AN EMERGING COPPER GOLD MAJOR

LSE & TSX: SOLG

June 2019
Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of SolGold and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of copper and gold; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although SolGold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this presentation and SolGold disclaims any obligation to update any forward looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. SolGold undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

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

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

The Company recognises that the term World Class is subjective and for the purpose of the Company’s projects the Company considers the drilling results at the growing Alpala Porphyry Copper Gold Deposit at its Alpala project to represent intersections of a World Class deposit on the basis of comparisons with other drilling intersections from World Class deposits, some of which have become, or are becoming, producing mines and on the basis of available independent opinions which may be referenced to define the term “World Class” (or “Tier 1”).

The Company considers that World Class deposits are rare, very large, long life, low cost, and are responsible for approximately half of total global metals production. World Class deposits are generally accepted as deposits of a size and quality that create multiple expansion opportunities, and have or are likely to demonstrate robust economics that ensure development irrespective of position within the global commodity cycles, or whether or not the deposit has been fully drilled out, or a feasibility study completed.

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

The Company cautions that the Alpala Project remains an early exploration stage project at this time. Despite the relatively high copper and gold grades over long intersections and broad areas, and widespread surface mineralization discovered at the Alpala Project to date, much of which has still not yet been drill tested, the Company has yet to prepare an initial mineral resource estimate at the Alpala Project and any development or mining potential for the project remains speculative. There is inherent uncertainty relating to any project at an exploration stage, prior to the determination of a mineral resource estimate, preliminary economic assessment, pre-feasibility study and/or feasibility study. There is no certainty that future results will yield the results seen to date or that the project will continue to be considered to contain a “World Class” deposit. Accordingly, past exploration results may not be predictive of future exploration results.

From the drilling results at the growing Alpala Porphyry Copper Gold Deposit (only) within the Alpala Project, the Company considers the deposit to have significant resource potential and the data gathered has provided the basis for the estimation of an Exploration Target over the area drilled to date. Initial 3D modelling and grade shell interpolants have outlined an approximate Exploration Target at Alpala that ranges from 620 Mt at 1.05% copper equivalent, using a cut-off grade of 0.4% copper equivalent, to 830 Mt at 0.85% copper equivalent, using a cut-off grade of 0.3% copper equivalent. These estimates equate to an endowment of between 6.5 - 7.1 Mt of contained copper equivalent.

Copper equivalent grades used are calculated using a gold conversion factor of 0.63, determined using a copper price of USD 3.00/pound and a gold price of USD 1300/ounce. Drill hole intercepts are calculated using a data aggregation method, defined by copper equivalent cut-off grades and reported with up to 10m internal dilution, excluding bridging to a single sample. True widths of down hole intersections are estimated to be approximately 25-50%.

The Company cautions that the potential quantity and grade ranges (Exploration Target) disclosed above for the Alpala Porphyry Copper Gold Deposit within the Alpala Project is conceptual in nature, and there has been insufficient exploration to define a Mineral Resource, and the Company is uncertain if further exploration will result in the Exploration Target being delineated within a Mineral Resource estimate.

On this basis, reference to the Alpala project as “World Class” (or “Tier 1”) is considered to be appropriate.

References cited in the text:

## CONTENTS

### ABOUT US
- Strategy  
- Corporate Snapshot  
- Board  
- Technical Team

### ECUADOR
- The Andean Copper Belt  
- Fiscal & Regulatory environment

### ALPALA
- Ownership  
- Infrastructure  
- Alpala Mineral Resource Estimate  
- Alpala 2019 Drill Programme  
- Preliminary Economic Assessment  
- Economic Summary  
- Annual And Cumulative Cashflows

### REGIONAL PROGRAMME

### SUSTAINABILITY

### SUMMARY
ABOUT US

SOLGOLD is proud of its 97% Ecuadorian workforce. SolGold strongly endorses the contribution of women to the company. 11% of the company’s workforce are female and 25-30% of the geological team is female.
SOLGOLD IS AN EMERGING COPPER GOLD MAJOR

Focused on Ecuador, a highly prospective new mining province

First mover advantage

Positive and supportive pro-mining jurisdiction

Strong stakeholder relations

Significantly invested & experienced board & management team

Alpala, world-class project. Estimated NPV US$4.1-4.5Bn

Unrivalled exploration & development pipeline

Well funded with endorsement from major miners and institutions
STRATEGY

Corporate
• Strengthen shareholder base
• Augment board and management with development capabilities

Community
• Train and Educate
• Involve
• Reward

Alpala
• Positive PEA confirms strong fundamentals
• Progressing PFS
• Secure full conditional financing package
• Permitting & fiscal discussions to commence
• Define more high grade ore
• Continue drilling to continue growth of resource (MRE#3)

