold rich section of the northern Andean Copper Belt which is renowned as the production base for nearly half of the world's copper (Figure1).

SolGold's strategy to become a tier 1 copper and gold producing company through aggressive exploration is continuing to yield exciting results. Based on initial exploration of SolGold's 72 regional concessions, 12 priority targets have been identified for second phase exploration.

The Sharug project is one of SolGold's 12 priority projects.

Highlights:

- Having discovered a new mineralised epithermal field (Quillossis Prospect) 1km by 1.4km in the northern part of the Sharug 2 concession with grades of up to 39.6 g/t Au in rock chips, teams have continued to explore further south and have identified a potential porphyry copper gold molybdenum system prospect called Santa Martha.

- Outcrops of diorite and quartz diorite at Santa Martha consist of mineralised breccias and quartz stockworks with associated zoned hydrothermal alteration.

- The best results returned for outcropping quartz stockworks and hydrothermal breccias include:

â,¬¢ R03001043 2.52% Cu, 0.15g/t Au, 491 ppm Mo

â,¬¢ R03001045 0.78% Cu, 0.51g/t Au, 6 ppm Mo

â,¬¢ R03001044 0.73% Cu, 0.33g/t Au, 53 ppm Mo

â,¬¢ R03001052 0.60% Cu, 0.56g/t Au, 84 ppm Mo

â,¬¢ R03000168 0.56% Cu, 0.20g/t Au, 13 ppm Mo

- A gridded auger soil program was carried out over the Santa Martha prospect with results further highlighting the prospect as an exciting new copper gold molybdenum porphyry target.

- Highly anomalous rock values, followed by strong auger soil anomalies show this target covers an area 1.2km by 0.5km and remains open to the east.

*Please see all figures in this announcement to see the ranges of all samples

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/0149C_1-2019-6-12.pdf

SolGoldCEO Nick Mather commented: "SolGold's Pan Ecuadorean Explorationstrategy is well on the way to establishing SolGold with a unique pedigree in an integrated pipeline of projects, each with the opportunity to yield worldclass targets or better. SolGold is not just about Alpala. We offer shareholders an almost unparalleled opportunity for exponential growth through a number of discoveries and developments on the most under explored sector of the world's richest copper belt.

The Sharug tenement is the latest in a string of wholly owned projects uncomplicated by Joint ventures or co-ownership.

The Santa Martha Copper Gold Porphyry target has the areal extent and copper endowment at surface to yield a significant copper gold porphyry orebody and the Quillilosa Epithermal gold target is probably related and just as big.

My sincere congratulations to all of SolGold's loyal and brilliant explorationists at every level in the Company for assembling this extraordinary portfolio and then finding the drill targets, everywhere."

Introduction

With 12 priority projects now recognised, ongoing exploration by SolGold technical teams is focussed on advancing these priority projects with a view to progressing to drill testing as soon as permissions are in place. SolGold's high success rate has been achieved by operating multiple field teams utilising a specialised method of rapid prospect recognition in each of its 4 regional subsidiary companies. SolGold employs 42 Ecuadorean geologists in its regional exploration programs.

Drilling is scheduled to commence on regional projects early next year subject to the government indicating a clear administrative path for obtaining the relevant environmental and water permits.

The Sharug project is located in the southern end of the Miocene Belt. It is located south of known [Mineral Deposits Ltd.](#); namely the Tres Chorreras and Cerro Negro mining project areas.

Exploration Activities & Results

Initial exploration on the two Sharug concessions by SolGold's regional exploration teams recognised a strong NNE-structural corridor traversing the Sharug 2 concession. Continued mapping and sampling along this corridor has led to the discovery of the Quillilosa prospect, a new mineralised epithermal field over a 1km x 1.4km zone, in the northern section of the prospect. As previously announced, rock chip values up to 39.6 g/t Au, and high Sb, Ag, Pb and Bi values were returned from this epithermal vein system.

Continued field mapping along the identified structural corridor has now discovered a significant copper goldmolybdenum porphyry target called Santa Martha. Highly anomalous rock values, followed by strong auger soil anomalies show this target covers an area 1.2km by 0.5km and remains open to the east. Auger soils were unable to test the eastern flank of the anomaly due to a drainage system comprising colluvial material.

The Santa Martha prospect consists of diorite, quartz diorite and small zones of tourmaline breccia. Hydrothermal alteration comprises zones of biotite-sericite, quartz-sericite, chlorite, chlorite-epidote and sericite alteration.

The best results returned for outcropping quartz stockworks and hydrothermal breccias include:

– R03001043 2.52% Cu, 0.15 g/t Au, 491 ppm Mo

– R03001045 0.78% Cu, 0.51 g/t Au, 6 ppm Mo

â,¬¢ R03001044 0.73% Cu, 0.33 g/t Au, 53 ppm Mo

â,¬¢ R03001052 0.60% Cu, 0.56 g/t Au, 84 ppm Mo

â,¬¢ R03000168 0.56% Cu, 0.20 g/t Au, 13 ppm Mo

A ground magnetics geophysical program has been designed, covering both the Quilliosis and Santa Martha prospects. This program is to be conducted by Quantec Geophysics and is scheduled to start during June 2019.

Figure1: Location plan showing the Sharug project

Figure2: Prospect location and auger soil program with copper results

Figure3: Geology mapping at Santa Martha

Figure4: Alteration mapping and auger soil copper anomalies - Santa Martha

SampleID	easting	northing	elevation	Cu %	Aug/t	Mo_ppm
R030010463071	9636625	1087		2.52	0.15	491.00
R030010462921	9636654	1126		0.78	0.51	6.35
R030010462950	9636668	115		0.73	0.33	53.70
R030010562932	9636671	1122		0.60	0.56	84.20
R030001662908	9636607	1149		0.56	0.20	13.80
R030010462829	9636695	1150		0.33	0.01	2.42

Table1: Significant results from rock chip sampling at Santa Martha

Photos1: Photos of quartz stockwork outcrops at Santa Martha

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.

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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This release may contain "forward 'looking information" within the meaning of applicable Canadian securities legislation. Forward 'looking information includes, but is not limited to, statements regarding the Company's plans for developing its properties. Generally, forward '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 & Underground	⁸ 47.6Mt @ 4.56 g/t Au; 7.0Moz Au
XILING	2016	Au	China	Advanced Exploration	Underground	⁹ 383Mt @ 4.52g/t Au; 55.7Moz Au

Source: after MinExConsulting, 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	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
	Inferred	900	0.27	0.13	0.35	2.5	3.8

Table B: Alpala Mineral Resource Estimate updated effective 16 November 2018.

Notes:

¹ 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.

² 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.

³ The Mineral Resource is considered to have reasonable potential for eventual economic extraction by underground mass mining such as block caving.

⁴ Mineral Resources Ltd. are not Mineral Reserves and do not have demonstrated economic viability.

⁵ 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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