

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

Cascabel Exploration Update

New Targets Defined

**Porphyry Stock-work Copper-gold Mineralisation Discovered
on Surface at Trivino, Cascabel, Northern Ecuador.**

The Board of SolGold (AIM code: SOLG) is pleased to provide the following exploration update for the Company's Cascabel copper-gold porphyry project in Ecuador.

HIGHLIGHTS:

- **Porphyry stock-work copper-gold mineralisation discovered on surface at Trivino.**
- **Ten high-priority porphyry targets now recognised within the Cascabel project, within five porphyry centres identified to date in the Cascabel cluster.**
- **Detailed geological mapping continues as rock-saw channel sampling begins over the exposed areas.**

FURTHER INFORMATION:

Ongoing expansion of 1:500 scale geological mapping across the growing Cascabel porphyry field has led to another discovery of porphyry copper-gold mineralization in outcrop, along the northern and northeastern slopes of Trivino Hill, which lies 750m due north of Hole 5 at Alpala Central (**Figure 1**). The porphyry target at Trivino occurs along the northeastern margin of a deep seated regional north-west trending structure that parallels the Alpala Structural Zone (ASZ), which is inferred to be a zone of crustal weakness tapping into copper and gold rich intrusions at Alpala Central.

The extent of outcropping mineralisation has not yet been defined, but is now mapped over an area of approximately 300m x 200m and occurs as classic porphyry stockwork style 'B'-type quartz veins with a centreline of magnetite and chalcopyrite as well as fine disseminated chalcopyrite in the wall rock. The high copper content mineral species chalcocite (70% Cu) has also been observed in the vein and in disseminations. Veins strike northwest and northeast and vein density is very strong, making up 10% of the rock mass in some zones (**Figure 2**). This material is comparable with the outcrops discovered in Alpala Creek, near the world class Hole 5 (CSD-13-005) at Alpala Central.

The Trivino discovery, like the recent find of outcropping copper and gold mineralization at Aguinaga, 2 kms north north east of Alpala, highlights the fertility and potential of the broader porphyry copper-gold system at Cascabel. Mineralized surface outcrops such as these, in such close proximity to the vertically extensive high grade copper and gold mineralization discovered at Alpala, make for certain drill targets. The frequency of mineralised outcrops of porphyry at Cascabel endorses the importance of this system as a globally significant discovery.

The Trivino outcrops are located immediately north of the Alpala lithocap where a discrete magnetic high occurs, and forms part of the complex magnetic signature over the wider Alpala area (**Figure 3**).



The presence of coincident copper, molybdenum, and copper / zinc in soil, supports a porphyry centre characterised by higher temperatures of mineralisation. This geochemical signature is typical of the metal zonation around many global porphyry copper-gold deposits. (Figures 4, 5 and 6).

Outcrop clearing and trenching works are currently underway and mapping and rock saw channel sampling results are expected in early 2016. Further reconnaissance exploration, field mapping, and infill soil-sampling are ongoing, and SolGold expects to bring the Trivino prospect to drill-ready status over the coming quarter.

Qualified Person:

Information in this report relating to the exploration results is based on data reviewed by Mr Nicholas Mather (B.Sc. Hons Geol.), the Chief Executive Officer of the Company. Mr Mather is a Fellow of the Australasian Institute of Mining and Metallurgy who has in excess of 25 years' experience in mineral exploration and is a Qualified Person under the AIM Rules. Mr Mather consents to the inclusion of the information in the form and context in which it appears.

