18 July 2018

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

Regional Exploration Update
10 Priority Projects Identified Across Ecuador
Significant Copper and Gold Results Continue to be Returned From Blanca Nieves, La Hueca and Porvenir

The Board of SolGold (LSE & TSX code: SOLG) is pleased to provide an update from the Company's regional exploration activities, particularly results from its 100% owned La Hueca, Porvenir and Blanca Nieves projects

SolGold's strategy to become a tier 1 copper and gold producing company through aggressive exploration is continuing to yield exciting results. Initial exploration of SolGold's 72- regional concessions, across Ecuador, is nearing completion. Based on the results of this initial exploration, a list of 10 priority targets have been identified for second phase exploration.

Ecuador is located on the gold rich section of the northern Andean Copper Belt and is renowned as the production base for nearly half of the world's copper (Figure 1). Large copper gold deposits of similar age elsewhere in the Andes include Escondida, El Salvador, Collahuasi, Chuquicamata and Alpala - Solgold's 85% owned Cascabel project.

Ongoing exploration will focus on advancing these priority projects, through geophysical surveys and detailed soil geochemistry, with a view to progress to drill testing as soon as permissions are in place. All of the 10 projects are held within the Company's 100% owned subsidiaries: Carnegie Ridge Resources, Green Rock Resources, Cruz Del Sol S.A. and Valle Rico Resources.

The 10 priority projects are:

- Blanca Nieves;
- Rio Armarillo;
- Cisne Loja;
- Porvenir;
- Timbara;
- Chillanes;
- Salinas;
- Sharug;
- La Hueca; and
- Cisne Victoria.

The Company has already announced exciting initial results from the Blanca Nieves, La Hueca and Porvenir projects and positive results continue to be returned.

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HIGHLIGHTS:

- **Rock chip samples from the Cielito vein at the Blanca Nieves project return very high grade gold mineralisation;**
  - **617g/t Au, 0.59% Cu, 317g/t Ag, 0.74% Zn**
  - **542g/t Au, 0.54% Cu, 254g/t Ag, 0.50% Zn**

- **Target 6 at the La Hueca project continues to grow in size with recently discovered outcrops rich in copper and molybdenum. Best rock chip results include;**
  - **6.27% Cu, 0.29g/t Au, 22.9 g/t Ag, >1% Mo**
  - **4.58% Cu, 0.13g/t Au, 14.6g/t Ag, 0.16% Mo**
  - **4.15% Cu, 0.24g/t Au, 16.1g/t Ag, 0.28% Mo**
  - **2.19% Cu, 0.12g/t Au, 9.11g/t Ag, 0.02% Mo**

- **Initial results from ridge and spur augur soil sampling at the Porvenir project is delineating a large 2.5km by 2km copper porphyry target. Soil results of up to 0.42% Cu are delineating a priority drill target.**

- **Mapping and rock chip sampling at the Porvenir continues to return high grade copper results with recent assay results including;**
  - **8.65% Cu, 0.19g/t Au, 38.1g/t Ag**
  - **6.64% Cu, 0.09g/t Au, 33.1g/t Ag**
  - **5.10% Cu, 0.05g/t Au, 22.3g/t Ag**

- **At Cisne Loja, SolGold has delineated a large, epithermal gold zone with rock chip values up to 15.25g/t Au and 23.6g/t Ag over a 2.5km x 1.5km zone (3.75km^2).**

- **Geophysical surveys are planned for all 10 priority projects.**

Commenting on today's regional update, SolGold's CEO, Nick Mather said, "*SolGold has been convinced of Ecuador's prospectivity since the Company commenced operations in 2012, and started seeing outstanding results from the Cascabel project. Utilising its first mover advantage and the Cascabel exploration blueprint, SolGold has been aggressively scouring the country for more world class projects. Management is very excited to have been able to identify 10 priority, 100% owned projects, so far, that will progress to the next phase of exploration. Our high success rate has been achieved by operating multiple field teams utilising a specialised method of rapid prospect recognition in each of our four, 100% owned regional subsidiary companies. SolGold employs 42 experienced Ecuadorean geologists within these subsidiaries. Environmental and social teams work alongside the technical teams to ensure SolGold and its subsidiaries maintain a social licence to operate in order to rapidly progress these projects*".

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EXPLORATION ACTIVITIES & RESULTS

Blanca Nieves

The Blanca Nieves Project is located in northern Ecuador on the northern Eocene belt of the prolific Andean Copper Belt, immediately north of the Cascabel concession that hosts SolGold's flagship Cascabel copper-gold deposit. The Projects comprises two concessions (Blanca and Nieves) over 97km^2. SolGold holds a 100% interest in these two concessions through its Ecuadorean subsidiary company, Carnegie Ridge Resources S.A.

High grade epithermal style gold mineralisation has been identified over an interpreted 10km long NW trending structural corridor linking both the Nieves and Blanca concessions. The Blanca Nieves epithermal gold veins are situated in a previously unrecognised corridor of gold mineralisation highlighting once again the under explored potential of the Ecuadorean section of the Andean copper-gold belt.

The rich epithermal gold mineralisation is thought to be associated with large copper gold porphyry systems in the area including the Alpala deposit.

Cielito vein prospect

Hosted in volcanics and volcanic breccias showing weak quartz-pyrite-illite and chlorite-sericite alteration **(Photo 1 & 2**). Sampling of the intermediate sulphidation Cielito vein returned very high grade gold mineralisation **(Table 1);**

- **617g/t Au, 0.59% Cu, 317g/t Ag, 0.74% Zn**
- **542g/t Au, 0.54% Cu, 254g/t Ag, 0.50% Zn**

A ridge and spur auger soil program is underway traversing the projected trend of the epithermal structural corridor. Following the results of the geochemical sampling program, a targeted geophysical survey will be planned, and drill testing.

La Hueca

The La Hueca Project is located in Southern Ecuador and lies on the southern part of Ecuador's eastern Jurassic Belt (Figure 4), which contains the Fruta del Norte epithermal gold deposit currently being developed by Lundin Gold, the Mirador porphyry copper deposit and the Santa Barbara porphyry gold-copper deposit. The Hueca Project comprises three concessions over 160km2 and 100% owned by SolGold's subsidiary, Cruz del Sol S.A.

As previously announced, SolGold's technical team have discovered an extensive new corridor of porphyry copper and gold mineralisation at La Hueca Project that also trends through the Company's Porvenir and Timbara Projects.

Target 6

Target 6 has returned strong copper, gold and molybdenum anomalism over a large area 1.25km by 1.0 km **(Figure 5 & 6**). This new discovery by the Cruz del Sol team is significant due to k-feldspar, secondary biotite, and chlorite-sericite hydrothermal alteration intensity, and the presence of chalcopyrite,

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molybdenite and bornite. A- and B-type quartz veins are also present at variable density. Geochemical high Cu-Mo results are significant **(Table 2),** and they are dispersed over an extensive area.

Best rock chip results from Target 6 include;

- **6.27% Cu, 0.29g/t Au, 22.9 g/t Ag, >1% Mo**
- **4.58% Cu, 0.13g/t Au, 14.6g/t Ag, 0.16% Mo**
- **4.15% Cu, 0.24g/t Au, 16.1g/t Ag, 0.28% Mo**
- **2.19% Cu, 0.12g/t Au, 9.11g/t Ag, 0.02% Mo**

A program of gridded auger soil sampling is underway at Target 6 to further delineate drilling targets. Geophysical surveys are also planned over the La Hueca project.

Porvenir

The Porvenir Project is also located in Southern Ecuador and lies on the southern part of Ecuador's eastern Jurassic Belt. The concession covers 244km2 and is owned by the Company's 100% owned subsidiary, Green Rock Resources S.A **(Figure 4)**.

A stream sediment, mapping and rock chip sampling programs at the Porvenir Project delineated two porphyry copper prospect areas within the larger 6km x 5.5km stream anomaly, the Derrumbo and Bartolo prospects **(Figure 7)**.

