

SolGold PLC Announces Appointment of Directors

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Appointment of Directors Strengthens SolGold for Development and Regional Exploration Program

BISHOPSGATE, June 17, 2019 - The Board of [SolGold plc](#) (LSE & TSX: SOLG) is pleased to advise that, subject to relevant regulatory approvals, the Company has resolved to appoint the following people to the Board of the Directors:

- Mr Jason Ward as an Executive Director - Project Management;
- Miss Anna Legge as an Executive Director - Communications; and
- Mr Liam Twigger as a Non-Executive Director, and Chair of the Audit Committee.

Details of the appointees are outlined below.

Commenting on the new appointments to the Board, SolGold Chairman Brian Moller said: "I am delighted to welcome Anna, Jason and Liam to the Board. Between them, they have broad technical, strategic and financial expertise and will bring new skills to the Board, whilst also strengthening its independence, alignment with, and visibility to, management and diversity."

SolGold is a progressive Ecuador-focused copper and gold explorer and emerging copper-gold mining major. These appointments reflect the Company's ambition, priorities and vision as its flagship initial project Alpala emerges as one of the world's preeminent copper-gold projects, and Ecuador develops into a leading sustainable mining nation. The appointments reflect SolGold's commitment to liaison with all levels of Ecuadorean stakeholders as it embarks on the definition of a portfolio of projects, and not just Alpala."

Mr Jason Ward, Executive Director

Head of Exploration at SolGold, Mr Jason Ward has been instrumental in the Company's success to date. Having been involved in the Company since its inception in 2006, Jason has played a critical role in developing SolGold's outstanding presence in Ecuador. Alongside developing the Cascabel project, in which capacity he is President of the Ecuadorean holding company Exploraciones Novomining S.A. ("ENSA"), and managing SolGold's four 100% owned subsidiaries, which have produced an unrivalled exploration portfolio across the rest of Ecuador, Jason has created a fully comprehensive corporate infrastructure for SolGold in Ecuador, run via the Company's office in Quito. In addition to Jason's technical role he oversees all local labour force development, community relations, landholder relations and government relations.

Jason is an exploration geologist with 25 years' experience. He has an extensive track record of successfully managing exploration teams working with a wide variety of cultures in challenging social, physical and geological terrains and remote locations around the world.

Jason holds a Bachelor of Applied Science, Geology and is a Fellow of the Australasian Institute of Mining and Metallurgy. Jason is also fluent in Spanish.

Miss Anna Legge, Executive Director

Anna Legge has worked with SolGold since 2013, initially as a consultant before moving in house with

SolGold and establishing the Company's London office in early 2017. As Head of Communications, Anna manages media relations, investor and capital market relations, in-country public relations and sustainability reporting. Anna is closely involved in SolGold's strategic decision-making and the development of SolGold's communications strategy in Ecuador and with Government.

Anna has over 10 years' experience working in financial and corporate communications and has advised AIM, FTSE100, ASX, JSE and TSX- listed mining companies operating in multiple jurisdictions around the world. Her experience spans crisis communications, M&A transactions, internal communications, and corporate reputation management.

Anna holds a Bachelor of Politics and Economics Degree from Loughborough University in the UK.

Mr Liam Twigger, Non-Executive Director

Liam Twigger is the Managing Director and Principal of PCF Capital Group, a licensed and independent investment banking and corporate advisory business based in Perth, Western Australia. Under Liam's stewardship, PCF Capital Group has grown to become one of Australia's leading resource sector corporate advisory firms. The firm has completed over 130 transactions for in excess of AUD3.5 billion in value, and is Australia's leading advisor on mine sales.

Liam is the Principal of mine brokerage business MinesOnline.com and gold royalty and streaming business FutureGold, which plans to raise USD250m over the next six months and issue Digital Securities via blockchain on a regulated Digital Exchange. He is also a Non-Executive Director of the Western Australian Government owned Gold Corporation (trading as the Perth Mint), a gold refining and marketing business that refines 300 tonnes of gold per annum and has an annual turnover of AUD18 billion.

Liam holds a Graduate Diploma in Business, a Bachelor of Economics and is a Certified Practicing Accountant.

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/4348C_1-2019-6-17.pdf

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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 '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".

Forward 'looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward 'looking information,

including but not limited to: transaction risks; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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 Table A.

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 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	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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