By order of the Board
Karl Schlobohm
Company Secretary

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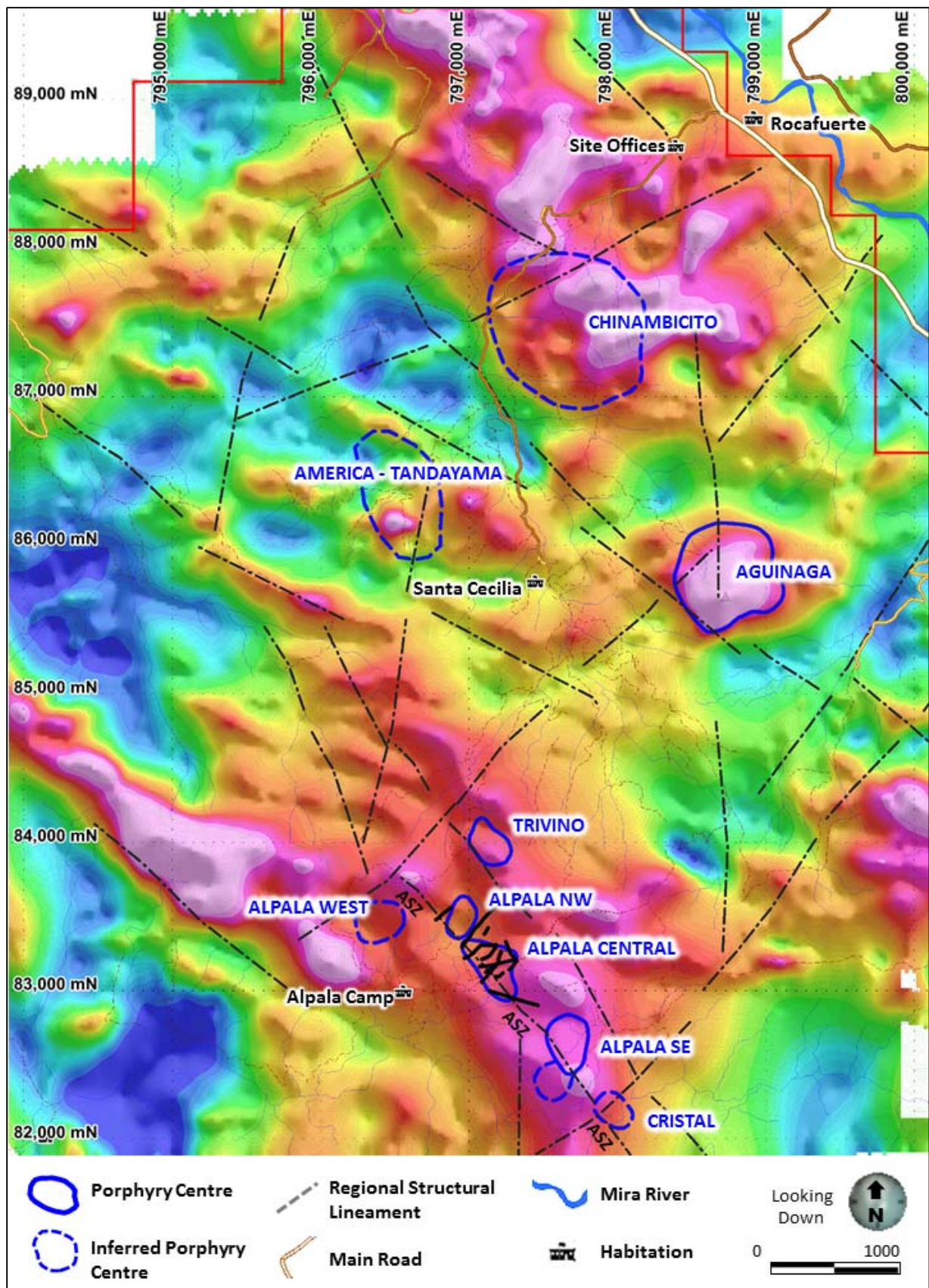


Figure 1: Location of the Trivino prospect shown with Cascabel RTP magnetics background and the regional structural framework.



Large outcrops exposed along Trivino Ridge containing >10% B-vein stockwork.



