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 half year ended 31 December 2017 and should be read in conjunction with the Company’s unaudited interim condensed consolidated financial statements for the period ended 31 December 2017 and 2016 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 14 February 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. SolGold owns 85% of Exploraciones Novomining S.A. ("ENSA") and approximately 5.28% 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.

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RESULTS OF OPERATIONS

The quarter ended 31 December 2017 compared with the quarter ended 31 December 2016

OVERALL PERFORMANCE

During the financial year ended 30 June 2017, SolGold announced an update to its strategy to become a globally important copper company by expanding the Company's copper-gold exploration portfolio in Ecuador. Accordingly, a comprehensive, nation-wide desktop study was undertaken by SolGold's independent experts resulting in 77 new licences being granted, leaving the Company with 7 exploration tenements in Australia, 78 exploration concessions in Ecuador and 2 exploration permits under application in the Solomon Islands as at 31 December 2017.

In October 2017, at the Mines and Money Americas Conference in Toronto, SolGold's Nicholas Mather won the award for the CEO of the Year - Exploration, Latin America. SolGold won the Exploration Award for Latin America, and Ecuador won the Country Award for Latin America. Each party then duly won the 2017 award for each respective category on a global basis at London Mines and Money on 30 November 2017.

OPERATING RESULTS

The Company incurred a loss before tax of A$3,920,140 and loss per share of 0.4 cents per share for the quarter ended 31 December 2017 compared to a loss before tax of A$1,882,735 and loss per share of 0.1 cents per share for the quarter ended 31 December 2016. Expenses incurred during the quarter ended 31 December 2017 were A$3,920,140 compared to A$1,881,054 for the quarter ended 31 December 2016. The increase in expenses of A$2,039,086 over the quarter ended 31 December 2016 was due to a number of factors, the most notable of which are:

Administration and consulting expenses were A$2,419,418 for the quarter ended 31 December 2017 compared to A$706,271 for the quarter ended 31 December 2016. The increase in administration and consulting expenses of A$1,713,148 is largely due to the following:

- Increase in regulatory and compliance expenditure of $591,614 to the comparable quarter as a result of the Company being listed on both the main board of the London Stock Exchange and Toronto Stock Exchange as opposed to the London Alternative Investments Market in the comparable quarter. The Company completed its listing on the main board of the London Stock Exchange in October 2017 and as a result a new admission fee of $328,386 was paid along with an additional admission fee of $91,385 in December 2017. In addition to the listing fees, there has been an increase in share registry, filing and audit fees as a result of the Company being listed on two exchanges.
- Increase in insurance costs of A$158,172 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 legal expenses of A$195,024 due to the work performed by the Australian and UK lawyers to complete the main board listing on the London Stock Exchange.
- Increase in marketing, promotional and international travel expenses by A$235,443 during the quarter ended 31 December 2017 due to increased profiling of the Company at industry conferences and roadshows.
- Increase in software costs of A$80,125 resulting from the increased number of geologists employed by the Company.
- The write-off of unrecoverable value added taxes in the United Kingdom (as the Company had not qualified to be registered for VAT purposes) of A$287,786 during the quarter ended 31 December 2017 and no such write-off in the quarter ended 31 December 2016.

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OPERATING RESULTS (CONTINUED)

Employee benefit expenses increased by A$100,060 to A$270,997 for the quarter ended 31 December 2017 from A$170,937 for the quarter ended 31 December 2016, due to the increase in number of administrative personnel in comparison to the prior quarter.

Unrealised foreign exchange (gains) decreased by A$1,118,096 to an unrealised foreign exchange gain of A$1,734,534 for the quarter ended 31 December 2017 compared to an unrealised foreign exchange gain of $A2,852,630 for the quarter ended 31 December 2016, representing 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.

Share based payments expense decreased by A$894,048 to A$2,951,473 for the quarter ended 31 December 2017 compared to A$3,845,620 for the quarter ended 31 December 2016. The expense recognised for the quarter ended 31 December 2017 represents the fair value of the 68,762,000 unlisted options to directors, employees and contractors spread over the appropriate portion of the vesting period.

