



2 February, 2015

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

**Hole 10 Commences
Targets Strike Extension of High Grade Zones in Hole 9**

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:

- **Drilling of CSD-15-010 ("Hole 10") commences at the Alpala Cu-Au target;**
- **Hole 10 targets extensions to high-grade Cu-Au zones intersected in Hole 9;**
- **High-grade Cu-Au zones in Hole 9 open to northwest, northeast and southeast;**
- **Drill-supported, gold-rich high-grade target zones within the Alpala drilling area with a conceptual target size of at least 80 Mt @ 2.5% Cu Eq.;**
- **Hole 9 terminated at 1757.35m; and**
- **Technical presentation from Dr Bruce Rohrlach, GM Exploration at the AMEBC Mineral Exploration RoundUp Conference in Vancouver, 29 January 2015 to be made available on the Company's website.**

FURTHER INFORMATION

Drilling of Hole 10 commenced on 26 January, 2015. On 1 February 2015 the hole was at a depth of 131 metres.

Hole 10 is being drilled from the Hole 9 pad with an azimuth of 260 degrees UTM (Universal Transverse Mercator) and an inclination of -85 degrees. Hole 10 is targeted to intersect the northwest strike extension of the Hole 9 high-grade copper and gold zones approximately 80m northwest of the Hole 9 intersections (Figure 1). Hole 9 assays were released to the market in the RNS dated 2 December 2014 and 12 January 2015.

Hole 9 was terminated on 12 January 2015 at a depth of 1757.35m due to poor ground conditions, after generating a highly significant high-grade copper-gold drill intersection of 1050.80m @ 0.68 % copper and 0.92 g/t gold (reported in RNS dated 12 January, 2015).

Assays from 1700.80m to 1757.35m depth have been received from Hole 9. The two intervals with updated intersections for Hole 9 are:

From 430 to 1757.35m: 1327.35m grading 0.57% Cu, 0.74 g/t Au (1.01% Cu-Eq.)
From 650 to 1738m: 1088.00m grading 0.66% Cu, 0.89 g/t Au (1.19% Cu-Eq.)