Quartz-magnetite-chalcopyrite-pyrite-chalcocite veining, Trivino Creek

Figure 2: Recent discovery outcrops of porphyry style quartz-magnetite-chalcopyrite-pyrite-chalcocite mineralisation in Trivino Creek and Trivino Ridge.

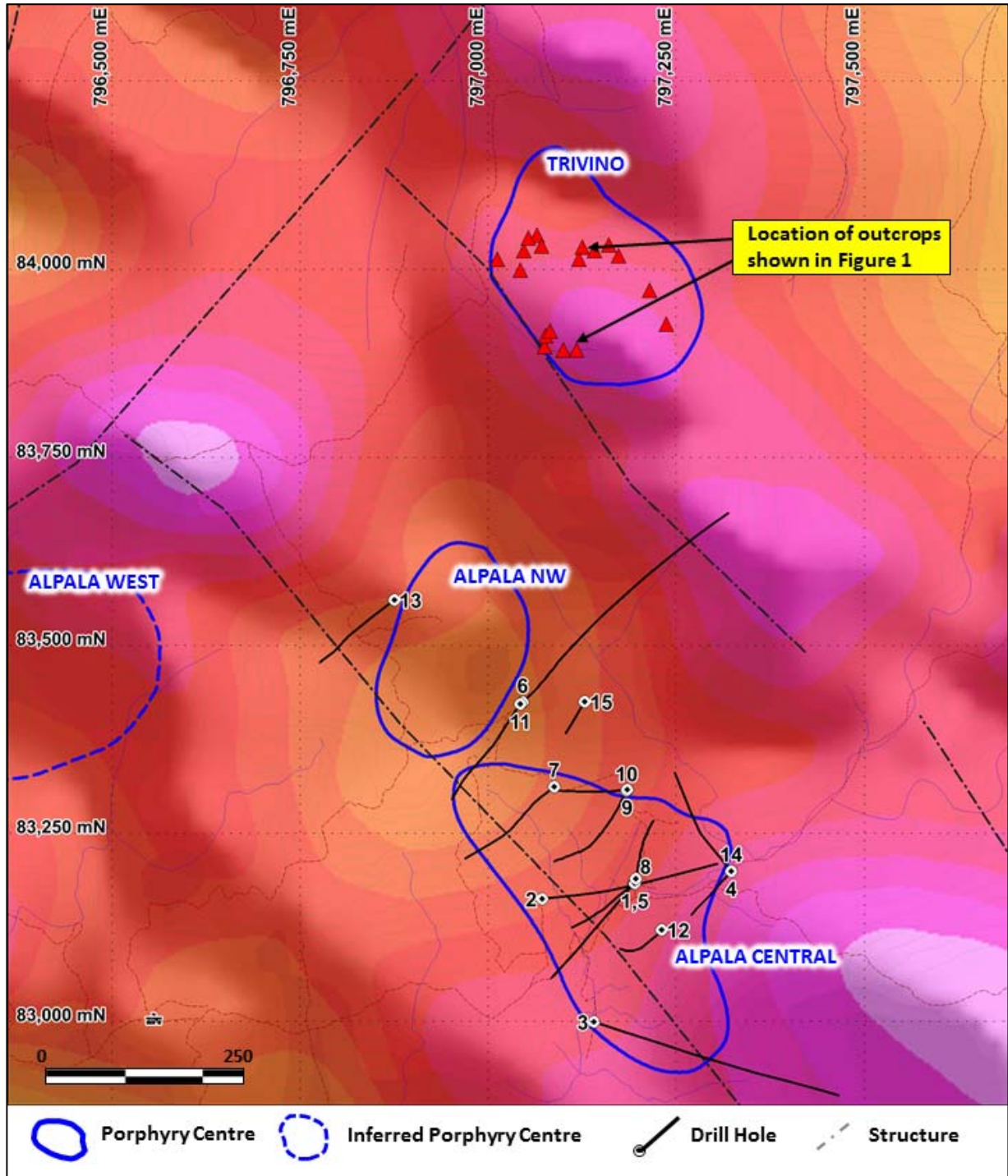


Figure 3: Location of recently discovered outcrops of porphyry style quartz-magnetite-chalcopyrite-pyrite-chalcocite mineralisation at Trivino Creek and Trivino Ridge, which are coincident with a discrete magnetic high that forms part of the wider Alcala RTP (reduced to pole) magnetic signature.