The operating variances for the period are:

For the quarter ended 31 December	**2017** **A$**	**2016** **A$**	**Variance** **A$**
Expenses			
Exploration costs written-off	(890)	(111)	(779)
Administrative expenses	(3,919,250)	(1,880,943)	(2,038,307)
Operating loss	**(3,920,140)**	**(1,881,054)**	**(2,039,086)**
Finance income	-	69	(69)
Finance costs	-	(1,750)	1,750
Loss before tax	**(3,920,140)**	**(1,882,735)**	**(2,037,405)**
Tax expense (benefit)	1,953,474	(1,101,086)	3,054,560
Loss for the period	**(5,873,614)**	**(781,649)**	**(5,091,965)**
Other comprehensive profit / (loss)			
Items that may be reclassified to profit and loss			
Change in fair value of available for sale financial assets	(1,737,559)	333,823	(2,071,382)
Exchange differences on translation of foreign operations	1,952,266	1,755,161	197,105
Other Comprehensive (loss) / profit , net of tax	**214,707**	**2,088,984**	**(1,874,277)**
Total comprehensive (loss) / income for the period	**(5,658,907)**	**1,307,335**	**(6,966,242)**

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OTHER COMPREHENSIVE INCOME (LOSS)

For the quarter ended 31 December 2017, the Company had a total comprehensive profit of A$214,707 compared to a total comprehensive profit of A$2,088,984 for the quarter ended 31 December 2016. The decrease in total comprehensive profit was due to the following:

> ***Change in fair value of available for sale financial assets*** was a loss of A$1,737,559, net of tax for the quarter ended 31 December 2017 compared to a gain of A$333,823, net of tax for the quarter ended 31 December 2016. The change quarter on quarter represents the mark to market adjustments that the Company makes on its investment in Cornerstone. The share price of Cornerstone at 31 December 2017 was C$0.28 per share compared to C$0.46 per share at 30 June 2017 and C$0.17 per share at 31 December 2016 compared to C$0.05 per share at 30 June 2016.
>
> ***Exchange differences on translation of foreign operations*** representing the gain or loss recognised on translating the Company's Ecuadorian subsidiaries (consisting of Exploraciones Novomining S.A., Carnegie Ridge Resources S.A., Cruz Del Sol S.A., Valle Rico Resources S.A. and Green Rock Resources S.A.) financial statements was a gain of A$1,952,266 for the quarter ended 31 December 2017 compared to a gain of A$1,755,161 for the quarter ended 31 December 2016. The average exchange rate used to translate the Ecuadorian subsidiary financial statements for the quarter ended 31 December 2017 from United States dollars to Australian dollars was 1.3069 compared to 1.3629 for the quarter ended 31 December 2016.

FINANCIAL POSITION

Total assets at 31 December 2017 were A$239,267,791 compared to A$166,713,608 at 30 June 2017 representing an increase of A$72,554,183 as a result of increased cash due to the private placement completed on 30 November 2017, the exercise of share options and the issue of shares to Newcrest Mining Ltd pursuant to top-up rights, offset by the continued exploration at the Company's flagship Cascabel project and initial exploration of the newly granted concessions in Ecuador and payments of corporate administrative and overhead expenses.

Current assets increased by A$49,689,924 primarily as a result of the completion of the private placement (180,000,000 shares at £0.25) offset by 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$22,864,259 mainly due to increases in intangible assets and property, plant and equipment offset by the decrease in available-for-sale securities. Deferred exploration assets (i.e. intangible assets) increased by A$26,645,977 due predominantly to the exploration expenditure incurred at the Cascabel project during the period ended 31 December 2017. Investment in available-for-sale securities decreased by A$5,458,096 representing the mark to market adjustments that the Company makes on its investment in Cornerstone.

Current and total liabilities at 31 December 2017 were A$8,459,767 compared to A$2,741,175 at 30 June 2017 representing an increase of A$5,718,592. The change is due to the increased exploration activity in Ecuador resulting in additional rigs and metres drilled compared to the previous period.

