

SolGold PLC Announces Constitutional Court Update

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BISHOPSGATE, June 21, 2019 - Further to the announcements on 30 May and 06 June 2019, SolGold confirms the Ecuadorean Constitutional Court has unanimously and definitively rejected the petition heard on 5 June 2019.

With this decision the petition has been closed and the case closed.

The Court rejected the petition on the basis of technicalities. The Court did not discuss, or rule on, the merits of the case. The formal resolution of the Court with further detail in to its rejection of the petition is yet to be published. SolGold will provide a further update in due course.

As advised in the Company's earlier announcements, Constitutional submissions for a public hearing were received and heard in the Ecuadorean Constitutional Court on 5 June 2019 regarding the validity of the question proposed for a potential referendum regarding 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 question.

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, who, most recently, publicly stated that Cascabel has the potential to become one of the world's largest copper, silver and gold mines on 12 June 2019.

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. SolGold is committed to the country's economic development, provides employment and conducts responsible mining in line with local and international laws and standards.

SolGold recently announced findings from its Preliminary Economic Assessment (PEA) for the Alpala deposit at the Cascabel project in Northern Ecuador. The project indicated approximately US\$17bn (at US\$3.30/lb copper price and US\$1,300oz gold price) in taxes, royalties and profit shares to the government and peoples of Ecuador.

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.

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/0060D_1-2019-6-21.pdf

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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 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.ivanhoemines.com/projects/kamoakakula-project/>

⁵ Source: http://www.newcrest.com.au/media/resource_reserves/2016/December_2016_Resources_and_Reserves_Statement

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	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.

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

âThe MRE is reported on 100 percent basis.

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

âThe effective date for the Mineral Resource statement is 16 November 2018.

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