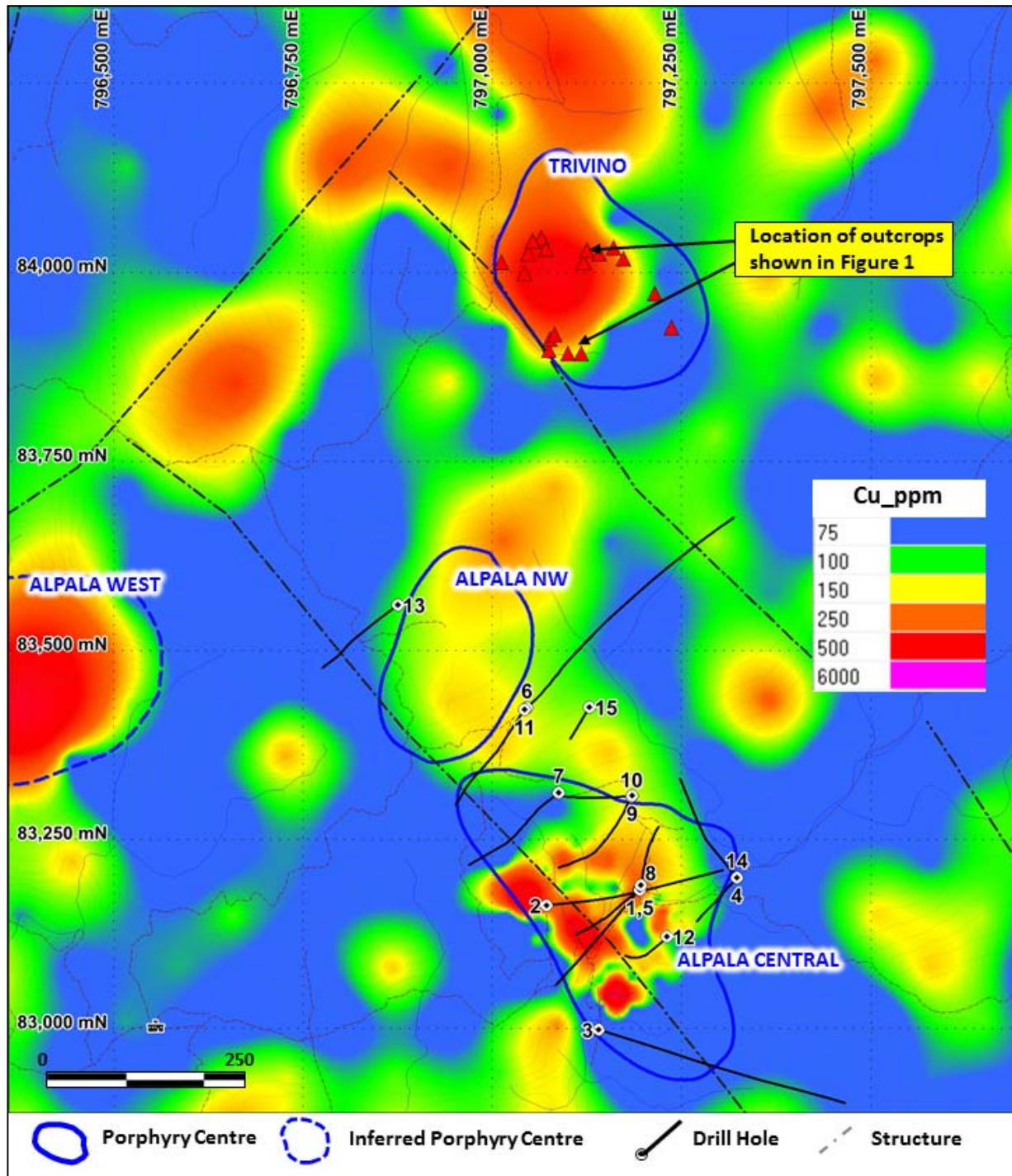


Figure 4: Location of recently discovered outcrops at Trivino, showing soil copper results.