FINANCINGS

During the quarter ended 31 December 2017, the Company issued the following equities:

- On 30 November 2017, the Company issued an additional 180,000,000 shares at £0.25 to raise A$77.05 million (£45 million) in cash as a result of a private placement.

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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:

Year ended 30 June	2017 A$	2016 A$	2015 A$
Operations			
Loss for the year after tax	(4,499,972)	(5,723,122)	(4,238,661)
Total comprehensive income (loss) for the year	2,331,271	(4,483,698)	(5,125,505)
Total comprehensive income (loss) for the year attributable to:			
- Owners of the parent company	2,697,343	(4,383,728)	(5,258,040)
- Non-controlling interest	(366,071)	(99,970)	132,535
	2,331,271	(4,483,698)	(5,125,505)
Basic and diluted loss per share (cents per share)	(0.3)/(0.3)	(0.7)/(0.7)	(0.6)/(0.6)
Balance Sheet			
Working capital (deficit)	87,878,912	(8,220,663)	(1,865,711)
Total assets	166,713,608	43,500,102	32,696,986
Total liabilities	2,741,175	8,518,765	2,338,446
Distributions or cash dividends declared per share	Nil	Nil	Nil

The Company prepares its consolidated annual financial statements in accordance with IFRS as issued by the IASB. The 2016 and 2015 financial statements were prepared in accordance with IFRS and their interpretations issued by the IASB, as adopted by the European Union.

SUMMARY OF QUARTERLY RESULTS

The following table sets forth a comparison of revenues and earnings for the previous eight quarters ending with 31 December 2017. Financial information is prepared in accordance with IFRS as issued by the IASB and is reported in Australian Dollars.

Quarter ended	31 Dec 2017 A$	30 Sep 2017 A$	30 Jun 2017 A$	31 Mar 2017 A$
Revenue	-	-	-	-
Loss for the quarter before tax	(3,920,140)	(5,838,413)	(2,791,189)	(4,575,517)
Net loss per share (cents per share)	(0.4)	(0.4)	(0.2)	(0.3)

Quarter ended	31 Dec 2016 A$	30 Sep 2016 A$	30 Jun 2016 A$	31 Mar 2016 A$
Revenue	-	-	-	-
Loss for the quarter before tax	(1,882,735)	(804,929)	(2,412,779)	(773,151)
Net loss per share (cents per share)	(0.1)	(0.1)	(0.3)	(0.1)

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EXPLORATION AND EVALUATION ASSETS

Total capitalised expenditures on exploration and evaluation assets as at 31 December 2017 were A$86,369,082 compared to A$59,723,105 at 30 June 2017. Exploration expenditure of A$26,647,855 was incurred during the half-year ended 31 December 2017 compared to A$6,733,954 during the half-year ended 31 December 2016. An impairment charge of A$1,877 (2016: A$21,400) was recognised for exploration expenditure associated with tenements that were surrendered or lapsed in the half-year ended 31 December 2017.

Cascabel Project (Ecuador)

The Cascabel Project, SolGold's 85% owned copper-gold porphyry flagship project, is located in the Imbabura province of northwest Ecuador. SolGold holds a registered and beneficial unencumbered 85% interest in Exploraciones Novomining S.A. ("ENSA") which owns 100% of the Cascabel licence subject to a private 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.

At Cascabel, the benefits of the recent equity raisings over the past 12 months has exploration fully funded for the next year as drilling continued to expand the growing world class deposit at Alpala. A review of drilling results has clarified 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. SolGold has to date completed over 72,500m to date, along the greater Alpala trend, and this has been accomplished with a workforce of up to 260 Ecuadorean workers and geoscientists, and 6 expatriate Australian geoscientists.

In January 2018, SolGold announced a maiden Mineral Resource Estimate (MRE) at Alpala, completed from 53,616m of drilling reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May 2014).

