This discussion and analysis (this “MD&A”) is management’s assessment of the results and financial condition of SolGold plc ("SolGold" or the “Company”) for the quarter and three months ended 30 September 2018 and should be read in conjunction with the Company’s unaudited interim condensed consolidated financial statements for the period ended 30 September 2018 and 2017 and the notes thereto. The interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

Management is responsible for the preparation of the financial statements and this MD&A. Unless otherwise stated, all amounts discussed in this MD&A are denominated in Australian dollars.

Mr James Gilbertson (CP, BSc. Geology, MSc. Mining Geology) of SRK Exploration Services is an independent “Qualified Person” (as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”)), responsible for the technical information reported herein, including verification of the data disclosed.

Mr Jason Ward (CP, B.Sc. Geol.), the Chief Geologist of the Company is a “Qualified Person” as defined in NI 43-101 and has reviewed and approved the technical information in this MD&A with respect to all of the Company’s properties.

The information included in this MD&A is as of 13 November 2018 and all information is current as of such date. Readers are encouraged to read the Company’s Regulatory News Service (“RNS”) announcements filed on the London Stock Exchange and on the System for Electronic Document Analysis and Retrieval (“SEDAR”) under the Company’s issuer profile at www.sedar.com.

DESCRIPTION OF BUSINESS

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. Cascabel, SolGold’ s 85% owned “World Class” (Refer to www.solgold.com.au/cautionary-notice/) flagship copper-gold porphyry project, is located in northern Ecuador on the under-explored northern section of the richly endowed Andean Copper Belt. Having fulfilled its earn-in requirements SolGold is a registered shareholder with an unencumbered legal and beneficial 85% interest in Exploraciones Novomining S.A. ("ENSA") and approximately 4.9% of TSX-V-listed Cornerstone Capital Resources Inc. ("Cornerstone"), which holds the remaining 15% of ENSA, the Ecuadorian registered company which holds 100% of the Cascabel concession.

SolGold’ s 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.
RESULTS OF OPERATIONS

OVERALL PERFORMANCE

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 by the "Mines and Money" Forum 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 and gold-rich section of the Andean Copper Belt.

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 within the Cascabel concession in northern Ecuador, an approximately three-hour drive on sealed highway north of Quito, close to water, power supply and Pacific ports.

Alpala has produced some of the greatest drill hole intercepts in porphyry copper-gold exploration history, as exemplified 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.

Over 160,000m of diamond drilling has been completed on the project. With numerous rigs currently active on the project, SolGold produces up to approximately 10,000m of core every month. SolGold is encouraged by recent drilling results, expected to further expand and enrich the existing resource base at Alpala. The Company is also excited about notable drill hole results outside the previous resource area which promise further growth for the 2019 drilling campaign ahead. The 2019 drilling campaign will focus on further expansion of the existing resource base at Alpala, namely high priority drill targets at Alpala SE, Alpala NW, Trivinio, Aguinaga and Alpala Western Limb. Other untested targets at Cascabel, 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 meterage 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. SolGold has appointed feasibility management to initially address the production of a preliminary economic assessment (PEA), prior to the prefeasibility and feasibility studies.

SolGold is using its successful and cost efficient blueprint established at Alpala, and Cascabel generally, to explore for additional world class copper and gold 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.
OPERATING RESULTS

The quarter ended 30 September 2018 compared with the quarter ended 30 September 2017

The Company incurred a loss before tax of A$5,324,377 and loss per share of 0.3 cents per share for the quarter ended 30 September 2018 compared to a loss before tax of A$5,838,413 and loss per share of 0.4 cents per share for the quarter ended 30 September 2017. Expenses incurred during the quarter ended 30 September 2018 were A$5,332,588 compared to A$5,838,413 for the quarter ended 30 September 2017. The movement in expenses quarter ended 30 September 2018 over the comparable quarter ended 30 September 2017 were due to a number of factors, the most notable of which are:

Administration and consulting expenses were A$1,946,683 for the quarter ended 30 September 2018 compared to A$1,498,491 for the quarter ended 30 September 2017. The increase in administration and consulting expenses of A$448,192 is largely due to the following:

- Increase in insurance costs of A$542,703 as a result of additional insurance policies taken to protect the Company due to the growth in the Company’s projects and operations.
- Increase in marketing, promotional and international travel expenses by A$71,052 during the quarter ended 30 September 2018 as a result of increased profiling of the Company at industry conferences and roadshows.
- Increase in corporate office rental costs of A$144,522 resulting from the London corporate office and additional Brisbane corporate office which was not in existence during the quarter ended 30 September 2017.

Employee benefit expenses increased by A$50,544 to A$341,645 for the quarter ended 30 September 2018 from A$291,101 for the quarter ended 30 September 2017, due to the increase in number of administrative personnel in comparison to the prior quarter.

Unrealised foreign exchange (gains) increased by A$3,160,653 to an unrealised foreign exchange gain of A$1,487,843 for the quarter ended 30 September 2018 compared to an unrealised foreign exchange loss of A$1,672,810 for the quarter ended 30 September 2017, as a result of the strengthening of the Australian dollar against the United States dollar. The Company holds most of its cash and cash equivalents in United States dollars and attempts to mitigate the impact of foreign currency movements by managing in United States dollars inflows and outflows.

Share based payments expense increased by A$1,940,719 to A$4,188,293 for the quarter ended 30 September 2018 compared to A$2,247,574 for the quarter ended 30 September 2017. The expense recognised for the quarter ended 30 September 2018 represents the fair value of 21,500,000 options issued during the quarter which vested immediately as well as the fair value of the 46,750,000 unlisted options to directors, employees and contractors spread over the appropriate portion of the vesting period. These options have a vesting period of 18 months and as at 30 September 2018 were not yet fully vested.
OPERATING RESULTS (continued)

The operating variances for the period are:

<table>
<thead>
<tr>
<th>For the quarter ended 30 September</th>
<th>2018</th>
<th>2017</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>A$</td>
<td>A$</td>
<td>A$</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exploration costs written-off</td>
<td>(40,622)</td>
<td>(987)</td>
<td>(39,635)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(5,291,966)</td>
<td>(5,837,426)</td>
<td>545,460</td>
</tr>
<tr>
<td>Operating loss</td>
<td>(5,332,588)</td>
<td>(5,838,413)</td>
<td>505,825</td>
</tr>
<tr>
<td>Finance income</td>
<td>8,211</td>
<td>-</td>
<td>8,211</td>
</tr>
<tr>
<td>Finance costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loss before tax</td>
<td>(5,324,377)</td>
<td>(5,838,413)</td>
<td>514,036</td>
</tr>
<tr>
<td>Tax (expense) benefit</td>
<td>947,160</td>
<td>-</td>
<td>947,160</td>
</tr>
<tr>
<td>Loss for the period</td>
<td>(4,377,217)</td>
<td>(5,838,413)</td>
<td>1,461,196</td>
</tr>
<tr>
<td>Other comprehensive profit / (loss)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Items that may be reclassified to profit and loss</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in fair value of available for sale financial assets</td>
<td>2,273,041</td>
<td>(2,567,648)</td>
<td>4,840,689</td>
</tr>
<tr>
<td>Exchange differences on translation of foreign operations</td>
<td>3,020,881</td>
<td>(833,255)</td>
<td>3,854,136</td>
</tr>
<tr>
<td>Other Comprehensive (loss) / profit, net of tax</td>
<td>5,293,922</td>
<td>(3,400,903)</td>
<td>8,694,825</td>
</tr>
<tr>
<td>Total comprehensive (loss) / income for the period</td>
<td>916,705</td>
<td>(9,239,316)</td>
<td>10,156,021</td>
</tr>
</tbody>
</table>

FINANCIAL POSITION

Total assets at 30 September 2018 were A$244,675,589 compared to A$239,869,729 at 30 June 2018 representing an increase of A$4,805,860 largely as a result of the increase in value of the investment in available for sale securities of A$3,247,202 and unrealised foreign exchange gains of A$1,487,843 during the quarter.