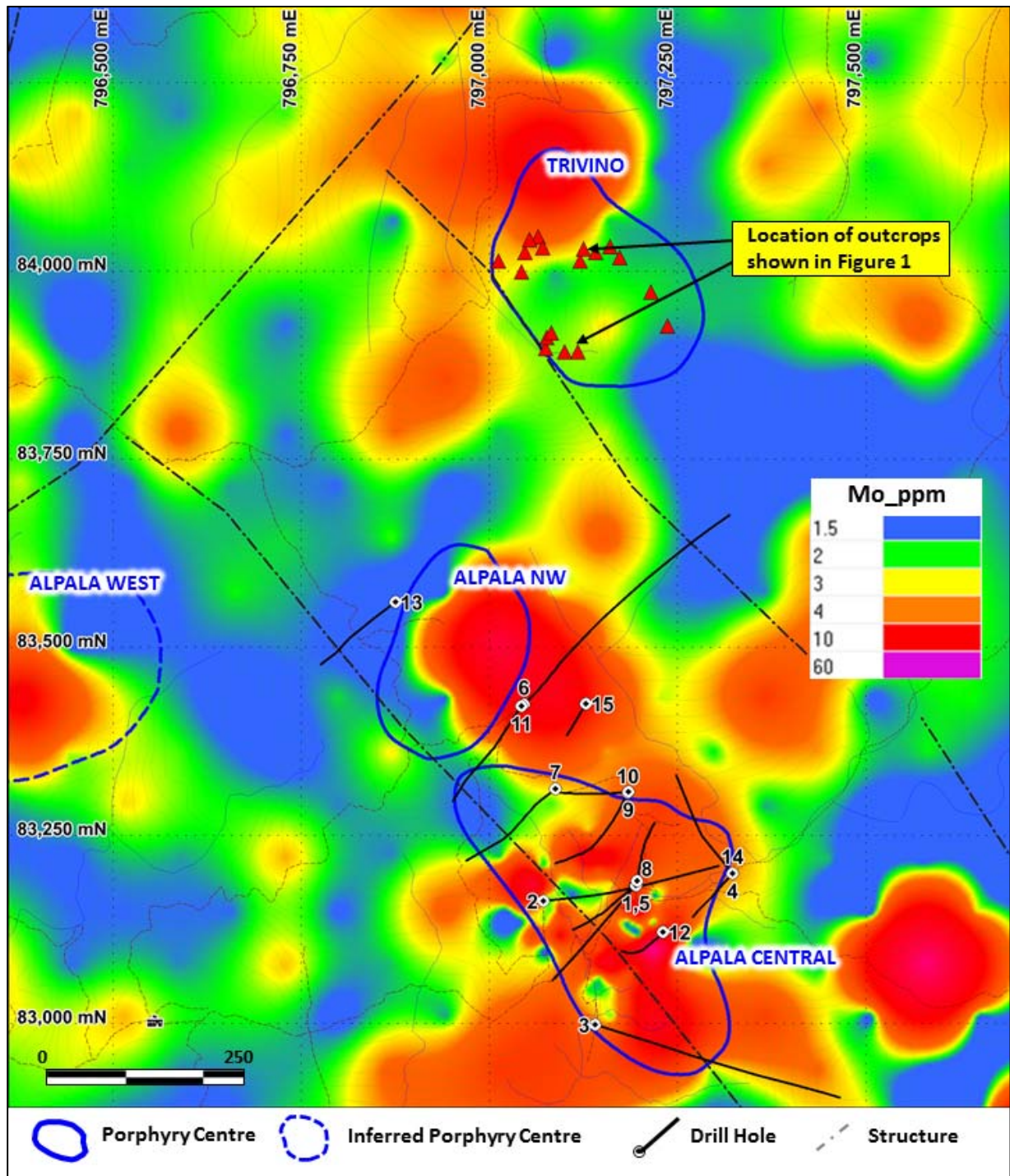


Figure 5: Location of recently discovered outcrops at Trivino, showing soil molybdenum results.

