

SolGold PLC Announces Appointment of Directors

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Appointment of Directors Strengthens SolGold for Transition into Explorer-Developer

BISHOPSGATE, October 21, 2020 - The Board of [SolGold plc](#) (LSE:SOLG)(TSX:SOLG) is pleased to advise that, subject to relevant regulatory approvals, the Company has resolved to appoint the following people to the Board as Independent Non-Executive Directors:

- Mr Kevin O'Kane
- Mrs Maria Amparo Alban
- Mr Keith Marshall

As announced on 5 August 2020, SolGold has embarked on a Corporate Governance enhancement program which will continue into 2021. The Company's ultimate goal is to ensure optimal Board governance and executive leadership performance to complement the existing award-winning exploration expertise, with skills relevant to the successful development of the tier 1 Alpala Project. The Board of SolGold identified and recognised a gap in its skills and experience following an internal review and shareholder feedback, and has committed to a number of changes in order to ultimately comply with the UK Corporate Governance Code.

As previously announced, the composition, independence and diversity of the Board was identified as an area to develop. These new appointees will provide a wide range of expertise, in particular in mine development, large-scale and underground mining operations and external affairs and sustainability gained in top-tier organisations and environments close to the Company's markets in North America and London, as well as SolGold's operating jurisdiction in Ecuador.

The Company is pleased to have reached another significant corporate milestone with the appointment of its second female Director, delivering on its commitment to have half of the Board comprised of Independent Directors and 25% female (excluding the Chair) by the end of the 2020 calendar year.

Commenting on the new appointments to the Board, SolGold Chair Liam Twigger said:

"I am absolutely delighted to welcome Mrs Maria Amparo Alban, Mr Kevin O'Kane and Mr Keith Marshall to the Board of SolGold. Mrs Amparo Alban's connections and extensive experience in external affairs and operational sustainability in Ecuador, combined with Mr Marshall's and Mr O'Kane's experience in South American mine development and block cave mining, will provide invaluable knowledge and guidance as SolGold emerges to add mine development to its repertoire of award-winning exploration skills in Ecuador. The Board of SolGold is completely cognisant that exploration and discovery will always remain the core key value driver for the Company. The new appointments are designed to complement SolGold's valuable track record and intellectual property in this area."

Mr Kevin O'Kane, Independent Non-Executive Director

Mr Kevin O'Kane is based in Canada and is a mining engineer with almost 40 years' experience in the global mining industry. Kevin has worked extensively for BHP in South America and has significant executive level operation leadership skills which he gained from large scale copper mines, including almost nine years at La Escondida. He is fluent in Spanish and brings a wealth of technical, operational and HSCE leadership combined with South American knowledge to the SolGold Board.

Mrs Maria Amparo Alban, Independent Non-Executive Director

Mrs Maria Amparo Alban has more than 25 years' experience in international trade and sustainable development, particularly environmental compliance. Maria has worked in a number of countries and was instrumental in the Free Trade Agreement negotiation between Ecuador and United States on environmental matters. Maria has served as an advisor to Ecuador's Trade Ministers, Ministry of Environment, United Nations Environmental Program (among others) and was the founding partner of the Inter-American Institute for Justice and Sustainability (IIJS). She is a lawyer by background and has taught international trade negotiation, sustainable development and environmental law for over a period of ten years. Maria's Ecuadorean experience and knowledge will provide exceptional value to the SolGold Board during permitting and fiscal agreement negotiations in Ecuador.

Mr Keith Marshall, Independent Non-Executive Director

Mr Keith Marshall is based in the UK and has over 40 years' experience in the mining sector and has worked on significant underground mines around the world. During the last fifteen years with Rio Tinto, Keith held senior mine leadership roles (General Manager and above). Keith's last two operational roles with Rio Tinto were as Managing Director of the Palabora Mining Company in South Africa (during its successful transition to block caving) and three years as president of the Oyu Tolgoi Project in Mongolia.