A program of ridge and spur auger soil sampling is currently underway with initial auger soil results having identified a 2.5km by 2km zone of strong copper anomalism. Initial multi element soil geochemistry is delineating a strongly zoned porphyry copper target with copper in soil values of up to 0.42% Cu. Follow up mapping has confirmed mineralisation in outcrop, with best rock chip results including;

- **8.65% Cu, 0.19g/t Au, 38.1g/t Ag**
- **6.64% Cu, 0.09g/t Au, 33.1g/t Ag**
- **5.10% Cu, 0.05g/t Au, 22.3g/t Ag**
- **4.27% Cu, 0.09g/t Au, 14.6g/t Ag**

Auger soil programs are continuing and infill programs are planned to delineate drill targets. Geopysical surveys are also planned over the Bartolo and Derrumbo prospects.

Cisne Loja

The Cisne Loja Project is located in the southern central region of Ecuador. Cisne Loja covers 147km^2 and is owned by the Company's 100% owned subsidiary, Green Rock Resources S.A.

First pass stream sediment surveys have identified several large areas of strong gold mineralisation across the tenement. Recent follow up of gold anomalies has led to the discovery of outcropping epithermal style alteration and mineralisation over an area of 2.5km by 1.5km with several episodes of quartz veining, which shows similarities to the epithermal gold system at Fruta del Norte in Southern Ecuador.

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Numerous areas of epithermal quartz veins with alteration exhibiting silica-kaolinite-quartz clay assemblages together with vuggy quartz, indicate an intermediate to low sulphidation epithermal environment.

Numerous rock chip samples have returned gold and silver results greater than 1 g/t Au with a best rock chip sample of:

- **15.25 g/t Au and 23.6 g/t Ag**

Further detailed mapping, sampling and trenching is planned along with a geophysical survey, prior to drill testing.

Timbara

The Timbara Project is located in Ecuador's eastern Jurassic Belt which hosts the Fruta del Norte epithermal gold deposit (14 million ounces Au), the Mirador copper porphyry deposit (3 million tonnes Cu) and the Santa Barbara copper-gold porphyry deposit (8 million ounces Au). The concessions covers 151km^2 and is owned by the Company's 100% owned subsidiary, Green Rock Resources.

Results from rock chip samples collected during stream reconnaissance programs at Timbara include:

- **28.89% Cu, >100g/t Ag**
- **4.00% Cu, >100g/t Ag**
- **2.94% Cu**
- **2.32% Cu**

The location and orientation of mineralised veins may represent a continuation of the highly prospective porphyry corridor identified at SolGold's La Hueca Project.

Initial exploration programs are continuing.

Rio Amarillo

Located in northern Ecuador on the prolific Andean Copper Belt near SolGold's world class Cascabel Project, the three Rio Armarillo concessions cover an area of 123 km^2.

Two main prospects have been identified in both Rio Armarillo 1 & 2; Chilanes and the Pugaran Prospects.

Chilanes consists of an extensive lithocap with surrounding strong stream sediment anomalies. The lithocap measures approximately 2.4km by 2.4km. It consists of crackle and hydrothermal breccias, with silca-clay and advanced argillic alteration, typical of the upper levels of a porphyry system.

Pugaran hosts abundant B-type veins and zones of strong copper mineralisation. It represents a 250m long outcrop of copper mineralisation consisting of B type veins with pyrite, chalcopyrite, chalcocite and bornite. K-alteration overprinted by phyllic alteration.

The next stage of exploration at Rio Armarillo project will start with detailed auger soil program over the Chilanes lithocap in Rio Armarillo 2 concession and geophysical surveys covering the entire project, to enable drill target selection.

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Chillanes

The Chillanes project is located in the Miocene Belt in central Ecuador. The concession covers 48km^2 and is owned by the Company's 100% owned subsidiary, Green Rock Resources S.A.

Whilst initial exploration is yet to be completed over the entire concession, early results are very encouraging. Stream sediment geochemical sampling has return the highest copper results from any SolGold project in Ecuador with best results including 1140ppm Cu and 1110ppm Cu. Detailed follow up mapping and rock chip sampling is continuing with the best rock chip assay returned to date of **1.42% Cu.**

Hydrothermal alteration consists of phyllic alteration with abundant chalcopyrite and pyrite with lesser chalcocite and bornite mapped in outcrop.

Following the completion of initial anaconda mapping, a program of auger soil geochemistry will be carried out to delineate priority drill targets.

Cisne Victoria

The Cisne Victoria Project is located in southeastern Ecuador. The concession covers 170km^2 and is owned by the Company's 100% owned subsidiary, Cruz del Sol S.A.

Numerous prospects have been discovered during SolGold's initial geochemical stream sampling. Significant alteration and mineralisation has been identified that is indicative of a large porphyry system.

Best result include a 7m continuous channel chip sample that returned:

- **7m @ 2.29% Cu, 0.73 g/t Au, 8.83 g/t Ag**

Initial first pass exploration is continuing to define the extent of the copper mineralisation and locate new prospects.

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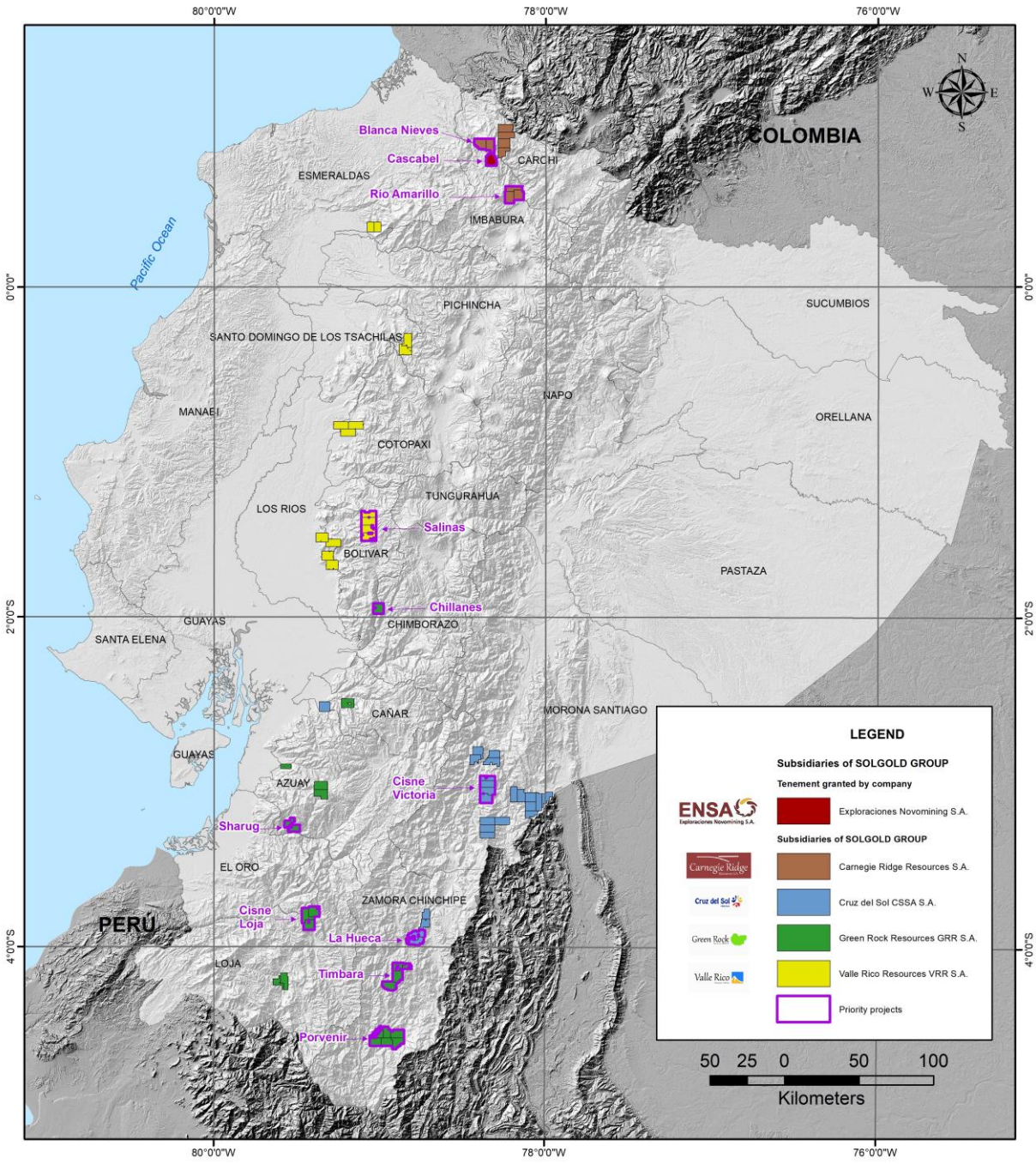