The Alpala maiden mineral resource estimate totals a current 430 Mt @ 0.8% CuEq (at 0.3% CuEq cut off) in the Indicated category, and 650 Mt @ 0.6% CuEq (at 0.3% CuEq cut off) in the Inferred category; contained metal content of 2.3 Mt Cu in the Indicated category and 2.9 Mt Cu in the Inferred category; and contained metal content of 6.0 Mt Au in the Indicated category and 6.3 Moz Au in the Inferred category.

The higher grade core of the deposit has a current 70 Mt @ 1.8% CuEq (1.2 Mt CuEq) at a 1.1% CuEq cut off in the Indicated category and 50 Mt @ 1.8% CuEq (0.8 Mt CuEq) at a 1.1% CuEq cut off in the Inferred category. If a 0.9% CuEq cut off is used, a further 50 Mt @ 1.0% CuEq (0.5 Mt CuEq) is added to the high grade core in the Indicated category and 50 Mt @ 1.0% CuEq (0.5 Mt CuEq) is added in the Inferred category.

Drilling to date indicates a true width of the mineralised envelope of up to 700 metres, a length in excess of 1,600 metres and over 100m vertical extent from surface. The year ahead will see drilling along the Alpala trend expanding the existing Mineral Resource grade envelopes around Alpala Central and extending the deposit at depth where mineralisation exhibits a distinct shallow angle plunge towards the northwest.

At Cascabel, all drill holes have been assayed over their entire length, including unmineralised rock, and the average of all drill core at Alpala to date is 0.30% Cu and 0.26 g/t Au.

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Cascabel Project (Ecuador) (continued)

Exploration activities during the six month period ended 31 December 2017 included:

- Diamond drilling of holes 26 to 35 at Alpala, for a total of approximately 38,250m.
- Preparations for the release of the Maiden Mineral Resource Estimate which was announced to the market on 3 January 2018.
- Petrography and Mineragraphy.
- Spectral alteration interpretation and analysis.
- Ongoing environmental management with strict adherence to guidelines provided by the Ministry of Environment.
- Submission of annual technical and environmental management reports.
- Hybrid “Spartan-Orion” 3D MV IP survey
- 3D geochemical modelling
- Lidar topographic control survey planning.
- Upgrade and expansion of the Alpala field camp and the Rocafuerte field office and core handling and storage facilities.

New Concessions for 100% SolGold Subsidiaries (Ecuador)

SolGold now holds a 100% interest in 77 concessions (3,198km²) through its Ecuadorian subsidiary companies, Carnegie Ridge Resources S.A., Cruz del Sol S.A., Green Rock Resources S.A. and Valle Rico Resources S.A. These concessions are located on the gold-rich northern section of the prolific Andean Copper belt which is renowned as the production base for nearly half of the world’s copper.

In the past 6 months, exploration activity has continued to rapidly increase with additional technical personnel being regularly added to expand the number of teams in the field helping fast track initial exploration and prospect evaluation. Exploration activities conducted in the initial phase of tenement evaluation include stream sediment sampling, heavy panned concentrate collection and Anaconda-style mapping and rock chip sampling of all streams within each concession. Led by highly experienced senior geologists, field teams have made remarkable progress and initially evaluated 60% of all granted concessions.

Along with additional technical personnel, further social and environmental team members have joined SolGold’s Ecuadorian subsidiaries. Social staff are liaising with key land owners to provide field access and the environmental team is working on environmental approvals to expedite auger soil sampling and drill permitting.

Exploration activities to date have located interesting prospects requiring follow up in each of the four subsidiary companies. The best mineralised surface rock chip results have been returned from La Hueca, Porvenir and Timbara projects. These results are briefly summarized below.

La Hueca

The La Hueca Project is located in the south of Ecuador 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).

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New Concessions for 100% SolGold Subsidiaries (Ecuador) (continued)

Cruz del Sol field teams conducted extensive stream sediment and panned concentrate sampling throughout the La Hueca project. The geochemical results of this work delineated five porphyry copper targets situated along the contact between the Zamora batholith and volcanic rock units. The results delineate a 5km copper-rich porphyry corridor running through the La Hueca project. Results indicate a large copper-rich porphyry system centred on a diorite complex. Elevated copper values are associated with quartz-magnetite-chlorite-chalcopyrite bands and quartz-chalcopyrite-bornite veins within diorite porphyry intrusions.