Keith's underground block cave mining experiences will provide SolGold with extensive knowledge and guidance for the development of the Alpala Project. Keith's diverse technical and executive level operational leadership experiences broadens the Company's skill base, and will play a key role in advising on strategic development decisions.

These three appointments will contribute significant experiences and a diverse skillset to the SolGold Board. The presence of Mr O'Kane in Vancouver will assist with Canadian market exposure, and the presence of Keith Marshall in the UK will assist with UK market exposure. Maria Amparo Alban's Ecuadorean presence will assist with ongoing Ecuadorean support for the project and the Company.

SolGold has recently completed a Corporate Governance Roadshow to meet with investors to provide feedback and updates on changes and developments still to come. SolGold is continuing on its journey toward compliance with the UK Corporate Governance Code and is adjusting and implementing new policies to its remuneration function, internal policies and Committees of the Board. These changes are currently in progress and will better align Executive remuneration to organisational performance.

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.

By order of the Board

Karl Schlobohm
Company Secretary

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ABOUT SOLGOLD

SolGold is a leading resources company focussed on the discovery, definition and development of world-class copper and gold deposits. In 2018, SolGold's management team was recognised by the "Mines and Money" Forum as an example of excellence in the industry and continues to strive to deliver objectives efficiently and in the interests of shareholders. SolGold is the largest and most active concession holder in Ecuador and is aggressively exploring the length and breadth of this highly prospective and gold-rich section of the Andean Copper Belt.

The Company operates with transparency and in accordance with international best practices. SolGold is committed to delivering value to its shareholders, while simultaneously providing economic and social benefits to impacted communities, fostering a healthy and safe workplace and minimizing the environmental impact.

SolGold is listed on the London Stock Exchange and Toronto Stock Exchange (LSE/TSX: SOLG). The Company has on issue a total of 2,072,213,495 fully-paid ordinary shares and 113,175,000 share options.

Dedicated stakeholders

SolGold employs a staff of over 700 employees of whom 98% are Ecuadorean. This is expected to grow as the operations expand at Alpala, and in Ecuador generally. SolGold focusses its operations to be safe, reliable and environmentally responsible and maintains close relationships with its local communities. SolGold has engaged an increasingly skilled, refined and experienced team of geoscientists using state of the art geophysical and geochemical modelling applied to an extensive database to enable the delivery of ore grade intersections from nearly every drill hole at Alpala. SolGold has over 80 geologists on the ground in Ecuador exploring for economic copper and gold deposits.

About Cascabel and Alpala

The Alpala deposit is the main target in the Cascabel concession, located on the northern section of the heavily endowed Andean Copper Belt, the entirety of which is renowned as the base for nearly half of the world's copper production. The project area hosts mineralisation of Eocene age, the same age as numerous Tier 1 deposits along the Andean Copper Belt in Chile and Peru to the south. The project base is located at Rocafuerte within the Cascabel concession in northern Ecuador, an approximately three-hour drive on sealed highway north of the capital Quito, close to water, power supply and Pacific ports.

Having fulfilled its earn-in requirements, SolGold is a registered shareholder with an unencumbered legal and beneficial 85% interest in ENSA (Exploraciones Novomining S.A.) which holds 100% of the Cascabel concession covering approximately 50km². The junior equity owner in ENSA is required to repay 15% of costs since SolGold's earn in was completed, from 90% of its share of distribution of earnings or dividends from ENSA or the Cascabel concession. It is also required to contribute to development or be diluted, and if its interest falls below 10%, it shall reduce to a 0.5% NSR royalty which SolGold may acquire for US\$3.5million.

Advancing Alpala towards development

The resource at the Alpala deposit contains a high-grade core which will be targeted to facilitate early cashflows and an accelerated payback of initial capital. SolGold is currently progressing its Pre-Feasibility Study and is fully funded through to development decision following the Net Smelter Royalty Financing with [Franco-Nevada Corp.](#) for US\$100million. Franco-Nevada will receive a perpetual 1% NSR interest from the Cascabel licence area.

