



24 August, 2015

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

Aguinaga Prospect Rises as a Major Target in a Cluster of Porphyry Centres Identified at Cascabel

The Board of SolGold (AIM code: SOLG) is pleased to provide the following exploration update for the Company's Cascabel copper-gold porphyry project in Ecuador.

HIGHLIGHTS

- **Recent geological mapping, geochemical sampling and re-processing of geophysical datasets reveals strong prospectivity for porphyry copper-gold mineralisation at Aguinaga prospect, Cascabel.**
- **Four high-priority porphyry centres now recognised within the Cascabel project, from a total of nine porphyry targets inferred to date.**

FURTHER INFORMATION

The Aguinaga prospect lies along a prominent topographic high (1615m) south of Rocafuerte and 1.3km to the north-east of Alpala. The interpreted porphyry centre at Aguinaga occurs at the confluence of a deep seated regional north-west trending structure with a major north-east trending lineament (**Figure 1**). This is the same structural regime that hosts porphyry centres at Alpala.

The Aguinaga prospect is characterised by a 500m x 500m magnetic high surrounded by an annular magnetic-low. (**Figure 2, Inset A**). This geometry is consistent with a porphyry system characterized by a central magnetic high related to an intrusive centre and a magnetite-destructive halo caused by pyritic phyllic / argillic alteration, such as indicated by large porphyry deposits elsewhere, including Alumbraera, Chile and Batu Hijau, Indonesia.

The presence of a contiguous and very strong (>145 milliseconds) chargeability high with a central tapering root at Aguinaga is consistent with sulphide-bearing, disseminated and/or stock work style mineralisation peripheral to and above a porphyry stock. (**Figure 2, Inset B**).

SolGold Executive Director Mr Nicholas Mather said of Aguinaga:

"It looks a lot like an Alumbraera magnetic signature. Porphyries often tend to cluster, like at Chuquicamata in Chile, so seeing four or five of them within the broader Cascabel project area is very encouraging."

Completion of a 100m x 100m soil grid over the prospect shows that the Aguinaga target area is also characterised by a central soil copper anomaly, which is defined at the 300ppm level with dimensions of 350m x 400m and contains a high of 1145 ppm or 0.11% copper (**Figure 2, Inset C**). The presence of coincident molybdenum, gold and copper / zinc ratio in soil anomalies supports an inferred porphyry centre characterised by higher temperatures of mineralisation (**Figure 2, Insets E, F, G**).



The low manganese in soil that flanks the central copper zone to the north and south is inferred to be related to intense late-stage hydrothermal alteration (**Figure 2, Inset D**). The presence of elevated zinc surrounding this area of low manganese is a geochemical signature that is typical of the metal zonation around porphyry copper-gold deposits. (**Figure 2, Inset H**).

Reconnaissance field-work has located mineralised porphyritic diorite along the northern slope of Aguinaga Hill, which returned assay results of 0.41% copper, and 0.29 g/t gold (*sample 50987*). The diorite outcrop lies above the chargeability high that flanks the Aguinaga Hill and is described as “a porphyritic diorite containing quartz-pyrite-chalcopyrite quartz veins within a groundmass containing hornblende phenocrysts altered to a magnetite-biotite-chlorite alteration assemblage.” This style of hydrothermal alteration is consistent with proximity to a porphyry centre.

Detailed, 1:500 scale, “Anaconda” style geological and structural mapping, trenching, infill soil-sampling and spectral analysis of soil to determine hydrothermal alteration assemblages are planned in the near future to bring the prospect to a drill-ready status.

Qualified Person:

Information in this report relating to the exploration results is based on data reviewed by Mr Nicholas Mather (B.Sc. Hons Geol.), the Chief Executive Officer of the Company. Mr Mather is a Fellow of the Australasian Institute of Mining and Metallurgy who has in excess of 25 years’ experience in mineral exploration and is a Qualified Person under the AIM Rules. Mr Mather consents to the inclusion of the information in the form and context in which it appears.