Regional
• “Go for gold” – quicker, cheaper, more efficient and more available development capital
• High grade focus to fund the future
• Find more copper porphyries using SolGold blueprint

SolGold
AN EMERGING COPPER GOLD MAJOR /6
CORPORATE SNAPSHOT

SHARES ON ISSUE
1,846,321,033

FULLY-DILUTED
2,008,833,033

SHARE PRICE (PER SHARE)
LSE: SOLG 36.4p
TSX: SOLG 61 cents

UNDILUTED MARKET CAPITALISATION
GBP £682.2M

OPTIONS
162,512,000

CASH IN BANK
USD $60M

ANALYST COVERAGE

<table>
<thead>
<tr>
<th>HOUSE</th>
<th>ANALYST</th>
<th>TARGET PRICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hannam &amp; Partners</td>
<td>Roger Bell</td>
<td>80p</td>
</tr>
<tr>
<td>Liberum</td>
<td>Richard Knights</td>
<td>69p</td>
</tr>
<tr>
<td>JP Morgan</td>
<td>Mathew Hocking</td>
<td>90p</td>
</tr>
<tr>
<td>Red Cloud</td>
<td>Derek Macpherson</td>
<td>C$1.30</td>
</tr>
<tr>
<td>Cormark Securities</td>
<td>Tyron Breytenbach</td>
<td>C$1.20</td>
</tr>
<tr>
<td>National Bank of Canada</td>
<td>Shane Nagle</td>
<td>C$1.15</td>
</tr>
</tbody>
</table>

TOP REPRESENTED SHAREHOLDERS

- Newcrest International Pty Ltd 14.79%
- DGR Global Ltd 11.06%
- BHP Billiton Holdings Limited 11.14%
- Cornerstone Capital Resources 9.22%
- Tenstar Trading Limited 6.43%
- Samuel Holdings Group (Mather) 4.87%

- September 2016: US$23M @ 12p
- June 2017: US$40M @ 41p
- November 2017: £6.5M @ 25p
- 14.79% non-blocking shareholding - must follow Board recommendation and 60% of non-Newcrest shares in a change of control transaction
- Craig Jones, Executive GM Wafi Golpu Project, mining engineer, appointed to SolGold Board
- Anti dilution @ 10%

BHP

- September 2018: BHP purchased Guyana Gold’s 6.08% interest (103.1 million shares) for 26.59p per share
- 30% premium to the 20 day VWAP at 5 September 2018
- Total 11.14%
- Non-blocking
- Anti dilution @ 10%
- Standstill 2 years
- SolGold right of first refusal disposal

AN EMERGING COPPER GOLD MAJOR /7
EXPERIENCED BOARD

NICK MATHER
CEO
4.87% ownership

35 years experience in exploration & resource company management
Director on several resource company boards
Accomplished explorer with outstanding discovery record

BRIAN MOLLER
CHAIRMAN
0.28% ownership

30 years experience
Partner at Brisbane-based law firm Hopgood Ganim Lawyers
Chairman of AusTin Mining and serves as a Director on several boards

ROBERT WEINBERG
NED
0.23% ownership

40+ years experience in the mining and finance industry
Former Managing Director of Institutional Investments at the World Gold Council

JAMES CLARE
NED

Partner at Bennett Jones, Toronto
Recognised as a leading mining lawyer in Canada both domestically and internationally
NED for three other junior exploration companies

CRAIG JONES
NED
Newcrest appointee

20+ years experience
Mechanical Engineer, building and operating for Newcrest Mining.
Currently the Executive GM of Wafi-Golpu
ACCOMPLISHED TECHNICAL TEAM

DR STEVE GARWIN
CHIEF TECHNICAL ADVISOR
0.08% ownership

JASON WARD
EXPLORATION MANAGER
0.70% ownership

BENN WHISTLER
TECHNICAL SERVICES MANAGER
0.33% ownership

SANTIAGO VACA
CHIEF GEOLOGIST
0.08% ownership

EDUARDO VALENZUELA
STUDY MANAGER

30 years experience as an exploration geologist
10 years experience at Newmont in various roles including serving as the Chief Geologist in Nevada
Adjunct Research Fellow at the Centre for Exploration Targeting at the University of Western Australia

Exploration geologist with 25 years’ experience
Extensive track record of managing exploration teams working with a wide variety of cultures in challenging social, physical and geological terrains and remote locations around the world
Bachelor of Applied Science, Geology and is a Fellow of the Australasian Institute of Mining and Metallurgy, Fluent Spanish speaker

19 years experience across multiple commodities
Former Senior Mine Geologist with Emperor Gold Mines
Accomplished large dataset manager