Current assets decreased by A$27,053,156 primarily as a result of funding the exploration programs at the Company’s flagship Cascabel project and the newly granted exploration concessions in Ecuador.

Non-current assets increased by A$31,859,016 mainly due to increases in intangible assets, property, plant and equipment and available-for-sale securities. Deferred exploration assets (i.e. intangible assets) increased by A$26,167,014 due predominantly to the exploration expenditure incurred at the Cascabel project during the period ended 30 September 2018. Investment in available-for-sale securities increased by A$3,247,202 representing the mark to market adjustments that the Company makes on its investment in Cornerstone.

Current and total liabilities at 30 September 2018 were A$9,134,527 compared to A$9,433,665 at 30 June 2018 representing a decrease of A$299,138. The change is due to normal fluctuations in trade payables.
**FINANCING**

During the quarter ended 30 September 2018, the Company did not issue any additional equities.

**SELECTED FINANCIAL DATA**

The following table provides selected annual financial information derived from the most recently completed financial statements and should be read in conjunction with the Company’s audited consolidated financial statements for the periods below:

<table>
<thead>
<tr>
<th>Year ended 30 June</th>
<th>2018 A$</th>
<th>2017 A$</th>
<th>2016 A$</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss for the year after tax</td>
<td>(19,683,060)</td>
<td>(4,499,972)</td>
<td>(5,723,122)</td>
</tr>
<tr>
<td>Total comprehensive income (loss) for the year</td>
<td>(21,495,832)</td>
<td>2,331,271</td>
<td>(4,483,698)</td>
</tr>
<tr>
<td>- Owners of the parent company</td>
<td>(21,676,760)</td>
<td>2,697,343</td>
<td>(4,483,698)</td>
</tr>
<tr>
<td>- Non-controlling interest</td>
<td>180,928</td>
<td>(366,071)</td>
<td>(99,970)</td>
</tr>
<tr>
<td><strong>Balance Sheet</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Working capital (deficit)</td>
<td>76,622,006</td>
<td>87,878,912</td>
<td>(8,220,663)</td>
</tr>
<tr>
<td>Total assets</td>
<td>239,869,729</td>
<td>166,713,608</td>
<td>43,500,102</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>9,433,665</td>
<td>2,741,175</td>
<td>8,518,765</td>
</tr>
<tr>
<td><strong>Summary of Quarterly Results</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Quarter ended</td>
<td>30 Sep 2018 A$</td>
<td>30 Jun 2018 A$</td>
<td>31 Mar 2018 A$</td>
</tr>
<tr>
<td>Revenue</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loss for the quarter before tax</td>
<td>(5,324,377)</td>
<td>(401,293)</td>
<td>(5,107,790)</td>
</tr>
<tr>
<td>Net loss per share (cents per share)</td>
<td>(0.3)</td>
<td>(0.0)</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Loss for the quarter before tax attributable to the owners of the parent</td>
<td>(5,250,115)</td>
<td>(333,082)</td>
<td>(5,052,099)</td>
</tr>
<tr>
<td>Net loss per share attributable to the owners of the parent (cents per share)</td>
<td>(0.3)</td>
<td>(0.0)</td>
<td>(0.3)</td>
</tr>
</tbody>
</table>

The Company prepares its consolidated annual financial statements in accordance with IFRS EU which is considered to be in line with IFRS IASB.
### SUMMARY OF QUARTERLY RESULTS (continued)

<table>
<thead>
<tr>
<th>Quarter ended</th>
<th>30 Sep 2017 A$</th>
<th>30 Jun 2017 A$</th>
<th>31 Mar 2017 A$</th>
<th>31 Dec 2016 A$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loss for the quarter before tax</td>
<td>(5,838,413)</td>
<td>(2,791,189)</td>
<td>(4,575,517)</td>
<td>(151,547)</td>
</tr>
<tr>
<td>Net loss per share (cents per share)</td>
<td>(0.4)</td>
<td>(0.2)</td>
<td>(0.3)</td>
<td>(0.0)</td>
</tr>
<tr>
<td>Loss for the quarter before tax attributable to the owners of the parent</td>
<td>(5,814,728)</td>
<td>(2,768,633)</td>
<td>(5,423,802)</td>
<td>(1,865,067)</td>
</tr>
<tr>
<td>Net loss per share attributable to the owners of the parent (cents per share)</td>
<td>(0.4)</td>
<td>(0.2)</td>
<td>(0.3)</td>
<td>(0.0)</td>
</tr>
</tbody>
</table>

Net loss presented over the eight quarters reflects general and administrative costs which includes unrealised foreign exchange gains and losses as well as share based payments expenses. General and administrative costs have remained relatively constant. The Company reports in Australian dollars but a significant portion of its cash holdings are denominated in United States dollars and Great British pounds. Accordingly, the gain for the quarter is significantly impacted by movements in foreign currency exchange rates. Furthermore, the loss is also significantly impacted by the recognition of share based payments expenses over the vesting period of options granted to directors, employees and contractors.
EXPLORATION AND EVALUATION ASSETS

Total capitalised expenditures on exploration and evaluation assets as at 30 September 2018 were A$169,049,881 compared to A$142,882,867 at 30 June 2018. Exploration expenditure of A$26,167,013 was incurred during the three months ended 30 September 2018 compared to A$9,632,893 during the three months ended 30 September 2017. An impairment charge of A$40,622 (2017: A$987) was recognised for exploration expenditure associated with tenements that were surrendered or lapsed in the three-month period ended 30 September 2018.

The following table represents the capitalised expenditures on exploration and evaluations to date by project area.

<table>
<thead>
<tr>
<th>Projects</th>
<th>Capitalised at 30 June 2018 A$</th>
<th>Period ending 30 September 2018 A$</th>
<th>Capitalised at 30 September 2018 A$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cascabel project</td>
<td>112,788,437</td>
<td>23,097,235</td>
<td>135,885,672</td>
</tr>
<tr>
<td>Ecuador Regional Exploration projects</td>
<td>16,871,837</td>
<td>2,831,702</td>
<td>19,703,539</td>
</tr>
<tr>
<td>Queensland projects</td>
<td>13,222,594</td>
<td>238,076</td>
<td>13,460,670</td>
</tr>
<tr>
<td>Solomon Island projects</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL</td>
<td>142,882,868</td>
<td>26,167,013</td>
<td>169,049,881</td>
</tr>
</tbody>
</table>

Cascabel Project (Ecuador)
The Cascabel Project is located on the northern section of the prolific Andean Copper belt, 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, approximately three hours’ drive north of Quito, close to water, power supply and Pacific ports. 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 tenement covering approximately 50km², and subject to a royalty which may be purchased by SolGold for US$4.0m at development decision. Following the preparation of a Feasibility Study by ENSA, Cornerstone - which currently holds a 15% interest in ENSA - will be obligated to contribute to the funding of ENSA.

A review of drilling results has identified world class intersections at updated metal prices, and geology model analysis is constantly improving drill targeting capabilities. Drilling to date has not yet constrained the rich Alpala copper-gold deposit, and the deposit continues to grow with each drill hole.

During the three months ended 30 September 2018, the Company spent A$23,097,235 on the Cascabel project.

The Cascabel drill program is currently focussed on extending and upgrading the status of the Alpala Resource, delineating the geometry and geological character of the Alpala deposit, providing additional information on the high-grade core (increasing the confidence of geological interpretations, and the grade model), and evaluating shallow grade potential.