Figure 1: Location of the 10 priority projects

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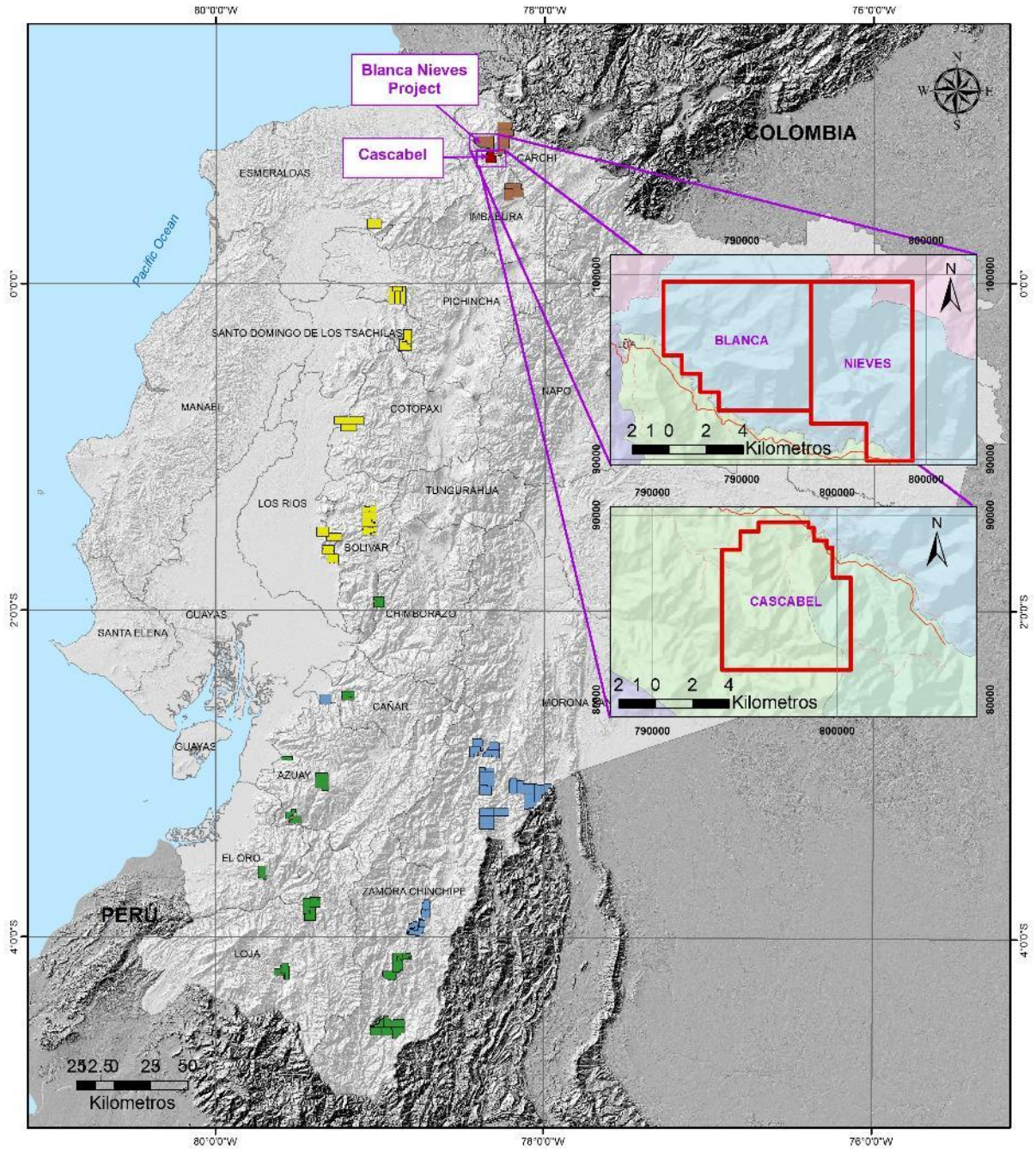

Figure 2: Location plan – Blanca Nieves Project

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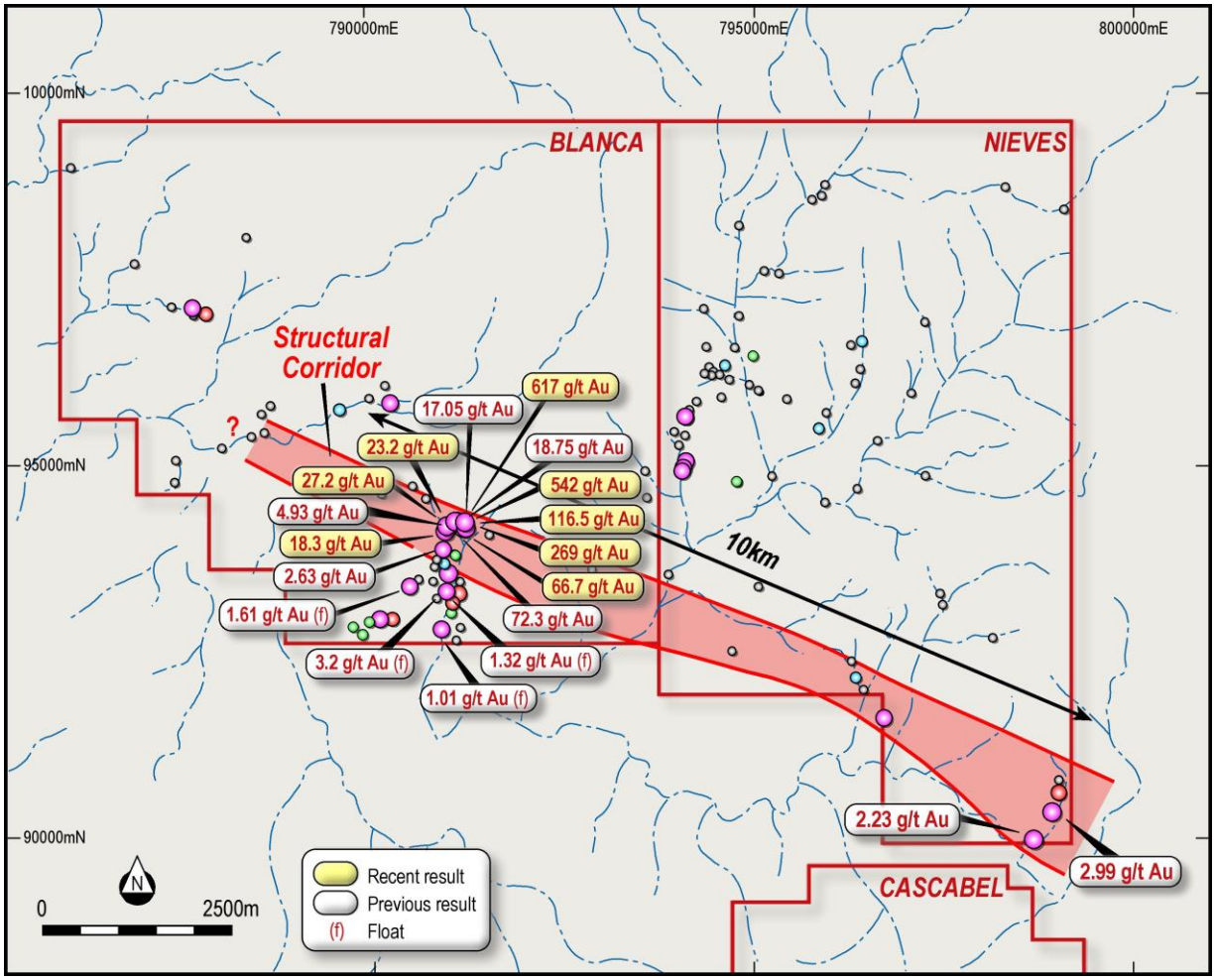