Exploration geologist with 13+ experience
Masters Degree from University of BC, Canada, where he studied the proliferous Cu-Au porphyry belt hosted in the Nicola/Takla group
involved with mines & different projects in Ecuador, Western Canada, Western Australia, South Africa, Mexico, USA & Peru

Mining engineer with an Honours Degree in Mining Engineering, from the University of Chile and Master of Business from Curtin University, WA
Extensive industry experience in Australia, Latin America, USA, Middle East & Asia, working with top-tier including BHP Minerals, Western Collieries, Anaconda Nickel, IFC (World Bank), BHP Engineering, SKM, Hatch & Amec Foster Wheeler
MANAGEMENT TEAM

PRIY JAYASURIYA  
CFO 
(Non-board member) 
0.07 % ownership

Priy is an innovative and solutions focused Chartered Accountant with over 20 years extensive commercial and Big 4 experience.

KARL SCHLOBOHM  
COMPANY SECRETARY 
(Non-board member) 
0.25 % ownership

Karl has over 25 years’ experience in the accounting profession across a wide range of business and industries. Karl is a Chartered Accountant and holds Bachelor Degrees in Commerce and in Economics, and a Master Degree in Taxation.

ANNA LEGGE  
INVESTOR RELATIONS AND PUBLIC RELATIONS 
(Non-board member)

Over 10 years’ experience working in financial and corporate communications. advised AIM, FTSE100, ASX, JSE and TSX- listed mining companies on crisis communications, M&A transactions, internal communications, and corporate reputation management.

Anna holds and Economics Degree from Loughborough University.
2019 AND BEYOND

BUDGET – 2019
USD105M TOTAL

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
</tr>
<tr>
<td>PEA</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Resource expansion (MRE#3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre-Feasibility Study</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fiscal negotiations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Permitting</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Conditional finance package</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Final feasibility</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regional exploration</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- General & Administrative
- Alpala
- Feasibility Studies
- Regional
DEVELOPING THE SOLGOLD TEAM

WE WILL BE MAKING 4 NEW HIREs:

- Chief Finance Manager – Governments & Banks
- Head of Underground Development and Mining
- Head of Metallurgy Process & Plant
- Head of Infrastructure Support and Development
ECUADOR

SOLGOLD IS THE LARGEST AND MOST ACTIVE CONCESSION HOLDER IN ECUADOR. WE ARE RAPIDLY EXPLORING THE LENGTH AND BREADTH OF THIS HIGHLY PROSPECTIVE SECTION OF THE ANDEAN COPPER BELT.
AN EMERGING COPPER GOLD MAJOR

UNDER-EXPLORED HIGHLY PROSPECTIVE COPPER GOLD BELT

LATE EOCENE – EARLY OLIGOCENE FROM 43 – 31 MA

THE MOST SIGNIFICANT METALLOGENIC EPOCH

NORTHERN ECUADOR, EOCENE, MIocene AND JURASSIC BELTS UNDER EXPLorED, WEAKLY DEFINED

PORPHYRY DEPOSITS OF NORTHERN CHile

200MT OF COPPER PRODUCED FROM CHILEAN DEPOSITS ABOUT 25% OF THE WORLD’S COPPER RESOURCES

*after Kuraminerals.com, Kura Geoscience SpA, 2016
GEOPHYSICS UNCOVER ECUADOR’S HUGE POTENTIAL

CHILEAN PORPHYRIES - HIGH AND DRY. EASILY VISIBLE FROM SPACE
LA ESCONDIDA

IN ECUADOR THEY ARE COVERED IN JUNGLE AND CLOUD. WE CAN NOW SEE THROUGH CLOUD, JUNGLE AND SOIL USING STATE OF THE ART GEOPHYSICS
ALPALA CAMP
PORPHYRY BELTS SHOULD YIELD MORE LARGE COPPER DEPOSITS LIKE THEY DO IN CHILE

AGE DATED SOUTH AMERICAN PORPHYRY DEPOSITS
(AGE / TONNAGE / CONTAINED CU / CU GRADE)

CHILE IS ARID. NUMEROUS OREBODIES ARE EXPOSED

Alpala is Eocene 38.6Ma
Ecuador is sub-tropical, ore bodies are concealed – yet to be discovered
MINING IS EXPECTED TO BECOME THE SECOND LARGEST INCOME TO THE NATIONAL ECONOMY, AFTER OIL, WITH 4% OF GDP BY 2021

The Ecuadorian government has set out the following goals for the mining industry by 2021:

• USD4.6 billion in investments
• USD1.3 billion in taxes
• USD3.2 billion in exports
• 25,000 in direct and indirect jobs