By order of the Board
Karl Schlobohm
Company Secretary

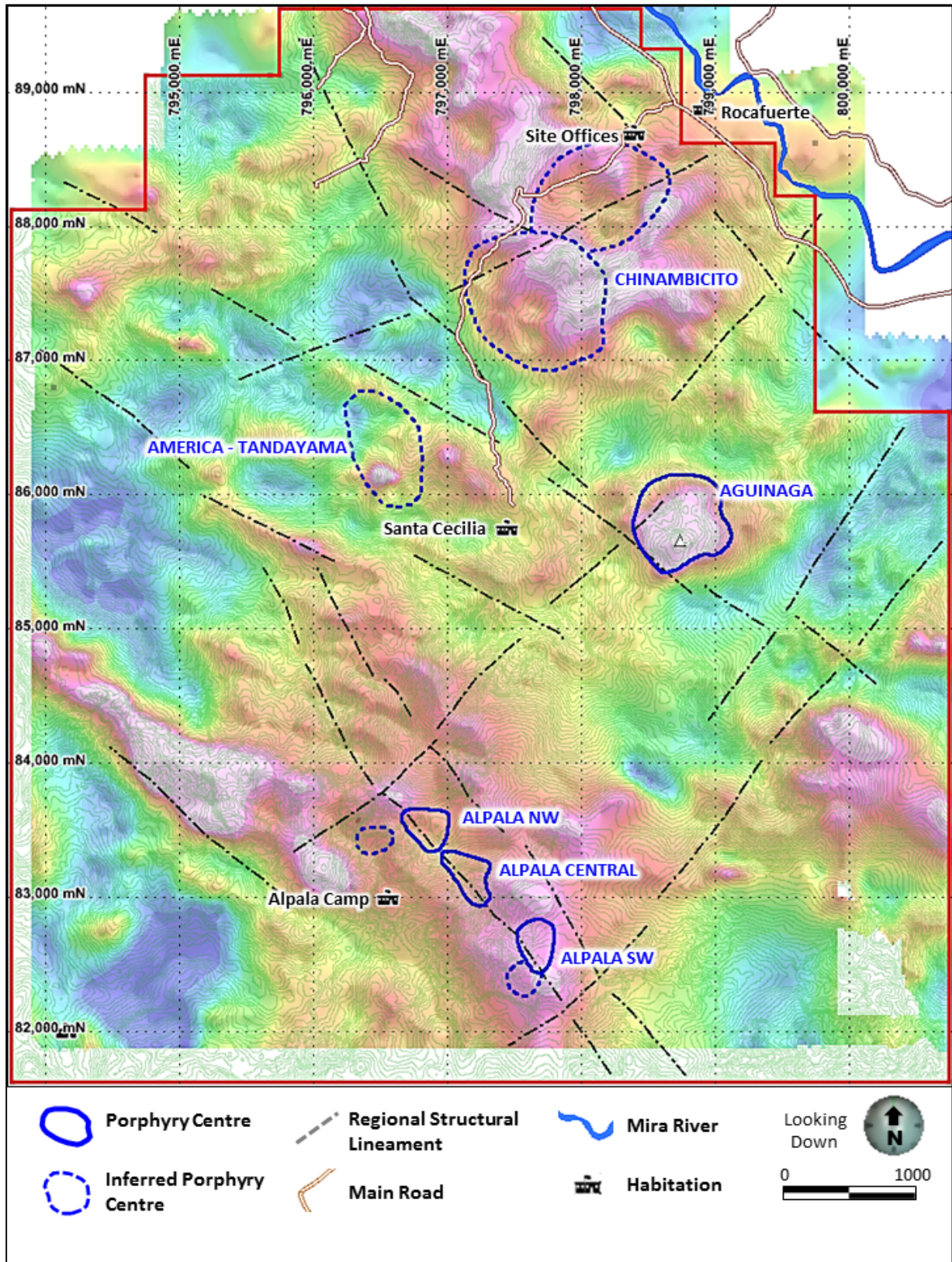


Figure 1: Location of Aguinaga prospect in relation to the cluster of inferred porphyry centres within the concession. The base map shows RTP magnetics and interpretation of major structures.

