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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014, INCLUDING AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018. IN ADDITION, MARKET SOUNDINGS WERE TAKEN IN RESPECT OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THE INSIDE INFORMATION CONTAINED IN THIS ANNOUNCEMENT IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

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For immediate release

27 April 2021

SolGold plc
("SolGold" or the "Company")
Proposed Placing and Retail Offer

The Board of Directors of SolGold plc (LSE: SOLG, TSX: SOLG) is pleased to announce its intention to conduct a placing (the "**Placing**") of new ordinary shares of 1 pence each in the capital of the Company (the "**Ordinary Shares**") (the "**Placing Shares**") to both existing and new institutional investors in the Company to raise approximately US\$50 million (£36.0 million), before expenses.

In addition to the Placing, the Company intends to raise up to US\$6.0 million (£4.3 million) by way of an offer made via PrimaryBid of new Ordinary Shares (the "**Retail Shares**") at the Placing Price (the "**Retail Offer**"), to provide retail investors with an opportunity to participate in the equity fundraising. A separate announcement will be made shortly regarding the Retail Offer and its terms.

Together, the total number of Placing Shares and Retail Shares will be no more than 10% of the Company's existing issued share capital.

The Placing will be conducted in accordance with the terms and conditions set out in the Appendix to this announcement (which forms part of this announcement, such announcement and the Appendix together being this "**Announcement**") through an accelerated bookbuild process (the "**Bookbuild**") which will be launched immediately following release of this Announcement. The price at which the Placing Shares and Retail Shares are to be placed (the "**Placing Price**") will be determined following the close of the Bookbuild. Cantor Fitzgerald Canada Corporation ("**Cantor**"), H&P Advisory Ltd ("**H&P**") and Peel Hunt LLP ("**Peel Hunt**") (together, the "**Joint Bookrunners**") are acting as joint bookrunners in connection with the Placing.



The net proceeds of the Placing will enable the Company to make a significant investment into Ecuador and its mineral assets in the context of an improved outlook in the country. The goal of the Company is to drive value for stakeholders via the exploration and ultimately development of its exciting prospective targets already identified within its Regional Portfolio and to seek to discover another highly prospective mineral system such as that at the Company's flagship Alpala project. The Company has a proven track record of applying its exploration blueprint of systematically evaluating its exploration assets, which are held in four wholly owned subsidiaries across the country. With 76 concessions covering over 3,000km² in Ecuador, SolGold is the largest and most active concession holder in the country.

SolGold's Alpala (85% owned) world-class copper-gold porphyry project, hosts 9.9Mt Cu, 21.7Moz Au and 92.2Moz Ag, making it one of the most significant copper-gold discoveries of the last decade. The Alpala deposit is the main deposit in the Cascabel concession, located in northern Ecuador. After several investments from BHP and Newcrest Mining, the Company secured a US\$100 million royalty financing from Franco-Nevada Corporation ("**Franco-Nevada**") in the first half of 2020. These proceeds are ring-fenced for the Alpala project and work on the c.50km² Cascabel concession.

The Company believes the Placing will allow the Company to continue to pursue its strategy as an integrated explorer and developer, maximising value for all shareholders by further exploring this highly prospective and gold-rich section of the Andean Copper Belt.

Key Highlights

- The Company intends to raise approximately US\$50 million (£36.0 million) by way of an accelerated bookbuild.
- A majority of the directors of the Company also intend to participate in the Placing.
- The Company believes that the newly elected president of Ecuador, Guillermo Lasso, will offer continued support for responsible mining activities which recognise the importance of the environment and the interests of communities.
- SolGold is encouraged to expand its regional activities and commence working on a multi-party project financing solution for Alpala in the second half of this year.
- The focus at Alpala is the delivery of a Preliminary Feasibility Study ("**PFS**") by year-end and a seamless transition into the delivery of a Definitive Feasibility Study ("**DFS**") shortly after this.
- In May 2020, the Company secured US\$100 million royalty financing from Franco Nevada. This funding is ringfenced and will specifically be deployed for the advancement of the Alpala project and related expenses, as well as further exploration efforts on the Cascabel concession.
- The discovery of the Cacharposa copper/gold porphyry system on the Porvenir concession generated strong shareholder returns in late 2020. Following encouraging drill results, SolGold intends to use a portion of the Placing proceeds to invest further at Porvenir in order to better understand the geology and structure of the deposit and to work towards obtaining a maiden mineral resource estimate for Cacharposa.
- SolGold also intends to use the Placing proceeds to commence drilling at three additional 100% owned projects:
 - Rio Amarillo ~30km south-east of the Cascabel concession in Northern Ecuador
 - Sharug in southwest Ecuador



- Cisne Loja in southern Ecuador

The net proceeds will also allow SolGold to continue drilling at Blanca Nieves ~8km north-west of the Cascabel concession.

- The Company is committed to proactive and informed engagement with its stakeholders and has been actively supporting local communities. 98% of our employees are Ecuadorian and the Company employs 35 full time staff in our community engagement team in the villages we work with.
- In our conduct SolGold aims to align with international standards such as the UN Global Compact and follows IFC Performance Standards and Equator Principles in the Alpala project design.
- The Company expects that the Placing will help to ensure the expansion of this work, will fund the investment in local initiatives and partnerships and support SolGold's social licence to operate.
- The Company believes it has made material improvements in strengthening its Corporate Governance and building an organisation well suited for the challenges ahead.
- Over the last 12 months the Company appointed Mrs Maria Amparo Alban, Mrs Elodie Grant Goodey, Mr Kevin O'Kane, and Mr Keith Marshall as Independent Non-Executive Directors, with Mr Marshall subsequently assuming the role of Interim CEO. Former CEO Nick Mather retired on 31 March 2021 but remains on the board as a non-executive director.

Details of the Placing

SolGold intends to issue the Placing Shares to certain institutional and other investors by way of a non-pre-emptive cashbox placing. The Company also intends to respect the principles of pre-emption as far as practicable by extending the offer to participate in the Placing to holders of a majority of shares and, as far as practicable, allocating to existing Shareholders at least up to what would have been their pre-emptive entitlement.

The Placing structure has been chosen because of its flexibility, reduced timeframe to completion and to minimise the price risk to participants. As a result of the withdrawal of the standard disapplication of pre-emption resolutions following limited shareholder support for the same at the Company's AGM in 2020, the directors of the Company consider the use of a cashbox structure to be in the best interests of the Company and its shareholders as a whole, particularly when combined with the Retail Offer which allows smaller shareholders to participate in the Placing. The Directors have reached this decision in this particular circumstance and after consulting with and taking into account the views or concerns of certain shareholders and receiving external advice. The Company plans to adhere to the Pre-Emption Group Statement of Principles (the "Principles") in respect of the combined size of the Placing and the Retail Offer, limiting the issuance to a maximum of 10% of the Company's existing issued share capital (5% unrestricted + 5% related to specified capital investments). In addition, the Company has taken into account certain other provisions of the Principles in implementing the Placing, in particular as regards prior consultation with shareholders, that the Placing is being undertaken on a soft pre-emptive basis and that the Company's management will be involved in the allocation process. As noted above, the Company has also given consideration to the effect of the Placing on retail shareholders and will



enable them to take part in the issuance of new shares by way of the Retail Offer. The use of this financing structure is intended as a one-off.

The Bookbuild for the Placing will open with immediate effect following release of this Announcement and is expected to close no later than 7am on 28 April 2021. However, the Placing Price, the final number of Placing Shares and Retail Shares, the timing of the closing of the Bookbuild and allocations are at the discretion of the Joint Bookrunners and the Company. Confirmation of the Placing Price and the number of Placing Shares and Retail Shares will be announced as soon as practicable after the closing of the Bookbuild. The Placing is not underwritten.

The Placing Shares and Retail Shares, when issued, will be credited as fully paid and will rank *pari passu* in all respects with each other and with the existing Ordinary Shares, including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of issue.

The Placing is also subject to the conditions and termination rights set out in the placing agreement between the Company and the Joint Bookrunners (the "**Placing Agreement**") including, among other things, Admission becoming effective and the Placing Agreement not being terminated in accordance with its terms. Further details of the Placing Agreement can be found in the terms and conditions contained in the Appendix to this Announcement.

The Placing and the Retail Offer do not require shareholder approval. Applications will be made for the Placing Shares and Retail Shares to be admitted to the standard listing segment of the Official List of the Financial Conduct Authority (the "**FCA**") and to be admitted to trading on the main market for listed securities of the London Stock Exchange plc (together, "**Admission**"). The new Ordinary Shares will also be admitted to trading on the Toronto Stock Exchange ("TSX"), conditional upon receiving TSX approval. It is expected that settlement for the Placing Shares and Retail Shares and Admission will take place at 8.00 a.m. on or around 30 April 2021.

Your attention is drawn to the detailed terms and conditions of the Placing described in the Appendix to this Announcement. By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendix) and to be making such offer on the terms and subject to the conditions in it, and to be providing the representations, warranties and acknowledgements contained in the Appendix. In particular, investors should read and understand the information provided in the 'Important Information' section of this Announcement.

The Retail Offer is not made subject to the terms and conditions set out in the Appendix to this Announcement and instead will be made on the terms outlined in the separate announcement to be made shortly regarding the Retail Offer. The Placing is not conditional on the Retail Offer.