The Alpala effect:

• USD5.9 billion in corporate taxes
• USD3.8 billion in royalties
• USD4.5 billion in non-refundable VAT (estimate)
• Profit share (15%): 4.2 billion
• 3,500 jobs in construction phase
• + up to USD7.7 billion on operating labour cost/wages over the life of the project based on the 50Mt pa fast-track
• USD17 billion (at US$3.30/lb copper price and US$1,300 oz gold price) in taxes, royalties and profit shares to the government and peoples of Ecuador
ALPALA

SOLGOLD’S MAIDEN PROJECT. THE FIRST OF MANY POTENTIAL WORLD CLASS PROJECTS ACROSS ECUADOR.
SOLGOLD owns 85% of the Alpala Project

- Cornerstone is **debt funded** by SolGold through to the end of feasibility
- Cornerstone must repay SolGold its 15% share of costs to Feasibility in excess of US$2.5M (spent by SolGold to acquire its 85% interest) from Cornerstone’s share of proceeds from the tenement
- SolGold holds pre-emptive rights over any disposals by Cornerstone
- Cornerstone may contribute to development at not less than 10% or dilute to a 0.5% Net Smelter return royalty, which SolGold may acquire for US$3.5M
EXCELLENT LOGISTICS

- It’s close
  3 hour drive from Quito

- There’s a port
  180km - Esmeraldas
  100km - San Lorenzo

- Cheap accessible power
  international Hydro Power network 30km:
  5–8c/kwh

- Dedicated workforce

- Drive to it
  excellent sealed, multi lane roads

- Access to water sources

- And oxygen too
  elevation 600 – 1,800m

Logistic advantages deliver significant CAPEX savings
STATE OF THE ART MAGNETIC MODELLING TELLS US WHERE THE PORPHYRIES ARE

- Extensive Airborne Magnetics
- 3D models calibrated to drill cores
- 3D Ground Magnetic Data

Alpala Extensions:
- Northwest – Trivinio & Alpala North
- Western Limb – Alpala South
- Alpala SE, Moran and Cristal
COINCIDENT GEOCHEMICAL SIGNATURES (SOIL & AUGER) TELLS US WHERE THE PORPHYRIES ARE

ALtered Mineralised Host Intersections
Low Soil Manganese

Fertile
High Soil Molybdenum

Pregnant With Copper
High Soil Cu/Zn Ratio
ALPALA DELIVERS MANY OF THE WORLD'S BEST PORPHYRY COPPER-GOLD INTERSECTIONS