Drill testing of the Aguinaga and 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.
Cascabel Project (Ecuador) (continued)

A total of 27,690m of diamond drilling has been completed in this period. Significant results encountered in this period include:

<table>
<thead>
<tr>
<th>Hole</th>
<th>Assays Copper Equivalent (CuEq)</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hole 55R-D1</td>
<td>869m @ 0.72% CuEq, including 378m @ 1.17% CuEq</td>
<td>Resource extension and infill</td>
</tr>
<tr>
<td>Hole 57</td>
<td>978m @1.24% CuEq, including 562m @ 1.72% CuEq, and 314m @2.52% CuEq</td>
<td>Resource infill</td>
</tr>
<tr>
<td>Hole 58-D1</td>
<td>983m @ 1.08% CuEq, including 456m @ 1.71% CuEq</td>
<td>Resource extension and infill</td>
</tr>
<tr>
<td>Hole 62</td>
<td>452m @ 0.77% CuEq, including 136m @ 1.31% CuEq</td>
<td>Resource extension and infill</td>
</tr>
<tr>
<td>Hole 63</td>
<td>674m @ 0.46% CuEq, including 134m @ 1.00% CuEq</td>
<td>Resource infill</td>
</tr>
<tr>
<td>Hole 64</td>
<td>Assays Pending</td>
<td>Resource extension</td>
</tr>
<tr>
<td></td>
<td>Intersects new zone containing primary bornite mineralisation at Alpala NW</td>
<td></td>
</tr>
<tr>
<td>Hole 66</td>
<td>634m @ 1.25% CuEq, including 301m @ 1.88% CuEq and 174m @ 2.46% CuEq open at depth).</td>
<td>Resource extension and infill</td>
</tr>
<tr>
<td></td>
<td>Intersects rich porphyry style mineralised zone containing visible gold.</td>
<td></td>
</tr>
</tbody>
</table>

Table 1: Highlights of most significant drilling results at Alpala during this period. (Drill hole intercepts 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 25-70%.)

Recent drilling has also intersected zones of very high gold grades in the core and periphery of the deposit at Alpala can be associated with related to intermediate- to high- sulfidation state sulphide-mineral assemblage associated with a phyllic alteration over-print, and is a feature common in many of the world’s richest porphyry deposits, like Oyu Tolgoi, Grasberg and Wafi-Golpu.

3D modelling of key geological parameters for the Alpala deposit has resulted in completion of dynamic models for geology, veining, alteration and copper and gold grades, all of which are constantly updated as drilling progresses.

A number of studies have been undertaken in anticipation of future requirements for Economic assessment including:

- Landform assessment - identifying suitable locations for processing plant and other infrastructure.
- Weathering, swelling clay, fault condition, fracture count modelling, and RQD assessments - providing a basis for geotechnical parameters to feed into minability characterisation
- Hydrogeological data collection
Ecuador Regional Exploration Projects

A comprehensive, nation-wide desktop study has been undertaken by the Company's independent experts to analyse the available regional topographic, geological, geochemical and gravity data over the prospective magmatic belts of Ecuador, with the aim of understanding the controls to copper-gold mineralization on a regional scale. The Company has delineated and ranked regional exploration targets for the potential to contain significant copper-gold deposits. As a result of this study, the Company formed and initially funded, four new 100% owned subsidiary companies in Ecuador; Carnegie Ridge Resources S.A., Green Rock Resources S.A., Cruz del Sol S.A. and Valle Rico Resources S.A. These subsidiaries currently hold 73 mineral concessions over approximately 3,200 km².

Based on the results of this initial exploration, a list of 10 priority targets have been identified for second phase exploration in Ecuador. 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. The 10 priority projects are as follows:

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

The ongoing exploration program on these projects will focus on:

- Delineation of geochemical anomalies
- Mapping of alteration phases to understand the probable location of metals in the system
- Aeromagnetic surveys to support sampling programs

Activities conducted on the priority projects are described in further detail below.

**Blanca Project**

Location: Carchi province, Northern Ecuador

Ownership: SolGold holds 100% ownership though Carnegie Ridge Resources S.A.

Tenement Area: 1 concession (Blanca) over 97 km²

Primary Targets: Epithermal gold

The rich epithermal gold mineralisation has been identified within the Blanca concession and is thought to be associated with large copper gold porphyry systems in the area.

In the Blanca concession, sampling of the intermediate sulphidation "Cielito" vein and outcropping veins in surrounding drainages are hosted in volcanics and volcanic breccias showing weak quartz-pyrite-illite and chlorite-sericite alteration.

The results include:

- 617 g/t Au, 317g/t Ag, 0.59% Cu
- 542g/t Au, 254g/t Ag, 0.54% Cu

Activities for the three month period ended 30 September 2018 included a ridge and spur and gridded auger soil program traversing the projected trend of the epithermal structural corridor. The program will continue into the next quarter.
Ecuador Regional Exploration Projects (continued)

La Hueca Project
Location: Zamora Chinchipe province, Southern Ecuador
Ownership: SolGold holds 100% ownership through Cruz del Sol S.A.
Tenement Area: 3 concessions, 150 km²
Primary Targets: Copper-gold porphyry
Commitment: $99,472 combined annual exploration commitment for 2018 calendar year

The project lies within the eastern Jurassic Belt, which contains the Fruta del Norte epithermal gold deposit (14 million ounces Au), the Mirador copper porphyry deposit (3 million tonnes Cu) and the Santa Barbara gold-(copper) porphyry deposit (8 million ounces Au).

Teams conducted extensive stream sediment and panned concentrate sampling throughout the La Hueca project. The geochemical results of this work delineated 5 porphyry copper targets situated along the contact between the Zamora batholith and volcanic units. The results delineate a copper rich porphyry corridor running through the La Hueca project.

Best rock chip results from Targets 1 to 4 include:
- 13.82% Cu
- 8.37% Cu
- 6.27% Cu
- 4.58% Cu
- 4.15% Cu
- 4.08% Cu
- 2.50% Cu

Target 6 has returned strong copper, gold and molybdenum anomalism over a large area 1.25 km by 1.0 km. The discovery is significant due to k-feldspar, secondary biotite, and chlorite-sericite hydrothermal alteration intensity, and the presence of chalcopyrite, molybdenite and bornite. A- and B-type quartz veins are also present at variable density. Geochemical high Cu-Mo results are significant, and they are dispersed over an extensive area. Best rock chip results from Target 6 include:
- 6.27% Cu, 0.29 g/t Au, 22.9 g/t Ag, >1% Mo;
- 4.58% Cu, 0.13 g/t Au, 14.6 g/t Ag, 0.16% Mo;
- 4.15% Cu, 0.24 g/t Au, 16.1 g/t Ag, 0.28% Mo; and
- 2.19% Cu, 0.12 g/t Au, 9.11 g/t Ag, 0.02% Mo.

A program of gridded auger soil sampling was completed at Target 6 to further delineate drilling targets. Further detailed mapping, and sampling and trenching is planned, prior to refining targets for drill testing. Fathom Geophysics were commissioned to carryout 3D geochemical porphyry footprint modelling of soil data over Target 6. They also re-interpreted the existing aeromagnetic data covering Targets 1 – 5. The results of this work will be used to help further delineate porphyry drill targets.

Porvenir Project
Location: Zamora Chinchipe province, Southern Ecuador
Ownership: SolGold holds 100% ownership through Green Rock Resources S.A.
Tenement Area: 244 km²
Primary Targets: Copper-gold porphyry
Commitment: $181,468 combined annual exploration commitment for 2018

The project is hosted in Ecuador’s eastern Jurassic Belt, hosting the Fruta del Norte epithermal gold deposit (14 million ounces Au), the Mirador copper porphyry deposit (3 million tonnes Cu) and the Santa Barbara gold-(copper) porphyry deposit (8 million ounces Au).
Ecuador Regional Exploration Projects (continued)

A stream sediment sampling program at the Porvenir project delineated two geochemical anomalies within the larger 6 km by 5.5 km stream anomaly at the Derrumbo and Bartolo prospects.

