

SolGold PLC Announces Voting at AGM & Letter to Shareholders

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BISHOPSGATE, November 25, 2020 - [SolGold plc](#) (TSX:SOLG) ("SolGold" or the "Company") Due to SolGold's focus on active shareholder engagement and as a result of a number of inbound enquiries regarding the upcoming Annual General Meeting ("AGM"), to be convened on 17 December 2020, the Company has requested that its proxy advisers send written instructions to shareholders advising them of the voting process.

A generalised copy of that letter is written below for the use and information of all registered shareholders. Please contact the Company's proxy advisers, CMi2i, directly for further information.

The Board of SolGold encourages all eligible shareholders to cast their votes for the AGM in advance of the proxy cut-off time (15 December 2020).

The SolGold AGM will be held virtually via Lumi due to the ongoing restrictions relating to the Covid-19 pandemic. Information on how to login and access the meeting is included in the Management Information Circular on the SolGold website for those shareholders who wish to participate in the meeting electronically.

By order of the Board

Karl Schlobohm
Company Secretary

Dear SolGold Shareholder,

I am writing to you on behalf of the Board with respect to the Company's forthcoming Annual General Meeting and the resolutions the Company is seeking approval for therein. The Annual General Meeting will be convened virtually via Lumi, on 17 December 2020 at 9:00pm (Brisbane, Australia time), 11:00am (London time), 6:00 am (Toronto time).

It is very important that all shareholders vote to support the Board's recommendations in respect of all the resolutions. Voting for all resolutions will maintain SolGold's outstanding business strategy to deliver substantial value to all shareholders.

There is no guarantee that the resolutions will pass without your support and it is important that you support the re-election of Directors and the financing resolutions which will enable SolGold to:

1. Continue to advance the Alpala project towards feasibility;
2. Continue to deliver exploration results, and new discoveries; and
3. Deliver value adding conditional multi-source financing proposals and to continue to promote the Company's strategies in Ecuador to shareholders and to capital markets broadly.

The Board has made significant advancements in increasing skills, gender diversity and independence on the SolGold Board, including the appointment of Mrs Elodie Grant Goodie, Kevin O'Kane, Keith Marshall and Mrs Maria Amparo in recent months. The Board intends to continue to work towards compliance with the UK Corporate Governance Code, accommodate shareholder representation and maintain the valuable intellectual property around geology and exploration activities, social operations in Ecuador, government liaison and project financing, which have all been built at Board level to date.

In order to maintain the skills and experience at Board level, it is critical that you vote for the re-election of all Directors.

Succession Planning

As part of the evolution of SolGold from explorer only to explorer and developer, the Company will continue to add to the skill base of the Executive and Senior Management team around mine feasibility studies, development planning financing and in time, operations. Key appointments are expected to be made in the critical areas of block caving expertise, mine construction, metallurgy, tailings management and development financing in the near future.

The Board intends to ensure that it has the expertise and experience to support the Company and its projects and to that end, it will actively monitor that it has available to it the necessary skills to advance the interests of the Company for all shareholders.

Business Strategy

SolGold will continue to pursue customised objectives for the development of the Company's world-class asset portfolio. Re-election of all the Directors is critical to the maintenance of SolGold's independence. Mr Mather's personal interest in and investment in SolGold ensures his personal alignment with all shareholder interests.

SolGold will focus on:

- The Alpala Pre-Feasibility and Feasibility programs, which will continue to be driven by the SolGold management team and Board and overseen by the recently constituted and announced Alpala Project Committee, which is a specialised and independently dominated subcommittee of the SolGold Board and Management team with a specific charter to overview the completion of the studies on a best practice basis. Your vote to return the Directors will support the continuation of this independent practice.
- Exploration for and discovery of world-class copper-gold porphyry deposits across its 14 major project areas throughout the length of Ecuador plus additional targets covered by currently ungranted tenure over these targets. The Company will continue to execute on its regional exploration program, including a US\$40 million exploration budget for the next 12 months. Additional funding will be raised for more intense programs to define resources in the case of discoveries made during the regional program. SolGold's strategy of building an integrated pipeline of exploration projects developments and mines in Ecuador will lay the foundation for creation of a globally important copper gold producer in the future. Mr Jason Ward will continue to head the SolGold's regional programs and social strategies in Ecuador generally.
- Conditional project development funding activities, which will continue to be pursued by SolGold's Board and management headed by Mr Ingo Hofmaier, with a view to obtaining the best independent multi-source financing package for the Alpala project. SolGold's advisor Citi, will continue to ensure that best practice is applied to available financing options for Alpala. Again, re-election of the current Directors is critical to ensuring that a broad range of independent financing options are canvassed and progressed with a view to securing the best terms for all shareholders.