<table>
<thead>
<tr>
<th>Rank</th>
<th>Operator</th>
<th>Property</th>
<th>Location</th>
<th>Interval (m)</th>
<th>Cu (%)</th>
<th>Au (g/t)</th>
<th>Cu.Eq (%)</th>
<th>m% CuEq</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Anglo American</td>
<td>Los Sulphatos</td>
<td>Central Chile</td>
<td>717.0</td>
<td>3.60</td>
<td>0.00</td>
<td>3.60</td>
<td>2581</td>
</tr>
<tr>
<td>2</td>
<td>Codelco</td>
<td>Chilean Giants</td>
<td>Northern Chile</td>
<td>unknown</td>
<td>unknown</td>
<td>unknown</td>
<td>unknown</td>
<td>unknown</td>
</tr>
<tr>
<td>3</td>
<td>Kennekott</td>
<td>Bingham Canyon</td>
<td>Utah, USA</td>
<td>unknown</td>
<td>unknown</td>
<td>unknown</td>
<td>unknown</td>
<td>unknown</td>
</tr>
<tr>
<td>4</td>
<td>Newcrest Mining</td>
<td>Wafi-Golpu</td>
<td>Papua New Guinea</td>
<td>1421.5</td>
<td>1.14</td>
<td>0.64</td>
<td>1.54</td>
<td>2195</td>
</tr>
<tr>
<td>5</td>
<td>Newcrest Mining</td>
<td>Wafi-Golpu</td>
<td>Papua New Guinea</td>
<td>943.5</td>
<td>1.44</td>
<td>1.28</td>
<td>2.25</td>
<td>2122</td>
</tr>
<tr>
<td>6</td>
<td>Imperial Metals</td>
<td>Red Chris</td>
<td>BC, Canada</td>
<td>1024.0</td>
<td>1.01</td>
<td>1.26</td>
<td>1.81</td>
<td>1850</td>
</tr>
<tr>
<td>7</td>
<td>Anglo Gold Ashanti</td>
<td>Nuevo Chaquirri</td>
<td>Colombia</td>
<td>810.0</td>
<td>1.65</td>
<td>0.78</td>
<td>2.14</td>
<td>1736</td>
</tr>
<tr>
<td>8</td>
<td>Freeport McMoran</td>
<td>Grasberg</td>
<td>Irian Jaya</td>
<td>591.0</td>
<td>1.70</td>
<td>1.80</td>
<td>2.84</td>
<td>1467</td>
</tr>
<tr>
<td>9</td>
<td>Ivanhoe Mines</td>
<td>Oyu Tolgoi</td>
<td>Southern Mongolia</td>
<td>126.0</td>
<td>3.77</td>
<td>1.23</td>
<td>4.55</td>
<td>1482</td>
</tr>
<tr>
<td>10</td>
<td>SolGold Plc</td>
<td>Cascabel - Hole 12</td>
<td>Ecuador</td>
<td>1560.0</td>
<td>0.59</td>
<td>0.94</td>
<td>1.43</td>
<td>1455</td>
</tr>
<tr>
<td>11</td>
<td>SolGold Plc</td>
<td>Cascabel - Hole 9</td>
<td>Ecuador</td>
<td>1197.4</td>
<td>0.63</td>
<td>0.83</td>
<td>1.16</td>
<td>1385</td>
</tr>
<tr>
<td>12</td>
<td>Exeter Resources</td>
<td>Caspiche</td>
<td>Northern Chile</td>
<td>1214.0</td>
<td>0.90</td>
<td>0.33</td>
<td>1.11</td>
<td>1346</td>
</tr>
<tr>
<td>13</td>
<td>SolGold Plc</td>
<td>Cascabel - Hole 67</td>
<td>Ecuador</td>
<td>1028.0</td>
<td>0.71</td>
<td>0.91</td>
<td>1.62</td>
<td>1326</td>
</tr>
<tr>
<td>14</td>
<td>SolGold Plc</td>
<td>Cascabel - Hole 5</td>
<td>Ecuador</td>
<td>1358.0</td>
<td>0.61</td>
<td>0.53</td>
<td>0.94</td>
<td>1279</td>
</tr>
<tr>
<td>15</td>
<td>Metallica</td>
<td>El Morro, La Fortuna</td>
<td>Chile</td>
<td>780.0</td>
<td>0.84</td>
<td>1.24</td>
<td>1.62</td>
<td>1266</td>
</tr>
<tr>
<td>16</td>
<td>SolGold Plc</td>
<td>Cascabel - Hole 16</td>
<td>Ecuador</td>
<td>936.0</td>
<td>1.75</td>
<td>0.89</td>
<td>2.64</td>
<td>1266</td>
</tr>
<tr>
<td>17</td>
<td>Anglo American</td>
<td>Los Sulphatos</td>
<td>Central Chile</td>
<td>990.0</td>
<td>1.26</td>
<td>0.00</td>
<td>1.26</td>
<td>1247</td>
</tr>
<tr>
<td>18</td>
<td>Ivanhoe Mines</td>
<td>Oyu Tolgoi</td>
<td>Southern Mongolia</td>
<td>476.0</td>
<td>2.16</td>
<td>0.67</td>
<td>2.58</td>
<td>1230</td>
</tr>
<tr>
<td>19</td>
<td>SolGold Plc</td>
<td>Cascabel - Hole 57</td>
<td>Ecuador</td>
<td>978.0</td>
<td>0.64</td>
<td>0.95</td>
<td>1.24</td>
<td>1213</td>
</tr>
<tr>
<td>20</td>
<td>SolGold Plc</td>
<td>Cascabel - Hole 71R</td>
<td>Ecuador</td>
<td>882.0</td>
<td>0.74</td>
