21 May 2018

SolGold plc

("SolGold" or the "Company")

New High-grade Copper and Gold Mineralisation Discovered Within Ecuador's Richly Copper-endowed Southern Jurassic Porphyry Corridor

The Board of SolGold (LSE/TSX code: SOLG) is pleased to provide an update on exploration at its 100% owned La Hueca, Porvenir and Timbara Projects, in Southern Ecuador. The prospects are held in the 100% owned subsidiaries Green Rock Resources and Cruz Del Sol S.A.

HIGHLIGHTS:

- **SolGold's La Hueca, Timbara and Porvenir Project concessions cover 60km of strike along Ecuador's Southern Jurassic porphyry corridor.**
- **Two new copper targets discovered on the western side of the La Hueca Project. Channel chip sampling returns 17.3m @ 3.87% Cu, 0.46 g/t Au (including 6m @ 9.39% Cu, 0.98 g/t Au).**
- **New mineralised outcrops identified in the Porvenir Project that are rich in chalcopyrite, chalcocite, covellite, bornite (copper sulphide minerals) and malachite (copper carbonate mineral).**
- **The southern Jurassic porphyry corridor is of similar age to nearby Fruta del Norte, Mirador and Santa Barbara deposits.**
- **Detailed auger soil programs are planned for La Hueca, Porvenir and Timbara to further delineate drill targets.**

Introduction:

SolGold's strategy to become a tier 1 copper producing company through aggressive exploration is producing exciting results. Multiple new mineralised targets have now been identified throughout its extensive tenement portfolio in Ecuador. SolGold's high success rate has been achieved by operating multiple field teams utilising a specialised method of rapid prospect recognition in each of its 4 regional subsidiary companies. SolGold employs 42 Ecuadorean geologists in regional exploration, led by highly experienced national senior geologists. Teams have thus far successfully located copper and gold occurrences in 8 projects indicative of either epithermal or large mineralised porphyry systems.

As previously announced in October 2017, SolGold's technical teams discovered an extensive new corridor of porphyry Cu +- Au mineralisation at its 100% owned La Hueca Project that trends through Green Rocks's Porvenir and Timbara Projects, located southwest of the La Hueca Project. Mineralised outcrops have been discovered along trend in all three projects with previously announced peak surface results that include 13.83% Cu at La Hueca, 28.9 % Cu at Timbara and 4.13% Cu at Porvenir.

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These projects are hosted in the southern part of Ecuador's eastern Jurassic Belt, which contains the Fruta del Norte epithermal gold deposit (14 million ounces Au), the Mirador porphyry copper deposit (3 million tonnes Cu) and the Santa Barbara porphyry gold-copper (8 million ounces Au and 0.5 million tonnes Cu).

Exploration Activities & Results

Follow-up prospecting of initial stream sediment geochemical results continues to locate new mineralised outcrops. New copper-gold targets areas have recently been discovered in La Hueca and the copper porphyry targets in Porvenir. Along with the mineralised prospects at Timbara, these porphyry camps are interpreted to occur in an extensive southern porphyry corridor with SolGold companies having tenure covering 60km of strike along this corridor.

LA HUECA PROJECT

Cruz Del Sol field teams have located 2 new mineralised target zones (Targets 5 & 6) on the western side of the La Hueca Project (Figure 2).

Target 5

This target is characterised by intense chlorite prophylitic alteration of the porphyritic diorite which outcrops over an area of approximately 500m x 500m. Mineralisation includes abundant chalcopyrite-rich 'C-type' veins. Channel chip sampling of the mineralised diorite outcrop returned an intersection of **17.3 m @ 3.87% Cu and @ 0.46 g/t Au** (**Photos 1 & 2**).

The geology of this area is characterised by a volcanic sequence of the Misahuallí Unit with several diorite intrusive bodies.

Target 6

Target 6 is characterized by moderate to strong chlorite-epidote propylitic altered diorite which outcrops over an area of approximately 1km x 1.5km. The porphyritic diorite rocks are affected by a moderate to strong chlorite-epidote propylitic alteration. The rock contains chalcopyrite (Cpy) 0.5 - 3.5%, malachite (Mal) 0.8%, chalcocite (Cc) 1% and bornite (Bn) 0.1%.

A monzonite unit has also been mapped with moderate phyllic alteration and minor chlorite propylitic alteration. The mineralisation related to this zone of alteration contains up to 3% pyrite, 0.6% chalcopyrite, 1% chalcocite and 0.1% bornite (**Photos 3 & 4**).

A total of 50 rock samples have been collected from Target 6 and sent to ALS for analysis. Teams are continuing their work in the vicinity of Target 6, collecting additional samples and prospecting new streams. From these prospecting results and planned follow up auger soils, drill targets will be developed.

PORVENIR PROJECT

Teams from Green Rock Resources have continued follow up prospecting in the Bartolo prospect area (**Figure 4**) which returned highly anomalous geochemical stream sediment results. Previous prospecting in the Bartolo area located abundant chalcopyrite mineralisation with a maximum rock chip assay of 4.27% Cu. Continued work has recently located new mineralised outcrops which extend over some 1.5km x 1km with chalcopyrite up to 7% and lesser covellite up to 1%, chalcocite up to 2%, bornite up to 1%, malachite up to 3% and pyrite (**Photos 5 & 6**).