Figure 3: Rock chip sample locations – Blanca Nieves

Significant Results Cielito Vein - Blanca Nieves								
Sample ID	**Easting**	**Northing**	**elevation**	**Cu %**	**Au ppm**	**Ag ppm**	**Te ppm**	**Zn ppm**
R01000436	791125	94210	1120	0.581	269	133	222	1950
R01000437	791120	94205	1120	0.0699	66.7	32	72.9	1540
R01000439	790904	94161	1136	0.0112	18.3	1.3	17.35	104
R01000440	790904	94161	1136	0.011	27.2	1.34	19.85	96
R01000441	790904	94161	1136	0.0331	23.2	1.87	28.1	237
R01000468	790991	94213	1062	0.0099	3.58	0.57	0.25	42
R01000562	791150	94277	1125	0.59	617	317	>500	7480
R01000563	791148	94275	1125	0.127	116.5	64.9	143.5	1380
R01000564	791146	94277	1125	0.548	542	254	>500	5060

Table 1: Significant rock chip results – Blanca Nieves

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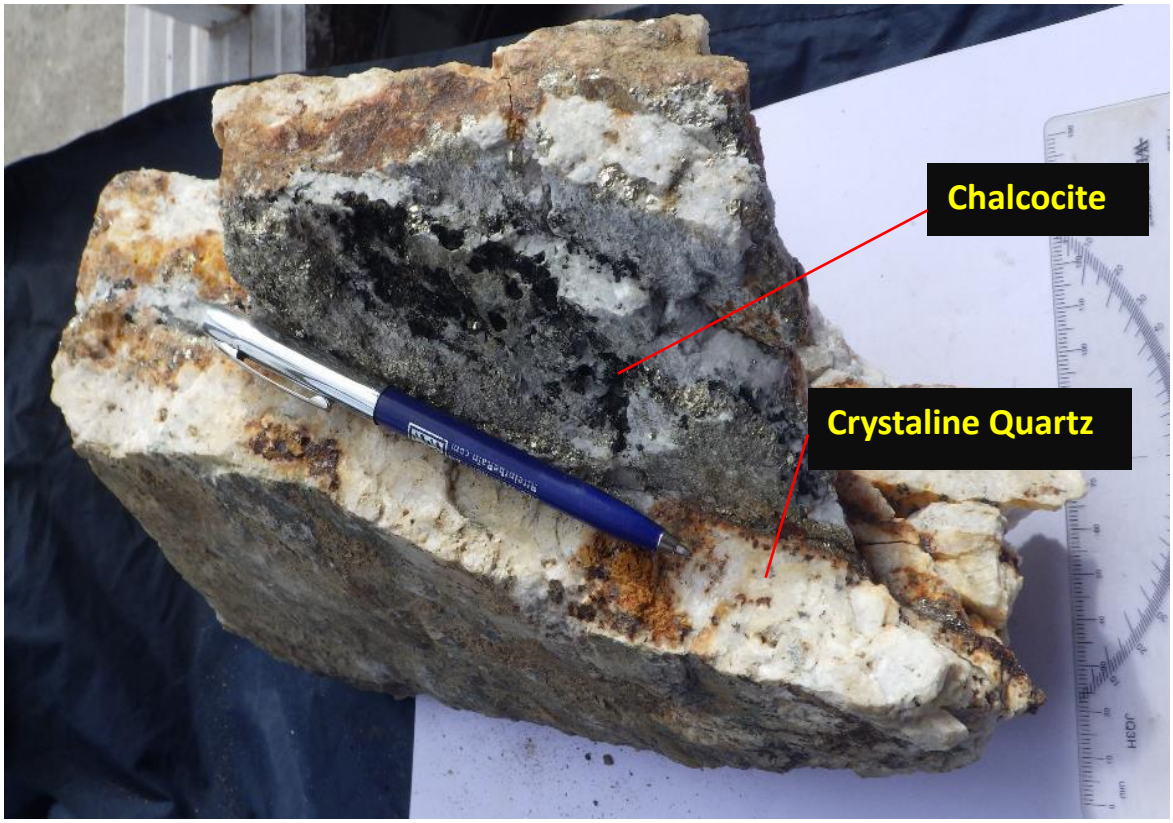