Subject to the successful completion of the Placing, it is the Company's intention not to exercise the option to upsize the Franco-Nevada facility by a further US\$50 million to US\$150 million.

The person responsible for arranging this announcement on behalf of SolGold plc is Ingo Hofmaier - Executive General Manager, Corporate Finance.



This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

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ECM/Syndicate – Al Rae / Sohail Akbar

Background to SolGold

SolGold is a leading exploration company focussed on the discovery, definition and development of world-class copper and gold deposits. SolGold, with 76 concessions covering over 3,000km², is the largest and most active concession holder in Ecuador (based on exploration expenditure reported by SNP Global) and is aggressively exploring this highly prospective, underexplored and copper-gold-rich section of the Andean Copper Belt which is currently responsible for c40% of global mined copper production (according to Wood Mackenzie). Ecuador is one of the most important new mining jurisdictions and is endorsed by major mining companies.

ESG and CSR is a key consideration and the Company believes it has made material improvements in strengthening its Corporate Governance and has committed to continue to build on recent advances. Following the new non-executive directors' appointment, gender diversity on the SolGold Board has increased to 22% and the Company is committed to continuously diversify and improve its Board and Management teams. SolGold also announced the formation of the Alpala Project Committee and the Health, Safety, Environment and Community ("HSEC") Committee. Further improvements were made to SolGold Board Committee structure as part of the wider Corporate Governance enhancement programme, with each committee now chaired by an independent non-executive director.

On the ground, the Alpala deposit is the main target in the Cascabel concession, located on the northern section of the heavily endowed Andean Copper Belt. The project area hosts mineralisation of Eocene age, the same age as numerous Tier 1 deposits along the Andean Copper Belt in Chile and Peru to the south. The project base is located at Rocafuerte within the Cascabel concession in northern Ecuador, an approximate three-hour drive on a sealed highway north of Quito, close to water, power supply and Pacific ports.



The Company's current activities are focussed on progressing a PFS study at its Alcala project and regional exploration as the Company continues to pursue its strategy as an integrated explorer and developer, based on preservation of value for all shareholders. The Company maintains its plan of applying its blueprint of systematic evaluation and exploration across its regional exploration portfolio of 75 concessions, having created the successful blueprint at the company's Tier 1 Alcala project.

The Alcala deposit comprises 2,663 Mt at 0.53% CuEq in the Measured plus Indicated categories and contained metal content of 9.9 Mt copper, 21.7 Moz gold and 92.2 Moz silver. The Company is of the view that the Alcala resource is one of the most significant copper-gold porphyry discoveries of the last decade. The Company further believes that it has the potential to become a key source of future copper supply amid an expected growing medium-term market deficit, reflecting limited new project development, a declining base production and growing demand supported by the shift towards electrification and decarbonisation.

The Company is making good progress studying potential Alcala mine plans while addressing a number of mine development and metallurgical enhancements as well as potential upsides. The Company is optimistic that the revised mine plan currently being studied as part of the PFS process could deliver similar metal production while mining significantly less material with anticipated benefits of the revised approach being studied including lower potential execution risks, lower potential pre-production capital and the potential for significantly reduced time to first production, all of which is expected to enhance project economics. Key considerations of a superior revised approach include:

- Near surface drilling
- Earlier access to the resource and shorter time to first production
- Mining of higher head grades in the earlier years to seek to maximise the NPV
- Optimal size of underground footprint and two extraction levels
- Similar metal production with significantly lower mined material
- Lower execution risks and potential for lower capex and cost savings

A significant part of SolGold's success to date in driving shareholder value growth has been through its successful exploration programmes across Ecuador's highly prospective and under-explored section of the Andean Copper Belt. Whilst this has resulted in the discovery and the proposed development of the world class Alcala project, the board of directors believes that the best way to continue to drive shareholder value at present is through further exploration success at priority projects. The goal of the Company is to drive value for stakeholders through this exploration programme by the assessment and study of exciting prospective targets already identified within the Regional Portfolio and to seek to discover another highly prospective mineral system such as that at the Company's flagship Alcala project.

Following encouraging drill results since late-2020, SolGold intends to invest further at Porvenir in order to better understand the geology and structure of the deposit and work towards obtaining a maiden mineral resource estimate at Porvenir's Cacharposa target. The Company also intends to continue to advance its exploration portfolio through investment in diamond drilling campaigns and regional fieldwork across its asset base. This Placing will allow the Company to continue this work.



SolGold also intends to use the Placing proceeds to commence drilling at three additional 100% owned projects:

- Rio Amarillo ~30km south-east of the Cascabel concession in Northern Ecuador
- Sharug in southwest Ecuador
- Cisne Loja in southern Ecuador

The net proceeds will also allow SolGold to continue drilling at Blanca Nieves ~8km north-west of the Cascabel concession in Northern Ecuador.

Use of Proceeds

The net proceeds of the Placing are intended to fund (i) a minimum of 40,000 meters of diamond core drilling, (ii) related technical services and staff expenses and (iii) CSR initiatives related to the Company's Regional Portfolio.

SolGold intends to invest c.US\$50 million into its highly attractive regional exploration portfolio between April 2021 and June 2022 and international exploration and corporate overheads. The Company intends to use the net proceeds of the Placing to:

- Fund a minimum of 40,000 meters of diamond core drilling across key priority Regional exploration targets including:
 - Up to c.20,000 meters at the recently discovered Porvenir project, targeting a maiden resource estimate during 2021
 - up to c.17,000 meters at Rio Amarillo
 - up to c.7,000 meters at Sharug
 - up to c.7,000 meters at El Cisne
 - up to c.5,000 meters at Blanca Nieves
 - The amount of drilling conducted at each of these targets will be adapted as drilling is undertaken to reflect the success of the drilling programme;
- Fund approximately US\$8.5 million for community initiatives, partnerships and environmental monitoring at Cascabel and approximately US\$5.8 million for social programmes and environment management throughout the Regional Portfolio;
- Fund further expansion of other Regional fieldwork across Ecuador;
- Excess cash will be used for the DFS and related workstreams related to the Alpala Project; and
- Be available for general corporate purposes and working capital.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this Announcement.

IMPORTANT NOTICES

THIS ANNOUNCEMENT IS NOT FOR PUBLIC RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, NEW ZEALAND, JAPAN, SOUTH AFRICA, HONG KONG OR ANY OTHER JURISDICTION, WHERE SUCH PUBLICATION,



RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL. FURTHER, THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN ANY SUCH JURISDICTION. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF SUCH JURISDICTIONS.

THIS ANNOUNCEMENT HAS NOT BEEN APPROVED BY THE LONDON STOCK EXCHANGE OR THE FCA, NOR IS IT INTENDED THAT IT WILL BE SO APPROVED.

THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN SOLGOLD PLC IN ANY JURISDICTION.

The distribution of this Announcement and/or the Placing and/or issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, any of the Joint Bookrunners or any of their respective affiliates, agents, directors, officers, partners, advisers and/or employees that would permit an offer of the securities referred to herein or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons receiving this Announcement or into whose possession this Announcement comes are required by the Company and the Joint Bookrunners to inform themselves about and to observe any such restrictions contained in this Announcement. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so.

No prospectus will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with the UK Prospectus Regulation or EU Prospectus Regulation) to be published. Persons needing advice should consult an independent financial adviser.

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Investors Resident in the United States

This Announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This Announcement is not an offer of securities for sale into the United States. None of the securities referred to herein have been nor will they be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or jurisdiction of the United States, and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. No public offering of the securities is being made in the United States.

Investors Resident in the United Kingdom and the EEA

In relation to each member state of the European Economic Area (“**EEA**”) (each a “**relevant state**”), this announcement is only addressed to and directed at persons who are “qualified investors” within the



meaning of Article 2(e) of the Regulation (EU) 2017/1129 (the “**EU Prospectus Regulation**”) (“**Qualified Investors**”).

In relation to the United Kingdom, this announcement is only directed at persons who are (a) “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) and who are (b) persons (i) having professional experience in matters relating to investments falling Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) falling within Article 49(2)(a) to (d) of the Order, or (iii) to whom it may otherwise lawfully be communicated (all such persons in (i), (ii) and (iii) together being referred to as “**relevant persons**”).

This Announcement must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any Relevant State, by persons who are not Qualified Investors. Any investment or investment activity to which this Announcement or the Placing relates is available only to or will be engaged in only with, (i) relevant persons in the United Kingdom, and (ii) Qualified Investors in any relevant state.

No offering document or prospectus will be made available in any jurisdiction in connection with the matters contained or referred to in this Announcement or the Placing and no such prospectus is required to be published (in accordance with either the Prospectus Regulation or the UK Prospectus Regulation).

Investors Resident in Australia

The Company is only able to make the Placing Shares available to those Australian-resident investors who are Exempt Australian Investors. Exempt Australian Investors are those Australian Investors who satisfy the provisions of Sections 708(8), (10), (11) or (12) of the Corporations Act. Australian-resident investors who wish to participate in the Placing should ensure that they are Exempt Australian Investors by seeking financial or legal advice.

Investors Resident in Hong Kong

The Company has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Placing Shares, other than (i) to “professional investors” (as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”) and any rules made under the SFO; or (ii) in other circumstances which do not result in the Announcement being a “Prospectus” (as defined in the Companies (Winding up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**Companies Ordinance**”) or which do not constitute an offer to the public within the meaning of the Companies Ordinance; and (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Placing Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Placing Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” (as defined in the SFO and any rules made under the SFO).