<td>1.00</td>
<td>1.77</td>
<td>1208</td>
</tr>
<tr>
<td>21</td>
<td>SolGold Plc</td>
<td>Cascabel - Hole 23R</td>
<td>Ecuador</td>
<td>1030.0</td>
<td>0.59</td>
<td>0.90</td>
<td>1.16</td>
<td>1195</td>
</tr>
<tr>
<td>22</td>
<td>Metallica</td>
<td>El Morro, La Fortuna</td>
<td>Chile</td>
<td>758.0</td>
<td>0.93</td>
<td>0.99</td>
<td>1.56</td>
<td>1179</td>
</tr>
<tr>
<td>23</td>
<td>Newcrest</td>
<td>Cadia Ridgeway</td>
<td>NSW, Australia</td>
<td>341.0</td>
<td>0.93</td>
<td>3.86</td>
<td>3.37</td>
<td>1149</td>
</tr>
<tr>
<td>24</td>
<td>Ivanhoe Mines</td>
<td>Hugo Dummet</td>
<td>Southern Mongolia</td>
<td>302.0</td>
<td>3.11</td>
<td>0.98</td>
<td>3.73</td>
<td>1126</td>
</tr>
<tr>
<td>25</td>
<td>Ivanhoe Mines</td>
<td>Oyu Tolgoi</td>
<td>Southern Mongolia</td>
<td>422.0</td>
<td>2.48</td>
<td>0.21</td>
<td>2.61</td>
<td>1103</td>
</tr>
<tr>
<td>26</td>
<td>SolGold Plc</td>
<td>Cascabel - Hole 55R</td>
<td>Ecuador</td>
<td>1062.0</td>
<td>0.69</td>
<td>0.52</td>
<td>1.02</td>
<td>1083</td>
</tr>
<tr>
<td>27</td>
<td>SolGold Plc</td>
<td>Cascabel - Hole 58 01</td>
<td>Ecuador</td>
<td>983.9</td>
<td>0.73</td>
<td>0.56</td>
<td>1.08</td>
<td>1063</td>
</tr>
<tr>
<td>28</td>
<td>SolGold Plc</td>
<td>Cascabel - Hole 75</td>
<td>Ecuador</td>
<td>1918.4</td>
<td>0.41</td>
<td>0.19</td>
<td>0.53</td>
<td>1017</td>
</tr>
<tr>
<td>29</td>
<td>SolGold Plc</td>
<td>Cascabel - Hole 68</td>
<td>Ecuador</td>
<td>664.0</td>
<td>0.88</td>
<td>1.03</td>
<td>1.53</td>
<td>1016</td>
</tr>
<tr>
<td>30</td>
<td>Imperial Metals</td>
<td>Red Chris</td>
<td>Canada</td>
<td>1135.0</td>
<td>0.50</td>
<td>0.59</td>
<td>0.87</td>
<td>991</td>
</tr>
<tr>
<td>31</td>
<td>Exeter Resources</td>
<td>Caspiche</td>
<td>Northern Chile</td>
<td>1058.0</td>
<td>0.70</td>
<td>0.35</td>
<td>0.92</td>
<td>975</td>
</tr>
<tr>
<td>32</td>
<td>SolGold Plc</td>
<td>Cascabel - Hole 15R2</td>
<td>Ecuador</td>
<td>1402.0</td>
<td>0.48</td>
<td>0.34</td>
<td>0.69</td>
<td>974</td>
</tr>
<tr>
<td>33</td>
<td>Exeter Resources</td>
<td>Caspiche</td>
<td>Northern Chile</td>
<td>792.5</td>
<td>0.96</td>
<td>0.40</td>
<td>1.21</td>
<td>961</td>
</tr>
<tr>
<td>34</td>
<td>Imperial Metals</td>
<td>Red Chris</td>
<td>BC, Canada</td>
<td>716.3</td>
<td>0.79</td>
<td>0.74</td>
<td>1.26</td>
<td>901</td>
</tr>
<tr>
<td>35</td>
<td>Nevusun</td>
<td>Timok</td>
<td>Serbia</td>
<td>798.0</td>
<td>0.80</td>
<td>0.22</td>
<td>1.11</td>
<td>886</td>
</tr>
<tr>
<td>36</td>
<td>SolGold Plc</td>
<td>Cascabel - Hole 17</td>
<td>Ecuador</td>
<td>934.0</td>
<td>0.60</td>
<td>0.52</td>
<td>0.93</td>
<td>884</td>
</tr>
<tr>
<td>37</td>
<td>SolGold Plc</td>
<td>Cascabel - Hole 21</td>
<td>Ecuador</td>
<td>946.0</td>
<td>0.67</td>
<td>0.39</td>
<td>0.92</td>
<td>872</td>
</tr>
<tr>
<td>38</td>
<td>Metallica</td>
<td>El Morro, La Fortuna</td>
<td>Chile</td>
<td>820.0</td>
<td>0.59</td>
<td>0.73</td>
<td>1.05</td>
<td>962</td>
</tr>
<tr>
<td>39</td>
<td>SolGold Plc</td>
<td>Cascabel - Hole 19</td>
<td>Ecuador</td>
<td>1344.0</td>
<td>0.44</td>
<td>0.28</td>
<td>0.62</td>
<td>829</td>
</tr>
<tr>
<td>40</td>
<td>SolGold Plc</td>
<td>Cascabel - Hole 18</td>
<td>Ecuador</td>
<td>864.0</td>
<td>0.57</td>
<td>0.61</td>
<td>0.96</td>
<td>825</td>
</tr>
<tr>
<td>41</td>
<td>Seabridge Gold Inc</td>
<td>KSM</td>
<td>Canada</td>
<td>1023.4</td>
<td>0.24</td>
<td>0.77</td>
<td>0.73</td>
<td>744</td>
</tr>
</tbody>
</table>