Photo 1: Sample: R01000562 – 617 g/t Au, 317g/t Ag, 0.59% Cu

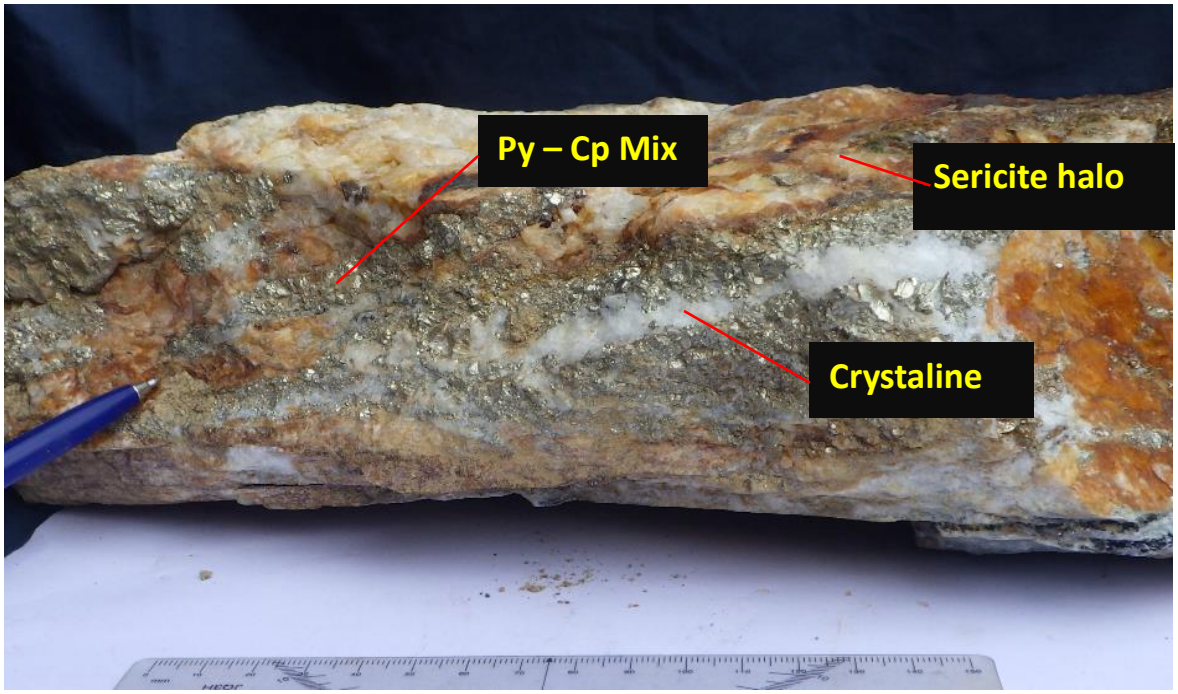

Photo 2: Sample: R01000564 – 542g/t Au, 254g/t Ag, 0.54% Cu

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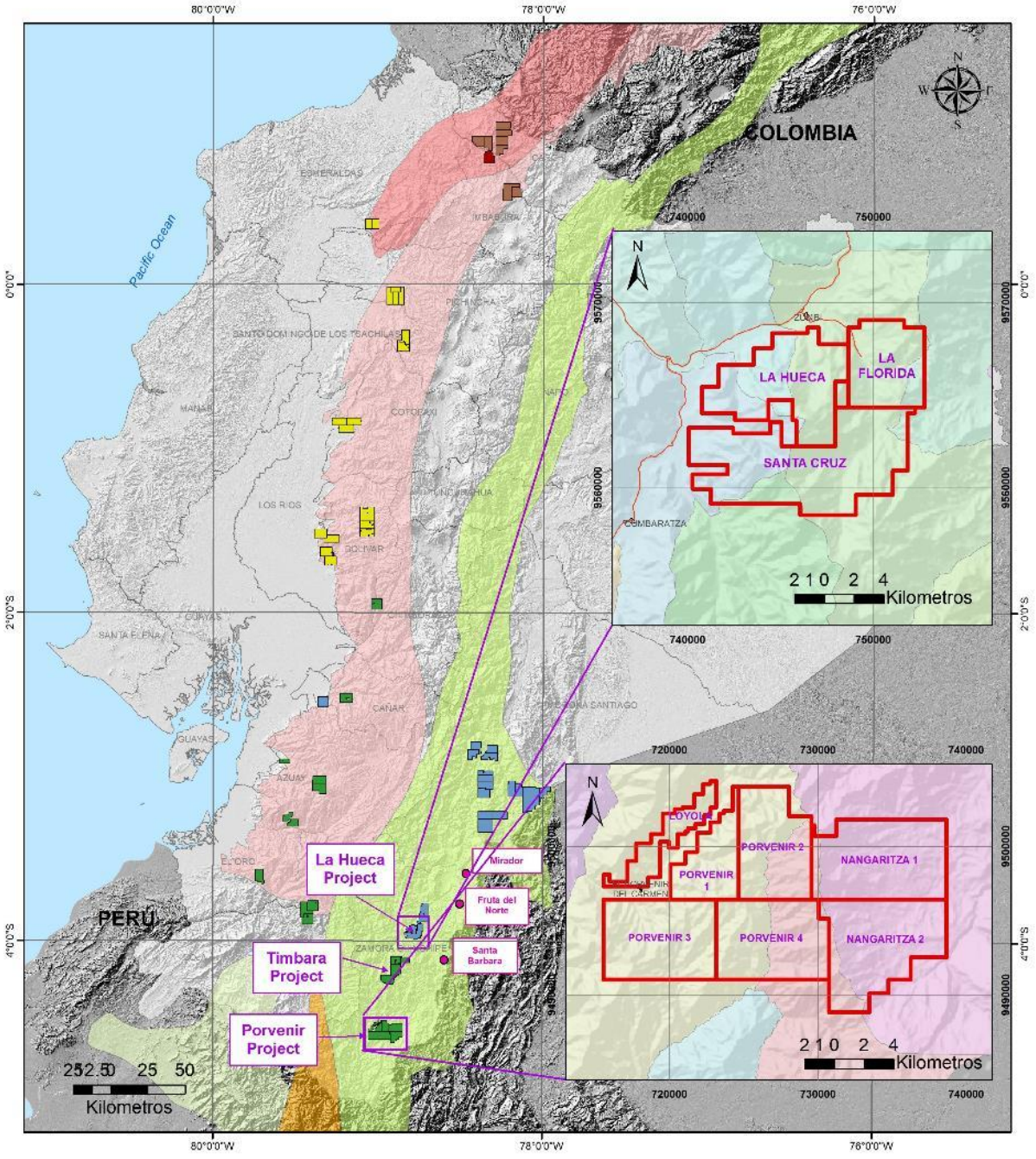

Figure 4: Location Plan – Porvenir and La Hueca

Significant Results - Target 6 - La Hueca							
Sample ID	**Easting**	**Northing**	**Elevation**	**Au_ppm**	**Ag_ppm**	**Cu_ppm**	**Mo_ppm**
R02000802	743070	9564712	1171	0.289	22.9	62710	>10000
R02000785	743043	9564727	1161	0.132	14.65	45830	1570
R02000768	743025	9564722	1154	0.235	16.1	41500	2820
R02000784	743029	9564702	1165	0.124	9.11	21870	194.5
R02000774	743007	9564724	1147	0.284	5.96	19560	87.6
R02000783	743029	9564702	1165	0.213	3.49	18720	57.9

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R02000781	743027	9564705	1163	0.166	10.65	16540	2180
R02000782	743028	9564704	1164	0.16	5.49	13940	208
R02000685	742747	9565046	1064	0.299	7.71	13080	19.95
R02000760	742798	9565018	1070	0.351	5.59	12300	7.18
R02000856	742579	9565298	1002	0.173	3.5	11190	373
R02000669	742744	9565042	1089	0.388	7.29	10850	19.2
R02000773	742996	9564759	1143	0.019	3.73	9580	18.9
R02000801	743069	9564717	1170	0.032	2.31	8340	186
R02000772	742997	9564761	1143	0.105	4.13	7870	152.5
R02000653	743882	9564206	1409	0.389	4.08	6470	0.79
R02000681	742736	9565051	1064	0.07	3.97	6450	6.98
R02000832	742618	9565308	1024	0.107	1.37	6310	199.5
R02000846	742599	9565310	1004	0.162	2.14	6270	213
R02000777	743013	9564722	1151	0.123	3.42	5930	23.9
R02000753	742835	9564977	1074	0.04	1	5730	2.67
R02000836	742611	9565307	1019	0.092	1.3	5480	93
R02000860	742582	9565299	1012	0.065	1.71	5450	157
R02000817	743081	9564709	1171	0.032	3.22	5340	899
R02000843	742578	9565159	1067	0.103	1.34	5080	322
R02000794	743069	9564719	1170	0.033	1.65	5060	127

Table 2: Significant rock chip results Target 6 – La Hueca Project

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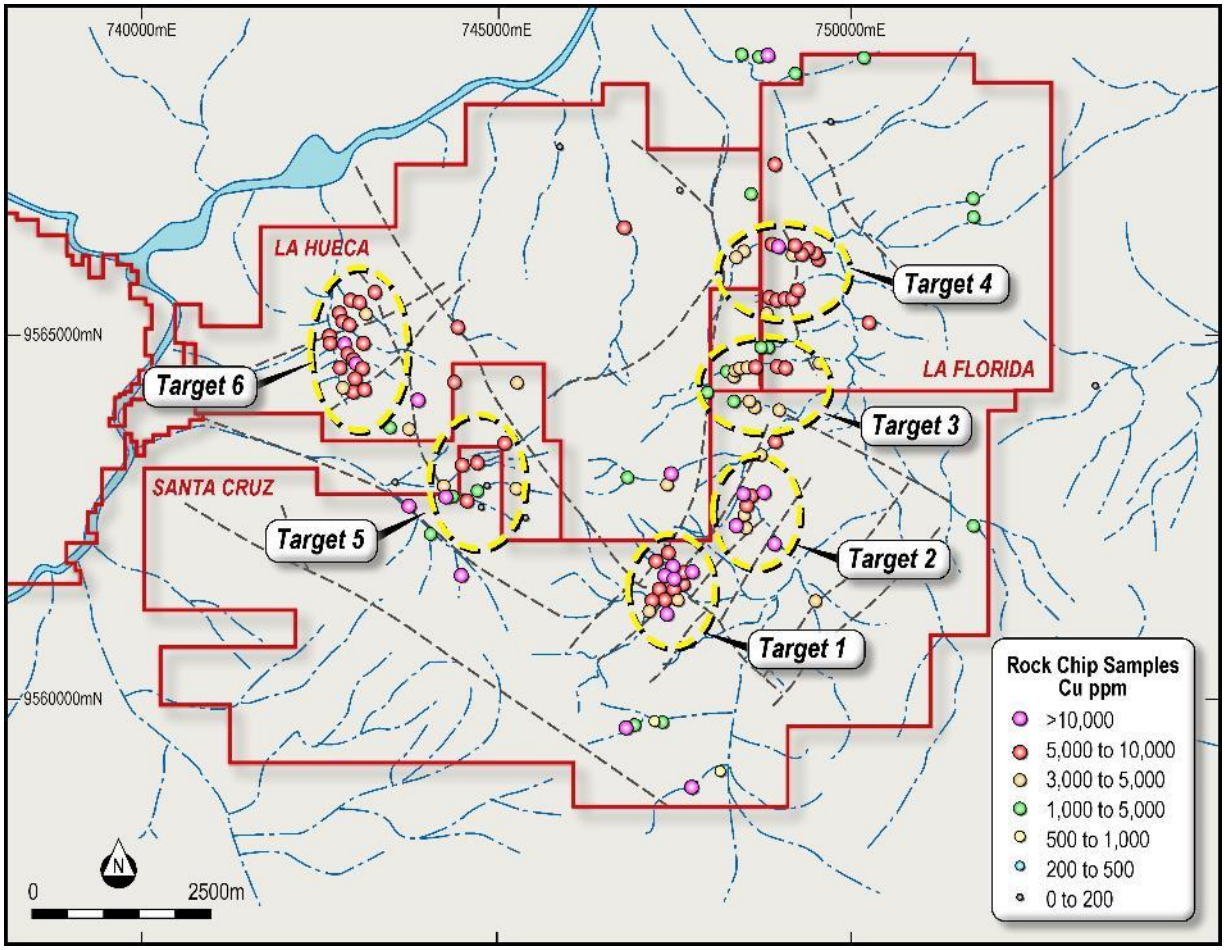

