TSX: SOLG

1 May 2018

SolGold plc

("SolGold" or the "Company")

James Clare Joins SolGold Board
Eduardo Valenzuela Appointed as Study Manager

Appointment of James Clare as SolGold Non-Executive Director

The Board of Directors of SolGold (AIM: SOLG) is pleased to announce that Mr James Clare has been appointed as a Non-Executive Director to the SolGold Board of Directors.

Mr Clare is a partner at Bennett Jones LLP, one of Canada's leading corporate law firms. He is a corporate and securities lawyer with extensive experience in the mining sector both domestically and internationally. He was extensively involved with SolGold's TSX listing process and provides ongoing legal and corporate advice to the Company in relation to its Canadian regulatory and business matters.

Mr Clare is recognised by *Lexpert* as a leading mining lawyer in Canada, and repeatedly recommended for his experience in mining, corporate finance and securities law by the *Canadian Legal Lexpert Directory*.

Mr Clare also currently acts as a Non-Executive Director of PJX Resources Inc, Riverside Resources Inc and Spanish Mountain Gold Ltd.

Appointment of Eduardo Valenzuela as SolGold Study Manager

The Board of Directors is also pleased to announce the appointment of Mr Eduardo Valenzuela as SolGold Study Manager. Mr Valenzuela's initial priority will be to deliver on the various study elements for the development of the Company's Alpala deposit in Northern Ecuador.

Mr Valenzuela is a mining engineer with an Honours Degree in Mining Engineering, from the University of Chile and Master of Business (International Management) from Curtin University in WA and extensive mining industry experience in Australia, Latin America, USA, the Middle East and Asia, working with top-tier and junior mining companies and consulting organizations including BHP Minerals, Western Collieries, Anaconda Nickel, IFC (World Bank), BHP Engineering, SKM, Hatch and Amec Foster Wheeler among others.

Mr Valenzuela's background includes:

- Extensive project management and mine operations experience across a wide range of mining projects and commodities including copper, gold, silver, zinc, nickel, iron ore, lithium, coal and industrial minerals.

- Extensive multi-disciplinary feasibility study management experience covering geology, mine planning, ore processing, materials handling and infrastructure, involving a variety of mining projects in Australia and overseas.
- Strategic planning, business development, and mine consulting experience covering most technical and operational aspects of mining and project improvement.
- Experience in project financing with the International Finance Corporation (World Bank) both as staff member based in Washington DC and subsequently as a consultant providing advice to the IFC on mine project financing primarily in the Asia Pacific and Latin America regions.
- Corporate experience including roles such as Technical Director, VP Business Development, Non-Executive Director, and Non-Executive Chairman with ASX listed companies.
- Experience in the sourcing, evaluation, and acquisition of mine exploration projects in Latin America and Australia.
- A wide network of mining industry and project financing contacts in Australia, Latin America and the USA.

Commenting on the appointments Executive Director Nick Mather said: "SolGold is fortunate to benefit from the appointment of Messrs Clare and Valenzuela. We are committed to the high standard of rigour that both James Clare and Eduardo Valenzuela will bring to SolGold's efforts at both corporate and project levels to achieve world class outcomes for its shareholders."

By order of the Board
Karl Schlobohm
Company Secretary

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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 USD85m 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 earning 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.

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.

SolGold has completed over 100,000m of drilling and expended over USD100M in Ecuador, 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 54% of the over 100,000m 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.

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 throughout the Country.

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 in the future to apply intellectual property and experience developed in Ecuador to target additional "World Class" copper gold porphyries at Kuma and other targets in Ecuador and 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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