Investors Resident in Canada

The securities referred to herein have not been and will not be qualified for distribution or distribution to the public under applicable Canadian securities laws and, accordingly, any sale of the securities will be made on a basis which is exempt from the prospectus requirements of such securities laws only to “accredited investors” within the meaning ascribed to that term in National Instrument 45-106 – Prospectus Exemptions, of the Canadian securities administrators (“**NI 45-106**”). The securities referred to herein are not being offered to and may not be purchased by, or for the benefit of, persons resident in Canada except for “accredited investors”. The information included in this Announcement is not intended to, and does not, comply with all of the disclosure requirements that would apply under applicable Canadian securities law if this Placing was being qualified pursuant to a prospectus filed with the relevant Canadian securities regulatory authorities and the Placing Shares issued pursuant to the available exemptions under NI 45-106 will be subject to a statutory hold period in Canada for a period of four months and one day following the closing of the Placing. No securities commission or similar securities regulatory authority in Canada has reviewed or in any way passed upon this Announcement or the contents hereof, or the merits of the Placing Shares and any representation to the contrary is an offense under applicable Canadian securities laws.

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The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the securities referred to herein and the securities have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, New Zealand, Hong Kong, Canada, Japan or the Republic of South Africa. Accordingly, the securities referred to herein may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, New Zealand, Hong Kong, Canada, Japan or the Republic of South Africa or any other jurisdiction outside the United Kingdom where such activities would be unlawful.

Persons (including, without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any action.

By participating in the Bookbuilding and the Placing, each person who is invited to and who chooses to participate in the Placing (a “**Placee**”) by making an oral and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in the Appendix to this Announcement.

These terms and conditions apply to persons making an offer to acquire Placing Shares. Each Placee will be deemed to have read and understood this Announcement including the Appendix and hereby agrees with the Joint Bookrunners and the Company to be bound by these terms and conditions as



being the terms and conditions upon which the Placing Shares will be issued. A Placee shall without limitation, become so bound if the Joint Bookrunners confirm to such Placee its allocation of Placing Shares.

This Announcement may contain and the Company may make verbal statements containing “forward-looking statements” with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Without limitation, forward-looking statements sometimes use words such as “aim”, “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “seek”, “may”, “could”, “outlook”, “project” or other words or terms of similar meaning (or the negative thereof). By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including (without limitation and amongst other things), commercial, operational, domestic and global economic business conditions, the macroeconomic and other impacts of COVID-19, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which the Company and its respective affiliates operate, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company's credit ratings; the effect of operational risks; and the loss of key personnel, that could cause actual results, financial condition, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Announcement may not occur. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company, its directors and each of the Joint Bookrunners each expressly disclaim any obligation or undertaking to update or revise, or publish any updates or revisions to any forward-looking statements contained in this Announcement, whether as a result of new information, future events or otherwise to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK MiFIR Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, as respectively defined in paragraphs 3.5 and 3.6 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the “**Target**



Market Assessment”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

Cantor which is regulated by the Investment Industry Regulatory Organization of Canada is acting exclusively for the Company and no one else in connection with any investment in the Placing Shares, and will not regard any other person as their client in relation to any investment in the Placing Shares and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to any investment in the Placing Shares or any transaction or arrangement referred to in this Announcement.

H&P is regulated by the FCA in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Placing, and H&P will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement.

Peel Hunt is regulated by the FCA in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Placing, and Peel Hunt will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement.

This Announcement does not constitute a recommendation concerning any investor’s options with respect to the Placing. Recipients of this Announcement should conduct their own investigation, evaluation and analysis of the business, data and other information described in this Announcement. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.



This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

This Announcement is being issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Joint Bookrunners (apart from the responsibilities or liabilities that may be imposed by the Financial Services and Markets Act 2000, as amended ("**FSMA**") or the regulatory regime established thereunder) or by any of their respective affiliates or any of their respective directors, officers, partners, employees, advisers and/or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

No statement in this Announcement is intended to be a profit forecast or estimate for any period, and no statement in this Announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company (as appropriate), for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company.

Any indication in this Announcement of the price at which ordinary shares of the Company have been bought or sold in the past cannot be relied upon as a guide to future performance. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of any Placing Shares or other securities of the Company. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

All offers of the Placing Shares will be made pursuant to an exemption under the Prospectus Regulation and the UK Prospectus Regulation from the requirement to produce a prospectus. This Announcement is being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange and the Toronto Stock Exchange.

The Appendix to this Announcement sets out the terms and conditions of the Placing. By participating in the Placing, each Placee will be deemed to have read and understood this Announcement (including the Appendix) in its entirety, to be participating in the Placing and making an offer to acquire and acquiring Placing Shares on the terms and subject to the conditions set out in the Appendix to this Announcement and to be providing the representations, warranties, undertakings and acknowledgements contained in the Appendix to this Announcement.

Members of the public are not eligible to take part in the Placing and no public offering of Placing Shares is being or will be made.



Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this Announcement.

The GBP/US\$ exchange used in respect of the Placing is £1.00:US\$1.3899.

Qualified Persons Statement

The scientific or technical information contained in this press release has been approved by Jason Ward (the Company's Head of Exploration), a qualified person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects.



Appendix I

Terms and Conditions of the Placing for invited Placées only

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE TERMS AND CONDITIONS SET OUT HEREIN (THE "**ANNOUNCEMENT**") IS FOR INFORMATION PURPOSES ONLY AND IS DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**"), PERSONS WHO ARE QUALIFIED INVESTORS ("**EEA QUALIFIED INVESTORS**"), BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(E) OF PROSPECTUS REGULATION (EU) 2017/1129 (THE "**PROSPECTUS REGULATION**"); OR (B) IF IN THE UNITED KINGDOM, PERSONS WHO ARE QUALIFIED INVESTORS ("**UK QUALIFIED INVESTORS**"), BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(E) OF PROSPECTUS REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "**UK PROSPECTUS REGULATION**"), AND WHO ARE (I) PERSONS FALLING WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONAL" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**"), OR (II) PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC) OF THE ORDER, (C) IF IN HONG KONG, PERSONS WHO ARE "PROFESSIONAL INVESTORS" (AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP 571 OF THE LAWS OF HONG KONG) AND ANY RULES MADE THEREUNDER); OR (D) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS REFERRED TO IN (A), (B) (C) AND (D) ABOVE TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

EACH PLACÉE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS, ACCOUNTING AND RELATED ASPECTS OF AN INVESTMENT IN THE PLACING SHARES.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**US SECURITIES ACT**"), OR UNDER THE SECURITIES LAWS OF, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF, ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN, INTO OR WITHIN THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) (SUBJECT TO CERTAIN LIMITED EXCEPTIONS). THE PLACING SHARES MAY ONLY BE OFFERED OR SOLD (I) OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND PURSUANT TO REGULATIONS UNDER THE US SECURITIES ACT ("**REGULATION S**"); OR (II) WITHIN THE UNITED STATES TO A LIMITED NUMBER OF INVESTORS REASONABLY BELIEVED TO BE "QUALIFIED INSTITUTIONAL



BUYERS" ("**QIBS**") AS DEFINED IN RULE 144A UNDER THE US SECURITIES ACT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT.

NO PUBLIC OFFERING OF THE SHARES REFERRED TO IN THIS ANNOUNCEMENT IS BEING MADE IN THE UNITED KINGDOM, CANADA, THE UNITED STATES OR ANY OTHER RESTRICTED TERRITORY (AS DEFINED BELOW) OR ELSEWHERE.

Unless otherwise stated, capitalised terms in this Appendix have the meanings ascribed to them in Appendix 2.

This Announcement is for information purposes only and does not itself constitute or form part of an offer to sell or issue or the solicitation of an offer to buy or subscribe for securities referred to herein in any jurisdiction including, without limitation, the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada, Australia, New Zealand, South Africa Japan or Hong Kong (each a "**Restricted Territory**") or in any other jurisdiction where such offer or solicitation is unlawful. No public offering of securities will be made in connection with the Placing in the United Kingdom, Canada, the United States, Australia, New Zealand, South Africa, Japan, Hong Kong or any other Restricted Territory or elsewhere.

This Announcement, and the information contained herein, is not for release, publication or distribution, directly or indirectly, to persons in any Restricted Territory or in any other jurisdiction in which such release, publication or distribution is unlawful. The distribution of this Announcement and the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Cantor Fitzgerald Canada Corporation ("**Cantor**"), H&P Advisory Limited ("**H&P**") or Peel Hunt LLP ("**Peel Hunt**") (together the "**Joint Bookrunners**"), or any of their respective Affiliates, or any of their, or their respective Affiliates' partners, directors, officers, members, employees, agents or advisers which would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any such action. Persons into whose possession this Announcement comes are required by each of the Company and the Joint Bookrunners to inform themselves about, and to observe, any such restrictions.

All offers of the Placing Shares will be made pursuant to an exemption from the requirement to produce a prospectus under either the Prospectus Regulation or the UK Prospectus Regulation, as applicable. This Announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of the Financial Services and Markets Act 2000, as amended ("**FSMA**") does not apply.