SolGold is currently assessing financing options available to the Company for the development of the Alpala mine following completion of the Definitive Feasibility Study.

SolGold's Regional Exploration Drive

SolGold is using its successful and cost-efficient blueprint established at Alpala, and Cascabel generally, to explore for additional world class copper and gold projects across Ecuador. SolGold is the largest and most active concessionaire in Ecuador.

The Company wholly owns four other subsidiaries active throughout the country that are now focussed on thirteen high priority gold and copper resource targets, several of which the Company believes have the potential, subject to resource definition and feasibility, to be developed in close succession or even on a more accelerated basis compared to Alpala.

In Q2 2020, SolGold commenced exploration drilling at La Hueca on Target 6. In Q3 2020, SolGold commenced exploration drilling at the Cacharposa target at its Porvenir project, held by Green Rock Resources in southern Ecuador. The Cacharposa target is defined by coincident magnetic and geochemical anomalies over an area over 1700m (north-south) and up to 1000m (east-west). Drill hole 1 intersected over 900m of visible copper sulphide mineralisation in a strong porphyry system, with the hole ending in mineralisation. Drill hole 2 had on 19 October 2020, intersected 250m of visible copper sulphide mineralisation, substantiating the discovery of a significant new copper gold porphyry orebody. As a result of this discovery, the Company is planning a 50,000m drill programme with up to six rigs for the next 12 months.

Quality Assurance / Quality Control on Sample Collection, Security and Assaying

SolGold operates according to its rigorous Quality Assurance and Quality Control (QA/QC) protocol, which is consistent with industry best practices.

Primary sample collection involves secure transport from SolGold's concessions in Ecuador, to the ALS certified sample preparation facility in Quito, Ecuador. Samples are then air freighted from Quito to the ALS certified laboratory in Lima, Peru where the assaying of drill core, channel samples, rock chips and soil samples is undertaken. SolGold utilises ALS certified laboratories in Canada and Australia for the analysis of metallurgical samples.

Samples are prepared and analysed using 100g 4-Acid digest ICP with MS finish for 48 elements on a 0.25g aliquot (ME-MS61). Laboratory performance is routinely monitored using umpire assays, check batches and inter-laboratory comparisons between ALS certified laboratory in Lima and the ACME certified laboratory in Cuenca, Ecuador.

In order to monitor the ongoing quality of its analytical database, SolGold's QA/QC protocol encompasses standard sampling methodologies, including the insertion of certified powder blanks, coarse chip blanks, standards, pulp duplicates and field duplicates. The blanks and standards are Certified Reference Materials supplied by Ore Research and Exploration, Australia.

SolGold's QA/QC protocol also monitors the ongoing quality of its analytical database. The Company's protocol involves Independent data validation of the digital analytical database including search for sample overlaps, duplicate or absent samples as well as anomalous assay and survey results. These are routinely performed ahead of Mineral Resource Estimates and Feasibility Studies. No material QA/QC issues have been identified with respect to sample collection, security and assaying.

Reviews of the sample preparation, chain of custody, data security procedures and assaying methods used by SolGold confirm that they are consistent with industry best practices and all results stated in this announcement have passed SolGold's QA/QC protocol.

The data aggregation method for calculating Copper Equivalent (CuEq) for rock-saw channel sampling intervals are reported using copper equivalent (CuEq) cut-off grades with up to 10m internal dilution, excluding bridging to a single sample and with minimum intersection length of 50m.

Copper Equivalent is currently calculated (assuming 100% recovery of copper and gold) using a Gold Conversion Factor of 0.751 ($\text{CuEq} = \text{Cu} + \text{Au} \times 0.751$), calculated from a current nominal copper price of US\$3.30/lb and a gold price of US\$1700/oz.

See www.solgold.com.au for more information. Follow us on twitter @[SolGold plc](https://twitter.com/SolGold_plc)

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