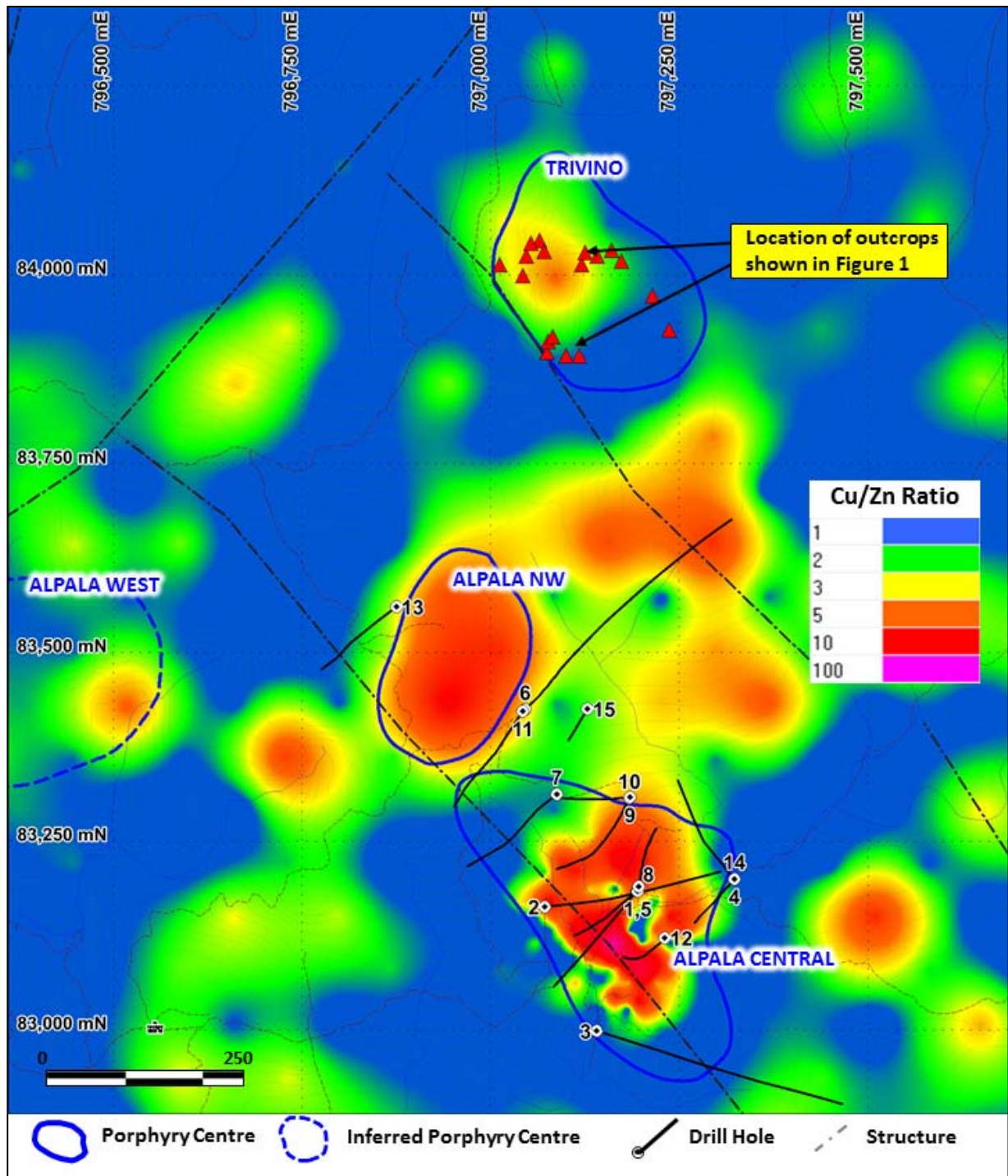


Figure 6: Location of recently discovered outcrops at Trivino, showing soil copper/zinc results.



NOTES TO EDITORS

SolGold is a Brisbane, Australia based, AIM-listed (SOLG) copper gold exploration and development company with assets in Ecuador, the Solomon Islands and Australia. The Company's objective is to create substantial shareholder value by discovering and defining world-class copper-gold deposits. SolGold's Board and Management Team have high vested interests in the success of Company, holding approximately 14% of its issued share capital, as well as strong track records in the areas of exploration mine development, investment, finance and law. SolGold's experience is augmented by state of the art geophysical techniques and the guidance of Newmont trained porphyry expert Dr Steve Garwin.

Cascabel, the Company's world class flagship copper-gold porphyry project, is located in North West Ecuador on the under-explored northern section of the richly endowed Andean Copper Belt. SolGold owns 85% of Exploraciones Novomining S.A. ("ENSA") and approximately 11% of TSX-V-listed Cornerstone Capital Resources, which holds the remaining 15% of ENSA, the Ecuadorian registered company which holds 100% of the Cascabel concession.

To date the Company has completed geological mapping, soil sampling, 14km² and 9km² Induced Polarisation and Magnetotelluric "Orion" surveys at the Alpala and Aguinaga targets respectively. By October 2015, the Company had completed approximately 25km² of soil sampling and 14km² of electrical surveys, 21,000m of drilling and expended approximately US\$30m. Diamond drilling continues with two drilling rigs completing approximately 8000 metres per rig each per annum.

Cascabel is characterised by multiple targets, world class intersections rich in high grades of copper and gold, logistic advantages in location, elevation, water supply, proximity to road, port and power services and a progressive legislative approach to resource development.

SolGold is planning a resource statement at Alpala the most advanced target at Cascabel during 2016, in addition to drill testing the other key targets at Aguinaga, Tandayama America and Chinambicito in the Cascabel concession. By the end of 2016 the company is planning further metallurgical testing, and completion of early stage mine and plant design and a scoping study for an economic development at Cascabel. SolGold is investigating both high tonnage / low grade open cut and high grade / low tonnage underground developments as a block caving operation.

In Queensland, Australia the Company is evaluating the future exploration plans for the Mt Perry, Rannes and Normanby projects. Joint venture agreements are still being investigated with the strategy for the joint venture partner to commit funds and carry out exploration to earn an interest in the tenements.

SolGold is based in Brisbane, Queensland, Australia. The Company listed on London's AIM Market in 2006, under the AIM code 'SOLG' and currently has a total of 822,716,605 ordinary shares allotted, 4,820,000 options exercisable at 50p, 7,280,000 options exercisable at 28p and 9,280,000 options exercisable at 14p. On 2 October 2015, SolGold issued two 12 month Convertible Notes for A\$1.25m and £500,000 each respectively, convertible at the greater of 1.75 p or 80% of volume weighted average price over the 5 days preceding the date of notification of conversion.

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The news release may contain certain statements and expressions of belief, expectation or opinion which are forward looking statements, and which relate, inter alia, to the Company's proposed strategy, plans and objectives or to the expectations or intentions of the Company's directors. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Company that could cause the actual performance or achievements



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