Subject to certain exceptions, the securities referred to in this Announcement may not be offered or sold in any Restricted Territory or in any other jurisdiction where such offer or sale is unlawful or to, or for the account or benefit of, a citizen or resident, or a corporation, partnership or other entity created or organised in or under the laws of a Restricted Territory or in any other jurisdiction where such offer or sale is unlawful.



NOTICE TO CANADIAN INVESTORS

No offer of securities is made pursuant to this Announcement in Canada except to a person who has represented to the Company and the Joint Bookrunners that such person: (i) is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or distribution; and (ii) is an "accredited investor" as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions or, in Ontario, as such term is defined in section 73.3(1) of the *Securities Act* (Ontario). The Placing Shares are being sold in Canada in reliance on an exemption or exemptions from the requirements to provide the relevant Placees with a prospectus and, as a consequence of acquiring securities pursuant to this exemption or exemptions, certain protections, rights and remedies provided by the applicable Canadian securities laws will not be available to the relevant Placee. The Placing Shares will be subject to statutory resale restrictions under the applicable Canadian securities laws and any resale of the Placing Shares must be made in accordance with such resale restrictions or in reliance on an available exemption therefrom. The Placee is solely responsible (and Company not in any way responsible) for compliance with applicable securities laws in the resale of any Placing Shares.

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This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by any of the Joint Bookrunners or any of their respective Affiliates, or any of their or their respective Affiliates' partners, directors, officers, employees, agents or advisers as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any party or its advisers, and any liability therefore is expressly disclaimed.

The Joint Bookrunners are acting exclusively for the Company and no-one else in connection with the Placing and are not, and will not be, responsible to anyone (including the Placees) other than the Company for providing the protections afforded to their clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

None of the Company, the Joint Bookrunners nor their respective Affiliates, nor any of their, or their respective Affiliates', partners, directors, officers, employees, agents or advisers, makes any representation or warranty, express or implied to any Placees regarding any investment in the securities referred to in this Announcement under the laws applicable to such Placees. Each Placee should consult its own advisers as to the legal, tax, business, financial and related aspects of an investment in the Placing Shares.

By participating in the Placing, Placees (including individuals, funds or otherwise) by whom or on whose behalf a commitment to acquire Placing Shares has been given will (i) be deemed to have read and understood this Announcement, in its entirety; and (ii) be making such offer on the terms and conditions contained in this Appendix, including being deemed to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, indemnities, acknowledgements and undertakings set out herein.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges that:



- (a) it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- (b) except as otherwise permitted by the Company and the Joint Bookrunners and subject to any available exemptions from applicable securities laws, it and any account with respect to which it exercises sole investment discretion, is either (i) located outside the United States subscribing for the Placing Shares as part of "offshore transactions" as defined in and in reliance on Regulation S under the US Securities Act, or (ii) is a "qualified institutional buyer" ("**QIB**") as defined in Rule 144A under the US Securities Act; and
- (c) if it is a financial intermediary, as that term is used in Article 2(d) of the Prospectus Regulation or the UK Prospectus Regulation, as applicable, that it understands the resale and transfer restrictions set out in this Appendix and that any Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA to EEA Qualified Investors or in the United Kingdom to Relevant Persons, or in circumstances in which the prior consent of the Joint Bookrunners has been given to each such proposed offer or resale.

IMPORTANT INFORMATION FOR PLACEEES ONLY REGARDING THE PLACING

Defined terms used in this Appendix 1 are set out in Appendix 2.

Bookbuild

Following the release of this Announcement, the Joint Bookrunners will commence an accelerated bookbuilding process in respect of the Placing (the "**Bookbuild**") to determine demand for participation in the Placing by Placees. The books will open with immediate effect following release of this Announcement. No commissions will be paid to Placees or by Placees in respect of any Placing Shares. Members of the public are not entitled to participate in the Placing. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing.

The Joint Bookrunners and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their absolute discretion, determine. To the extent that the Joint Bookrunners do not procure subscribers for the Placing, the Joint Bookrunners will not be required themselves to subscribe for such shares.

Details of the Placing Agreement and the Placing Shares

The Joint Bookrunners are acting as placement agents in connection with the Placing. The Joint Bookrunners have entered into an agreement with the Company (the "**Placing Agreement**") under which, subject to the conditions set out therein, the Joint Bookrunners have agreed, as agents for the Company, severally to use reasonable endeavours to procure Placees for Placing Shares at a price per Placing Share determined as part of the Bookbuild (the "**Placing Price**").

The number of Placing Shares in the Placing and the Placing Price will be determined following completion of the Bookbuild and set out in the term sheet to be entered into between Joint Bookrunners and the Company (the "**Term Sheet**"). The final number of Placing Shares and their allocations will be decided at the close of the Bookbuild. The timing of the closing of the bookbuild will



be at the discretion of the Company and the Joint Bookrunners. Details of the number of Placing Shares and the Placing Price will be announced as soon as practicable after the close of the Bookbuild.

The Placing Shares have been or will be duly authorised and will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing Ordinary Shares and the PrimaryBid Offer Shares (as defined below), including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares after their date of issue. The Placing Shares will be issued free of any encumbrances, liens or other security interests.

The Placing will be effected by way of a placing of new Ordinary Shares in the Company for non-cash consideration. Peel Hunt will subscribe for ordinary shares and redeemable preference shares in Rover (Jersey) Limited ("**JerseyCo**"), a wholly owned subsidiary of the Company, for an amount approximately equal to the gross proceeds of the Placing. The Company will allot and issue the Placing Shares on a non-pre-emptive basis to Placees in consideration for the transfer to the Company by Peel Hunt of the ordinary shares and redeemable preference shares in JerseyCo that will be issued to Peel Hunt. Following such transfer (and an equivalent transfer to the Company by PrimaryBid of redeemable preference shares in JerseyCo that will be issued to PrimaryBid in connection with the PrimaryBid Offer), the Company will own all of the issued ordinary and redeemable preference shares of JerseyCo, whose only asset will be its cash reserves, which will represent an amount approximately equal to the sum of the gross proceeds of the Placing (less any fees, costs and expenses deducted by Peel Hunt) and the gross proceeds of the PrimaryBid Offer (less any fees, costs and expenses deducted by PrimaryBid).

In addition to the Placing, the Company intends to make an offer on the PrimaryBid platform of new Ordinary Shares, the PrimaryBid Offer Shares at the Placing Price. The PrimaryBid Offer is conditional on the Placing but the Placing is not conditional on the PrimaryBid Offer. The Joint Bookrunners are acting as placement agents only in connection with the Placing and are not acting for any person, including the Company in respect of the PrimaryBid Offer.

The Placing is not conditional upon the PrimaryBid Offer.

Application for Admission to Trading on London Stock Exchange's Main Market and Listing on the TSX

Application will be made to FCA for admission of the Placing Shares to the Official List and to London Stock Exchange plc ("**LSE**") for the admission of the Placing Shares to trading on the LSE's Main Market. ("**Admission**"). Applications will also be made for the PrimaryBid Offer Shares to be admitted to the Official List and to trading on the Main Market of the LSE. Application has also been made to list the Placing Shares and the PrimaryBid Offer Shares on the Toronto Stock Exchange ("**TSX**"). It is expected that Admission will take place at 8.00 am on 30 April 2021 (or such later date as may be agreed between the Company and the Joint Bookrunners, provided that such date is no later than the Long Stop Date), at which time the PrimaryBid Offer Shares are also expect to be admitted. The listing of the Placing Shares and PrimaryBid Offer Shares on the TSX is expected to occur prior to the commencement of trading on the TSX.

Participation in, and principal terms of, the Placing

1. The Joint Bookrunners are arranging the Placing severally, and not jointly, nor jointly and severally, as agents of the Company. Participation in the Placing will only be available to persons who may lawfully



be, and are, invited to participate by one of the Joint Bookrunners. Each of the Joint Bookrunners and their respective Affiliates are entitled to enter bids as principal in the Bookbuild.

2. The Bookbuild, if successful, will establish the number of Placing Shares which will be included in the Placing and the Placing Price, being a single price payable to the Joint Bookrunners by all Placees who are successful. The number of Placing Shares, the Placing Price and the aggregate proceeds to be raised through the Placing will be agreed between the Joint Bookrunners and the Company following completion of the Bookbuild. The Placing Price will be announced on a Regulatory Information Service following the completion of the Bookbuild.
3. To bid in the Bookbuild, Placees should communicate their bid by telephone or in writing to their usual sales contact at one of the Joint Bookrunners. Each bid should state the number of Placing Shares which the prospective Placee wishes to acquire either at the Placing Price, which is ultimately established by the Company and the Joint Bookrunners or at prices up to a price limit specified in its bid. Bids in the Bookbuild may be scaled down by the Joint Bookrunners on the basis referred to in paragraph 6 below.
4. The Bookbuild is expected to close no later than 7am (London time) on 28 April 2021, being the first Business Day after date of this Announcement, but may be closed earlier or later, at the absolute discretion of the Joint Bookrunners. The Joint Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.
5. Each Placee's allocation will be confirmed to Placees either orally or by email by the relevant Joint Bookrunner following the close of the Bookbuild, and a contract note will be dispatched as soon as possible thereafter. Subject to paragraph 8 below, the relevant Joint Bookrunner's oral confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of such Joint Bookrunner and the Company, under which such Placee agrees to acquire the number of Placing Shares allocated to it and to pay the Placing Price on the terms and conditions set out in this Appendix.
6. Subject to paragraphs 2 and 3 above, the Joint Bookrunners will, in effecting the Placing, agree with the Company the identity of the Placees and the basis of allocation of the Placing Shares and may accept or scale down any bids for this purpose on such basis as they may determine. The Joint Bookrunners may also, notwithstanding paragraphs 2 and 3 above and subject to the prior consent of the Company, (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time and (ii) allocate Placing Shares after the relevant Bookbuild has closed to any person submitting a bid after that time. The acceptance of offers shall be at the absolute discretion of the Company and the Joint Bookrunners.
7. The allocation of Placing Shares to Placees located in the United States shall be conditional on the execution by each Placee of an investor representation letter (in the form required by the relevant Joint Bookrunners).
8. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and, except with the Joint Bookrunners' and the Company's consent, will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the relevant Joint Bookrunner, to pay it (or its assignee or as it may direct) in cleared funds an amount



equal to the product of the Placing Price and the number of Placing Shares that such Placee has agreed to acquire. Such Placees' obligations will be owed to the relevant Joint Bookrunner.