Porvenir

A stream sediment sampling program at the Porvenir Project delineated two geochemical anomalies within a larger 6km x 5.5km stream anomaly. These anomalous zones are known as the Derrumbo and Bartolo prospects. Initial follow-up stream reconnaissance and rock chip sampling returned very high copper results of up to 4.27% Cu from the Batolo prospect and significant Copper results of up to 0.8% Cu from the Derrumbo prospect. Copper mineralisation in porphyry-style mineralised outcrops consist of chalcopyrite with associated chalcocite – covellite – magnetite. Three main hydrothermal alteration facies can be distinguished at Porvenir:

- Early-stage alteration defined by magnetite-rich and sulphide poor zones with abundant epidote veinlets and disseminations;
- Chlorite –sericite alteration related to the main-stage of chalcopyrite mineralisation; and
- Late-stage, strong quartz-sericite-pyrite alteration.

Timbara

The Timbara Project is also located within the eastern Jurassic Belt. Green Rock field teams have recently prospected the Timbara 4 concession. Early reconnaissance has located promising mineralised outcrops. In particular, a bornite rich vein within a 25m wide zone of quartz – hematite fractures and veining has been sampled. Results from rock chip and stream geochemistry will be followed up by detailed mapping and prospecting to delineate drill targets.

Stream Geochemical Anomalies

Other projects that have returned anomalous stream sediment and heavy panned concentrate results, including the Rio Armarillo, Machos, Chillanes, Cumtza, and Yatubi projects. These projects will be followed up by detailed mapping and prospecting to locate the source of the geochemical anomalism.

Queensland Projects (Australia)

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

The Normanby Project is located at the southern margin of eastern Australia's densest cluster of million ounce gold deposits, the nearest of which is the Mt. Carlton Au-Ag mine, located 40km to the northwest of Normanby.

In Australia, drill testing of porphyry style copper-gold mineralisation at the Normanby Project, in northern Queensland commenced in early July. A total of 518m of RC drilling from 7 RC drill holes and 89.2m of diamond coring from 1 drill holes was completed. A significant vertical mineralised structure was intersected in holes MFT19, and MFT17, and a separate shallow dipping zone of mineralisation was also discovered in holes MFT24 and MFT014. Assay results remain pending. Regional-scale stream sediment and rock chip sampling has identified numerous anomalous areas, including the Mt Crompton breccia pipe that require follow up work over the coming year.

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Solomon Islands Projects
In the Solomon Islands, SolGold has continued negotiations with landowners to obtain access to the project areas at Kuma and Mbetilonga. Currently the Company is awaiting award of these two tenements.

EXPLORATION OUTLOOK

The focus of the Company during the financial year ending 30 June 2018 will be to continue exploration on its Cascabel project in Ecuador and continue carrying out reconnaissance filed mapping and rock chip sampling programs as well as evaluating several mineralised outcropping targets over the 77 new tenements granted to SolGold's four Ecuadorian subsidiaries.

Cascabel Project (Ecuador)
SolGold has drill tested 5 of 15 copper-gold targets delineated in the 50 km^2 tenement with a focus on Alpala. The remainder of the targets, including Aguinaga, Trivinio, Moran, Parambas and Tandayama-America are scheduled for testing in 2018 following completion of ground magnetic modelling and Spartan Orion deep IP surveys. Over 120,000 metres of drilling is planned over the 2018 year at Cascabel. To date, SolGold has drill tested 5 of 15 porphyry targets, being Alpala Northwest, Alpala Central, Alpala West, Hematite Hill, and Alpala Southeast. Currently drill testing of Alpala Northwest, Alpala Central and Alpala Southeast targets is underway, with drill testing of the Aguinaga target and other high priority targets to commence during 2018.