The Company's geologists have identified mineralised outcrops which extend over some 1.5 km by 1 km with chalcopyrite up to 7% and lesser covellite up to 1%, chalcocite up to 2%, bornite up to 1%, malachite up to 3% and pyrite. New mineralised outcrops identified in the Porvenir project that are rich in chalcopyrite, chalcocite, covellite, bornite (copper sulphide minerals) and malachite (copper carbonate mineral).

Initial auger soil results having identified a 2.5 km by 2 km 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; and
- 4.27% Cu, 0.09g/t Au, 14.6g/t Ag.

An extensive program of ridge and spur auger soil sampling continued during the quarter along with detailed mapping of areas identified as anomalous from the soil geochemistry.

Currently teams are also extending and infilling anomalous areas with additional ridge and spur auger to further delineate potential drill targets.

**Cisne Loja Project**

Location: Loja province, Southern Ecuador  
Ownership: SolGold holds 100% ownership though Green Rock Resources S.A.  
Tenement Area: 3 concessions, 146 km²  
Primary Targets: Epithermal gold and silver  
Commitment: $181,468 combined annual exploration commitment for 2018

The Cisne Loja project is located in the southern end of the Miocene Belt. It is very close to the Loma Largo deposit owned by INVmetals. The Loma Largo is a high sulphidation epithermal deposit containing 3Moz Au and 125 Mlbs of Cu.

The southern end of the Miocene Belt is defined by the northeast trending fault systems thought responsible for introducing the hydrothermal fluids responsible for mineralisation in this area.

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 2.5 km by 1.5 km with several episodes of quartz vein, which shows similarities to the epithermal gold system at Fruta del Norte in Southern Ecuador.

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.

SolGold has had field teams on the ground conducting reconnaissance stream and rock chip sampling, mapping and prospecting at the three Cisne Loja concessions since December 2017. Streams over a 6 km by 4 km zone draining the area of interest were ubiquitously rich in gold and magnetite indicating the prevalence of the copper gold mineralised porphyries in the area.
Ecuador Regional Exploration Projects (continued)

Geological mapping of these anomalies defined alteration and quartz veining over an area of 2.5 km by 1.5 km. These were outcropping, epithermal style alteration and mineralisation with multiple episodes of quartz veining evident. 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.

The main work carried out during the quarter was detailed mapping and sampling new areas within the project. Focus was on mapping the copper mineralisation identified in concessions El Cisne 2B and 2C.

Timbara Project
Location: Zamora Chinchipe province, Southern Ecuador
Ownership: SolGold holds 100% ownership though Green Rock Resources S.A.
Tenement Area: 4 concessions (Timbara 1, Timbara 2, Timbara 3 and Timbara 4), 152 km²
Primary Targets: Copper-gold porphyry
Commitment: $181,468 combined annual exploration for 2018 calendar year

At Timbara 1 prospect, outcropping porphyry style mineralisation occurs as northeast trending narrow quartz veins containing pyrite, chalcopyrite, covellite and bornite hosted within granodiorite intrusive.

At Timbara 2 prospect, fine-grained diorite contains abundant stock works of porphyry style quartz-chalcopyrite veins and magnetite veinlets characterised by intense propylitic chlorite alteration. Mineralisation is represented by up to 3% chalcopyrite, 2% bornite, and 1% chalcocite, with traces of malachite and native Cu.

At Timbara 3 prospect, reconnaissance mapping has located a 25 m wide zone of quartz-hematite veining including localised bornite rich veining. Other outcrops identified show significant exposed 5 mm thick quartz veins containing pyrite, chalcopyrite, bornite, and minor chalcocite. Peripheral to these mineralised zones, host rocks contain abundant magnetite veinlets cut by quartz veins containing chalcopyrite, magnetite, pyrite and minor chalcocite.

During the quarter, teams continued to conduct detailed follow up mapping and sampling of all anomalous areas identified. Work has thus far focused mainly on the prospects within Timbara 3 and 4. They have been following a northeast trending mineralised corridor, mapping and stream sampling. New mineralised outcrops have been identified along this corridor rich in magnetite and chalcopyrite.

Due to the remoteness of the prospects, work is slow with teams operating out of remote make-shift camps. Field teams will continue initial exploration activities in Timbara 3 and 4 to gain a more complete baseline data set.

Rio Amarillo Project
Location: Imbabura province, Northern Ecuador
Ownership: SolGold holds 100% ownership though Carnegie Ridge Resources S.A.
Tenement Area: 3 concessions, 123 km²
Primary Targets: Copper porphyry
Commitment: $181,468 combined annual exploration commitment for 2018

Located in northern Ecuador Miocene Belt near SolGold’s Cascabel Project. 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 2.4 km by 2.4 km. It consists of crackle and hydrothermal breccias, with silica-clay and advanced argillic alteration, typical of the upper levels of a porphyry system.
Ecuador Regional Exploration Projects (continued)

Pugaran hosts abundant B-type veins and zones of strong copper mineralisation. It represents a 250 m 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.

Auger soil programs continued during the quarter at the Chilanes lithocap that is returning anomalous results. Along with rock chip sampling the northern lithocap zone is starting to define significant anomalism. Several intrusive stocks and hydrothermal breccias have been located in this zone that exhibit significant alteration and mineralisation that support the results received from the auger soils.

Further auger soil sampling is planned over the lithocap along with mapping and rock chip sampling to help define the extent of gold and copper anomalism. Sample results from Chilanes thus far are indicative of locations proximal to a porphyry system.

**Chillanes Project**

Location: Bolivar/Chimborazo province, Central Ecuador

Ownership: SolGold holds 100% ownership though Green Rock Resources S.A.

Tenement Area: 48 km²

Primary Targets: Copper-gold porphyry

Commitment: $181,468 combined annual exploration commitment for 2018

The Chillanes project is located in the central Miocene belt that is host to several large epithermal and porphyry deposits including Quimsacocha and Junin. Stream sediment geochemical sampling has returned the highest copper results from any SolGold project in Ecuador with best results including 1,140 ppm Cu and 1,110 ppm 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.

Social teams have been working with government to ensure ongoing access to this project which is progressing well. Several social programs have been initiated with local communities and following this work, continued access should be granted.

**Salinas Project**

Location: Bolivar province, Southwest Ecuador

Ownership: SolGold holds 100% ownership though Valle Rico Resources S.A.

Tenement Area: 4 concessions, 189 km²

Primary Targets: Gold-silver-copper epithermal

Commitment: $181,468 combined annual exploration commitment for 2018

The Salinas project represents a high sulphidation epithermal Ag-Au-Cu with indications of a nearby Cu-Au porphyry system. Mineralisation is hosted in structurally controlled hydrothermal volcanic breccias. A hypogene covellite-enargite-chalcocite-arsenopyrite paragenesis of phases in the hydrothermal breccia suggests a nearby larger Cu-Au porphyry system.
Ecuador Regional Exploration Projects (continued)

Valle Rico will focus on exploring for both epithermal and porphyry systems at the Salinas project. Along with continuing to drill test the mineralised epithermal breccias, Valle Rico will carry out regional prospecting to identify porphyry targets.

Social teams have been in the field talking with communities and local government to gain access to this project. Several infrastructure projects have been identified by local communities that our teams have commenced.

Access to Salinas 3 and 4 concessions has now been granted and work is continuing on gaining field access to Salinas 1 and 2 concessions. The Salinas Project represents a high sulphidation epithermal Ag-Au-Cu with indications of a nearby Cu-Au porphyry system. Initial exploration work will commence shortly at Salinas 3 and 4 and access should be granted shortly for Salinas 1 and 2 concessions.