Figure 5: Location Plan of La Hueca Targets

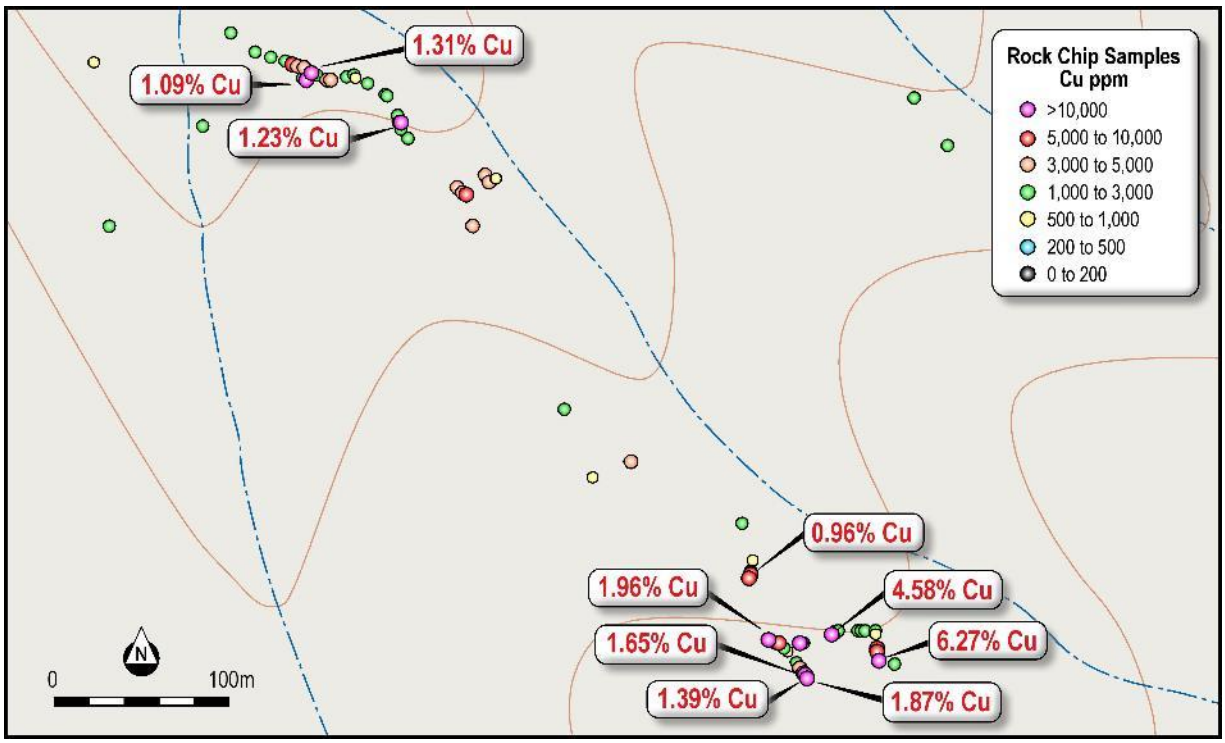

Figure 6: Rock chip location plan Target 6 – La Hueca

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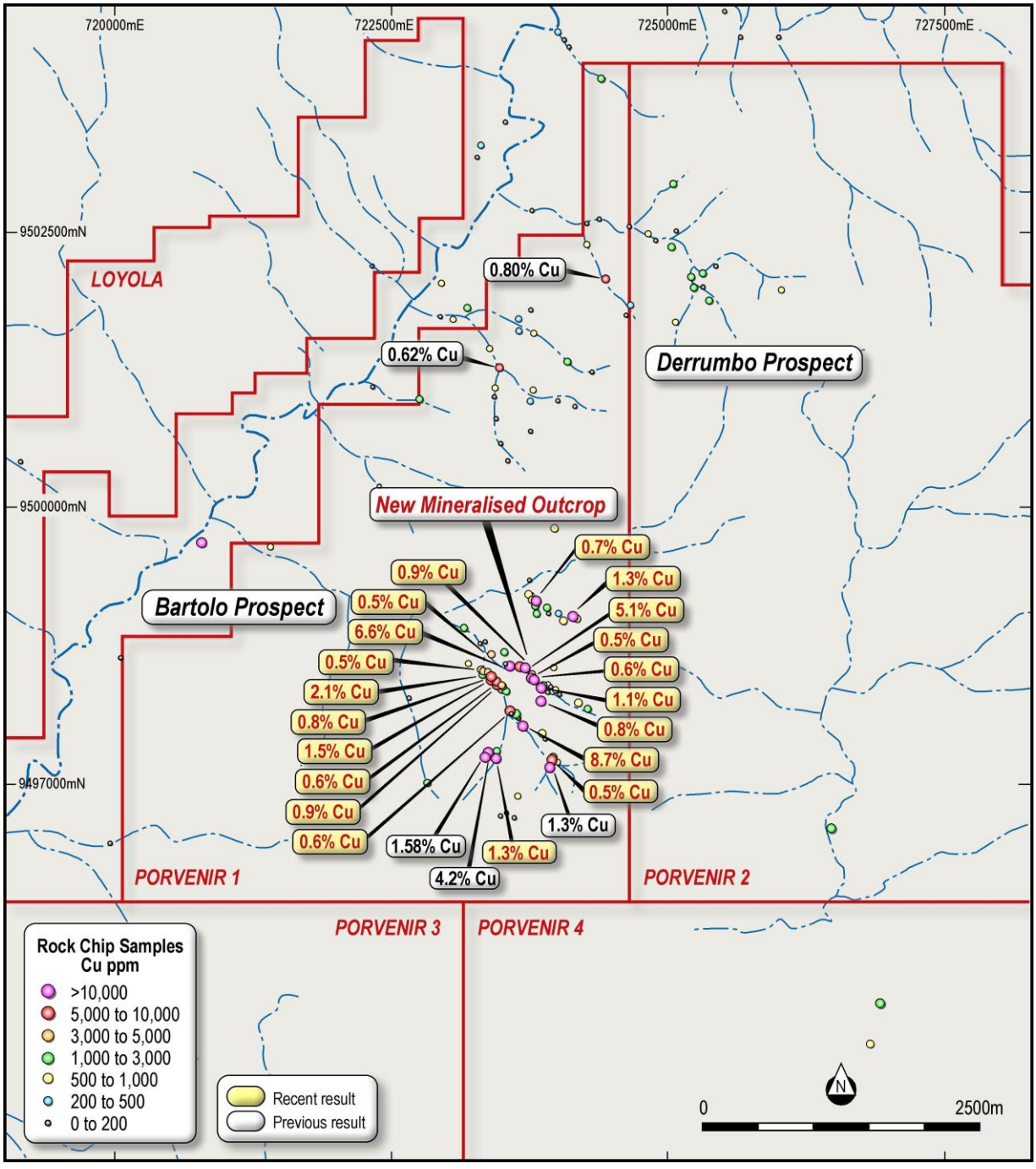