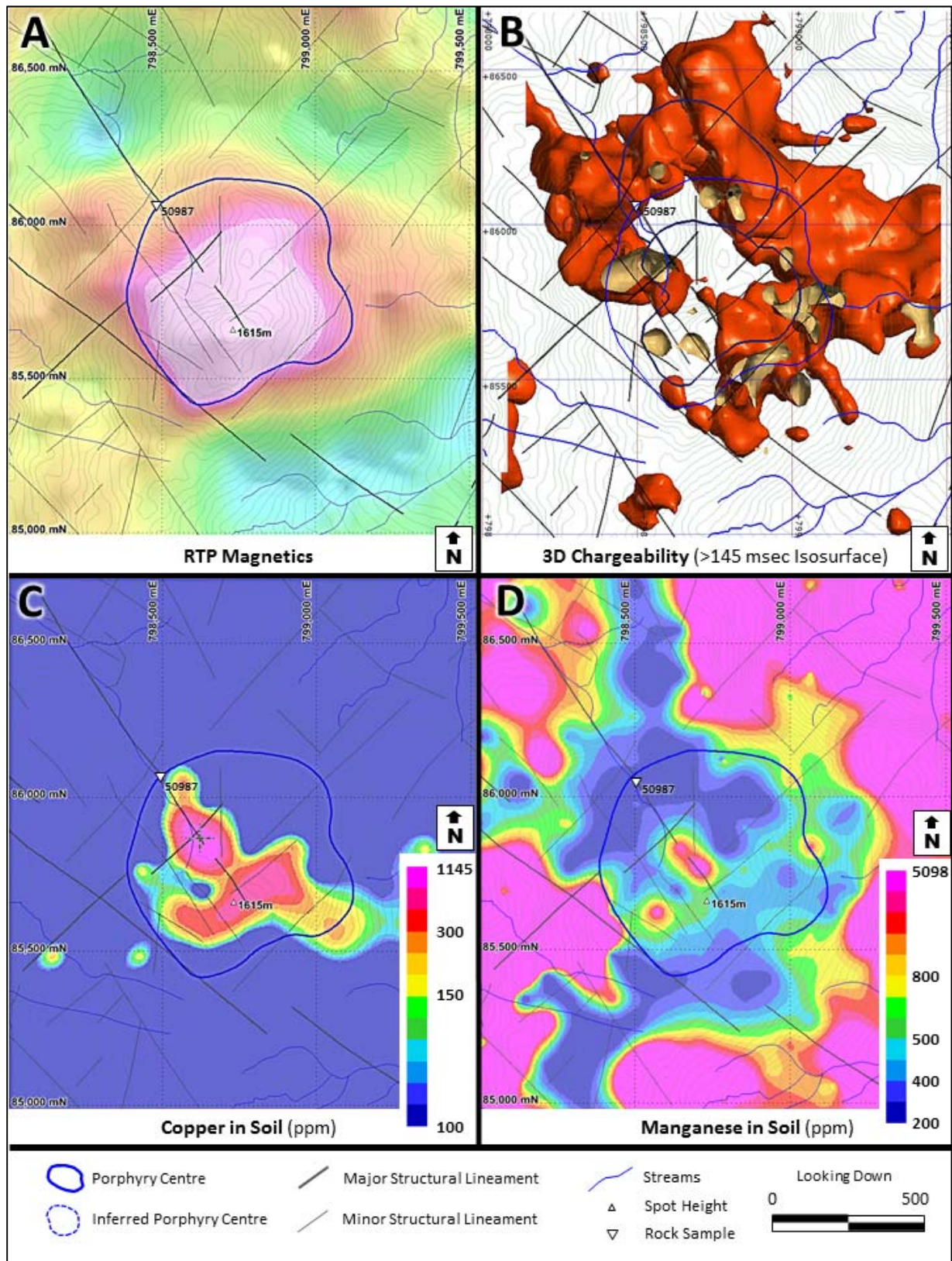


Figure 2: Aguinaga porphyry Cu-Au prospect, showing central magnetic high (A) and soil copper high (C) within annular chargeability high (B) and soil manganese low (D).