9. Except as required by law or regulation, no press release or other announcement will be made by any of the Joint Bookrunners or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
10. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing(s) is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and settlement".
11. All obligations under the Bookbuild and the Placing will be subject to satisfaction, fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Termination of the Placing Agreement".
12. By participating in a Bookbuild, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee after confirmation (oral or otherwise) by one of the Joint Bookrunners .
13. To the fullest extent permissible by law, none of the Joint Bookrunners, the Company or any of their respective Affiliates shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Joint Bookrunners, nor the Company, nor any of their respective Affiliates shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of the Joint Bookrunners' conduct of the Bookbuild or of such alternative method of effecting the Placing as the Joint Bookrunners, their respective Affiliates and the Company may agree or determine.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional in respect of the Placing and not having been terminated in accordance with its terms. The Joint Bookrunners' obligations under the Placing Agreement with respect to the Placing are conditional on certain conditions, including (without limitation):

1. the Company complying with its obligations under the Placing Agreement to the extent that the same fall to be performed prior to Admission;
2. the Term Sheet having been agreed and executed by the Company and the Joint Bookrunners;
3. the representations and warranties of the Company contained in the Placing Agreement being true and accurate and not misleading on and as of the date of the Placing Agreement, the date of the Term Sheet and the date of Admission, as though they had been given and made on such dates by reference to the facts and circumstances then subsisting; and
4. Admission taking place by not later than 8.00 a.m. on 30 April 2021 (or such later time and/or date as may be agreed between the Company and the Joint Bookrunners, being not later than the Long Stop Date).



If: (i) any of the conditions contained in the Placing Agreement, including (without limitation) those described above, are not fulfilled or (where applicable) waived by the Joint Bookrunners by the relevant time or date specified (or such later time or date as the Company and the Joint Bookrunners may agree); or (ii) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it in respect thereof.

The Joint Bookrunners may, at their absolute discretion (acting jointly) waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement (to the extent that the Joint Bookrunners are permitted to waive such condition pursuant to the Placing Agreement). Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

None of the Company, the Joint Bookrunners nor any of their respective Affiliates, nor any of its or their respective Affiliates' partners, directors, officers, employees, agents or advisers shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision it or another person may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision it may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Joint Bookrunners.

By participating in the Bookbuild, each Placee agrees that its rights and obligations hereunder terminate only in the circumstances described above and under "Termination of the Placing Agreement" below, and will not be capable of rescission or termination by the Placee.

Termination of the Placing Agreement

Any of the Joint Bookrunners are entitled at any time before Admission, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including, *inter alia*, if:

1. if the Company has failed to comply with any of its obligations contained in the Placing Agreement that are material in the opinion of the relevant Joint Bookrunner (acting reasonably) in the context of the Placing or Admission; or
2. any of the representations or warranties of the Company contained in the Placing Agreement being not true and accurate and not misleading on and as of the date of the Placing Agreement and at all times up to and immediately prior to Admission as though they had been given and made on such dates by reference to the facts and circumstances then subsisting; or
3. any matter or circumstance arises as a result of which, opinion of the relevant Joint Bookrunner (acting in good faith), it is reasonable to expect that any of the Conditions in the Placing Agreement will not be satisfied at the required time(s) (if any) and continue to be satisfied at Admission; or
4. there has occurred, in the opinion of the relevant Joint Bookrunner (acting reasonably) a Material Adverse Change (as defined in the Placing Agreement) since the date of the Placing Agreement; or
5. the occurrence of certain market disruption or force majeure events, each as specified in the Placing Agreement.



No prospectus

No offering document, prospectus or admission document has been or will be prepared or submitted to be approved by the FCA (or any other authority) in relation to the Placing, and Placees' commitments will be made solely on the basis of publicly available information taken together with the information contained in this Announcement and any Exchange Information (as defined below) previously published by or on behalf of the Company simultaneously with or prior to the date of this Announcement and subject to the further terms set forth in the contract note (referred to in paragraph 5 above under "Participation in, and principal terms of, the Placing") to be provided to individual prospective Placees.

Each Placee, by participating in the Placing, agrees that the content of this Announcement and the publicly available information released by or on behalf of the Company is exclusively the responsibility of the Company and confirms to the Joint Bookrunners and the Company that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company (other than publicly available information) or the Joint Bookrunners or their respective Affiliates or any other person and none of the Joint Bookrunners nor the Company, nor any of their respective Affiliates nor any other person will be liable for any Placee's decision to participate in the Placing (or either of them) based on any other information, representation, warranty or statement which the Placees may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). By participating in the Placing, each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in making an offer to participate in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Lock-up

The Company has undertaken to the Joint Bookrunners that, between the date of the Placing Agreement and 90 calendar days after Admission, it will not, without the prior written consent of the Joint Bookrunners (such consent not to be unreasonably withheld or delayed), enter into certain transactions involving or relating to the Ordinary Shares, other than pursuant to the Placing, subject to certain customary carve-outs agreed between the Joint Bookrunners and the Company.

By participating in the Placing, Placees agree that the exercise by the Joint Bookrunners of any power to grant consent to waive the undertaking by the Company of a transaction which would otherwise be subject to the lock-up under the Placing Agreement shall be within the absolute discretion of the Joint Bookrunners and that they need not make any reference to, or consult with, Placees and that they shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

Registration and settlement

Settlement of transactions in the Placing Shares (ISIN: GB00B0WD0R35) following Admission will take place within the relevant system administered by Euroclear ("**CREST**"), using the delivery versus payment mechanism, subject to certain exceptions. Subject to certain exceptions, the Joint Bookrunners and the Company reserve the right to require settlement for, and delivery of, the Placing



Shares to Placees by such other means that they deem necessary if delivery or settlement is not practicable in CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild, each Placee allocated Placing Shares in the Placing will be sent a contract note stating the number of Placing Shares to be allocated to it at the Placing Price, the aggregate amount owed by such Placee to the Joint Bookrunners and settlement instructions. It is expected that such contract note will be despatched on or around 28 April 2021 and that this will also be the trade date.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment for any Placing Shares is completed in accordance with either the standing CREST or certificated settlement instructions that it has in place with the relevant Joint Bookrunner.

The Company will deliver the relevant Placing Shares to a CREST account operated by the relevant Joint Bookrunner as agent for the Company and each Joint Bookrunner will enter its delivery (DEL) instruction into the CREST system. The Joint Bookrunners will hold any Placing Shares delivered to this account as nominee for the relevant Placees procured by it. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement of the Placing Shares will be on 30 April 2021 on a T+2 basis in accordance with the instructions given by the Joint Bookrunners.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above Barclays Bank PLC as determined by the Joint Bookrunners.

Each Placee agrees that, if it does not comply with these obligations, the Joint Bookrunners may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Company's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and shall be required to bear any stamp duty, stamp duty reserve tax or other stamp, securities, transfer, registration, execution, documentary or other similar impost, duty or tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf. The foregoing is without prejudice to any cause of action the Joint Bookrunners may have against a defaulting Placee.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the contract note is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject to as provided below, be so registered free from any liability to UK stamp duty or UK stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax (and/or any interest, fines or penalties relating thereto) is payable in respect of the allocation, allotment, issue or delivery of the Placing Shares (or for the avoidance of doubt if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement



to transfer Placing Shares), none of the Joint Bookrunners nor the Company shall be responsible for the payment thereof.

It is anticipated that settlement for any Placees in Canada who are not eligible for settlement in accordance with the procedures described above under “UK Settlement” within CREST will occur in certificated form or by direct registration statement (DRS). Settlement may occur through the Canadian electronic system CDS Clearing and Depository Services Inc. only if available and agreed upon by the Company.