**Sharug Project**

Location: Azuy province, Southwest Ecuador

Ownership: SolGold holds 100% ownership though Green Rock Resources S.A.

Tenement Area: 2 concessions, 52 km²

Primary Targets: Copper-gold porphyry

Commitment: $181,468 combined annual exploration commitment for 2018

The Sharug project is located in the southern end of the Miocene Belt. It is located south of known mineral deposits; Tres Chorreras and the Cerro Negro mining areas. New diorite outcrops were identified in the Sharug project, in the Sharug 2 concession. The alteration and mineralisation observed is indicative of a potential porphyry copper gold system. Hydrothermal alteration consists of chlorite, sericite and secondary biotite. The quartz vein stock work has a preferential direction northeast-southwest. The fine stock work veinlets comprise magnetite, pyrite and disseminated chalcopyrite.

Mineralisation is observed with up to 1.5% pyrite, 0.2% chalcopyrite, traces bornite, native copper traces, with chalcopyrite up to 1% in mafics with abundant secondary biotite. Tourmaline veins with chalcopyrite have also been identified. Results include:

- Rock saw sample – 2m @ 1.53% Cu, 25.8 g/t Ag, 19.5 Mo
- Rock Chip – 2.52% Cu, 0.15 g/t Au, 47.1 g/t Ag, 491 ppm Mo

Recent mapping has also identified epithermal quartz veins along a northeast trending corridor. Sampling and mapping of the potential epithermal system will continue next quarter to determine the extent of this style of mineralisation.

**Cisne Victoria Project**

Location: Morana Santiago province, South-eastern Ecuador

Ownership: SolGold holds 100% ownership though Cruz del Sol S.A.

Tenement Area: 170 km²

Primary Targets: Copper-gold porphyry

Commitment: $164,281 combined annual exploration commitment for 2018

The project lies within the eastern Jurassic Belt, which contains the Fruta del Norte epithermal gold deposit (14 million ounces Au), the Mirador copper porphyry deposit (3 million tonnes Cu) and the Santa Barbara gold-(copper) porphyry deposit (8 million ounces Au). 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 results include a 7 metre continuous channel chip sample that returned: 7m @ 2.28% 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. No work was conducted during the quarter as teams have moved to other projects to commence initial exploration.
Queensland Projects (Australia)

The group holds 6 major project areas in Queensland at Normanby, Rannes, Mt Perry, Cracow West, Westwood and Lonesome.

During the three months ended 30 September 2018, the Company spent A$238,076 on the Queensland projects, which included drill testing under and beside old underground workings at New Moonta (Mt Perry project) and drill testing a resistive feature at Dawson Park (Cracow West project).

There were four holes drilled at New Moonta as follows:
- NMN016: 40m
- NMN017: 19m
- NMN018: 317.1m
- NMN019: 250.3m

Drilling intersected chalcopyrite and molybdenum mineralisation indicative of a porphyry system, and the holes were terminated in mineralisation.

At Cracow West, the drill program tested a resistive feature at Dawson Park identified by the recent VTEM survey. Drilling targeted potential resistive gold-bearing epithermal silica at a depth of 300m. A single drill hole (CWW001) was drilled to 374m and intersected weakly silicified pyritic mudstones.

Solomon Islands Projects

In the Solomon Islands, SolGold has continued negotiations with landowners to obtain access to the project areas at Kuma and Mbetilonga. The Company was granted the Kuma application on 26 July 2018. Furthermore, SolGold was notified of the granted extension of LOI (letter of intent) extended for 3 months for Mbetilonga on 15/8/2018.

No exploration work was conducted during the three month period ended 30 September 2018.

Additional Disclosure for Issuers without Significant Revenue

The following table sets out a breakdown of all material components of certain costs to the Company for the quarter ended 30 September 2018 and 2017.

Mineral Properties – Exploration and Evaluation

The following table sets out the total deferred exploration costs recorded by the Company for the Cascabel project, the Ecuador regional exploration projects, Queensland projects and the Solomon projects for the quarters ended 30 September 2018 and 2017.
**Additional Disclosure for Issuers without Significant Revenue (continued)**

<table>
<thead>
<tr>
<th>Exploration Expenditures</th>
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<td>Sep’17</td>
<td>Sep’18</td>
<td>Sep’17</td>
<td>Sep’18</td>
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<td><strong>Assays and geochemistry</strong></td>
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<td>16</td>
<td>14</td>
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<td><strong>Camp costs</strong></td>
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<td>5</td>
<td>-</td>
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<td><strong>Drilling</strong></td>
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<td>106</td>
<td>-</td>
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<td>14,427</td>
<td>5,485</td>
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<td><strong>Geophysics</strong></td>
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<td>-</td>
<td>-</td>
<td>17</td>
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<td><strong>Community</strong></td>
<td>742</td>
<td>706</td>
<td>211</td>
<td>66</td>
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<td>-</td>
<td>-</td>
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<td>953</td>
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<td><strong>Salaries and labour</strong></td>
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<td><strong>Environment</strong></td>
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<td><strong>Other</strong></td>
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<td><strong>Total exploration expenditures</strong></td>
<td>133,457</td>
<td>53,977</td>
<td>19,575</td>
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<td>13,461</td>
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<td><strong>Mineral properties abandoned</strong></td>
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<td>-</td>
<td>2,597</td>
<td>(889)</td>
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<td><strong>Balance, end of period</strong></td>
<td>135,886</td>
<td>53,088</td>
<td>19,703</td>
<td>5,065</td>
<td>13,461</td>
<td>12,594</td>
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<td>169,050</td>
<td>70,747</td>
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</table>

**EXPLORATION OUTLOOK**

The focus of the Company during the financial year ending 30 June 2019 will be to continue exploration on its Cascabel project in Ecuador and continue carrying out reconnaissance field mapping and rock chip sampling programs as well as evaluating several mineralised outcropping targets over the 72 new tenements granted to SolGold’s four Ecuadorian subsidiaries.

**Cascabel Project (Ecuador)**

SolGold is encouraged by the outstanding infill drilling results, which are expected to expand and enrich the existing high-grade resource. The Company is also excited about notable drill hole results outside the previous resource area, such as intersection of primary bornite mineralisation deep at Alpala NW. The discovery of primary bornite-chalcopyrite assemblages with magnetite and in the absence of pyrite, is indicative of the high temperature core many porphyry systems, and warrants follow up drill testing and may lead to unearthing further evidence of a second system adjacent to the Alpala Deposit.

Secondary targets at Cascabel, including Aguinaga, Trivinio, and Moran are planned for drill testing as the Alpala resource development program allows.
The 2018 drilling campaign at Alpala will add approximately 105,000m of drilling to what SolGold believes is already one of the top five undeveloped Cu-Au resources in the world. Initial results of internal modelling updates at the Alpala Deposit suggest that an MRE update planned for release in December could deliver significant resource growth, and the conversion of a large amount of tonnage into the Indicated category. We expect the MRE update to validate a far more robust high-grade core, and an additional, (much shallower) second high-grade "western lobe" extension to the high-grade core. An updated Mineral Resource Estimate is expected to provide a significantly greater resource base for the project.

SolGold is committed to the ongoing development of the Cascabel project. The Alpala maiden Mineral Resource Estimate announced on 3 January 2018 was a major milestone. The next stage is to release a second mineral resource estimate that is expected to include an additional 105,000m. This new information is expected to result in significant resource growth for a revised MRE planned for release at the end of calendar year 2018.

The next phase of development of the Cascabel project will shift the focus from Exploration to Feasibility activities i.e. readying the project for feasibility (e.g. Preliminary Economic Assessment, Prefeasibility study, and Feasibility study) phase requirements.

Understanding of the Alpala system and global porphyry systems has provided additional knowledge that the Company is applying in the exploration of other targets within the Cascabel project as well as targets at regional projects.