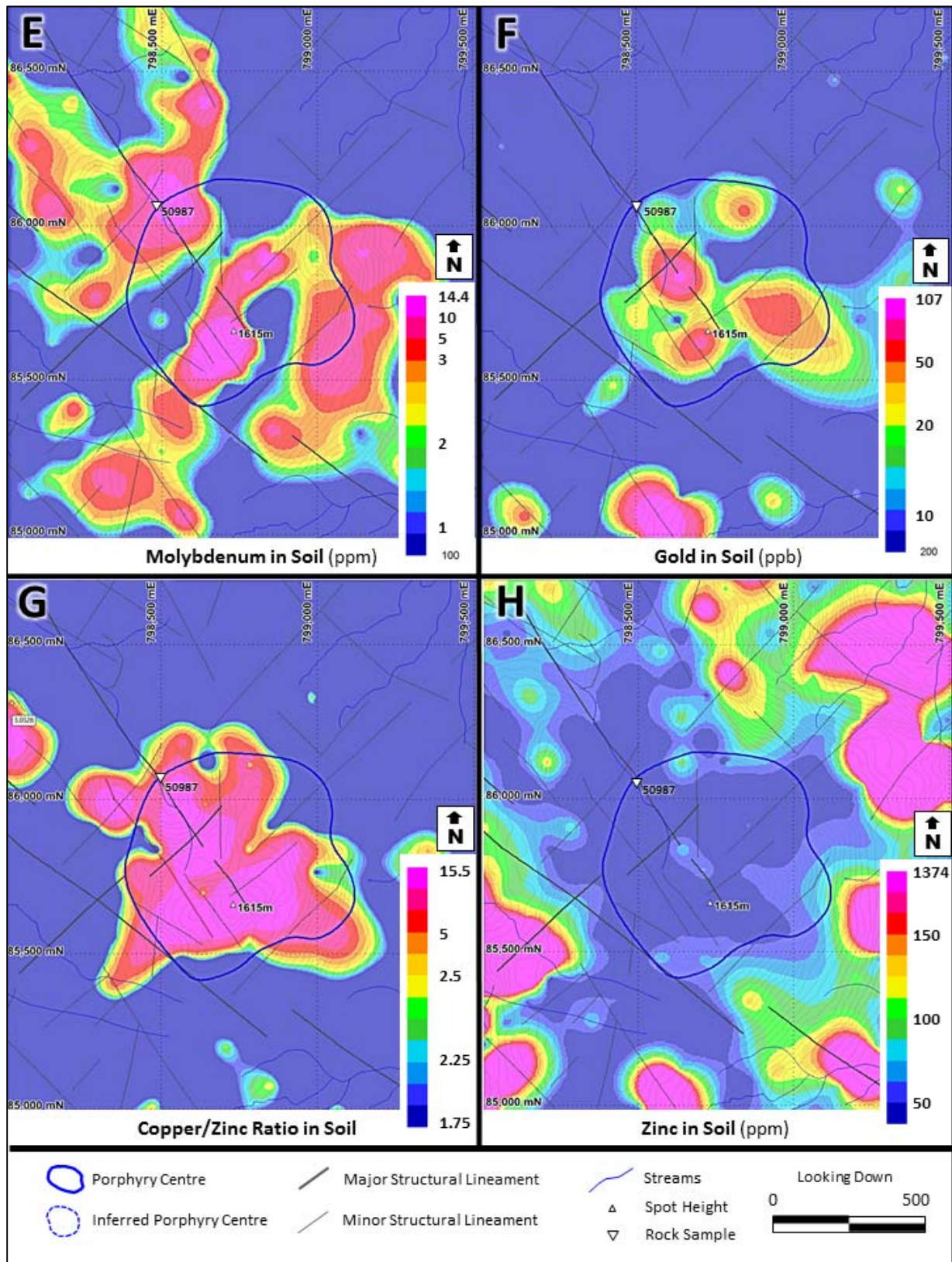


Figure 2 (cont'd)



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NOTES TO EDITORS

SolGold is a Brisbane based, AIM-listed (SOLG) copper gold exploration and development company with assets in Ecuador, the Solomon Islands and Australia. The Company's objective is to create substantial shareholder value by discovering and defining world-class copper-gold deposits. SolGold's Board and Management Team have significantly vested interests in the Company as well as strong track records in the areas of exploration mine development, investment, finance and law.

Cascabel, the Company's flagship copper-gold porphyry project, is located in North West Ecuador on the under-explored northern section of the richly endowed Andean Copper Belt. SolGold owns 85% of Exploraciones Novomining S.A. ("ENSA") and approximately 11% of TSX-V-listed Cornerstone Capital Resources, which holds the remaining 15% of ENSA, the Ecuadorian registered company which holds 100% of the Cascabel concession. To date the Company has completed geological mapping, soil sampling, 14km² and 9km² Induced Polarisation and Magnetotelluric "Orion" surveys at the Alpala and Aguinaga targets respectively. Diamond drilling continues.

In Queensland, Australia the Company is evaluating the future exploration plans for the Mt Perry, Rannes and Normanby projects. Joint venture agreements are still being investigated with the strategy for the joint venture partner to commit funds and carry out exploration to earn an interest in the tenements.

In the Solomon Islands, SolGold holds three tenements; Kuma, Lower Koloula and Malukuna.

SolGold's Board and Management have significantly vested interests in the Company, holding approximately 14% of its issued share capital.



SolGold is based in Brisbane, Queensland, Australia. The Company listed on London's AIM Market in 2006, under the AIM code 'SOLG' and currently has a total of 760,453,071 fully paid ordinary shares, 4,820,000 options exercisable at 50p, 7,280,000 options exercisable at 28p and 9,280,000 options exercisable at 14p.

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