**NOTES:** Gold Conversion Factor of 0.63 calculated from a copper price of US$3.00/lb and a gold price US$1300/oz. True widths of downhole interval lengths are estimated to be approximately 25% to 60%. Sources: peer review, snl.com, various company releases & broker reports, intierra.com, infomine.com.
ALPALA MINERAL RESOURCE ESTIMATE (MRE#2, NOV 2018)

<table>
<thead>
<tr>
<th>Grade Category</th>
<th>Resource Category</th>
<th>Tonnage (Mt)</th>
<th>Cu (%)</th>
<th>Au (g/t)</th>
<th>CuEq (%)</th>
<th>Cu (Mt)</th>
<th>Au (Moz)</th>
<th>CuEq (Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total &gt;0.2% CuEq</td>
<td>Indicated</td>
<td>2.050</td>
<td>0.41</td>
<td>0.29</td>
<td>0.60</td>
<td>8.4</td>
<td>19.4</td>
<td>12.2</td>
</tr>
<tr>
<td></td>
<td>Inferred</td>
<td>900</td>
<td>0.27</td>
<td>0.13</td>
<td>0.35</td>
<td>2.5</td>
<td>3.8</td>
<td>3.2</td>
</tr>
</tbody>
</table>

- Indicated + Inferred Resource = 2.95 Bt @ 0.52% CuEq (15.4 Mt CuEq) containing 10.9 Mt Cu and 23.2 Moz Au at 0.2% CuEq cut-off, 79% of which is in the Indicated category (by metal content)
- 420 Mt High Grade Core @1.47% CuEq (6.1 Mt CuEq) containing 3.8 Mt Cu and 12.3 Moz Au at 0.9% CuEq cut-off, 97% of which is in the Indicated category (by metal content)
- MRE reported using a cut-off grade of 0.2% CuEq, reflecting the reasonable potential for economic extraction by high production rate mass mining methods such as block caving
- Increase in overall reported resource of 108% (by metal content) from 7.4 Mt CuEq in Dec 2017 Maiden MRE (0.3% CuEq cut-off grade, 40% Indicated)
- Increase in resource of 77% (by metal content) from 7.4 Mt CuEq to 13.1 Mt CuEq since Dec 2017 Maiden MRE (1.08 Bt @ 0.68% CuEq, 7.4 Mt CuEq at 0.3% cut-off grade, 40% Indicated)
- Increase in high grade resource size of 99% (by metal content) from 3.1 Mt CuEq to 6.1 Mt CuEq since Dec 2017 Maiden MRE (220 Mt @ 1.44% CuEq, 3.1 Mt CuEq at 0.9% cut-off grade, 55% Indicated)
- Based on 133,576m of drilling compared to 53,616m (Maiden MRE, Dec 2017)

Mr Martin Pitluck, MSc., CEng., MiMMM, is responsible for this Mineral Resource Estimate and is an “independent qualified person” as such term is defined in NI 43-101
The Mineral Resource is reported using a cut-off grade of 0.2% copper equivalent calculated using [copper grade (%) + [gold grade (g/t) x 0.63]]
The Mineral Resource is considered to have reasonable potential for eventual economic extraction by underground mass mining such as block caving
Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability

The statement uses terminology, definitions and guidelines given in the CIM Standards on Mineral Resources and Mineral Reserves (May 2014)
The MRE is reported on 100 percent basis
Values given in the table have been rounded, apparent calculation errors resulting from this are not considered to be material
The effective date for the Mineral Resource statement is 7th November 2018
The date of completion of the Mineral Resource statement is 16th November 2018
### ALPALA MINERAL RESOURCE ESTIMATE – NOV 2018