Representations and warranties

By submitting a bid and/or participating in the Placing each prospective Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with each of the Joint Bookrunners (in their capacity as placing agents in respect of the Placing) and the Company, in each case as a fundamental term of its application for Placing Shares the following:

1. it has read and understood this Announcement, including this Appendix, in its entirety and that its subscription for and purchase of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute, duplicate or otherwise transmit this Announcement and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Bookbuild, the Placing, the Company, the Placing Shares or otherwise;
2. that no offering document or prospectus or admission document has been or will be prepared in connection with the Placing or is required under the Prospectus Regulation or the UK Prospectus Regulation and it has not received and will not receive a prospectus, admission document or other offering document in connection with Admission, the Bookbuild, the Company, the Placing or the Placing Shares;
3. time is of the essence as regards its obligations under this Announcement;
4. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to the Joint Bookrunners;
5. that the Ordinary Shares are admitted to trading on the main market of the LSE and listed on the TSX and that the Company is therefore required to publish certain business and financial information in accordance with the Listing Rules, MAR, the rules and practices of the London Stock Exchange and other applicable law and regulation (“**Exchange Information**”), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account, and similar statements for preceding financial years and that it has reviewed such Exchange Information and that it is able to obtain or access such Exchange Information;
6. that none of the Joint Bookrunners nor the Company nor any of their respective Affiliates nor any person acting on behalf of any of them has provided, and none of them will provide, it with any material or information regarding the Placing Shares, the Bookbuild, the Placing or the Company or any other person other than this Announcement, nor has it requested any of the Joint Bookrunners, the Company,



or any of their respective Affiliates nor any person acting on behalf of any of them to provide it with any such material or information;

7. unless otherwise specifically agreed with the Joint Bookrunners, that it is not, and at the time the Placing Shares are acquired neither it nor the beneficial owner of the Placing Shares will be, a resident of a Restricted Territory or any other jurisdiction in which it would be unlawful to make or accept an offer to acquire the Placing Shares, and further acknowledges that the Placing Shares have not been and will not be registered or otherwise qualified for offer and sale nor will an offering document, prospectus or admission document be cleared or approved in respect of any of the Placing Shares under the securities legislation of the United States or any other Restricted Territory and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in whole or in part, in, into or within those jurisdictions or in any other country or jurisdiction where any such action for that purpose is required;
8. that the content of this Announcement is exclusively the responsibility of the Company and that none of the Joint Bookrunners nor any of their respective Affiliates nor any person acting on their behalf has or shall have any responsibility or liability for any information, representation or statement contained in this Announcement or any information previously or subsequently published by or on behalf of the Company, including, without limitation, any Exchange Information, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company or otherwise;
9. that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in this Announcement and any other Exchange Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares, and that it has neither received nor relied on any other information given or investigations, representations, warranties or statements made by the Joint Bookrunners or the Company or any of their respective Affiliates and none of the Joint Bookrunners nor the Company nor any of their respective Affiliates or any person acting on any of their respective behalf will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement;
10. that it has relied on its own investigation, examination and due diligence of the business, financial or other position of the Company in deciding to participate in the Placing and that none of the Joint Bookrunners nor any of their respective Affiliates nor any person acting on any of their respective behalf have made any representations to it, express or implied, with respect to the Company, the Bookbuild or the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Exchange Information, and each of them expressly disclaims any liability in respect thereof;
11. that it has not relied on any information relating to the Company contained in any research reports prepared by the Joint Bookrunners or any of their respective Affiliates or any person acting on the Joint Bookrunners' or any of their respective Affiliates' behalf and understands that (i) none of the Joint Bookrunners nor any of their respective Affiliates nor any person acting on their behalf has or shall have any liability for public information or any representation; (ii) none of the Joint Bookrunners nor any of their respective Affiliates nor any person acting on their behalf has or shall have any liability for any



additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this Announcement or otherwise; and that (iii) none of the Joint Bookrunners nor any of their respective Affiliates nor any person acting on their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;

12. that the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person to whom the allocation, allotment, issue or delivery of the Placing Shares would give rise to such a liability and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
13. that it acknowledges that no action has been or will be taken by the Company, the Joint Bookrunners, nor any person acting on behalf of the Company, that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
14. that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in the Joint Bookrunners, the Company or any of their respective Affiliates acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
15. that it (and any person acting on its behalf) has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;
16. that it has complied with its obligations under the Criminal Justice Act 1993, MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Money Laundering Sourcebook of the FCA and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "**Regulations**") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations. If within a reasonable time after a request for verification of identity, the Joint Bookrunners have not received such satisfactory evidence, the Joint Bookrunners may, in their absolute discretion, terminate the Placee's Placing participation in which event all funds delivered by the Placee to the Joint Bookrunners will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited;



17. that it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make, and does make, the acknowledgments, representations and agreements herein on behalf of each such person; and (ii) it is and will remain liable to the Joint Bookrunners and the Company for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person). Each Placee agrees that the provisions of this paragraph shall survive the resale of the Placing Shares by or on behalf of any person for whom it is acting;
18. if in a member state of the EEA and except as disclosed in this Announcement under "Details of the Placing", that it is (i) an EEA Qualified Investor and (ii) a "professional client" or an "eligible counterparty" within the meaning set out in EU Directive 2014/65/EU on markets in financial instruments (MIFID II), as implemented into national law of the relevant EEA state
19. if in the United Kingdom, that it is a Relevant Person and it undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
20. if in Hong Kong, that it is a "professional investor" (as defined in the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong) and any rules made thereunder);
21. that it has not distributed, forwarded, transferred or otherwise transmitted, and will not distribute, forward, transfer or otherwise transmit, this Announcement or any part of it, or any other presentation or other materials concerning the Placing (including electronic copies thereof), directly or indirectly, whether in whole or in part, in or into any Restricted Territory or any other jurisdiction in which such distribution, forwarding, transfer or transmission would be unlawful;
22. where it is acquiring the Placing Shares for one or more managed accounts, it represents, warrants and undertakes that it is authorised in writing by each managed account to acquire the Placing Shares for each managed account and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
23. that if it is a pension fund or investment company, it represents, warrants and undertakes that its acquisition of Placing Shares is in full compliance with applicable laws and regulations;
24. if it is acting as a financial intermediary, as that term is used in Article 2(d) of the Prospectus Regulation or the UK Prospectus Regulation, as the case may be, that the Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the EEA other than EEA Qualified Investors or persons in the United Kingdom other than Relevant Persons, or in circumstances in which the prior consent of the Joint Bookrunners and the Company has been given to the proposed offer or resale;
25. that it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to persons in the EEA, except to EEA Qualified Investors or otherwise in circumstances which have not resulted and which will not result in an offer to the public in any member state in the EEA within the meaning of Article 2(d) of the Prospectus Regulation;
26. that it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to persons in the United Kingdom, except to Relevant Persons or



otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of Article 2(d) of the UK Prospectus Regulation;

27. that any offer of Placing Shares may only be directed at persons in member states of the EEA who are EEA Qualified Investors and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to Admission except to EEA Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation;
28. that any offer of Placing Shares may only be directed at persons in the United Kingdom who are Relevant Persons and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom prior to Admission except to Relevant Persons or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in the United Kingdom within the meaning of the UK Prospectus Regulation;
29. that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;
30. that it has complied and will comply with all applicable laws (including all relevant provisions of the FSMA) with respect to anything done by it in relation to the Placing Shares in respect of anything done in, from or otherwise involving, the United Kingdom;
31. if it has received any inside information (as that term is defined in MAR) about the Company in advance of the Placing, it has not: (i) dealt in the securities of the Company; (ii) encouraged, required, recommended or induced another person to deal in the securities of the Company; or (iii) disclosed such information to any person except as permitted by MAR, prior to the information being made publicly available;
32. that (i) it (and any person acting on its behalf) has capacity and authority and is otherwise entitled to purchase the Placing Shares under the laws of all relevant jurisdictions which apply to it; (ii) it has paid any issue, transfer or other taxes due in connection with its participation in any territory; (iii) it has not taken any action which will or may result in the Company, the Joint Bookrunners, any of their respective Affiliates or any person acting on their behalf being in breach of the legal and/or regulatory requirements and/or any anti-money laundering requirements of any territory in connection with the Placing ; and (iv) that the subscription for and purchase of the Placing Shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;
33. it (and any person acting on its behalf) has the funds available to pay for the Placing Shares it has agreed to acquire and acknowledges, agrees and undertakes that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein and, in the case of the Placing Shares, against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other Placees or sold as the Joint Bookrunners and the Company may in their absolute discretion determine and without liability to such Placee. It will, however, remain liable for any shortfall below the net proceeds of such sale and



the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) due pursuant to the terms set out or referred to in this Announcement which may arise upon the sale of such Placee's Placing Shares on its behalf;

34. that its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares to which it will be entitled, and required, to acquire, and that the Joint Bookrunners or the Company may call upon it to acquire a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
35. that none of the Company, the Joint Bookrunners nor any of their respective Affiliates nor any person acting on their behalf, is making any recommendations to it, or advising it regarding the suitability or merits of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of the Joint Bookrunners and that the Joint Bookrunners do not have any duties or responsibilities to it for providing the protections afforded to their respective clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of the Joint Bookrunners' rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
36. that it acknowledges that the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Placing Shares under the securities laws of the United States, or any state or other jurisdiction of the United States, nor approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. The Placing Shares have not been registered or otherwise qualified for offer and sale nor will a prospectus be cleared or approved in respect of the Placing Shares under the securities laws of any Restricted Territory and, subject to certain exceptions, the Placing Shares may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, in whole or in part, in, into or within the United States (including its territories and possessions, any state of the United States and the District of Columbia) or any other Restricted Territory, or in any country or jurisdiction where any action for that purpose is required;
37. that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. None of the Joint Bookrunners, nor the Company nor any of their respective Affiliates will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar duties or taxes (together with any interest or penalties) resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify each of the Joint Bookrunners, the Company and any of their respective Affiliates and any person acting on their respective behalf in respect of the same on an after-tax basis on the basis that the relevant Placing Shares will be allotted to the CREST stock account of the relevant Joint Bookrunner who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
38. that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions, and any non-contractual obligations arising out of or in connection with such agreements,



shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such agreements, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Joint Bookrunners or the Company in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;

