

# SolGold PLC Announces Further Subscription Results

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BISHOPSGATE, June 8, 2020 - The Board of Directors of SolGold (LSE:SOLG) (TSX:SOLG) is pleased to announce further to the results of the Placing, Subscriptions and Public Offer on 5 June 2020, certain institutional and private investors have irrevocably agreed to subscribe for a further 21,440,186 New Ordinary Shares at the Placing Price (the "Private Investor Shares"). Concurrently with the Private Investor Shares, Nicholas Mather through one of his associated entities, Samuel Holdings PTY LTD, has also irrevocably agreed to subscribe for 1,116,279 New Ordinary Shares at the Placing Price ("Additional Subscription Shares"). The Private Investor Shares raised gross proceeds of approximately £4.6 million (approximately US\$5.8 million) and the Additional Subscription Shares raised gross proceeds of £0.2 million (approximately US\$0.3 million).

The Company will apply for admission of the Private Investor Shares and the Additional Subscription Shares to the Official List (Standard Segment and to trading on the LSE Main Market ("UK Admission") and to the Toronto Stock Exchange (the "TSX") to list the new ordinary shares ("TSX Admission" and together with UK Admission, "Admission"). The issue of the Private Investor Shares and the Additional Subscription Shares is conditional, inter alia, upon the Placing completing as well as UK Admission. It is expected that UK Admission of such shares will occur at 8:00 am on or around 12 June 2020 and TSX Admission on or around 12 June 2020.

The Private Investor Shares and the Additional Subscription Shares represent 1.1 per cent. of the issued ordinary share capital of the Company following the issue of the Placing, Subscription and Retail Shares. The Private Investor Shares and the Additional Subscription Shares will be issued credited as fully paid and will rank pari passu in all respects with the Existing Ordinary Shares and the shares issued pursuant to the Placing, the Subscription and the Retail Offer.

On UK Admission of the Private Investor Shares and the Additional Subscription Shares the Company's issued share capital will comprise 2,072,213,495 Ordinary Shares, with no Ordinary Shares held in treasury.

On Admission, following the Placing, Subscription and Retail Offer, the Additional Subscription Shares will increase Samuel Holdings PTY LTD's shareholding from 89,518,275 ordinary shares to 90,634,554 ordinary shares, equating to 4.4% of the issued share capital of the Company.

Commenting on the Placing, CEO Nicholas Mather said;

"The capital raising outcome is very pleasing given the diversity of institutional investor participation. The funds raised ensure that SolGold will be aggressively pursuing its regional exploration and Alpala development financing programmes. The Company is confident that Franco-Nevada's site access to Alpala is imminent as restrictions ease in Ecuador, which will see a determination of the conditions in regard to the Franco-Nevada US\$100-150 million royalty funding agreement.

SolGold's PFS programme continues with a September 30, 2020 objective. With the conditional royalty funding from Franco-Nevada, and the recently completed equity raising of US\$40 million, the Company will be fully funded for the next 18 months, including the Alpala PFS, DFS and all activities required to achieve development decision in addition to regional exploration costs and all overheads."

By order of the Board,  
Karl Schlobohm  
Company Secretary

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 &#8206;&#8206;("MAR"). Upon publication of this announcement, the inside information is now considered to be in the &#8206;public domain for the purposes of MAR. The person responsible for arranging release of this information &#8206;on behalf of the Company is Nicholas Mather, Chief Executive Officer.

#### Qualified Persons Statement

The scientific or technical information contained in this press release has been reviewed on the company's behalf by Jason Ward, a qualified person under National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

All scientific and technical information contained in this press release relating to the Alpala Project on the Cascabel concession is derived from the technical report entitled "Cascabel Property NI 43-101 Technical Report, Alpala Mineral Resource Estimation, May 2020" (Dated 22 May 2020, Effective Date 11 November 2019) and is subject to all the assumptions, qualifications and procedures described therein. Reference is made to the full text of such technical report which has been filed by the Company with the Canadian securities regulatory authorities and is available on SEDAR at [www.sedar.com](http://www.sedar.com)

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