TSX code: SOLG

30 November 2017

SolGold plc

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

SOLGOLD ANNOUNCES CLOSING OF £45 MILLON PRIVATE PLACEMENT OF ORDINARY SHARES

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SolGold plc (LSE and TSX code: SOLG) is pleased to announce that it has closed its previously announced "bought deal" private placement of 180,000,000 ordinary shares in SolGold (the "**Offered Shares**") at a price of 25 pence (C$0.42) per Offered Share for aggregate gross proceeds of £45,000,000 (C$75,600,000) (the "**Offering**").

The Offering was led by National Bank Financial Inc. and Canaccord Genuity Corp. on behalf of a syndicate of underwriters that included Cormark Securities Inc., GMP Securities L.P., Paradigm Capital Inc., Red Cloud Klondike Strike Inc., Mackie Research Capital Corporation and Echelon Wealth Partners Inc. (collectively, the "**Underwriters**").

The gross proceeds from the Offering will be used by the Company for exploration and studies to advance its flagship Cascabel Project, selective regional exploration in Ecuador, working capital and general corporate purposes.

Commenting on the closing, Chief Executive Officer of SolGold Mr Nick Mather said:

"It is particularly gratifying to finalise the raising with a strong institutional support base for SolGold. We continue to strengthen SolGold's ability to take its assets forward through discovery and feasibility towards development. We are building a significant copper company in SolGold and this raising is an important step. It's out of the way now and the Company is now fully funded for well over a year, at both Cascabel and its exciting Pan Ecuadorean exploration project.

At Cascabel, the maiden mineral resource estimate at the Alpala copper gold deposit is due by end December. Next year will see us drill 120,000 metres including Aguinaga, with 12 rigs and we plan regular Mineral Resource Estimate follow ups and subject to ongoing technical progress and management appointments aim to complete a preliminary economic assessment in 2018. SolGold is currently pursuing key management appointments to take charge of these studies.

The blueprint for copper gold porphyry discovery we developed at Alpala, Cascabel in northern Ecuador is already delivering success with the identification of several outcropping strongly mineralised systems throughout 77 granted licences across 22 other porphyry targets we've identified in four wholly owned subsidiaries throughout Ecuador. It differentiates SolGold with a competitive advantage over other explorers in the country.
We're the largest most active explorer in the most under explored and prospective copper belt in the world; with an enviable budget and a large team of well trained geologists.

We're now resourced, endorsed and strongly funded."

Each subscription by an "insider" is considered to be a "related party transaction" for purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI**

61-101"). Pursuant to MI 61-101, SolGold has filed a material change report providing disclosure in relation to each "related party transaction" on SEDAR under SolGold's issuer profile at www.sedar.com. SolGold did not file the material change report more than 21 days before the expected closing date of the Offering as the details of the Offering and the participation therein by each "related party" of SolGold were not settled until shortly prior to the closing of the Offering, and SolGold wished to close the Offering on an expedited basis for sound business reasons. SolGold is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. SolGold is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on section 5.5(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of SolGold's market capitalization. Additionally, SolGold is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(b) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of SolGold's market capitalization.

The Offering is subject to final acceptance of the London Stock Exchange (the "**LSE**") and the Toronto Stock Exchange (the "**TSX**") and the applicable securities regulatory authorities. The Offering was made by way of private placement in Canada and pursuant to the available exemptions under applicable securities laws in the United Kingdom, the United States and such other jurisdictions as agreed between the Company and the Underwriters. The securities issued in Canada under the Offering are subject to a four month and one day hold period which will expire March 31, 2018. **The securities offered will not be and have not been and will not be registered under the *U.S. Securities Act of 1933*, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. Any public offering in the United States would be made by means of a prospectus that could be obtained from the issuer and that would contain detailed information about the issuer and its management. as well as financial statements. The issuer does not intend to register any part of the offering described in this press release in the United States. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State or other jurisdiction in which such offer, solicitation or sale would be unlawful.**

For the purposes of TSX approval, the Company is relying on the exemption set forth in Section 602.1 of the Company Manual of the TSX (the "**Manual**"), which exemption provides that the TSX will not apply certain of its standards (including the private placement standards set out in Section 607 of the Manual) to "Eligible Interlisted Issuers" (as such term is defined in the Manual).

CONTACTS

Mr Nicholas Mather — **Tel: +61 (0) 7 3303 0665**
SolGold Plc (Executive Director) — **+61 (0) 417 880 448**
nmather@solgold.com.au

Mr Karl Schlobohm — **Tel: +61 (0) 7 3303 0661**
SolGold Plc (Company Secretary)
kschlobohm@solgold.com.au

Mr Ewan Leggat / Richard Morrison — **Tel: +44 (0) 20 3470 0470**
SP Angel Corporate Finance LLP (Broker)
Ewan.leggat@spangel.co.uk / richard.morrison@spangel.co.uk

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ABOUT SOLGOLD

SolGold is a Brisbane, Australia based, dual LSE and TSX-listed (SOLG on both exchanges) copper gold exploration and future development company with assets in Ecuador, Solomon Islands and Australia. SolGold's primary objective is to discover and define world-class copper-gold deposits. The Board and Management Team have substantial vested interests in the success of the Company as shareholders as well as strong track records in the areas of exploration, mine appraisal and development, investment, finance and law. SolGold's experience is augmented by state of the art geophysical and modelling techniques and the guidance of porphyry copper and gold expert Dr Steve Garwin.

CAUTIONARY NOTICE

News releases, presentations and public commentary made by SolGold and its Officers may contain certain statements and expressions of belief, expectation or opinion which are forward looking statements, and which relate, inter alia, to interpretations of exploration results to date and the Company's proposed strategy, plans and objectives or to the expectations or intentions of the Company's Directors. Such forward-looking and interpretative statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from such interpretations and forward-looking statements. Accordingly, the reader should not rely on any interpretations or forward-looking statements; and save as required by the exchange rules of the TSX and LSE or by applicable laws, the Company does not accept any obligation to disseminate any updates or revisions to such interpretations or forward-looking statements. The Company may reinterpret results to date as the status of its assets and projects changes with time expenditure, metals prices and other affecting circumstances.

This release may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding the Company's plans for developing its properties. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information in this news release includes, but is not limited to, the use of proceeds of the Offering; the timing and ability of the Company, if at all, to obtain final approvals of the Offering from the LSE and the TSX, an exemption being available under MI 61-101 from the minority shareholder approval and valuation requirements for each related party transaction; objectives, goals or future plans; statements regarding exploration results and exploration plans. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: transaction risks; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual

results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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