39. that each of the Joint Bookrunners, the Company and their respective Affiliates and others will rely upon the truth and accuracy of the representations, warranties, agreements, undertakings and acknowledgements set forth herein and which are given to each of the Joint Bookrunners on their own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises each of the Joint Bookrunners and the Company to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
40. that it will indemnify on an after-tax basis and hold each of the Joint Bookrunners, the Company and their respective Affiliates and any person acting on their behalf harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of, directly or indirectly, or in connection with any breach by it of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
41. acknowledges that it irrevocably appoints any director of the Joint Bookrunners as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing;
42. that it acknowledges that its commitment to acquire Placing Shares on the terms set out herein and in the contract note will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Joint Bookrunners' conduct of the Placing or any of them;
43. that in making any decision to acquire the Placing Shares (i) it has sufficient knowledge, sophistication and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for or purchasing the Placing Shares, (ii) it is experienced in investing in securities of this nature in the Company's sector and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Placing, (iii) it has relied on its own examination, due diligence and analysis of the Company and its Affiliates taken as a whole, including the markets in which the Group operates, and the terms of the Placing, including the merits and risks involved and not upon any view expressed or information provided by or on behalf of the Joint Bookrunners or any of their respective Affiliates, (iv) it has had sufficient time and access to information to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and has so conducted its own



investigation to the extent it deems necessary for the purposes of its investigation, (v) it is aware and understands that an investment in the Placing Shares involves a considerable degree of risk; and it will not look to the Company, the Joint Bookrunners, any of their respective Affiliates or any person acting on their behalf for all or part of any such loss or losses it or they may suffer, (vi) has no need for liquidity with respect to its investment in the Placing Shares;

44. that it acknowledges and agrees that none of the Joint Bookrunners nor the Company owe any fiduciary or other duties to it or any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
45. understands and agrees that it may not rely on any investigation that the Joint Bookrunners or any person acting on their respective behalf may or may not have conducted with respect to the Company and its Affiliates or the Placing and the Joint Bookrunners and their respective Affiliates have not made any representation or warranty to it, express or implied, with respect to the merits of the Placing, the subscription for or purchase of the Placing Shares, or as to the condition, financial or otherwise, of the Company and its Affiliates, or as to any other matter relating thereto, and nothing herein shall be construed as any investment or other recommendation to it to acquire the Placing Shares. It acknowledges and agrees that no information has been prepared by, or is the responsibility of, the Joint Bookrunners or any of their respective Affiliates for the purposes of this Placing;
46. that it acknowledges and agrees that it will not hold none of the Joint Bookrunners nor any of their respective Affiliates nor any person acting on their behalf responsible or liable for any misstatements in, or omissions from, any publicly available information relating to the Group, including without limitation the Exchange Information, or information made available (whether in written or oral form) relating to the Group (the "**Information**") and that none of the Joint Bookrunners nor any person acting on behalf of any Joint Bookrunner makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such Information or accepts any responsibility for any of such Information;
47. that in connection with the Placing, each of the Joint Bookrunners and any of their respective Affiliates may take up a portion of the shares in the Company and in that capacity may retain, purchase or sell for its or their own account such shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to any Joint Bookrunner and any of their respective Affiliates acting in such capacity. In addition, the Joint Bookrunners or any of their respective Affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which such Joint Bookrunners or any of their respective Affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing. No Joint Bookrunner nor any of their respective Affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;
48. it will not reoffer, sell, pledge or otherwise transfer the Placing Shares except: (a)(i) to a person reasonably believed, and any person acting on its behalf reasonably believes, is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A; (ii) in



an offshore transaction complying with Rule 903 or Rule 904 of Regulation S; (iii) pursuant to an exemption from registration under the US Securities Act provided by Rule 144A thereunder (if available); (iv) in accordance with an effective registration statement under the US Securities Act; or (v) pursuant to another available exemption, if any, from registration under the US Securities Act and (b) in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdiction.

49. it and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be either (i) located outside the United States and subscribing for the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S; or (ii) a QIB and will duly execute a US investor letter and deliver the same to one of the Joint Bookrunners or its Affiliates;
50. that it has not been offered to purchase and is not acquiring any of the Placing Shares as a result of any form of general solicitation or general advertising (within the meaning of Rule 502I of Regulation D under the US Securities Act) or any form of directed selling efforts (as defined in Regulation S);
51. if it is a person in Canada, that it is an "accredited investor" as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario);
52. if it is a person in Canada, that it is not a person created or used solely to purchase or hold the securities as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of National Instrument 45-106 Prospectus Exemptions or section 73.3(1) of the Securities Act (Ontario);
53. the Company is relying on an exemption from the requirement to provide the Placée with a prospectus under applicable Canadian securities laws and, as a consequence of acquiring the Placing Shares pursuant to such exemption: (i) certain protections, rights and remedies provided by applicable Canadian securities laws, including statutory rights of rescission and certain statutory remedies against an issuer, underwriters, auditors, directors and officers that are available to investors who acquire securities offered by a prospectus, will not be available to the Placée; (ii) the common law may not provide investors with an adequate remedy in the event that they suffer investment losses in connection with securities acquired in a private placement; (iii) the Placée may not receive information that would otherwise be required to be given under applicable Canadian securities laws, and (iv) the Company is relieved from certain obligations that would otherwise apply under applicable Canadian securities laws;
54. that it acknowledges that the Placing Shares will be subject to a statutory hold period in Canada for a period of four months following the completion of the Placing and will be embedded, whether through an electronic deposit system, an ownership statement or on certificates that may be issued, with a restrictive legend under applicable Canadian securities laws substantially in the following form (and with the necessary information inserted):

"Unless permitted under securities legislation, the holder of this security must not trade the security before 28 August 2021.

The securities represented by this certificate are listed on the Toronto Stock Exchange "TSX"); however, the said securities cannot be traded through the facilities of TSX since they are not freely transferable,



and consequently any certificate representing such securities is not "good delivery" in settlement of transactions on TSX."

55. that it acknowledges that the distribution of the Placing Shares in Canada is being made on an exempt distribution basis and that any resale of the Placing Shares in Canada must be made through an appropriately registered dealer or in accordance with an available exemption from the dealer registration requirements of applicable Canadian securities laws, and in accordance with, or pursuant to an exemption from, the prospectus requirements of such laws;
56. none of the Company nor the Joint Bookrunners, nor any of their respective, partners, directors, officers, employees, Affiliates or agents has made any written or oral representation: (A) that any person will resell or repurchase the Placing Shares, (B) that any person will refund all or any part of the purchase price for the Placing Shares, or (C) as to the future price or value of the Placing Shares;
57. the funds representing the purchase price which will be advanced by the Placee to the Joint Bookrunner and/or the Company hereunder will not represent proceeds of crime for the purposes of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) (the "PCMLTFA") and the Placee acknowledges that the Company may in the future be required by law to disclose the Placee's name and other information relating to its purchase in the Placing, on a confidential basis, pursuant to the PCMLTFA. To the best of its knowledge (a) none of the funds to be provided by the Placee (i) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States, or any other jurisdiction, or (ii) are being tendered on behalf of a person or entity who has not been identified to the Placee, and (b) the Placee shall promptly notify the Corporation if the Placee discovers that any of such representations ceases to be true, and to provide the Company with appropriate information in connection therewith;
58. it understands that certain personal information may be collected by the Company for the purposes of completing the Placing, which includes, without limitation, determining its eligibility to purchase the Placing Shares under Canadian securities laws and other applicable securities laws and completing filings required by any securities commission or other regulatory authority; that its personal information may be disclosed by the Company to: (i) securities commissions or stock exchanges, (ii) the Canada Revenue Agency or other taxing authorities, and (iii) any of the other parties involved in the Placing, including legal counsel to the Company, the Joint Bookrunners and any dealer who sells Placing Shares to such Placee and may be included in record books in connection with the Placing; and that by purchasing the Placing Shares, it will be deemed to have consented to the foregoing collection, use and disclosure of its personal information and the filing of copies or originals of any of its documents submitted hereunder as may be required to be filed with any securities commission or stock exchange in connection with the transactions contemplated hereby;
59. it understands that certain information provided by it, including its name, address, telephone number and email address, the number of Placing Shares being purchased, the exemption being relied upon by it in purchasing the Placing Shares and its registrant or insider status, if applicable, will be disclosed to the applicable securities regulatory authorities, such information is being collected by such securities regulatory authorities under the authority granted to each of them under securities legislation and it will be deemed to have authorized the indirect collection of such information by such securities regulatory authorities. This information is being collected for the purposes of the administration and



enforcement of the securities legislation of such jurisdictions. In the event the Placee has any questions with respect to the indirect collection of such information by such securities regulatory authorities and regulators, it should contact the applicable securities regulatory authority or regulator using the contact information set out below:

