

SolGold PLC Announces Letter to Shareholders

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LONDON, November 3, 2021 - [SolGold plc](#) (TSX:SOLG) ("SolGold" or the "Company")

Dear Shareholders,

UK Corporate Governance best practice guidelines provide that a company puts forward all Directors for re-election every year at the Annual General Meeting (AGM) unless the company has a clearly articulated and compelling reason to pursue an alternative path, which is the case with SolGold.

As Chairman, and on behalf of my fellow Directors of your Company, we have an obligation to act in the best interests of all Shareholders.

At the Company's last AGM less than a year ago, on 17 December 2020, Shareholders approved the re-election of two Directors and the election of four newly appointed Directors. At this year's AGM, scheduled for next month, I propose that the three directors who did not stand for re-election last year namely myself, the SolGold Chairman, Non-Executive Director Brian Moller and Jason Ward, SolGold's Executive Director in charge of operations in Ecuador, retire by rotation and stand for re-election pursuant to the SolGold constitution.

Our Company's interim CEO and Executive Director Keith Marshall has also requested to be put forward for re-election at next month's AGM to seek confirmation and endorsement of his contribution from Shareholders. As such I have added Mr Marshall to the roster for re-election meaning Shareholders will be asked to vote on the re-election of four (4) Directors next month, having supported the re-election and election of six (6) Directors just last December.

This will ensure Shareholders will have had the opportunity within a 12-month period to vote on all Directors of SolGold.

In deciding on this course of action with regards to the re-election of Directors, I have taken note of the significant corporate changes that SolGold has undergone over the past 12 months to improve and strengthen our corporate governance standards and adhere to best practice, including as set out by the UK Corporate Governance guidelines but also reflecting best practice in Australia.

Changes over the last 12 months have included the stepping down of SolGold's long serving CEO, significant changes to the composition of our Board and an independent review and subsequent major upgrade of our systems and processes. The search for a new CEO is well advanced with a final shortlist compiled/a preferred candidate identified.

I believe that SolGold is on a path to achieving a level of corporate governance best practice that is comparable with if not exceeds that of our peer group both in the UK as well as in Australia.

Factoring in the significant positive changes over the past year, I am pleased to confirm that the majority of my fellow Directors believe it is not in the interests of Shareholders for the entire Board to be put forward for re-election next month. Among the concerns expressed by my fellow Directors is that a further destabilisation of the Board will have an adverse impact on the CEO search process and also further undermine the significant value generated by the Company across SolGold's licence areas throughout the Ecuadorian sector of the Andean copper belt.

As your Chairman, I acknowledge the great support your Board has received from Shareholders both large

and small over the last 12 months.

However, it has come to my attention in recent weeks that one of SolGold's significant shareholders, [BHP Group Ltd.](#), has been actively canvassing certain shareholders and members of the Board seeking to persuade the Board that each Director should stand for re-election at the upcoming AGM. For the reasons set out above, the majority of my fellow Directors believe that putting the entire Board up for re-election next month would further destabilise your Company, undermine the advanced process to secure a new CEO and otherwise is not in the interests of all Shareholders.

I strongly believe that it is in interests of all Shareholders for the Board to be comprised of directors with a cross-section of views and skills who can collaborate to ensure that the interests of all Shareholders, large and small, are represented and looked after at the Board level and not just the interests of certain large and vocal shareholders seeking undue influence at the expense of a control premium you should enjoy.

The intention of your Board is not to maintain its incumbency, but rather to ensure a re-rating of your Company is achieved without compromising corporate governance best practice. The majority of your Directors consider that the Company is undervalued and therefore vulnerable to opportunistic corporate activity, which is why stability in the Boardroom - given the significant amount of positive change over the past 12 months - is highly important and in the best interests of all Shareholders.

Ultimately, if a party wants control or to significantly influence the development of your Company, the party should put forward an offer that results in all Shareholders benefitting from a premium that reflects the value of achieving control or heightened influence.

I thank you for your support over the over the last 12 months while my Board worked to further enhance value for all Shareholders. I look forward to engaging with you at our upcoming AGM.

Liam Twigger
Non-Executive Chairman

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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 aggressively exploring the length and breadth of this highly prospective and gold-rich section of the Andean Copper Belt which is currently responsible for c40% of global mined copper production.

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 800 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.

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 2,293,816,433 fully paid ordinary shares and 105,125,000 share options.

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

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