Figure 7: Rock Chip location plan Porvenir

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Significant Rock Chip Results Porvenir								
Sample ID	Easting	Northing	Elevation	Cu %	Au ppm	Ag ppm	Cu ppm	Mo ppm
R03000875	723685	9498009	1903	8.651	0.189	38.1	86510	9.65
R03000696	723560	9498545	1817	6.636	0.094	33.1	66360	523
R03000699	723704	9498523	1803	5.101	0.056	22.3	51010	76.8
R03000588	723445	9497708	1952	4.267	0.094	14.55	42670	1.59
R03000860	723378	9498462	1698	2.084	0.032	6.8	20840	17.35
R03000587	723420	9497763	1990	1.579	0.068	5.75	15790	88
R03000863	723387	9498451	1814	1.451	0.012	4.81	14510	48.8
R03000878	723448	9497712	1953	1.308	0.059	6.81	13080	8.12
R03000592	723931	9497638	1990	1.299	0.246	2.69	12990	160.5
R03000854	723870	9498352	2000	1.074	0.018	5.55	10740	189.5
R03000697	723674	9498534	1859	0.936	0.111	5.57	9360	254
R03000866	723462	9498392	1814	0.906	0.01	3.18	9060	42.4
R03000618	723583	9498126	1912	0.846	0.024	0.62	8460	7.37
R03000864	723397	9498442	1789	0.751	0.037	3.03	7510	89.2
R03000599	723445	9498410	1827	0.647	0.007	2.42	6470	34.2
R03000852	723782	9498420	1952	0.62	0.022	2.1	6200	70
R03000616	723598	9498118	1874	0.598	0.09	0.9	5980	147
R03000879	723954	9497712	1954	0.523	0.02	2.12	5230	83.4

Table 3: Significant rock chip results Porvenir

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of the Regulation (EU) No 596/2014 until the release of this announcement.

Qualified Person:

Information in this report relating to the exploration results is based on data reviewed by Mr Jason Ward ((CP) B.Sc. Geol.), the Chief Geologist of the Company. Mr Ward is a Member of the Australasian Institute of Mining and Metallurgy, holds the designation MAusIMM (CP), and has in excess of 20 years' experience in mineral exploration and is a Qualified Person for the purposes of the relevant LSE and TSX Rules. Mr Ward consents to the inclusion of the information in the form and context in which it appears.

By order of the Board
Karl Schlobohm
Company Secretary

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ABOUT SOLGOLD

SolGold is a leading exploration company focussed on the discovery and definition of world-class copper and gold deposits. In 2017 SolGold's management team was recognised as an example of excellence in the industry, and continue to strive to deliver objectives efficiently and in the interests of shareholders. SolGold is the largest and most active concession holder in Ecuador and is aggressively exploring the length and breadth of this highly prospective section of the Andean Copper Belt.

Ecuador dedicated to become a serious mining nation
Ecuador has, over the last 5 years, been recognised globally as a frontrunner in emerging mining nations as it develops regulatory and fiscal frameworks to facilitate the development of a fiscally, socially and environmentally strong and responsible mining industry.

Dedicated stakeholders
SolGold employs a staff of over 400 and at least 90% are Ecuadorean. This is expected to grow as the operations at Alpala, and in Ecuador generally, expand. SolGold focusses its operations to be safe, reliable and environmentally responsible and maintains close relationships with its local communities. SolGold has engaged an increasingly skilled refined and experienced team of geoscientists using state of the art geophysical and geochemical modelling applied to an extensive data base to enable the delivery of ore grade intersections from nearly every drill hole at Alpala.

About Cascabel and Alpala

The Alpala deposit is the main target in the Cascabel concession, located on the northern section of the heavily endowed Andean Copper Belt, the entirety of which is renowned as the base for nearly half of the world's copper production. 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 in northern Ecuador, an approximately three hour drive north of Quito, close to water, power supply and Pacific ports (Figure 1).

Alpala has produced some of the greatest drill hole intercepts in porphyry copper-gold exploration history, as indicated by Hole 12 (CSD-16-012) returning 1560m grading 0.59% copper and 0.54 g/t gold including, 1044m grading 0.74% copper and 0.54 g/t gold.

Having fulfilled its earn in requirements, SolGold is a registered shareholder with an unencumbered legal and beneficial 85% interest in ENSA (Exploraciones Novomining S.A.) which holds 100% of the Cascabel concession covering approximately 50km^2. The junior equity owner in ENSA is required to repay 15% of costs since SolGold's earn in was completed, from 90% of its share of distribution of earnings or dividends from ENSA or the Cascabel concession. It is also required to contribute to development or be diluted and if its interest falls below 10%, it shall reduce to a 0.5% NSR royalty which SolGold may acquire for US$3.5m.

Approximately 123,500m of diamond drilling has been completed on the project. With 12 rigs currently active on the project (10 rigs drilling on the Alpala cluster (Figure 2), and 2 rigs drilling at the Aguinaga prospect (Figure 3)), SolGold produces some 10,000m of core every month. The Cascabel drill program currently focusses on extending and upgrading the status of the Alpala Resource, as well as further drill testing of the rapidly evolving Aguinaga prospect. Drill testing of the Trivinio target has commenced, whilst the numerous other untested targets, namely at Moran, Cristal, Tandayama-America and Chinambicito, are flagged for drill testing as overall program demands allow.

Since the publication of the Alpala Maiden Mineral Resource Estimate in January 2018, which outlined a contained metal inventory of 5.2 million tonnes of copper and 12.6 million ounces of gold, the company has nearly doubled both drilled and reported metreage and will produce a revised resource statement addressing the evident growth in the size of the deposit at the conclusion of the current Alpala drill programme. Investors should consult the technical report dated December 18, 2017 for a detailed account of the assumptions on which the estimates were based as well as any known legal, political, environmental and other risks that could materially affect the development of the resources.

Getting Alpala advanced towards development

SolGold has appointed feasibility management to initially address the production of a preliminary economic assessment (PEA), prior to the prefeasibility and feasibility studies.

The resource at the Alpala deposit boasts a high grade core which, in the event of the construction of a mine, is targeted to facilitate early cashflows and an accelerated payback of initial capital. SolGold is currently investigating development and financing options available to the company for the development of Cascabel on reaching feasibility.

SolGold's regional push

SolGold is using its successful and cost efficient blueprint established at Alpala, and Cascabel generally, to explore for additional world class projects across Ecuador. SolGold is the largest and most active concessionaire in Ecuador having recognised as early as 2014 that the country hosted the same untested prospectivity as the Northern Chilean section of the Andean Copper Belt, which accounts for some 25% of the world's copper resources.

The Company believes Alpala is just the beginning for SolGold in Ecuador. The company wholly owns four other subsidiaries active throughout the country that are now focussed on ten high priority gold and copper resource targets, several of which the Company believes have the potential, subject to resource definition and feasibility, to be developed in close succession or even on a more accelerated basis from Alpala.

SolGold is listed on the London Stock Exchange and Toronto Stock Exchange (LSE/TSX: SOLG). The company has on issue a total of 1,696,245,686 fully-paid ordinary shares, 31,795,884 share options

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exercisable at 28p; 9,795,884 share options exercisable at 14p and 46,762,000 share options exercisable at 60p.