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: (604) 899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: (604) 899-6581
Email: FOI-privacy@bcsc.bc.ca
Public official contact: FOI Inquiries

Alberta Securities Commission
Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: (403) 297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: (403) 297-2082
Public official contact: FOIP Coordinator

Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: (416) 593- 8314
Toll free in Canada: 1-877-785-1555
Facsimile: (416) 593-8122
Email: Exemptmarketfilings@osc.gov.on.ca
Public official contact: Inquiries Officer

The Manitoba Securities Commission
500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: (204) 945-2561
Toll free in Manitoba: 1-800-655-5244
Facsimile: (204) 945-0330
Public official contact: Director

60. if required by applicable Canadian securities laws (including any rules of the Toronto Stock Exchange), it will execute, deliver and file or assist the Company in filing such reports, undertakings and other documents relating to the purchase of the Placing Shares as may be required;
61. that each of the Joint Bookrunners and their respective Affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business with the Company and/or its Affiliates for which they would have received customary fees and commissions and that each of the Joint Bookrunners and their respective Affiliates may provide such services to the Company and/or its Affiliates in the future; and
62. if in Australia it is a person, who it is lawful to offer the shares to be issued under the Placing without disclosure under Chapter 6D of the Australian Corporations Act and Part 7.9 of the Australian Corporations Act (including those who are "sophisticated investors" as set out in section 708(8) of the Australian Corporations Act or who are "professional investors" as set out in section 708(11) of the Australian Corporations Act), who are a "wholesale client" within the meaning of section 761G of the Australian Corporations Act, and that no document is being lodged with ASIC.

The foregoing acknowledgements, agreements, undertakings, representations, warranties and confirmations are given for the benefit of the Company as well as each of the Joint Bookrunners (for their own benefit and, where relevant, the benefit of their respective Affiliates and any person acting on their behalf) and are irrevocable. Each Placee, and any person acting on behalf of a Placee, acknowledges that none of the Joint Bookrunners or the Company owe any fiduciary or other duties to



any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement.

Please also note that the agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as nominee or agent) free of UK stamp duty and UK stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents or nominees, direct from the Company for the Placing Shares in question. None of the Company or the Joint Bookrunners will be responsible for any UK stamp duty or UK stamp duty reserve tax or any other transfer taxes (including any interest, fines and penalties relating thereto) arising in relation to the Placing Shares in any other circumstances.

Such agreement is subject to the representations, warranties and further terms above and also assumes, and is based on a warranty from each Placee, that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. None of the Joint Bookrunners nor the Company are liable to bear any stamp duty or stamp duty reserve tax or any other similar duties or taxes ("**transfer taxes**") or related interest, fines or penalties that arise (i) if there are any such arrangements (or if any such arrangements arise subsequent to the acquisition by Placees of Placing Shares) or (ii) on a sale of Placing Shares, or (iii) otherwise than under the laws of the United Kingdom. Each Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such transfer taxes undertakes to pay such transfer taxes forthwith, and agrees to indemnify on an after-tax basis and hold the Joint Bookrunners, the Company, their respective Affiliates and any person acting on any of their respective behalf harmless from any such transfer taxes, and all interest, fines or penalties in relation to such transfer taxes. Each Placee should, therefore, take its own advice as to whether any such transfer tax liability arises.

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that any Joint Bookrunner or any of their respective Affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares. Each Placee acknowledges and is aware that the Joint Bookrunners are receiving a fee in connection with their role in respect of the Placing as detailed in the Placing Agreement.

When a Placee or person acting on behalf of the Placee is dealing with the Joint Bookrunners, any money held in an account with any of the Joint Bookrunners on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules, as a consequence, this money will not be segregated from the Joint Bookrunners' money in accordance with the client money rules and will be used by the Joint Bookrunners in the course of its own business, and the Placee will rank only as a general creditor of the Joint Bookrunners.

All times and dates in this Announcement may be subject to amendment. Either of the Joint Bookrunners shall notify the Placees and any person acting on behalf of the Placees of any changes.

No statement in the Placing Documents is intended to be a profit forecast or estimate, and no statement in the Placing Documents should be interpreted to mean that earnings per share of the



Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The rights and remedies of the Joint Bookrunners and the Company under these Terms and Conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

If a Placee is a discretionary fund manager, the Placee may be asked to disclose in writing or orally to the Joint Bookrunners the jurisdiction in which the funds are managed or owned.



Appendix 2

Definitions

The following definitions apply throughout this Announcement unless the context otherwise requires:

Admission	has the meaning given to in in Appendix 1 of this Announcement;
Affiliate	has the meaning given in Rule 501(b) of Regulation D under the US Securities Act or Rule 405 under the US Securities Act, as applicable and, in the case of the Company, includes its subsidiary undertakings;
Announcement	means this announcement (including its Appendices);
Bookbuild	means the bookbuilding process to be commenced by the Joint Bookrunners to use reasonable endeavours to procure Placées for the Placing Shares, as described in this Announcement and subject to the terms and conditions set out in this Announcement and the Placing Agreement;
Cantor	means Cantor Fitzgerald Canada Corporation;
Company	means SolGold plc;
CREST	means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) in respect of which Euroclear is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form;
EEA	means European Economic Area;
EEA Qualified Investor	means qualified investors as defined in Article 2(e) of the Prospectus Regulation;
Euroclear	means Euroclear UK & Ireland Limited, a company incorporated under the laws of England and Wales;
Exchange Information	means the business and financial information the Company is required to publish in accordance with MAR and the Listing Rules and applicable law;
FCA or Financial Conduct Authority	means the UK Financial Conduct Authority;
FSMA	means the Financial Services and Markets Act 2000 (as amended, including any regulations made pursuant thereto);
Group	means the Company and its subsidiary undertakings;
H&P	means H&P Advisory Limited;
Hong Kong	means the Hong Kong Special Administrative Region of the People's Republic of China;
Information	has the meaning given to in in Appendix 1 of this Announcement;



Joint Bookrunners	means Cantor, H&P and Peel Hunt;
Long Stop Date	means 7 May 2021;
LSE	has the meaning given to in in Appendix 1 of this Announcement;
MAR	means the Market Abuse Regulation (EU) No.596/2014 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018;
Order	has the meaning given to it in the main body of this Announcement;
Ordinary Shares	means the ordinary shares of £0.01 each in the capital of the Company;
PCMLTFA	has the meaning given to in in Appendix 1 of this Announcement;
Peel Hunt	means Peel Hunt LLP;
Placee	means any person procured by either of the Joint Bookrunners (acting as agents for and on behalf of the Company), on the terms and subject to the conditions of the Placing Agreement, to subscribe for the Placing Shares pursuant to the Placing;
Placing	has the meaning given to it in the main body of this Announcement;
Placing Agreement	has the meaning given to it in Appendix I to this Announcement;
Placing Documents	means any press announcement, presentation materials and any other document published or issued by or on behalf of the Company for the purposes of the Placing or the applications for Admission (including any amendments and supplements to the foregoing);
Placing Price	means the single price payable to the Joint Bookrunners by all Placees whose bids in the Bookbuild are successful, established through the Bookbuild;
Placing Shares	has the meaning given to it in the main body of this Announcement;
PrimaryBid Offer	has the meaning given to in the main body of this Announcement;
PrimaryBid Offer Shares	has the meaning given to in the main body of this Announcement;
Prospectus Regulation	means the Prospectus Regulation (EU) 2017/1129;
QIB	has the meaning given to in in Appendix 1 of this Announcement;
QIBS	has the meaning given to in in Appendix 1 of this Announcement;
Qualified Investors	has the meaning given to it in the main body of this Announcement;
Regulations	has the meaning given to it in Appendix 1 of this Announcement;
Regulation S	means Regulation S promulgated under the US Securities Act;



Regulatory Information Service	means a primary information provider that has been approved by the FCA to disseminate regulated information;
Relevant Persons	has the meaning given to in in Appendix 1 of this Announcement;
Restricted Territory	means the United States, Australia, New Zealand, the Republic of South Africa, Hong Kong or Japan;
subsidiary	has the meaning given to that term in the Companies Act 2006;
subsidiary undertaking	has the meaning given to that term in the Companies Act 2006;
Target Market Assessment	has the meaning given to it in the main body of this Announcement;
Terms and Conditions	means the terms and conditions of the Placing set out in Appendix I to this Announcement;
Term Sheet	means the term sheet as may be executed by the Company and the Joint Bookrunners;
transfer taxes	means stamp duty or stamp duty reserve tax or any other similar duties or taxes;
TSX	has the meaning given to it in the main body of this Announcement;
uncertificated or in uncertificated form	means in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;
UK Prospectus Regulation	means Prospectus Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018;
UK Qualified Investor	means qualified investors as defined in Article 2(e) of the UK Prospectus Regulation;
United Kingdom or UK	means the United Kingdom of Great Britain and Northern Ireland; and
US Securities Act	means the U.S. Securities Act of 1933, as amended.

Unless otherwise indicated in this Announcement, all references to "", "**GBP**", "**pounds**", "**pound sterling**", "**sterling**", "**p**", "**penny**" or "**pence**" are to the lawful currency of the UK. All references to "**U.S.\$**", "**\$**" or "**dollars**" are to the lawful currency of the United States of America. All references to "**€**" or "**Euro**" are to the lawful currency of Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain.