

SolGold PLC Announces Corporate Governance Update

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Board Committee Update and Senior Independent Director Change

BISHOPSGATE, December 8, 2020 - The Board of [SolGold plc](#) (LSE:SOLG)(TSX:SOLG) is pleased to advise of the following initiatives undertaken as part of the Company's continued Corporate Governance enhancement programme towards compliance with the UK Corporate Governance Code, and following the recent appointment of independent Non-Executive Directors Kevin O'Kane, Maria Amparo Alban and Keith Marshall.

Board Committee Memberships

With the appointment of the abovementioned Directors in October, the July 2020 appointment of Elodie Grant Goodey, and the pending retirement of Robert Weinberg at the upcoming 2020 AGM, the Board has determined to reconstitute its Committee memberships as follows:

Audit & Risk Management Committee

- Elodie Grant Goodey (Chair)
- Keith Marshall
- Maria Amparo Alban

Remuneration Committee

- Keith Marshall (Chair)
- Liam Twigger
- Elodie Grant Goodey

Nominations Committee

- Kevin O'Kane (Chair)
- Brian Moller
- Nicholas Mather
- Liam Twigger

Alpala Project Committee (Members from Board)

- Keith Marshall (Chair)
- Kevin O'Kane
- Nicholas Mather
- Jason Ward

Formation of Health, Safety, Environment and Community (HSEC) Committee

The functions and responsibilities of the HSEC Committee have to date been undertaken by the full Board of the Company. However, the Board has now determined that a separate Committee be formed in order to focus more clearly on strategic goals and projects. . The membership of the HSEC Committee is as follows:

- Elodie Grant Goodey (Chair)

- Jason Ward
- Maria Amparo Alban
- Kevin O'Kane

The responsibilities of this Committee include, among others:

- being familiar with and shaping the Company's policies, objectives, and guidelines on environmental, health, safety, and community relations matters,
- analysing and reporting to the Board of Directors on the expectations of the Company's various stakeholders, and
- supervising the relations with them.

Moreover, it proposes to the Board of Directors the approval of HSEC policies and reviews and evaluates the management and control systems for non-financial risks.

The full Charter for the HSEC Committee is available on the Company's website, as part of its Corporate Governance disclosures.

Senior Independent Director

With the pending retirement of Robert Weinberg at the Company's upcoming 2020 AGM, Elodie Grant Goodey has agreed to become the Company's Senior Independent Director with effect from 18 December 2020. Mrs Grant Goodey is an independent UK-based Non-Executive Director with extensive experience in social risk assessment, stakeholder engagement, social performance, tax transparency and human rights in diverse environments often related to emerging markets.

SolGold continues to consult with institutional investors and stakeholders as part of its ongoing Corporate Governance Roadshow to provide feedback and updates on changes and developments still to come. The Company is continuing on its journey toward compliance with the UK Corporate Governance Code and is adjusting and implementing new internal policies and principles to its remuneration function. These changes are currently in progress and will better align Executive remuneration to organisational performance.

The Company is also re-evaluating the structure and membership composition of the Audit and Risk Committee to further align with best practice as part of the Corporate Governance enhancement programme and will update the market on this in due course.

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.

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 2,084,113,494 fully-paid ordinary shares and 112,275,000 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 ($CuEq = Cu + Au \times 0.751$), 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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