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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE EU REGULATION 596/2014

5 June 2020

SolGold plc
("SolGold" or the "Company")

Results of Placing

The Board of Directors of SolGold (LSE & TSX: SOLG) is pleased to announce the successful completion of the placing of ordinary shares in the capital of the Company announced yesterday afternoon (the "Placing").

A total of 121,359,680 New Ordinary Shares in the capital of the Company ("Placing Shares") have been placed with new and existing investors at a placing price of 21.5 pence per Placing Share. Concurrently with the Placing, certain directors of the Company have subscribed (the "Subscription") for 162,790 new ordinary shares in the capital of the Company (the "Subscription Shares") at the Placing Price. In addition, retail investors have subscribed in an offer made by the Company via the PrimaryBid platform for 4,813,527 new ordinary shares in the capital of the Company (the "Retail Shares") at the Placing Price (the "Retail Offer").

The Placing and the Subscription raised gross proceeds of approximately £26.1 million for the Company (approximately US\$32.6 million) (before expenses). The Retail Offer raised proceeds of £1.0 million (before expenses).

In addition to the Placing, Subscription and the Retail Offer, the Company remains in dialogue with a potential investor for an additional subscription of up to US\$5 million at the Placing Price. The Company will make a further announcement regarding this potential subscription on Monday 8th June.

The Placing Shares, the Subscription Shares and the Retail Shares together represent 6.6 per cent. of the issued ordinary share capital of the Company prior to the Placing.

The Placing was conducted by Peel Hunt LLP, Cormark Securities Inc and Cantor Fitzgerald Canada Corporation acting as Joint Bookrunners (the "Joint Bookrunners") and, H & P Advisory Limited ("H&P") as Manager. The Placing was fully underwritten by the Joint Bookrunners as to the minimum of

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74,418,604 New Ordinary Shares. The Placing Shares, the Subscription Shares and the Retail Shares (the “**New Ordinary Shares**”) will be issued credited as fully paid and will rank pari passu in all respects with the Existing Ordinary Shares.

The Company has applied for admission of the New Ordinary Shares to the Official List (Standard Segment and to trading on the LSE Main Market (“**UK Admission**”) and to the Toronto Stock Exchange (the “**TSX**”) to list the new ordinary shares (“**TSX Admission**” and together with UK Admission, “**Admission**”). Subject to, *inter alia*, the Underwriting Agreement not having been terminated in accordance with its terms as well as UK Admission and TSX Admission, it is expected that UK Admission of the New Ordinary Shares will occur at 8:00 am on or around 9 June 2020 and TSX Admission on or around 9 June 2020.

On UK Admission of the New Ordinary Shares, the Company's issued share capital will comprise 2,049,657,030 Ordinary Shares, with no Ordinary Shares held in treasury.

Pursuant to the Subscription certain directors of the Company have agreed to subscribe for in aggregate 162,790 Subscription Shares, at the Placing Price, as follows:

Director	Current Shareholding	Options	% of current issued share capital	Shareholding on Admission	% of issued share capital on Admission
Robert Weinberg	4,286,091	2,250,000 @ 60p expiring 8 Aug 2020 900,000 @ 60p expiring 20 Dec 2021	0.2%	4,332,602	0.2%
Jason Ward	4,978,581	5,000,000 @ 60p expiring 8 Aug 2020 5,000,000 @ 60p expiring 6 Nov 2021	0.3%	5,094,860	0.2%

Nick Mather, Chief Executive Officer of SolGold, commented:

“SolGold is pleased with the strong institutional support for the raising. In addition to the completion of the FNV Royalty Financing, the new capital will see SolGold fully funded through to the delivery of the DFS study, whilst at the same time, allow our award winning geologists to rapidly explore the high priority regional exploration targets throughout Ecuador along the spine of the Andean Copper Belt.

Alpala is one of the top undeveloped copper gold projects globally and the Company looks forward to the transition from explorer into developer in the near future.



The issue was done at a competitive price of 21.5p, or a discount of 8.7% with the assistance of Peel Hunt, Cantor Fitzgerald, Cormark Securities and H&P Advisory, and included a retail tranche handled by PrimaryBid.”

By order of the Board
Karl Schlobohm
Company Secretary

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 ("MAR"). Upon publication of this announcement, the inside information is now considered to be in the public domain for the purposes of MAR. The person responsible for arranging release of this information on behalf of the Company is Nicholas Mather, Chief Executive Officer.

Qualified Persons Statement

The scientific or technical information contained in this press release has been reviewed on the company's behalf by Jason Ward, a qualified person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

All scientific and technical information contained in this press release relating to the Alpala Project on the Cascabel concession is derived from the technical report entitled "Cascabel Property NI 43-101 Technical Report, Alpala Mineral Resource Estimation, May 2020" (Dated 22 May 2020, Effective Date 11 November 2019) and is subject to all the assumptions, qualifications and procedures described therein. Reference is made to the full text of such technical report which has been filed by the Company with the Canadian securities regulatory authorities and is available on SEDAR at www.sedar.com

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