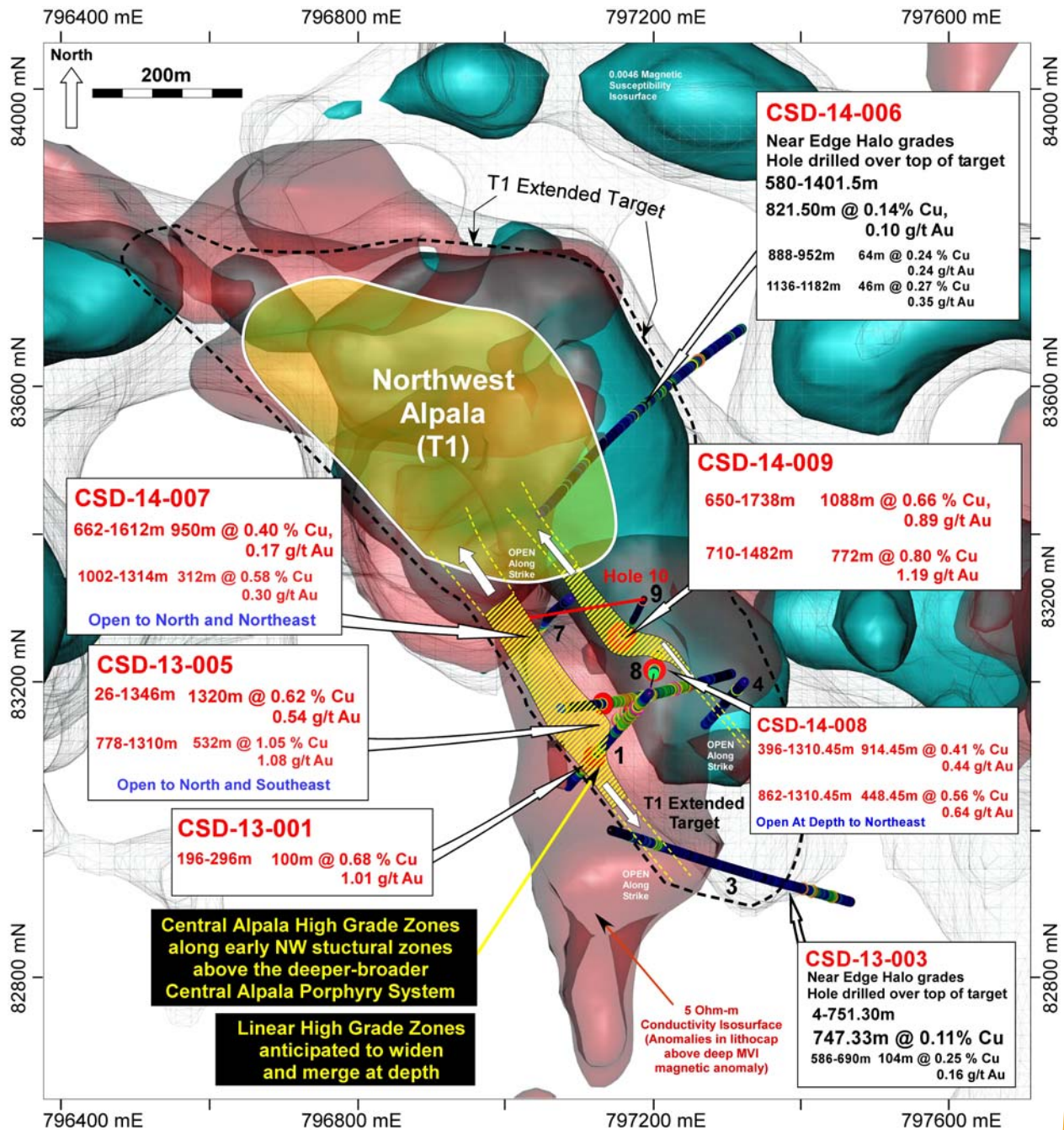


Figure 1: Location of drill holes at Central Alpa. The dashed black outline shows the extent of the Central and Northwest Alpa target (Target T1). Approximately 15% of the target areas at Central and Northwest Alpa have been tested by drilling. Hole 10 has recently commenced and is testing for lateral extensions of the high-grade copper-gold mineralisation encountered in Hole 9. Holes 3 and 6 have assisted in refining the target area, which will continue to evolve with future drill holes. It is important to note that Holes 3 and 6 both drilled over the top of the Alpa target.



High Grade Zones – Conceptual Deposit Volumes

The discovery of high-grade copper and gold intervals at Alpala (especially in Holes 5 and 9) are increasingly suggesting the potential for multiple high-grade zones within the larger porphyry system(s). These intervals are already providing an indication of the potential dimensions of high-grade zones at Central Alpala. Broad aggregate potential dimensions for these targeted high-grade zones are as follows: approximately $\geq 320\text{m}$ strike length, $\geq 100\text{m}$ true thickness and $\geq 1,000\text{m}$ vertical extent. At a specific gravity of 2.7, these dimensions could suggest a conceptual high-grade deposit core size and target grade of $\geq 80\text{ Mt}$ (million tonnes) at $\geq 2.5\%$ copper equivalent.

The potential economic value-add to the company from the development of these zones is considerable, and future drilling will target the definition of these zones within the broader Alpala porphyry system.

AMEBC Mineral Exploration RoundUp Conference, Vancouver, Canada

Dr Bruce Rohrlach, GM Exploration, gave a technical presentation at the Mineral Exploration RoundUp Conference in Vancouver on 29th January. A copy of the presentation will be made available on the Company's website.

About Cascabel

SolGold owns 85% of Exploraciones Novomining S.A. ("ENSA") and 21.1m shares (approximately 11%) in TSX-V-listed Cornerstone Capital Resources (Cornerstone). ENSA is an Ecuadorean registered company, which holds 100% of the Cascabel concession in northern Ecuador. Cornerstone holds the remaining 15% of ENSA.

The Cascabel project is located in northwestern Ecuador in an under-explored northern section of the richly endowed Andean Copper Belt. World class deposits located within this belt include the 982 million tonnes at 0.89% Cu Junin copper project located some 60km to the southwest of Cascabel, the 3.3 billion tonnes at 0.36% Cu Cobre Panama deposit located to the north in Panama and the 905 million tonnes at 0.92 g/t Au La Colosa porphyry deposit located to the north in Colombia, containing 26 million ounces of gold. The Alpala Prospect exhibits surface mineralisation and alteration patterns indicative of a porphyry copper gold system and has a similar footprint to large porphyry systems around the world.

Qualified Person:

Information in this report relating to the exploration results is based on data reviewed by Dr Bruce Rohrlach (BSc (Hons), PhD), the GM Exploration of the Company. Dr Rohrlach is a Member of the Australasian Institute of Mining and Metallurgy who has 27 years' experience in mineral exploration and is a Qualified Person under the AIM Rules. Dr Rohrlach 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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NOTES TO EDITORS

SolGold's exploration projects are located in northern Ecuador, Australia, and the Solomon Islands. In Ecuador, they consist of a joint venture with Cornerstone Capital Resources Inc. on the Cascabel copper-gold project. In Australia, SolGold holds 100% of the Rannes, Mt Perry, Cracow West and Normanby Projects, all in southeast Queensland. In the Solomon Islands they comprise the Fauro Project (located on Fauro Island), and the Lower Koloula, Malukuna and Kuma licenses, which are located on Guadalcanal.

The Cascabel copper-gold project is located approximately 180 km by sealed road north of Ecuador's capital, Quito, 20 km south of the Colombian border, and 75 km inland from the coastal city of San Lorenzo. At the Rannes project SolGold has announced indicated and inferred resources of 18.7 million tonnes at 0.9 g/t gold equivalent (gold + silver) for 550,146 ounces of gold equivalent (296,657 ounces of gold and 10,137,736 ounces of silver; see announcement dated 23 May 2012 for details of the resource statement and gold equivalent ratios). The Rannes project is currently under review.

In the Solomon Islands, a soil geochemical survey and 3D modelling of magnetic data has been approved at Kuma.

SolGold's objective is to create substantial shareholder value by discovering and defining world-class copper-gold deposits.



SolGold's Board includes accomplished professionals with strong track records in the areas of exploration, mine development, investment, finance and law. Board and Management have significantly vested interests in the Company, holding approximately 14% of its issued share capital.

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 685,745,030 fully paid ordinary shares, 12,820,000 options exercisable at 50p, 12,730,000 options exercisable at 28p and 9,730,000 options exercisable at 14p.

CAUTIONARY NOTICE

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 of the Company to be materially different from such forward-looking statements. Accordingly, you should not rely on any forward-looking statements and save as required by the AIM Rules for Companies or by law, the Company does not accept any obligation to disseminate any updates or revisions to such forward-looking statements.