There remains strong potential for further growth in the Alpala resource from pending assay results from recent drilling, conversion of current inferred to indicated mineral resources, and discovery of additional mineralisation in unclosed areas such as Alpala East, up dip Alpala Central, and Alpala North West and South East.

Ecuador is undergoing a transformation with significant improvements to infrastructure, including five key sea ports, over 10,000km of new highways, and 10 new hydroelectric projects. These infrastructure improvements are sure to afford the project enormous capital advantages as it moves toward feasibility over the coming years. Completion of a new access road to Alpala Camp via the village of Santa Cecilia in co-operation between the provincial government and the local community is providing vital operational advantages to the project. SolGold has commenced planning for a preliminary economic evaluation of the project and the collection of necessary data to complete a preliminary economic assessment by end 2018.

New Concessions for 100% SolGold Subsidiaries (Ecuador)
Additional staffing is planned for geological, social and environmental teams to fast-track regional exploration activities on SolGold's 77 granted concessions. Whilst the primary focus of exploration in the coming six months will be continued first-pass prospecting of the remaining unexplored granted concessions, aeromagnetic surveys are also being commissioned for all the projects of interest. Work is also underway to advance identified prospects into the next phase of exploration. Environmental applications to allow for auger soil sampling and drill testing are being prepared.

Along with initial geochemical stream sampling of the remaining concessions, teams will follow up first-pass results to identify the source area of the anomalies. Once mineralised areas are identified, targets will either be tested by grid auger soil programs or advance straight to drill testing.

Queensland Projects (Australia)
The Company will follow up the numerous anomalous areas identified through the regional-scale stream sediment and rock chip sampling program, including the Mt Crompton breccia pipe over the coming year 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. Joint venture opportunities are being sought for these projects.

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Solomon Islands project
The Company is currently awaiting the grant of licences at Kuma and Mbetilonga. If successful in obtaining the licences, the Company will commence fieldwork at the Kuma and Mbetilonga projects. Desktop studies conducted to date have defined a number of porphyry style geochemical anomalies centred on the upper portions of the Kuma lithocap, while several strong copper anomalies remain untested at Mbetilonga Access agreements are being negotiated for both concessions and field programs comprising Anaconda style geological mapping are planned for the coming year as well as reprocessing of existing airborne magnetic data in 3D to define drill targets.

LIQUIDITY AND CAPITAL RESOURCES

At 31 December 2017 the Company had cash and cash deposits of A$138,440,493, an increase of A$49,127,750 from A$89,312,743 as at 30 June 2017.

Cash expenditure (before financing activities) for the half year ended 31 December 2017 was A$26,675,356 (2016: A$10,222,561). During the half year ended 31 December 2017, cash of A$78,296,004 (2016: A$62,466,043) was received from the issue of shares via a private placement, exercise of options and "top-up" rights and A$nil (2016: A$852,736) received as unsecured short term borrowings. Accordingly, the net cash inflow of the Company for the half year ended 31 December 2017 was A49,066,026 (2016: inflow of A$53,074,312).

Cash of A$20,251,265 (2016: A$6,004,660) was invested by the Company on exploration expenditure during the half year ended 31 December 2017.

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. Given the nature of the Company's current activities, it will remain dependent on equity and/or debt funding in the short to medium term 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 2,020,000,000 ordinary shares at 31 December 2017 of which 1,696,245,686 were outstanding at 31 December 2017 and at the date of the report, 14 February 2018. At 31 December 2017 and at the date of the report, the Company had outstanding options to purchase an aggregate of 88,353,768 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.

CONTINGENCIES

A 2% net smelter royalty is payable to Santa Barbara Resources Limited, which was the previous owner 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.

In the event Cornerstone's 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.

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Transactions with Related Parties

Transactions with related parties are disclosed in Note 9 to the 31 December 2017 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 half year ended 31 December 2017 with comparative figures for the half year ended 31 December 2016.