Please urgently instruct your Private Client Broker directly to vote on your behalf in support of resolutions 1 through 12, which will be proposed as Ordinary Resolutions, and Resolutions 13 to 15, which will be proposed as Special Resolutions.

Ordinary Resolutions:

- Annual Report
- Remuneration Report
- Re-elect Mr. Nicholas Mather
- Re-elect Mr. James Clare
- Elect Ms. Elodie Grant Goodey

- Elect Mr. Kevin O'Kane
- Elect Mrs. Maria Amparo Alban
- Elect Mr. Keith Marshall
- Re-appoint BDO (UK) LLP as auditors
- Determination of remuneration of Auditors
- Authorise the Company to allot shares
- Increase in the limit on Directors' Fees

Special Resolutions:

- Disapplication of Pre-Emption Rights of Existing Shareholders
- Further Disapplication of Pre-Emption Rights of Existing Shareholders
- Shorter Notice Period for Calling General Meetings

The Board unanimously recommends that shareholders vote in favour of all resolutions, as they intend to do so in respect of their own shareholdings.

Instructions

In order to follow the Directors' recommendations at the forthcoming AGM, please contact your broker (or other registered holder) directly and instruct them how to vote on your behalf.

The voting deadline is 11:00 a.m. (London time) on 15 December 2020, but your Private Client Broker will have an earlier deadline. It is best to instruct them as soon as possible.

There is also the option to vote electronically during the virtual meeting on 17 December, 2020. Please head to <https://www.solgold.com.au/notice-of-meetings/> for more information on how to access the online Lumi system.

Clients of AJ Bell

In order to follow recommendations at the forthcoming AGM and vote, please:

- Contact your broker, AJ Bell Securities/Lawshare Nominees, directly on 0345 37 33 479 (if calling from within the UK) and instruct them of your vote as soon as possible and by no later than 8 December 2020; or
- Elect online by signing up or logging on to <https://www.youinvest.co.uk/securelogin> or <https://www.sippcentre.co.uk/Login/Username/> and casting your vote by 8 December 2020.

Clients of Interactive Investor

In order to follow recommendations at the forthcoming AGM and vote, please:

- Contact your broker, Interactive Investor, directly on 0345 607 6001 (if calling from within the UK) or +44 (0)113 346 2309 (if calling from outside the UK) and instruct them of your vote as soon as possible and by no later than 8 December 2020; or
- Vote by signing up or logging on to <https://secure.ii.co.uk/webbroker2/login.jsp> and making your elections. For more information on Interactive Investor's election procedures, please visit <http://www.iii.co.uk/shareholder-voting-and-information> and cast your vote by 8 December 2020.

Clients of Halifax Share Dealing / HSDL Nominees

In order to follow recommendations at the forthcoming AGM and vote, please:

- Contact your broker, Halifax Share Dealing/HSDL Nominees, directly on 03457 22 55 25 (if calling from within the UK) and instruct them of your vote as soon as possible and by no later than 8 December 2020; or
- Elect online by signing up or logging on to the Halifax Share Dealing website at <https://www.halifax.co.uk/sharedealing> and selecting '‘Account Management' and then '‘Important Notifications'. Halifax Share Dealing should forward you notifications for all companies where you hold stock as and when they are received.

Clients of Hargreaves Lansdown

In order to follow recommendations at the forthcoming AGM and vote, please:

- Contact your broker, Hargreaves Lansdown and instruct them of your vote as soon as possible and by no later than 10 December 2020; or
- Elect online by signing up or logging on to your account on the Hargreaves Lansdown website at www.hl.co.uk and then send a secure message to instruct them of your vote by 10 December 2020.

General Assistance

A copy of the Meeting Notice and other information required by Section 311A of the Act can be found at <https://www.solgold.com.au/notice-of-meetings/>

If you have any questions or queries, please feel free to contact myself, Liam Twigger, or CEO Nick Mather on +61 7 3303 0660.

CMi2i are the official Information Agent to [SolGold plc](#). Should you have any questions regarding the voting process, please contact CMi2i on 0800 029 4356 or + 44 (0) 20 8187 1429. Alternatively, you may e-mail your enquiries to solgold@cmi2i.com

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Follow us on twitter @SolGold_plc

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.

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.

SolGold is listed on the London Stock Exchange and Toronto Stock Exchange (LSE/TSX: SOLG). The Company has on issue a total of 2,072,213,494 fully-paid ordinary shares and 113,175,000 share options.

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 down-hole drilling intercepts and 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.

True widths of downhole intersections are not well constrained. Drill hole one was inclined -55degrees towards the east, and the interpreted trend of the Cacharposa Intrusive Complex and its associated porphyry copper-gold mineralisation is subvertical, dipping approximately 85-90 degrees to the west. The true width of down-hole intersections reported are therefore expected to be approximately 55-60% of the down-hole lengths.

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

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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

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