

SolGold PLC Announces Completion of Issue of Shares

12.12.2022 | [ACCESS Newswire](#)

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BISHOPSGATE, December 12, 2022 - The Board of Directors of SolGold (LSE:SOLG)(TSX:SOLG) is pleased to announce the successful placing of 180,000,000 new ordinary shares (the "Investment Shares") at a price of US\$0.20 per share (the "Investment") to investors, including Jiangxi Copper (Hong Kong) Investment Company Limited ("Jiangxi"), as announced on 23 November 2022. Jiangxi has subscribed to 155,000,000 of the Investment Shares and Maxit Capital LP ("Maxit") has subscribed to 23,000,000 of the Investment Shares. The Investment raised aggregate gross proceeds of US\$36,000,000.‎

Scott Caldwell, Interim CEO of SolGold, commented:

"We are very pleased to welcome Jiangxi as an investor and partner in SolGold. [Jiangxi Copper Company Ltd.](#), the parent company of Jiangxi, is one of the largest global producers of refined copper. Their presence is another strategic endorsement for SolGold, the world class Cascabel project and Ecuador as an emerging mining jurisdiction and will be of great benefit to Ecuadorians and SolGold shareholders. This investment further bolsters SolGold's balance sheet and provides the Company with greater optionality while we maintain a disciplined approach to capital allocation to advance strategic project initiatives and exploration opportunities that hold the most significant potential to maximise shareholder value."

PDMM participation in the Placing

Certain directors of the Company have agreed to participate via the placing for the number of Investment Shares at the placing price as set out below:

Director	Number of Investment Shares
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Scott Caldwell	1,000,000
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James Clare	1,000,000
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Details of the Investment Shares

The Investment Shares represent approximately 7.3% of ‎the issued ordinary share capital of the Company following the issue of the Investment Shares.

Jiangxi will own approximately 6.3% ‎of the issued ordinary share capital of the Company. ‎

The Investment Shares will be issued credited as fully paid and will rank pari passu in all respects with the existing ordinary &Irm;shares.

The Company has applied for admission of the Investment Shares to the standard listing segment of the Official List of the FCA and to trading on the Main Market of the London Stock Exchange ("UK Admission") and the Toronto Stock &Irm;Exchange (the "TSX") to list the Investment Shares ("TSX Admission"). The issue of the Investment Shares is conditional, inter alia, upon UK Admission and the approval of the TSX. It is expected &Irm;that UK Admission of the Investment Shares will occur at 8:00 am on or around 13 December 2022 and &Irm;TSX Admission on or around 13 December 2022.&Irm;

Total Voting Rights

In accordance with the provision of the Disclosure Guidance and Transparency Rules of the FCA ("DTRs"), the Company confirms that, following UK Admission of the Investment Shares, its issued share capital will comprise 2,476,051,501 ordinary shares, with no ordinary shares held in treasury&Irm;. This figure may be used by shareholders as the denominator for calculations by which they will determine whether they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's DTRs.

Maxit is acting as financial advisor to SolGold.

This announcement was approved for release by Rufus Gandhi - Company Secretary.

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