Aside from Alpala and Aguinaga, Cascabel has defined several other untested targets, namely: Trivinio, Moran, Cristal, Tandayama-America and Chinambicito. It is anticipated that some of these will be drill tested as the requirements at Alpala allow.

A lidar survey planned this quarter, will be flown next reporting period in order to provide higher resolution control on terrain modelling.

Ecuador Regional Exploration Projects
The primary focus of exploration in the coming three months will be on advancing all priority projects to the next phase of exploration involving auger soils, rock channel sampling and targeted geophysical surveys to identify targets for future drill testing. The results of these second exploration phase activities will help delineate future targets to be drill tested. Remote camps are being built with a view to future drilling programs and Environmental and Social teams are beginning work on the requirements for drill permitting on the ten priority projects.

Queensland Projects (Australia)
The Company continues to follow up the numerous anomalous areas identified through the regional-scale stream sediment and rock chip sampling program, including the Mt Crompton breccia pipe at the Normanby project. A reassessment of the range of other projects held in Queensland resulted in the definition of detailed work programs that will be put in place as exploration funds become available.

Solomon Islands project
A program of geological mapping is planned at Kuma along with reprocessing of existing airborne magnetic data to define drill targets in readiness for a drill program in early 2019.
Additional Disclosure for Issuers without Significant Revenue

The table below sets out a summary of the completed activities and expenditures as at and for the quarter ended 30 September 2018. The table below also sets out the Company’s plans for its projects and the planned expenditures for each of its projects. The table below includes forward-looking information and readers are encouraged to refer to “Forward Looking Statements”:

<table>
<thead>
<tr>
<th>Property</th>
<th>Summary of Completed Activities (1 July 2018 – 30 September 2018)</th>
<th>Expenditures (Quarter ended 30 September 2018) A$</th>
<th>Plans for the Property(1)</th>
<th>Planned Expenditures(1) A$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cascabel project</td>
<td>• 27,690m drilled • 3D modelling of Alpala deposit • Commencement of studies for PEA • Land acquisitions • Community initiatives</td>
<td>A$23.1 million</td>
<td>Financial year ending 30 June 2019: • Drilling untested targets at Cascabel • MRE Update • Preliminary Economic Assessment (PEA) • Land acquisitions • Preparatory work for the commencement of pre-feasibility study activities</td>
<td>A$60 million</td>
</tr>
<tr>
<td>Ecuador Regional Exploration projects</td>
<td>• Exploration reconnaissance including mapping, soils and rock chips • Identification of 10 priority targets • Community engagement</td>
<td>A$2.8 million</td>
<td>Financial year ending 30 June 2019: • Continued exploration reconnaissance • Scout drilling on emerging high priority targets • Further target generation • Community engagement</td>
<td>A$7 million</td>
</tr>
<tr>
<td>Queensland projects</td>
<td>• Drilling at Mt Perry and Cracow West projects</td>
<td>A$0.2 million</td>
<td>Financial year ending 30 June 2019: • 3,000m of drilling • Additional sampling and mapping</td>
<td>A$1 million</td>
</tr>
<tr>
<td>Solomon Island projects</td>
<td>• Grant of Kuma</td>
<td>A$nil</td>
<td>Financial year ending 30 June 2019: • Land access and negotiations • Data review and target generation</td>
<td>A$0.5 million</td>
</tr>
</tbody>
</table>

Notes:
(1) This information is considered forward-looking information. See “Forward-Looking Statements”. 

LIQUIDITY AND CAPITAL RESOURCES

At 30 September 2018 the Company had cash and cash deposits of A$54,472,020, a decrease of A$27,353,597 from A$81,825,617 as at 30 June 2018.

Cash expenditure (before financing activities) for the three months ended 30 September 2018 was A$28,841,440 (2017: A$10,518,157). During the three months ended 30 September 2018, cash of A$nil (2017: A$1,353,393) was received from the issue of shares via the exercise of options and “top-up” rights. Accordingly, the net cash outflow of the Company for the three-month period ended 30 September 2018 was A$28,841,440 (2017: outflow of A$9,164,764).

Cash of A$24,424,093 (2017: A$7,859,236) was invested by the Company on exploration expenditure during the three-month period ended 30 September 2018.

Liquidity Outlook

<table>
<thead>
<tr>
<th></th>
<th>For the period ending</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>30 September 2018</td>
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<tr>
<td>Cash and cash equivalents</td>
<td>54,472,020</td>
</tr>
<tr>
<td>Other receivables and prepayments</td>
<td>4,530,495</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>(9,134,527)</td>
</tr>
<tr>
<td>Net working capital</td>
<td>49,867,988</td>
</tr>
</tbody>
</table>

SolGold funds its current exploration and corporate costs through existing cash and cash equivalents. The Company has no capital commitments but has certain obligations to expend minimum amounts on exploration in tenement areas. As outlined in the Company’s latest annual financial statements (30 June 2018), such commitments amount to A$2,437,126 and A$9,039,669 over the next 12 months and 13 month to 5-year period, respectively. Based on the Company’s net working capital position outlined above, it will have sufficient funds to meet these commitments and manage its current portfolio of projects.

Due to the nature of the Company’s operations, the Company has no history of revenues from its operating activities and the Company has financed its activities by raising capital through equity issuances or debt. However, given the nature of the Company’s current activities, it will remain dependent on equity and/or debt funding in the future until such time as the Company becomes self-financing from the commercial production of mineral resources.

OUTSTANDING SHARE DATA

The Company was authorised to issue 2,755,024,500 ordinary shares at 30 September 2018 of which 1,696,245,686 were outstanding at 30 September 2018. The Company had 1,839,608,833 ordinary shares outstanding at the date of the report, 13 November 2018. At 30 September 2018 the Company had outstanding options to purchase an aggregate of 109,853,768 ordinary shares with exercise prices ranging from £0.14 to £0.60 per share and expiry dates ranging from 17 October 2018 and 8 August 2020. At the date of the report, 13 November 2018, the Company had outstanding options to purchase an aggregate of 151,137,000 ordinary shares with exercise prices ranging from £0.40 to £0.60 per share and expiry dates ranging from 4 July 2020 and 4 November 2021.
CONTINGENCIES

A 2% net smelter royalty is payable to Santa Barbara Resources Limited, who were the previous owners of the Cascabel tenements. These royalties can be bought out by paying a total of US$4 million. Fifty percent (50%) of the royalty can be purchased for US$1 million 90 days following the completion of a feasibility study and the remaining 50% of the royalty can be purchased for US$3 million 90 days following a production decision. The smelter royalty is considered to be a contingent liability as the Group has not yet completed a pre-feasibility study at 30 September 2018 as such there is significant uncertainty over the timing of any payments that may fall due.

In the event Cornerstone Capital Resources Inc.’s (Cornerstone) equity interest in ENSA is diluted below 10%, Cornerstone’s equity interest will be converted to a half of one percent (0.5%) interest in a Net Smelter Return and SolGold will have right to purchase the Net Smelter Return for US$3.5 million at any time. At 30 September 2018, Cornerstone’s equity interest in ENSA had not diluted below 10%.

On 21 August 2017, Major Drilling Group International Ecuador (hereinafter “Major”) filed an arbitration claim before the Arbitration Centre of the Quito Chamber of Commerce against Exploraciones Novomining S.A. (“the Company”) for the amount of US$350,000. Major alleged a breach of the drilling contract signed by the parties on 22 September 2016 (hereinafter “Agreement”). On 1 September 2017 the Company filed a counterclaim against Major for the amount of US$360,000 for compensation for damages caused by Major. No provision for any liability has been made in these financial statements beyond the existing trade payable and no receivable has been recognised in connection with the Company’s counter claim.

TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are disclosed in Note 9 to the 30 September 2018 unaudited interim condensed consolidated financial statements. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The figures noted below are for the three-month period ended 30 September 2018 with comparative figures for the three months ended 30 September 2017.