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 half year ended 31 December 2017 A$200,000 was paid or payable to Samuel (2016: A$75,000). The total amount outstanding at the end of the half year was A$ nil (31 December 2016: A$ nil, 30 June 2017 A$26,725).

The Company has a long 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$180,000 (2016: A$180,000) for the provision of administration, management and office facilities to the Company during the half year. The total amount outstanding at half year end is A$30,000 (31 December 2016: A$ nil, 30 June 2017 A$22,011). The administration services agreement expires on 21 March 2019.

Mr Brian Moller (a Director), is a partner in the Australian firm Hopgood Ganim Lawyers. Hopgood Ganim were paid A$181,330 (2016: A$172,631) for the provision of legal services to the Company during the half year. These services were based on normal commercial terms and conditions. The total amount outstanding at half year end is A$33,263 (31 December 2016: A$26,253, 30 June 2017 A$92,350).

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 31 December 2017 and 2016 are as follows:

	Salary A$	Other Benefits[1] A$	Pensions A$	Total Remuneration A$
Three months ended 31 December 2017				
Directors				
Nicholas Mather	100,000	1,198,599	-	1,298,599
Brian Moller	27,500	171,228	-	198,728
Robert Weinberg	17,500	102,737	-	120,237
John Bovard	17,500	102,737	-	120,237
Craig Jones	17,500	102,737	-	120,237
Other Key Management Personnel[2]	281,335	982,650	13,474	1,277,458
Total paid to Key Management Personnel	**461,335**	**2,660,689**	**13,474**	**3,135,497**

[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).

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	Basic Annual Salary A$	Other Benefits[1] A$	Pensions A$	Total Remuneration A$
Three months ended 31 December 2016				
Directors				
Nicholas Mather	37,500	-	-	37,500
Brian Moller	12,500	-	-	12,500
Robert Weinberg	12,500	-	-	12,500
John Bovard	12,500	-	-	12,500
Scott Caldwell	12,500	-	-	12,500
Other Key Management Personnel[2]	217,437	339,246	12,426	569,109
Total paid to Key Management Personnel	**304,937**	**339,246**	**12,426**	**656,609**

[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$13,474 employer's superannuation contribution costs (2016: A$12,426) 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 it 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 funds 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 other 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.

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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 month's 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 3 January 2018, SolGold announced a maiden Mineral Resource Estimate (MRE) at Alpala, completed from 53,616m of drilling reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May 2014). The Alpala maiden mineral resource estimate totals a current 430 Mt @ 0.8% CuEq (at 0.3% CuEq cut off) in the Indicated category, and 650 Mt @ 0.6% CuEq (at 0.3% CuEq cut off) in the Inferred category; contained metal content of 2.3 Mt Cu in the Indicated category and 2.9 Mt Cu in the Inferred category; and contained metal content of 6.0 Moz Au in the Indicated category and 6.3 Mt Au in the Inferred category.

OFF-BALANCE SHEET ARRANGEMENTS

At 31 December 2017, 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:

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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;
- 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.

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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 9 Financial instruments

The complete standard has been issued in July 2014 including the requirements previously issued and additional amendments. The new standard replaces IAS 39 and includes a new expected loss impairment model, changes to the classification and measurement requirements of financial assets as well as to hedge accounting. The new standard becomes effective for financial years beginning on or after 1 January 2018. The Company will assess the impact on its consolidated financial statements.

IFRS 15 Revenue from contracts with customers

The new standard was issued in May 2014 and establishes the principles for the disclosure of useful information in the financial statements in respect of contracts with customers. The new standard becomes mandatory for financial years beginning on or after 1 January 2018. The effect will be assessed and disclosure will be made once the Company has assessed the impact of applying IFRS 15. However as the Company currently does not generate revenue there is no significant impact expected.

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 subject to EU endorsement. The Company will review its arrangements in place in order to evaluate the potential impact of the new standard.

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 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
- Environmental risks
- Geopolitical, regulatory and sovereign risk

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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

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 and can be found on the Company's website at www.solgold.com.au.

Forward-looking Statements

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 "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,

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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.

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