

SolGold PLC Announces Results of Placing

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LONDON, April 28, 2021 - [SolGold plc](#) (LSE: SOLG)(TSX: SOLG), the copper exploration and development company focussed in Ecuador, is pleased to announce the successful completion of the Placings and Retail Offer announced yesterday (the "Placing Announcement").

A total of 208,202,938 new Ordinary Shares in the capital of the Company have been placed with new and existing investors at a Placing Price of 25.5 pence per new Ordinary Share. The Placing and Retail Offer have raised gross proceeds of approximately US\$73.8 million for the Company (£53.1 million) (before expenses).

Pursuant to the Placing, a total of 206,466,501 Placing Shares have been placed at the Placing Price, raising gross proceeds of approximately US\$73.2 million (£52.6 million).

In addition, retail investors have subscribed in the Retail Offer for 1,736,437 Retail Offer Shares at the Placing Price raising gross proceeds of approximately US\$0.6 million (£0.4 million).

The Placing Price represents a discount of approximately 11.1 per cent. to the closing mid-market price per share of 28.7 pence on 27 April 2021.

The 208,202,938 new Ordinary Shares to be issued in aggregate pursuant to the Placing and the Retail Offer (the "New Ordinary Shares") represent 9.99 per cent. of the issued ordinary share capital of the Company prior to Admission (as defined below).

The net proceeds of the Placing and Retail Offer are intended to fund (i) a minimum of 40,000 meters of diamond core drilling, (ii) related technical services and staff expenses and (iii) CSR initiatives work related

to the Company's Regional Portfolio. Excess cash will be used for the DFS and related workstreams related to the Alpala Project and be available for general corporate purposes and working capital.

PDMR participation in the Placing

Certain directors of the Company have agreed to participate via the Placing for the number of Placing Shares at the Placing Price as set out below:

Director	Number of Placing Shares
Liam Twigger	392,156
Nicholas Mather	392,156
Kevin O'Kane	392,156
James Clare	143,137
Keith Marshall	98,039
Brian Moller	78,431
Maria Amparo Alban	28,176
Elodie Grant Goodey	19,607

Peel Hunt LLP ("Peel Hunt"), H&P Advisory Ltd ("H&P") and Cantor Fitzgerald Canada Corporation ("Cantor") acted as joint bookrunners (the "Joint Bookrunners") to the Company in connection with the Placing.

Keith Marshall, Interim CEO of SolGold, commented:

"We are delighted to announce the successful completion of a two and a half times oversubscribed Placing. We have added some very strong names to our shareholder register and I would like to thank existing and new investors for their support and backing of our strategy and future investment in Ecuador. This Placing underscores the quality of our mineral assets in Ecuador and the strong market sentiment for the development of copper mines in a tight market."

Details of the Placing

The Placing Shares and Retail Shares, when credited, will rank pari passu in all respects with the Company's existing Ordinary Shares at that time.

The Company has applied to the London Stock Exchange ("LSE") for Admission, and to the TSX to list, 208,202,938 New Ordinary Shares. Subject to, inter alia, the Placing Agreement not having been terminated in accordance with its terms as well as admission to the LSE, it is expected that admission and dealing on LSE of the 208,202,938 New Ordinary Shares will occur at 8:00 am on or around 30 April 2021 that the New Ordinary Shares will be listed and posted for trading on TSX on or around 30 April 2021. The Company is relying on an exemption set forth in Section 602.1 of the TSX Company Manual, which exemption provides that the TSX will not apply certain of its standards (including the private placement standards set out in Section 607 of the Manual) to "Eligible Interlisted Issuers" (as such term is defined in the Manual).

Total Voting Rights

In accordance with the provision of the Disclosure Guidance and Transparency Rules of the FCA ("DTRs"), the Company confirms that, following Admission, its issued share capital will comprise 2,292,316,432

Ordinary Shares, each of which carries the right to vote, with zero Ordinary Shares held in treasury. This figure may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the DTRs.

http://www.rns-pdf.londonstockexchange.com/rns/7984W_1-2021-4-28.pdf

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ABOUT THE COMPANY

SolGold is a leading exploration company focussed on the discovery, definition and development of world-class copper and gold deposits. SolGold, with 76 concessions covering approximately 3,100km², is the largest and most active concession holder in Ecuador (based on exploration expenditure reported by SNP Global) and is aggressively exploring this highly prospective, underexplored and copper-gold-rich section of the Andean Copper Belt which is currently responsible for c40% of global mined copper production (according to Wood Mackenzie). Ecuador is one of the most important new mining jurisdictions and is endorsed by major mining companies. The Company further believes that the newly elected president will offer continued support for responsible mining activities and a focus on foreign direct investments.

The Company's current activities are focussed on progressing a PFS study at its Alpala project and regional exploration as the Company continues to pursue its strategy as an integrated explorer and developer, based on preservation of value for all shareholders. The Company maintains its plan of applying its blueprint of systematic evaluation and exploration across its regional exploration portfolio of 75 concessions, having created the successful blueprint at the company's Tier 1 Alpala project.

The Alpala deposit comprises 2,663 Mt at 0.53% CuEq in the Measured plus Indicated categories and contained metal content of 9.9 Mt copper, 21.7 Moz gold and 92.2 Moz silver. The Company is of the view that the Alpala resource is one of the most significant copper-gold porphyry discoveries of the last decade. The Company further believes that it has the potential to become a key source of future copper supply amid an expected growing medium-term market deficit, reflecting limited new project development, a declining base production and growing demand supported by the shift towards electrification and decarbonisation.

The Company is making good progress studying potential Alpala mine plans while addressing a number of

mine development and metallurgical enhancements as well as potential upsides. The Company is optimistic that the revised mine plan currently being studied as part of the PFS process could deliver similar metal production while mining significantly less material with anticipated benefits of the revised approach being studied including lower potential execution risks, lower potential pre-production capital and the potential for significantly reduced time to first production all of which is expected to enhance project economics.

A significant part of SolGold's success to date in driving shareholder value growth has been through its successful exploration programmes across Ecuador's highly prospective and under-explored section of the Andean Copper Belt. Whilst this has resulted in the discovery and development of the world class Alpala project, the board of directors believe that the best way to continue to drive shareholder value at present is through further exploration success at priority projects. The goal of the Company is to drive value for stakeholders through this exploration programme by the assessment and study of exciting prospective targets already identified within the Regional Portfolio and to seek to discover another highly prospective mineral system such as that at the Company's flagship Alpala project.

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The New Ordinary Shares will not be admitted to trading on any stock exchange other than the London Stock Exchange and the Toronto Stock Exchange.

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The scientific or technical information contained in this press release has been approved by Jason Ward (the Company's Head of Exploration), a qualified person under National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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