The Company had a commercial agreement with Samuel Capital Ltd (“Samuel”) for the engagement of Nicholas Mather as Chief Executive Officer and Executive Director of the Company. For the three-month period ended 30 September 2018 A$100,000 was paid or payable to Samuel (2017: A$100,000). The total amount outstanding at 30 September 2018 was A$ nil (30 September 2017: A$ nil, 30 June 2018: A$16,667).

SolGold plc has a standing Administration and Services Agreement with DGR Global Ltd, an entity associated with Nicholas Mather (a Director) and Brian Moller (a Director) whereby DGR Global Ltd has agreed to provide certain services including the provision by DGR Global Ltd of its premises (for the purposes of conducting the Company’s business operations), use of existing office furniture, equipment and certain stationery, together with general telephone, reception and other office facilities (“Services”). In consideration for the provision of the Services, the Company shall reimburse DGR Global Ltd for any expenses incurred by it in providing the Services. DGR Global Ltd was paid A$90,000 (2017: A$90,000) for the provision of administration, management and office facilities to the Company during the three months ended 30 September 2018. The total amount outstanding at 30 September 2018 is A$ nil (30 September 2017: A$ nil, 30 June 2018 A$94,844).

Mr Brian Moller (a Director), is a partner in the Australian firm Hopgood Ganim Lawyers. Hopgood Ganim were paid A$216,408 (2017: A$95,787) for the provision of legal services to the Company during the three-month period ended 30 September 2018. These services were based on normal commercial terms and conditions. The total amount outstanding at 30 September 2018 is A$4,421 (30 September 2017: A$18,558, 30 June 2018 A$ nil).

Mr James Clare (a Director), is a partner in the Canadian firm Bennett Jones lawyers. For the three months ended 30 September 2018, Bennett Jones were paid A$46,703 for the provision of legal services to the Company. The services were based on normal commercial terms and conditions. The total amount outstanding at 30 September 2018 is A$ nil (30 September 2017: A$ nil, 30 June 2018 A$ nil).
The key management personnel of the Company are the directors and officers of the Company. Compensation awarded to key management relating to consulting fees and share-based payments for the quarters ended 30 September 2018 and 2017 are as follows:

<table>
<thead>
<tr>
<th>Directors</th>
<th>Three months ended 30 September 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Salary A$</td>
</tr>
<tr>
<td>Nicholas Mather</td>
<td>100,000</td>
</tr>
<tr>
<td>Brian Moller</td>
<td>27,500</td>
</tr>
<tr>
<td>Robert Weinberg</td>
<td>17,500</td>
</tr>
<tr>
<td>John Bovard</td>
<td>17,500</td>
</tr>
<tr>
<td>Craig Jones</td>
<td>17,500</td>
</tr>
<tr>
<td>Other Key Management Personnel(^2)</td>
<td>264,632</td>
</tr>
<tr>
<td>Total paid to Key Management Personnel</td>
<td>444,632</td>
</tr>
</tbody>
</table>

\(^1\) Other Benefits represents the fair value of the share options granted during the period based on either the Black-Scholes model or Monte Carlo Simulation considering the effects of the vesting conditions.

\(^2\) Other Key Management Personnel consist of the aggregated remuneration of Karl Schlobohm (Company Secretary), Priy Jayasuriya (Chief Financial Officer), Jason Ward (Chief Geologist) and Benn Whistler (Technical Geologist).

<table>
<thead>
<tr>
<th>Directors</th>
<th>Three months ended 30 September 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Basic Annual Salary A$</td>
</tr>
<tr>
<td>Nicholas Mather</td>
<td>100,000</td>
</tr>
<tr>
<td>Brian Moller</td>
<td>27,500</td>
</tr>
<tr>
<td>Robert Weinberg</td>
<td>17,500</td>
</tr>
<tr>
<td>John Bovard</td>
<td>17,500</td>
</tr>
<tr>
<td>Craig Jones</td>
<td>17,500</td>
</tr>
<tr>
<td>Other Key Management Personnel(^2)</td>
<td>262,022</td>
</tr>
<tr>
<td>Total paid to Key Management Personnel</td>
<td>442,022</td>
</tr>
</tbody>
</table>

\(^1\) Other Benefits represents the fair value of the share options granted during the period based on either the Black-Scholes model or Monte Carlo Simulation considering the effects of the vesting conditions.

\(^2\) Other Key Management Personnel consist of the aggregated remuneration of Karl Schlobohm (Company Secretary), Priy Jayasuriya (Chief Financial Officer), Jason Ward (Chief Geologist), Benn Whistler (Technical Geologist) and Lazaro Roque-Albelo (Latin Affairs Manager).

During the quarter, A$15,693 employer’s superannuation contribution costs (2017: A$15,062 were paid in respect of remuneration for key management personnel.)
FINANCIAL INSTRUMENTS AND RELATED RISKS

The Company’s financial assets and financial liabilities are exposed to various risk factors that may affect the fair value presentation or the amount ultimately received or paid on settlement of its assets and liabilities. A summary of the major financial instrument risks and the Company’s approach to management of these risks are highlighted below.

Credit Risk
The Company is exposed to credit risk primarily from the financial institutions with which it holds cash and cash deposits. The Company’s cash and cash deposits are held with Australian, Ecuadorian and Solomon Island financial institutions. Management believes that the credit risk concentration with respect to financial instruments included in other receivables and prepayments is manageable.

Foreign Currency Risk
The Company transacts a significant portion of its business in US dollars, which is the currency of Ecuador, and therefore is subject to foreign exchange risk on US dollar receivables, trade payables and cash balances. The Company attempts to mitigate these risks by managing its US dollar inflows and outflows and maintaining a significant portion of its cash and cash deposits in US dollars. No hedging instruments have been used by the Company, however, depending upon the nature and level of future foreign exchange transactions, consideration may be given to the use of hedging instruments. The Company believes that it adequately manages its foreign exchange risk.

Liquidity Risk
The Company has no source of operating cash flow to fund its exploration projects and is dependent on raising funds in capital markets from a variety of eligible private, corporate and fund investors, or from interested third parties (including exploration and mining companies) which may be interested in earning an interest in the exploration project. The success or otherwise of such capital raisings is dependent upon a variety of factors including general equities and metals market sentiment, macro-economic outlook, project prospectivity, operational risks and other factors from time to time.

Other Price Risk
The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company’s earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company monitors commodity prices of gold, copper and other metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. The Company believes that both commodity and equity price movements can have a substantial effect on the market value of the Company’s investments.

Interest Rate Risks
The Company’s policy is to retain its surplus funds on the most advantageous term of deposit available up to twelve months’ maximum duration. The Company’s cash and cash deposits may fluctuate in value depending on the market interest rates and time to maturity of the instruments.

Debt is initially recognised at fair value. Subsequent to initial recognition these financial liabilities are held at amortised cost using the effective interest rate method.
**Subsequent Events**

On 4 October 2018, the Company issued 550,000 new ordinary shares as a result of the exercise of share options by one of the Company’s employees.

On 11 October 2018, the Company issued 19,591,768 new ordinary shares as a result of the exercise of share options, half exercisable at 14p and half exercisable at 28p, pursuant to the agreement with Maxit Capital LP.

On 17 October 2018, the Company issued 100,000,000 ordinary shares 45p to raise £45 million to BHP Billiton Holdings Limited (“BHP”).

On 29 October 2018, the Company issued 20,624,553 new ordinary shares as a result of the exercise of 28p options previously issued to employees of the Company in 2016.

On 6 November 2018, the Company issued 82,875,000 unlisted options to employees and contractors. The options have a strike price of £0.60 and are exercisable through to 4 November 2021.