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The new mineralised outcrops consist of stocks of granodiorite and diorite porphyries cutting the intrusions of the Jurassic Zamora Batholith. The porphyries are characteristically highly fractured with a northeast – southwest trend, parallel to the regional trend of the southern porphyry corridor.

Alteration consists of weak- to moderate-chlorite, epidote and sericite with a later silica alteration overprint in places.

Rock chip sample results from Porvenir are pending.

All assay results quoted have been supplied to the Company by ALS Laboratories in Lima, Peru.

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of the Regulation (EU) No 596/2014 until the release of this announcement.

Qualified Person:

Information in this report relating to the exploration results is based on data reviewed by Mr Jason Ward ((CP) B.Sc. Geol.), the Chief Geologist of the Company. Mr Ward is a Member of the Australasian Institute of Mining and Metallurgy, holds the designation MAusIMM (CP), and has in excess of 20 years' experience in mineral exploration and is a Qualified Person for the purposes of the relevant LSE and TSX Rules. Mr Ward 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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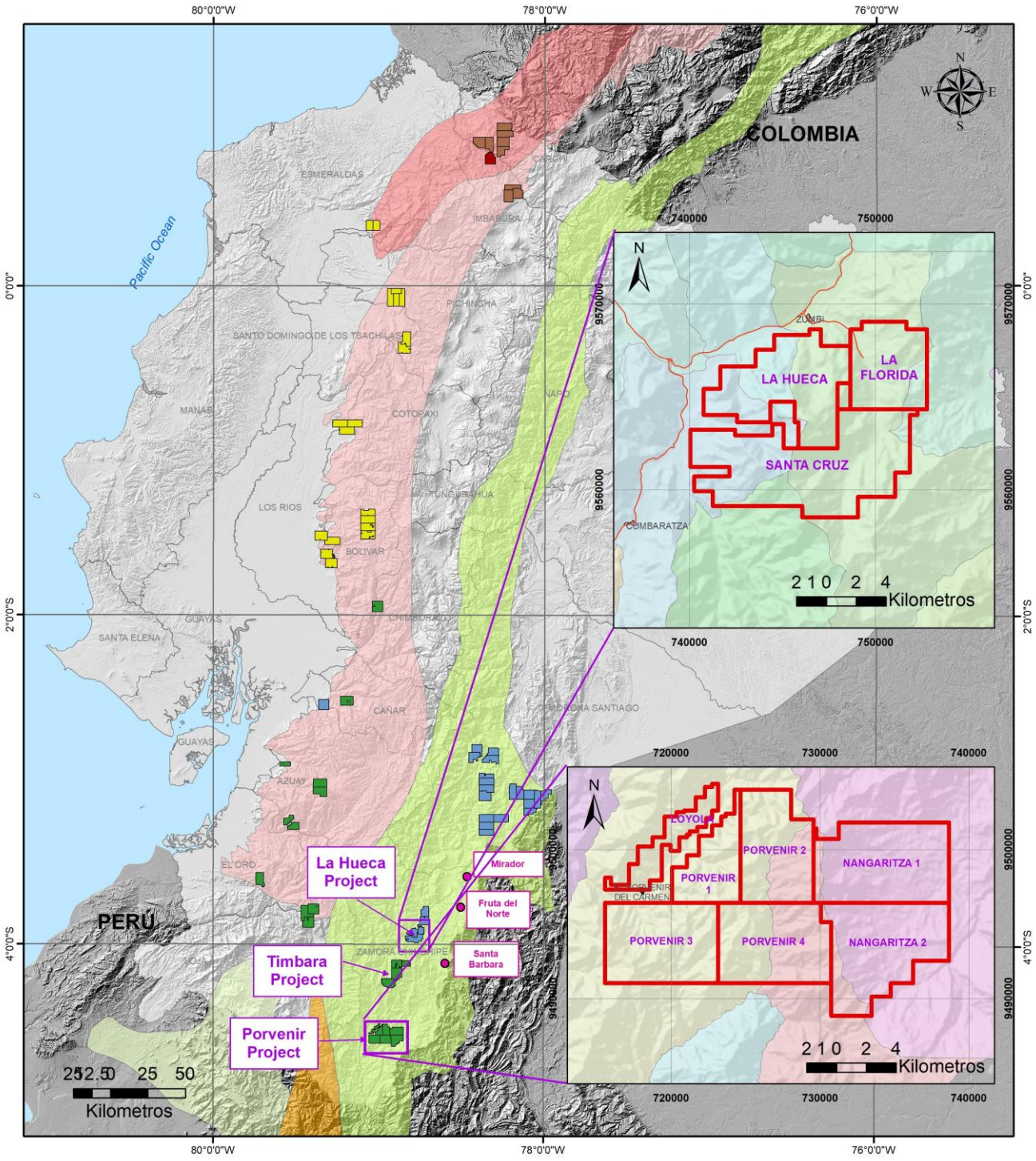