See www.solgold.com.au for more information. Follow us on twitter @SolGold_plc

CAUTIONARY NOTICE

News releases, presentations and public commentary made by SolGold plc (the "Company") 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 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.

The Company and its officers do not endorse, or reject or otherwise comment on the conclusions, interpretations or views expressed in press articles or third-party analysis, and where possible aims to circulate all available material on its website.

The Company recognises that the term "World Class" is subjective and for the purpose of the Company's projects the Company considers the drilling results at the growing Alpala Porphyry Copper

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Gold Deposit at its Cascabel Project to represent intersections of a "World Class" deposit. The Company considers that "World Class" deposits are rare, very large, long life, low cost, and are responsible for approximately half of total global metals production.

"World Class" deposits are generally accepted as deposits of a size and quality that create multiple expansion opportunities, and have or are likely to demonstrate robust economics that ensure development irrespective of position within the global commodity cycles, or whether or not the deposit has been fully drilled out, or a feasibility study completed.

Standards drawn from industry experts (1) Singer and Menzie, 2010; (2) Schodde, 2006; (3) Schodde and Hronsky, 2006; (4) Singer, 1995; (5) Laznicka, 2010) have characterised "World Class" deposits at prevailing commodity prices. The relevant criteria for "World Class" deposits, adjusted to current long run commodity prices, are considered to be those holding or likely to hold more than 5 million tonnes of copper and/or more than 6 million ounces of gold with a modelled net present value of greater than USD 1 Billion.

The Company and its external consultants prepared an initial mineral resource estimate at the Cascabel Project in December 2017. Results are summarised in **Table B** attached.

The Mineral Resource Estimate was completed from 53,616m of drilling, approximately 84% of 63,500m metres drilled as of mid-December 2017, the cut-off date for the maiden resource calculation. There remains strong potential for further growth from more recent drilling results, and continue rapid growth of the deposit.

Any development or mining potential for the project remains speculative.

Drill hole intercepts have been updated to reflect current commodity prices, using a data aggregation method, defined by copper equivalent cut-off grades and reported with up to 10m internal dilution, excluding bridging to a single sample. Copper equivalent grades are calculated using a gold conversion factor of 0.63, determined using an updated copper price of USD3.00/pound and an updated gold price of USD1300/ounce. True widths of down hole intersections are estimated to be approximately 25-50%.

On the basis of the drilling results to date and the results of the Alpala Maiden Mineral Resource Estimate, the reference to the Cascabel Project as “World Class” (or "Tier 1") is considered to be appropriate. Examples of global copper and gold discoveries since 2006 that are generally considered to be "World Class" are summarised in **Table A.**

References cited in the text:

1. Singer, D.A. and Menzie, W.D., 2010. Quantitative Mineral Resource Assessments: An Integrated Approach. Oxford University Press Inc.
2. Schodde, R., 2006. What do we mean by a world class deposit? And why are they special. Presentation. AMEC Conference, Perth.
3. Schodde, R and Hronsky, J.M.A, 2006. The Role of World-Class Mines in Wealth Creation. Special Publications of the Society of Economic Geologists Volume 12.
4. Singer, D.A., 1995, World-class base and precious metal deposits—a quantitative analysis: Economic Geology, v. 90, no.1, p. 88–104.
5. Laznicka, P., 2010. Giant Metallic Deposits: Future Sources of Industrial Metal, Second Edition. Springer-Verlag Heidelberg.

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Deposit Name	Discovery Year	Major Metals	Country	Current Status	Mining_Style	Inventory
LA COLOSA	2006	Au,Cu	Colombia	Feasibility - New project	Open Pit	[1] 469Mt @ 0.95g/t Au; 14.3MOz Au
LOS SULFATOS	2007	Cu,Mo	Chile	Advanced Exploration	Underground	[2] 1.2Bt @ 1.46% Cu and 0.02% Mo; 17.5Mt Cu
BRUCEJACK	2008	Au	Canada	Development/Construction	Open Pit	[3] 15.6Mt @ 16.1 g/t Au; 8.1Moz Au
KAMOA-KAKULA	2008	Cu,Co,Zn	Congo (DRC)	Feasibility - New project	Open Pit & U/ground	[4] 1.34Bt @ 2.72% Cu; 36.5 Mt Cu
GOLPU	2009	Cu,Au	PNG	Feasibility - New project	Underground	[5] 820Mt @ 1.0% Cu, 0.70g/t Au; 8.2Mt Cu, 18.5Moz Au
COTE	2010	Au,Cu	Canada	Feasibility Study	Open Pit	[6] 289Mt @ 0.90 g/t Au: 8.4MOz Au
HAIYU	2011	Au	China	Development/Construction	Underground	[7] 15Moz Au
RED HILL-GOLD RUSH	2011	Au	United States	Feasibility Study	Open Pit & U/ground	[8] 47.6Mt @ 4.56g/t Au; 7.0MOz Au
XILING	2016	Au	China	Advanced Exploration	Underground	[9] 383Mt @ 4.52g/t Au; 55.7MOz Au

Source: after MinEx Consulting, May 2017

[1] Source: http://www.mining-technology.com/projects/la-colosa

[2] Source: http://www.angloamerican.com/media/press-releases/2009

[3] Source: http://www.pretivm.com/projects/brucejack/overview/

[4] Source: https://www.ivanhoemines.com/projects/kamoa-kakula-project/

[5] Source: http://www.newcrest.com.au/media/resource_reserves/2016/December_2016_Resources_and_Reserves_Statement.pdf

[6] Source: http://www.canadianminingjournal.com/news/gold-iamgold-files-cote-project-pea/

[7] Source: http://www.zhaojin.com.cn/upload/2015-05-31/580601981.pdf

[8] Source: https://mrdata.usgs.gov/sedau/show-sedau.php?rec_id=103

[9] Source: http://www.chinadaily.com.cn/business/2017-03/29/content_28719822.htm

Table A: Tier 1 global copper and gold discoveries since 2006. This table does not purport to be exhaustive exclusive or definitive.

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	Resource Category	Tonnage (Mt)	Grade			Contained Metal		
			Cu (%)	Au (g/t)	CuEq (%)	Cu (Mt)	Au (Moz)	CuEq (Mt)
>1.1% CuEq	Indicated	70	1.1	1.3	1.8	0.7	2.8	1.2
	Inferred	50	1.1	1.3	1.8	0.5	1.9	0.8
0.9 - 1.1% CuEq	Indicated	50	0.7	0.5	1.0	0.3	0.9	0.5
	Inferred	50	0.7	0.5	1.0	0.4	0.9	0.5
0.3 - 0.9% CuEq	Indicated	310	0.4	0.2	0.5	1.2	2.3	1.6
	Inferred	550	0.4	0.2	0.5	2.0	3.5	2.6
Total >0.3% CuEq	**Indicated**	**430**	**0.5**	**0.4**	**0.8**	**2.3**	**6.0**	**3.4**
	Inferred	**650**	**0.4**	**0.3**	**0.6**	**2.9**	**6.3**	**4.0**

Table B: Alpala Mineral Resource statement as of 18 December 2017

Notes:

- Mr. Martin Pittuck, MSc, CEng, MIMMM, is responsible for this Mineral Resource estimate and is an "independent qualified person" as such term is defined in NI 43-101.
- The Mineral Resource is reported using a cut-off grade of 0.3% copper equivalent calculated using [copper grade (%)] + [gold grade (g/t) x 0.6] based on a copper price of US$2.8/lb and gold price of US$1,160/oz.
- The Mineral Resource is considered to have reasonable potential for eventual economic extraction by underground mass mining such as block caving.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- The statement uses the terminology, definitions and guidelines given in the CIM Standards on Mineral Resources and Mineral Reserves (May 2014).
- The MRE is reported on 100 percent basis.
- Values given in the table have been rounded, apparent calculation errors resulting from this are not considered to be material.
- The effective date for the Mineral Resource statement is 18th December 2017.

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