On x November 2018, the Company issued 2,596,826 new ordinary shares at £0.3888 to BHP Billiton Holdings Limited (“BHP”) pursuant to “top-up rights” held by BHP. The allotment price was based on the 10-day VWAP, in accordance with the terms of the BHP Subscription Agreement.

**Off-Balance Sheet Arrangements**

At 30 September 2018, the Company had no off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

**Critical Accounting Estimates**

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities, disclosure of commitments and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience, current and expected economic conditions. Actual results could differ from these estimates.

The significant judgements and estimates used in the preparation of these interim condensed consolidated financial statements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities and earnings within the next financial reporting periods include:

**Impairment and reversal of impairment of deferred exploration assets**

Deferred exploration assets are tested for impairment at the end of each reporting period if in management’s judgement there is an indicator of impairment. If there are indicators, management performs an impairment test on the major assets within this balance.

Impairment reviews for deferred exploration costs are carried out on a project-by-project basis, with each project representing a potential single cash generating unit. An impairment review is undertaken when indicators of impairment arise, typically when one of the following circumstances apply:

- The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
Impairment and reversal of impairment of deferred exploration assets (continued)

- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Fair value of share-based payments

Determining the fair value of share-based payments involves estimates of interest rates, expected life of options, share price volatility and the application of a Binomial option-pricing model. The Binomial option-pricing model requires the input of highly subjective assumptions that can materially affect the fair value estimate. Share options granted vest in accordance with the ESOP. The valuation of share-based compensation is subjective and can impact profit and loss significantly. Several other variables are used when determining the value of share options using the Binomial valuation model:

- Dividend yield: The Company has not paid dividends in the past because it is in the exploration stage and has not yet earned any significant operating income. Also, the Company does not expect to pay dividends in the foreseeable future. Therefore, a dividend rate of 0% was used for the purposes of the valuation of the share options.
- Volatility: The Company uses historical information on the market price to determine the degree of volatility at the date when the share options are granted. Therefore, depending on when the share options were granted and the period of historical information examined, the degree of volatility can be different when calculating the value of different stock options.
- Risk-free interest rate: The Company used the interest rate available for government securities of an equivalent expected term as at the date of the grant of the share options. The risk-free interest rate will vary depending on the date of the grant of the share options and their expected term.

Changes in IFRS Accounting Policies and Future Accounting Pronouncements

New standards and interpretations not yet adopted

The Company has elected not to early adopt the following revised and amended standards, which are not yet endorsed in the EU. The list below includes only standards and interpretations that could have an impact on the consolidated financial statements of the Company.

IFRS 16 Leases

The new standard was issued in January 2016 replacing the previous leases standard, IAS 17 Leases, and related Interpretations. IFRS 16 establishes the principles for the recognition, measurement, presentation and disclosure of leases for the customer (‘lessee’) and the supplier (‘lessor’). IFRS 16 eliminates the classification of leases as either operating or finance as is required by IAS 17 and, instead, introduces a single lessee accounting model requiring a lessee to recognise assets and liabilities for all leases unless the underlying asset has a low value or the lease term is twelve months or less. This new standard applies to annual reporting periods beginning on or after 1 January 2019.
**RISKS AND UNCERTAINTIES**

Resource exploration is a speculative business and involves a high degree of risk. There is no certainty that the expenditures made by the Company in the exploration of properties will result in discoveries of commercial quantities of minerals. Exploration for mineral deposits involves risks which even a combination of professional evaluation and management experience may not eliminate. Significant expenditures are required to locate and estimate ore reserves, and further the development of a property. Capital expenditures to bring a property to a commercial production stage are also significant. There is no assurance the Company has, or will have, commercially viable ore bodies. There is no assurance that the Company will be able to arrange sufficient financing to bring ore bodies into production. The following are some of the risks to the Company, recognising that it may be exposed to other additional risks from time to time:

- General geological risks
- Title risk
- Permitting risk in Ecuador
- Dependence on key management personnel
- Volatility of commodity prices
- Project development risks
- Currency fluctuations
- Land access risks including social licence to operate
- Environmental risks
- Geopolitical, regulatory and sovereign risk

The Company is diligent in minimising exposure to business risk, but by the nature of its activities and size, will always have some risk. These risks are not always quantifiable due to their uncertain nature. Should one or more of these risks and uncertainties materialise, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on forward-looking statements.

**MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL STATEMENTS**

**Internal Control over Financial Reporting**

No changes occurred in the third quarter of the Company’s internal controls over financial reporting (“ICFR”) that have materially affected or are reasonably likely to materially affect the Company’s ICFR.

Internal control over financial reporting is a process designed by, or under, the supervision of, the CEO and CFO and effected by management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with international financial reporting standards.

**Disclosure Controls and Procedures**

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the CEO and CFO, on a timely basis so that appropriate decisions can be made regarding annual and interim financial statement disclosure.

The Board of Directors carries out its responsibility for the interim condensed consolidated financial statements primarily through the audit committee which is comprised of independent, non-executive directors who meet periodically with management and auditors to review financial reporting and internal control matters.

**ADDITIONAL INFORMATION**

Additional information relating to the Company is available on the SEDAR under the Company's issuer profile at [www.sedar.com](http://www.sedar.com) and can be found on the Company’s website at [www.solgold.com.au](http://www.solgold.com.au).
Certain statements contained in this MD&A may be deemed “forward-looking statements” within the meaning of applicable Canadian and U.S. securities laws. All statements in this MD&A, other than statements of historical fact, that address future events, developments or performance that SolGold expects to occur including management’s expectations regarding SolGold’s growth, results of operations, estimated future revenues, requirements for additional capital, mineral reserve and mineral resource estimates, production estimates, production costs and revenue estimates, future demand for and prices of commodities, business prospects and opportunities and outlook on gold and currency markets are forward-looking statements. In addition, statements (including data in tables) relating to reserves and resources and gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates will be realized. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “scheduled” and similar expressions or variations (including negative variations), or that events or conditions “will”, “would”, “may”, “could” or “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “scheduled” and similar statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “scheduled” and similar expressions or variations (including negative variations), or that events or conditions “will”, “would”, “may”, “could” or “should” occur including, without limitation, the performance of the assets of SolGold, the realization of the anticipated benefits deriving from SolGold’s investments and transactions and the estimate of gold equivalent ounces to be received in 2017. Although SolGold believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements involve known and unknown risks, uncertainties and other factors, most of which are beyond the control of SolGold, and are not guarantees of future performance and actual results may accordingly differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include, without limitation: fluctuations in the prices of the commodities; fluctuations in the value of currency of Canada, Australia and the United Kingdom; regulatory changes by national and local governments, including permitting and licensing regimes and taxation policies; regulations and political or economic developments in any of the countries where properties in which SolGold holds interest are located; risks related to the operators of the properties in which SolGold holds interests; business opportunities that become available to, or are pursued by SolGold; continued availability of capital and financing and general economic, market or business conditions; litigation; title, permit or license disputes related to interests on any of the properties in which SolGold holds interest; development, permitting, infrastructure, operating or technical difficulties on any of the properties in which SolGold holds interest; risks and hazards associated with the business of exploring, development and mining on any of the properties in which SolGold holds interest, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest or other uninsured risks. The forward-looking statements contained in this MD&A are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which SolGold holds interest by the owners or operators of such properties in a manner consistent with past practice; no material adverse change in the market price of the commodities that underlie the asset portfolio; no adverse development in respect of any significant property in which SolGold holds interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. For additional information on risks, uncertainties and assumptions, please refer to the AIF of SolGold filed on SEDAR at www.sedar.com which also provides additional general assumptions in connection with these statements. SolGold cautions that the foregoing list of risk and uncertainties is not exhaustive. Investors and others should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. SolGold believes that the assumptions reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon. These statements speak only as of the date of this MD&A. SolGold undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.