Figure 1: Regional project location plan

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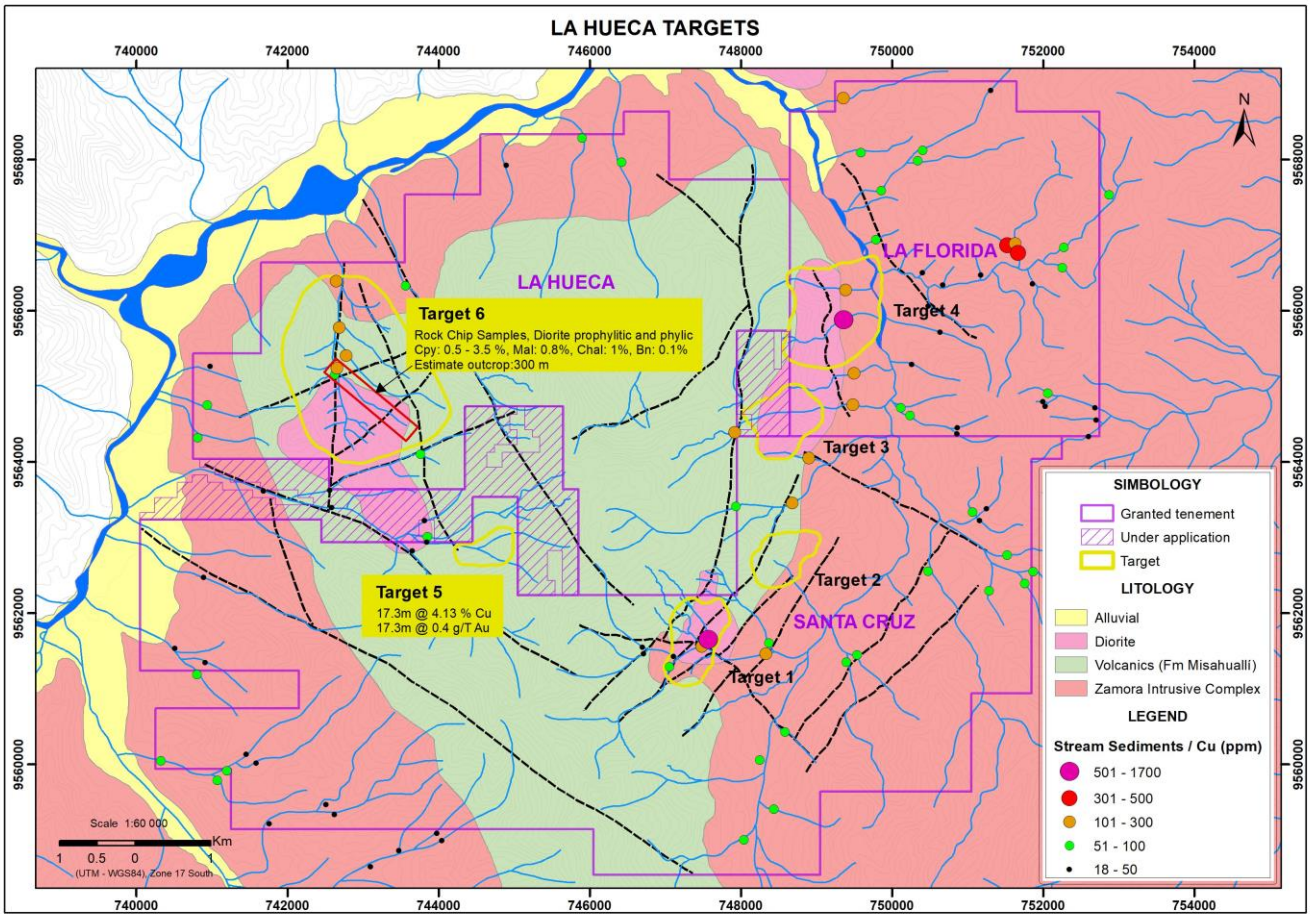

Figure 2: Location of new targets 5 & 6 in the La Hueca project area of Cruz del Sol Resources.

