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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.

THIS ANNOUNCEMENT AMOUNTS TO A FINANCIAL PROMOTION FOR THE PURPOSES OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA") AND HAS BEEN APPROVED BY PRIMARYBID LIMITED WHICH IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY (FRN 779021)

For immediate release

27 April 2021

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

The Board of Directors of SolGold plc (LSE & TSX: SOLG), a leading exploration company focused on the discovery, definition and development of world-class copper and gold deposits, is pleased to announce a conditional offer for subscription via PrimaryBid (the "**Retail Offer**") of new ordinary shares of 1p each in the capital of the Company ("**Retail Shares**").

The Company is also conducting a non-pre-emptive placing of new ordinary shares ("**Placing Shares**") and, together with the Retail Shares, the "**New Ordinary Shares**") at the Placing Price by way of an accelerated bookbuild process (the "**Placing**") as announced earlier today. 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. The issue price for the Retail Shares will be the Placing Price.

The Retail Offer is conditional on, among other things, the Retail Shares and the Placing Shares being 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**"). Admission is expected to take place at 8.00 a.m. on or around 30 April 2021. The New Ordinary Shares are also expected to be admitted to trading on the Toronto Stock Exchange ("**TSX**"), conditional upon receiving TSX approval. The Retail Offer will not be completed without the Placing also being completed.

The net proceeds of the Placing will enable the Company to make a significant investment into Ecuador and its exploration 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 the 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 3,000km<sup>2</sup> in Ecuador, SolGold is the largest and most active concession holder in the country. 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) Corporate Social Responsibility ("CSR") initiatives related to the Company's Regional Portfolio. Excess cash will be used for the Defined Feasibility Study ("DFS") and related workstreams related to the Alpala Project and be available for general corporate purposes and working capital. Further details are available in the Company announcement relating to the Placing made earlier today.

### **Retail Offer**

The Company values its retail investor base and is therefore pleased to provide private and other investors the opportunity to participate in the Retail Offer by applying exclusively through the PrimaryBid mobile app (available on the Apple App Store and Google Play). PrimaryBid does not charge investors any commission for this service.

The Retail Offer, via the PrimaryBid mobile app, is now open to individual and institutional investors and will close at 9.00 p.m. on 27 April 2021. The Retail Offer may close early if it is oversubscribed.

The Company in consultation with PrimaryBid reserves the right to scale back any order at its discretion. The Company and PrimaryBid reserve the right to reject any application for subscription under the Offer without giving any reason for such rejection.

No commission is charged to investors on applications to participate in the Retail Offer made through PrimaryBid. It is vital to note that once an application for Retail Shares has been made and accepted via PrimaryBid, an application cannot be withdrawn.

For further information on PrimaryBid or the procedure for applications under the Retail Offer, visit [www.primarybid.com](http://www.primarybid.com) or email PrimaryBid at [enquiries@primarybid.com](mailto:enquiries@primarybid.com).

The Retail Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Company's existing Ordinary Shares, including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of issue.

### **Details of the Retail Offer**

Given the longstanding support of retail shareholders, the Company believes that it is appropriate to provide retail and other interested investors the opportunity to participate in the Offer. The Company is therefore making the Offer available exclusively through the PrimaryBid mobile app.

The Retail Offer is made under the exemptions against the need for a prospectus allowed under the Prospectus Rules. As such, there is no need for publication of a prospectus pursuant to the Prospectus



Rules, or for approval of the same by the Financial Conduct Authority in its capacity as the UK Listing Authority. The Retail Offer is not being made into any Restricted Jurisdiction or any other jurisdiction where it would be unlawful to do so.

There is a minimum subscription of £100 per investor under the terms of the Retail Offer which is open to existing shareholders and other investors subscribing via the PrimaryBid mobile app.

For further details please refer to the PrimaryBid website at [www.PrimaryBid.com](http://www.PrimaryBid.com). The terms and conditions on which the Retail Offer is made, including the procedure for application and payment for Retail Shares, is available to all persons who register with PrimaryBid.

**Investors should make their own investigations into the merits of an investment in the Company. Nothing in this announcement amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice.**

**It should be noted that a subscription for Retail Shares and investment in the Company carries a number of risks. Investors should consider the risk factors set out on PrimaryBid.com before making a decision to subscribe for Retail Shares. Investors should take independent advice from a person experienced in advising on investment in securities such as the Retail Shares if they are in any doubt.**

**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.**

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.*

For further information, please contact:

**SolGold plc**

Keith Marshall (Interim CEO)

Ingo Hofmaier (Executive General Manager, Corporate Finance)

[www.solgold.com.au](http://www.solgold.com.au)

+44 (0) 20 3823 2130

**PrimaryBid Limited**

Fahim Chowdhury / James Deal

[enquiries@primarybid.com](mailto:enquiries@primarybid.com)

**Notes to Editors**

About the Company

SolGold is a leading exploration company focused on the discovery, definition and development of world-class copper and gold deposits. SolGold, with 76 concessions covering over 3,000km<sup>2</sup>, 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. The Company further believes that the newly elected president will offer continued support for responsible mining activities and a focus on foreign direct investments.

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.

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 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.

## **Important Notices**

This announcement has been issued by and is the sole responsibility of the Company.

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The distribution of this announcement and the offering and/or issue of the Retail Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or any of its affiliates, agents, directors, officers or employees that that would permit an offer of the Retail Shares or possession or distribution of this announcement or any other offering or publicity material relating to



such Retail Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company to inform themselves about and to observe any such restrictions. Any failure to comply with this restriction may constitute a violation of the securities laws of such jurisdictions.

No prospectus will be made available in connection with the matters contained in this announcement and no such prospectus is required to be published. Persons needing advice should consult an independent financial adviser.

This announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States, Canada, Australia, New Zealand, the Republic of South Africa, Japan, Hong Kong or any other jurisdiction in which the same would be unlawful. No public offering of the securities referred to herein is being made in any such jurisdiction.

This communication is not a public offer of securities for sale in the United States. The securities referred to herein have not been and will not be registered under the US Securities Act 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold directly or indirectly in or into the United States or to any U.S. persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or any other jurisdiction of the United States. The securities referred to herein may not be offered and sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No portion of the Retail Offer will be made in the United States, no New Ordinary Shares will be offered or sold as part of the Retail Offer to persons located in the United States or to U.S. persons (wherever located).

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.

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" 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), 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. 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, which speak only as of the date hereof. 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 and its directors each expressly disclaim any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this announcement 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 New Ordinary Shares have been subject to a product approval process, which has determined that the New Ordinary 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 New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary 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 New Ordinary Shares the subject of the capital raising.

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 New Ordinary Shares.

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

This announcement does not constitute a recommendation concerning any investor's options with respect to the Retail Offer. 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.

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.

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

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

The GBP/US\$ exchange used in respect of the Retail Offer 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.

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