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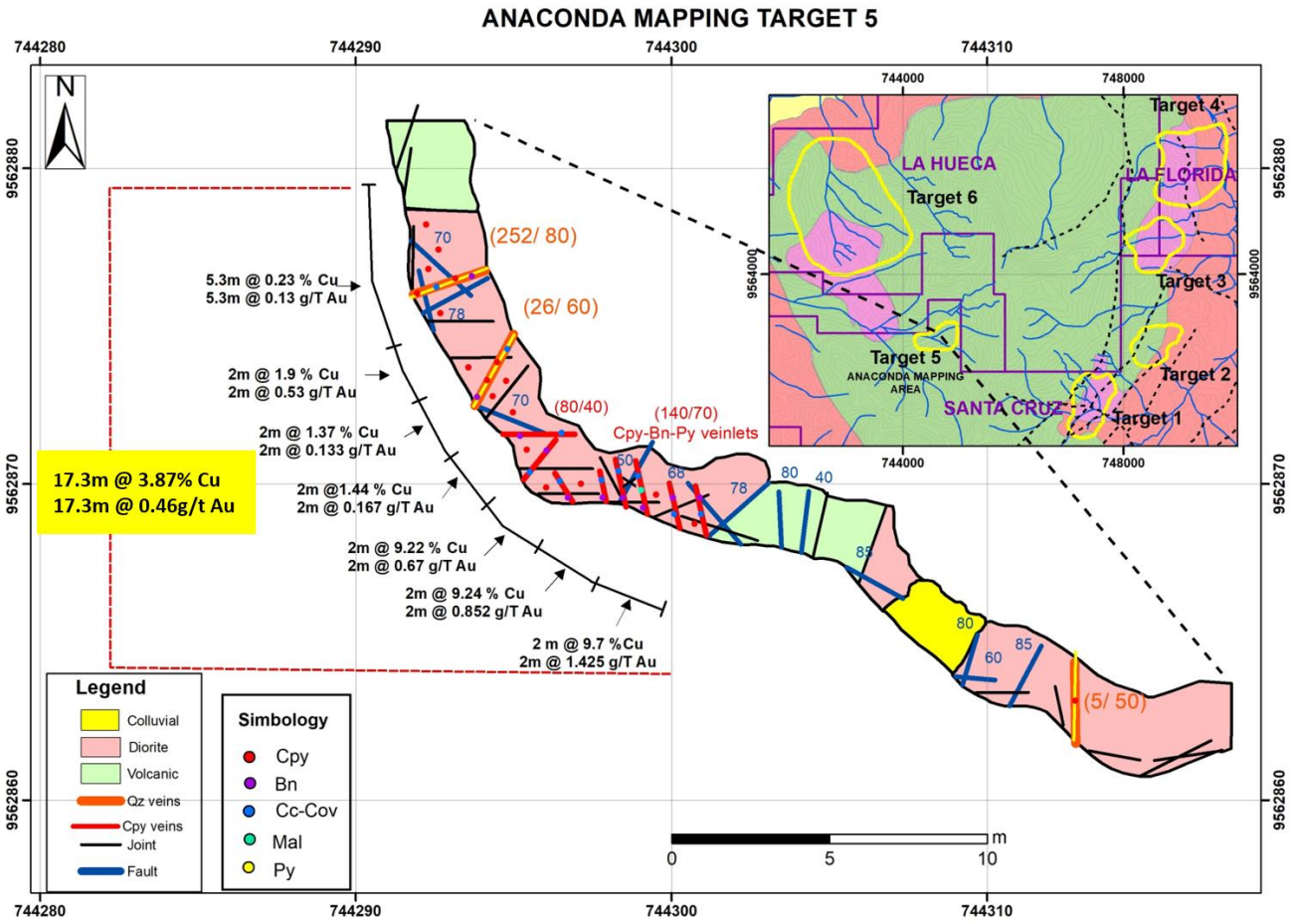

Figure 3: Channel chip location and results with geology for target 5 in the La Hueca project.

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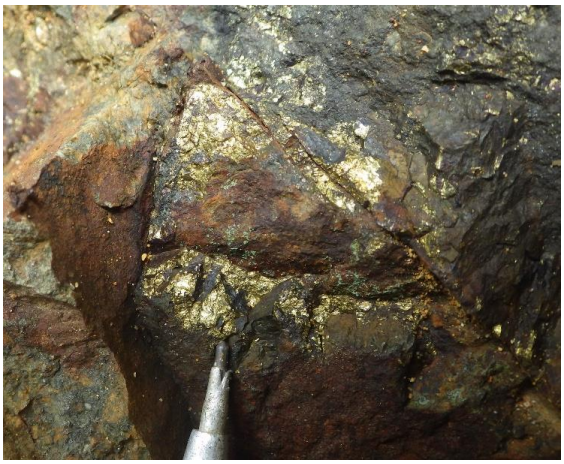
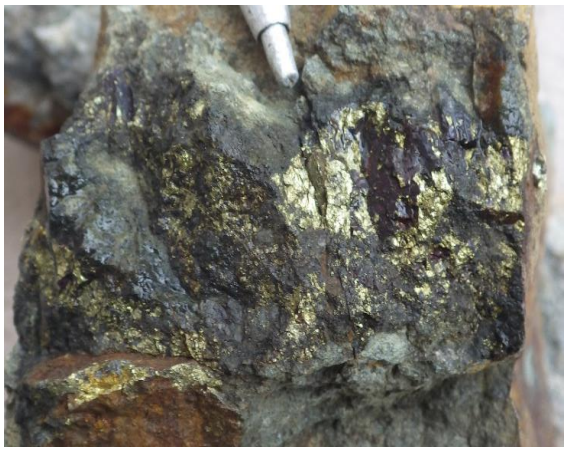
Photo 1: Target 5 at La Hueca - Outcrop Sample: 17.3m @ 4.13% Cu and 0.4 g/t Au.



A

B



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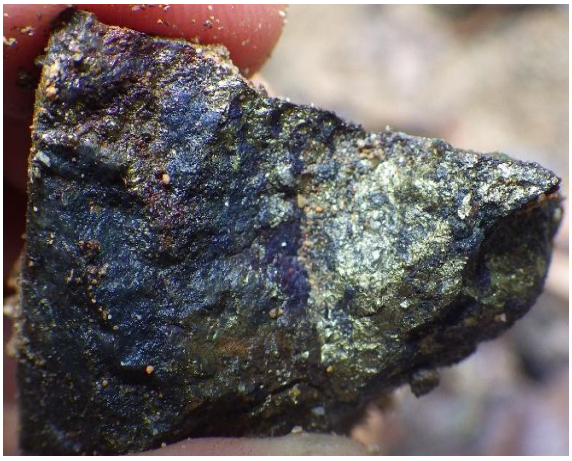

D

Photos 2: Target 5 at LaHueca – Magnetite and chlorite alteration with chalcopyrite, pyrite, chalcocite and bornite.

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Photo 3: Target 6 at La Hueca – new mineralised outcrop.

A

B

C

D

Photos 4: Target 6 at La Hueca - Diorite with strong chlorite epidote prophylitic alteration. Chalcopyrite - 0.5 to 3.5%, malachite ~ 0.8%, chalcocite ~ 1% and bornite ~ 0.1%.

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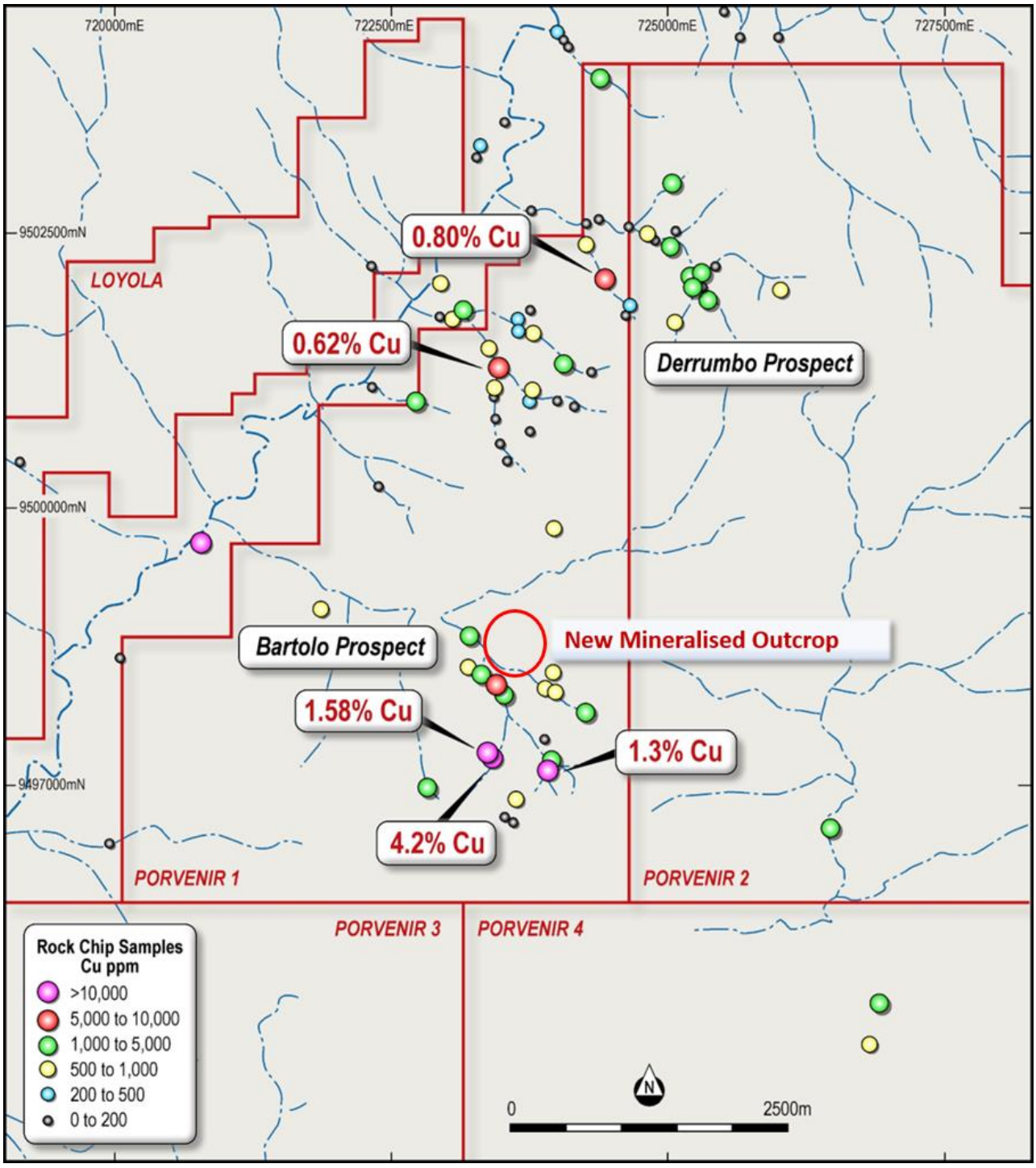

Figure 4: Location of new mineralised outcrop in the Porvenir project of Green Rock Resources.

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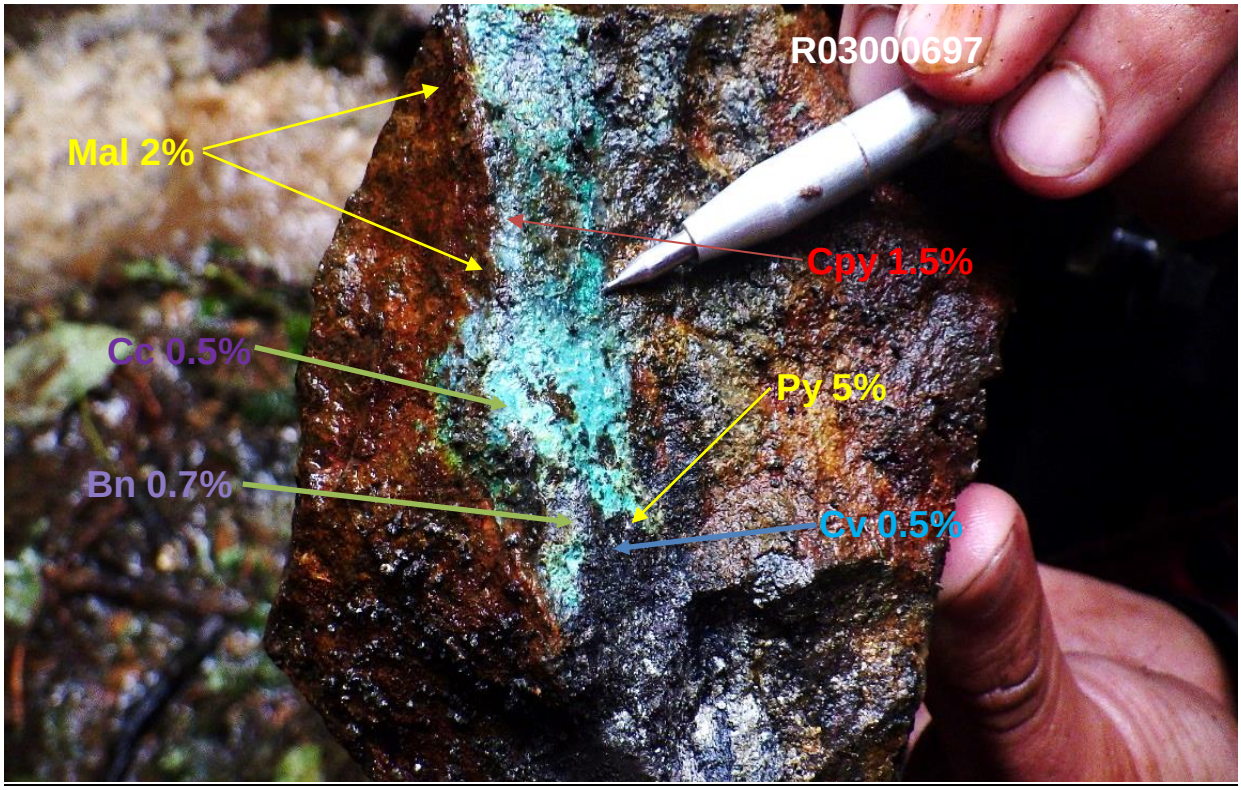

Photo 5: Porvenir Project - Granodiorite with magnetite, chlorite and epidote alteration. Pyrite (py) ~ 5%, chalcopyrite (cpy) ~ 1.5%, chalcocite (cc) ~ 0.5%, bornite (bn) ~ 0.7%, covellite (cv) ~ 0.5% and malachite (mal) ~ 2%.

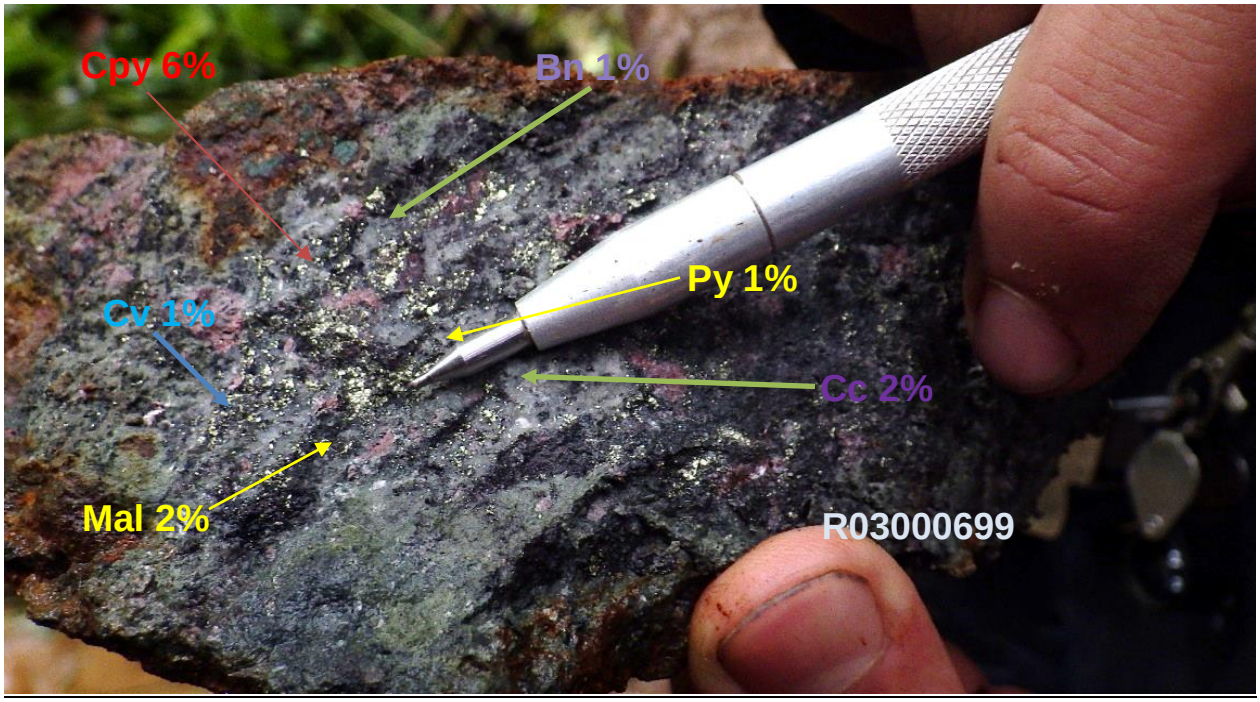

Photo 6: Porvenir Project – Granodiorite with moderate alteration chlorite-epidote. Chalcopyrite (cpy) ~ 6%, pyrite (py) ~ 1%, chalcocite (cc) ~ 2%, bornite (bn) ~ 1%, covellite (cv) ~ 1% and malachite (mal) ~ 2%.

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NOTES TO EDITORS

SolGold is a Brisbane, Australia based, dual LSE and TSX-listed (SOLG on both exchanges) copper gold exploration and future development company with assets in Ecuador, Solomon Islands and Australia. SolGold's primary objective is to discover and define world-class copper-gold deposits. The Board and Management Team have substantial vested interests in the success of the Company as shareholders as well as strong track records in the areas of exploration, mine appraisal and development, investment, finance and law. SolGold's experience is augmented by state of the art geophysical and modelling techniques, and the guidance of porphyry copper and gold expert Dr Steve Garwin.

In October 2017, at the Mines and Money Americas Conference in Toronto, SolGold's Nicholas Mather won the award for the CEO of the Year – Exploration, Latin America. SolGold won the Exploration Award for Latin America, and Ecuador won the Country Award for Latin America. Each party then duly won the 2017 award for each respective category on a global basis at London Mines and Money on 30 November 2017.

The Company announced USD54m in capital raisings in September 2016 involving Maxit Capital LP, Newcrest International Ltd and DGR Global Ltd, and a USD41.2m raising in June of 2017 largely from Newcrest International with USD1.2m raised from Ecuadorean investors. These raisings were undertaken at substantial premiums to previous raisings. In November 2017 SolGold raised a further £45m at 25p per share, placed with institutions and Newcrest pursuant to their anti-dilution rights. SolGold currently has circa USD80m in available cash to continue the exploration and appraisal of its flagship Cascabel Project, and with which to conduct regional exploration programs on its 73 other 100%-owned tenements in its wholly owned subsidiary companies.

Mr Craig Jones joined the SolGold Board on 3 March 2017, nominated to the Board of SolGold by Newcrest Mining, now a 14.54% shareholder in SolGold. Mr Jones is a Mechanical Engineer and is currently the Executive General Manager Wafi-Golpu (Newcrest-Harmony Joint Venture). He has held various senior management and executive roles within the Newcrest Group, including General Manager Projects, General Manager Cadia Valley Operations, Executive General Manager Projects and Asset Management, Executive General Manager Australian and Indonesian Operations, Executive General Manager Australian Operations and Projects, and Executive General Manager Cadia and Morobe Mining Joint Venture. Prior to joining Newcrest, Mr Jones worked for Rio Tinto.

Cascabel, SolGold's 85% owned "World Class" (refer www.solgold.com.au/cautionary-notice/) flagship copper-gold porphyry project, is located in northern Ecuador on the under-explored northern section of the richly endowed Andean Copper Belt. 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.) and approximately 5% of TSX-V-listed Cornerstone Capital Resources ("Cornerstone"), which holds the remaining 15% of ENSA, the Ecuadorian registered company which holds 100% of the Cascabel concession. Subject to the terms of existing agreements, Cornerstone is debt financed by SolGold for its share of costs to completion of a Feasibility Study.

In terms of repayment, SolGold shall receive 90% of Cornerstone's share of earnings or dividends from ENSA or the Tenement to which Cornerstone would otherwise be entitled until such time as the amounts so received equal the aggregate amount of expenditures incurred by SolGold that would have otherwise been payable by Cornerstone, plus interest thereon from the dates such expenditures were incurred at a rate per annum equal to LIBOR plus 2 per cent until such time as SolGold is fully reimbursed.

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The investments by Newcrest for 14.54% of SolGold endorses Ecuador as an exploration and mining destination, the management team at SolGold, the dimension, size and scale of the growing Alpala Deposit, and the prospectivity of Cascabel and its multiple targets. The gold endowment, location, infrastructure, and logistics are important competitive advantages offered by the project. Cascabel is characterised by fifteen (15) identified targets, "World Class" drilling intersections over 1km in length at potentially economic grades, and high copper and gold grades in richer sections, as well as logistic advantages in location, elevation, water supply, proximity to roads, rail, port and power services; and a progressive legislative approach to resource development in Ecuador.

To date SolGold has completed geological mapping, soil sampling, rock saw channel sampling, geochemical and spectral alteration mapping over 25km^2, along with an additional 9km^2 of Induced Polarisation and 14km^2 Magnetotelluric "Orion" surveys over the Alpala cluster and other targets at Aguinaga, Parambas, Tandayama-America, Moran and Chinambicito.

In relation to its Ecuadorean projects, SolGold has completed over 110,000m of drilling and expended over USD100M, which includes Cascabel exploration, regional exploration, corporate costs and investments into Cornerstone. This has been accomplished with a workforce of up to 260 Ecuadorean workers and geoscientists, and 6 expatriate Australian geoscientists. The results of all holes drilled and assayed to date have produced some of the greatest drill hole intercepts in porphyry copper-gold exploration history, as indicated by Hole 12 (CSD-16-012) returning 1560m grading 0.59% copper and 0.54 g/t gold including, 1044m grading 0.74% copper and 0.54 g/t gold. Intensive diamond drilling is planned for the next 12 months with up to 12 drill rigs operational.

SolGold has drill tested 8 of 15 copper-gold targets delineated in the 50km^2 tenement with a focus on Alpala. Further drill testing at Alpala will focus on:

- Extending and infilling the Alpala Central area.
- Expanding the system at Alpala Northwest and Trivinio.
- Testing extensions of the system at Alpala Southeast.
- Testing geochemical and magnetic targets at Alpala West and Carmen.

The Alpala deposit is open in multiple directions and the mineralised corridor marked for drill testing of the greater Alpala cluster occurs over a 2.2km strike length from Trivinio in the northwest to Cristal in the southeast. The mineralised corridor is known to be prospective over up to 800m width. A number of targets are scheduled for testing during 2018, subject to ongoing technical assessment, and completion of ground magnetic modelling and Spartan Orion deep IP surveys.

The Company and its external consultants prepared an initial mineral resource estimate at the Cascabel Project in December 2017. Results are summarised in **Table B** within the Cautionary Statement (refer www.solgold.com.au/cautionary-notice/). The Mineral Resource Estimate was compiled in mid-December 2017 based on 53,616m of drilling. That meterage represents approximately 48% of the over 110,000m metres currently drilled on the project. There remains strong potential for further growth from more recent drilling results, and continued rapid growth of the deposit.

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The Company is currently planning further metallurgical testing and completion of an independent Preliminary Economic Assessment and Pre-Feasibility Studies at Cascabel. SolGold is investigating both high tonnage open cut and underground block caving operations, as well as a high grade / low tonnage initial underground development towards the economic development of the copper gold deposit/s at Cascabel.

Drill hole intercepts have been updated to reflect current commodity prices, using a data aggregation method, defined by copper equivalent cut-off grades and reported with up to 10m internal dilution, excluding bridging to a single sample. Copper equivalent grades are calculated using a gold conversion factor of 0.63, determined using an updated copper price of USD3.00/pound and an updated gold price of USD1300/ounce. True widths of down hole intersections are estimated to be approximately 25-50%.

Following a comprehensive review of the geology and prospectivity of Ecuador, SolGold and its subsidiaries have several applications for additional exploration licences in Ecuador over a number of promising porphyry copper gold targets.

SolGold, through its 4 Ecuadorean subsidiary companies, has 100% ownership of extensive concession areas throughout Ecuador. Each subsidiary company has technical teams, led by experienced senior geologists, on the ground prospecting granted tenements and collecting baseline data, whilst regional geophysics surveys are being planned. Significant copper occurrences have been identified at numerous projects to date, including La Hueca, Machos, Rio Armarillo, Sharug, Porvenir and Timbara.

In Queensland, Australia the Company is evaluating the future exploration plans for the Mt Perry, Rannes and Normanby projects, with drill testing of the Normanby project planned for the coming quarter. Joint venture agreements are being investigated for a joint venture partner to commit funds and carry out exploration to earn an interest in the tenements.

SolGold retains interests in its original theatre of operations, Solomon Islands in the South West Pacific, where the Kuma prospect on the island of Guadalcanal exhibits surface lithocap characteristics which are traditionally indicative of a large metal rich copper gold intrusive porphyry system.

SolGold intends to apply intellectual property and experience already developed in Ecuador to target additional “World Class” copper gold porphyries in Ecuador and at Kuma and elsewhere in the Solomon Islands.

SolGold is based in Brisbane, Queensland, Australia. The Company is listed on the LSE and TSX, with both exchanges using the ticker code: SOLG, and currently has on issue a total of 1,696,245,686 fully-paid ordinary shares, 31,795,884 share options exercisable at 28p; 9,795,884 share options exercisable at 14p and 46,762,000 share options exercisable at 60p.

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