EXPRESSED BY A RANGE IN COPPER-EQUIVALENT CUT-OFF GRADES

<table>
<thead>
<tr>
<th>Cut off Grade (% CuEQ)</th>
<th>Resource Category</th>
<th>Tonnage (MT)</th>
<th>Cu (%)</th>
<th>Au (g/t)</th>
<th>CuEq (%)</th>
<th>Contained Metal</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Cu</td>
<td>Au</td>
<td>CuEq</td>
<td>Cu</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(Mt)</td>
<td>(Moz)</td>
<td>(Mt)</td>
<td>(Mt)</td>
</tr>
<tr>
<td>0.10</td>
<td>Indicated</td>
<td>2,460</td>
<td>0.36</td>
<td>0.26</td>
<td>0.52</td>
<td>8.9</td>
</tr>
<tr>
<td>0.15</td>
<td>Indicated</td>
<td>2,290</td>
<td>0.38</td>
<td>0.27</td>
<td>0.55</td>
<td>8.8</td>
</tr>
<tr>
<td>0.20</td>
<td>Indicated</td>
<td>2,050</td>
<td>0.41</td>
<td>0.29</td>
<td>0.60</td>
<td>8.4</td>
</tr>
<tr>
<td>0.30</td>
<td>Indicated</td>
<td>1,500</td>
<td>0.49</td>
<td>0.37</td>
<td>0.73</td>
<td>7.4</td>
</tr>
<tr>
<td>0.45</td>
<td>Indicated</td>
<td>810</td>
<td>0.66</td>
<td>0.57</td>
<td>1.03</td>
<td>5.4</td>
</tr>
<tr>
<td>0.70</td>
<td>Indicated</td>
<td>490</td>
<td>0.84</td>
<td>0.83</td>
<td>1.37</td>
<td>4.1</td>
</tr>
<tr>
<td>0.90</td>
<td>Indicated</td>
<td>400</td>
<td>0.90</td>
<td>0.93</td>
<td>1.49</td>
<td>3.6</td>
</tr>
<tr>
<td>1.10</td>
<td>Indicated</td>
<td>200</td>
<td>1.13</td>
<td>1.36</td>
<td>1.99</td>
<td>2.2</td>
</tr>
<tr>
<td>1.50</td>
<td>Indicated</td>
<td>120</td>
<td>1.35</td>
<td>1.77</td>
<td>2.47</td>
<td>1.7</td>
</tr>
<tr>
<td>0.10</td>
<td>Inferred</td>
<td>1,380</td>
<td>0.22</td>
<td>0.11</td>
<td>0.28</td>
<td>3.0</td>
</tr>
<tr>
<td>0.15</td>
<td>Inferred</td>
<td>1,140</td>
<td>0.24</td>
<td>0.12</td>
<td>0.32</td>
<td>2.8</td>
</tr>
<tr>
<td>0.20</td>
<td>Inferred</td>
<td>900</td>
<td>0.27</td>
<td>0.13</td>
<td>0.35</td>
<td>2.5</td>
</tr>
<tr>
<td>0.30</td>
<td>Inferred</td>
<td>490</td>
<td>0.34</td>
<td>0.16</td>
<td>0.45</td>
<td>1.7</td>
</tr>
<tr>
<td>0.45</td>
<td>Inferred</td>
<td>150</td>
<td>0.49</td>
<td>0.26</td>
<td>0.65</td>
<td>0.7</td>
</tr>
<tr>
<td>0.70</td>
<td>Inferred</td>
<td>50</td>
<td>0.67</td>
<td>0.41</td>
<td>0.93</td>
<td>0.4</td>
</tr>
<tr>
<td>0.90</td>
<td>Inferred</td>
<td>20</td>
<td>0.72</td>
<td>0.52</td>
<td>1.05</td>
<td>0.2</td>
</tr>
<tr>
<td>1.10</td>
<td>Inferred</td>
<td>10</td>
<td>0.76</td>
<td>0.70</td>
<td>1.20</td>
<td>0.1</td>
</tr>
<tr>
<td>1.50</td>
<td>Inferred</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**SUPER EFFICIENT EXPLORATION DEFINES OUR BLUEPRINT**
- 23.2Moz Au
- 10.9Mt Cu
- 85Moz EqAu
- 34BlbsCuEq

**DISCOVERY CASH**
- USD1.41/oz EqAu
- USD0.0034/lb CuEq
Plan of all drill holes and rock-saw channels showing copper equivalent assay results, intervals awaiting assay results are coloured blue (SolGold, 2018)
ALPALA 2019 DRILL PROGRAMME

- Approx. 189,984m completed at Alpala to date
- The 2019 drilling campaign at Cascabel is presently utilising 10 drilling rigs
- The drilling fleet currently has:
  - 3 rigs focused on resource upgrade drilling
  - 5 rigs focussed on resource extension drilling (Rigs 3, 4, 6, 8, and 9)
  - 2 rigs focussed on geotechnical, hydrogeological and sterilisation drilling (Rigs 1 and 13)

Extent of current drilling and polygons representing targets for further drilling in 2019

MRE#3 to be completed by end of 2019
POSITIVE PEA

Four mine production cases have been pre-selected and assessed as part of the PEA:

<table>
<thead>
<tr>
<th>Case</th>
<th>Life of Mine (years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 40Mt/a</td>
<td>66</td>
</tr>
<tr>
<td>2a – 50Mt/a, staged ramp-up</td>
<td>57</td>
</tr>
<tr>
<td>2b – 50Mt/a, fast ramp-up</td>
<td>55</td>
</tr>
<tr>
<td>3 – 60Mt/a</td>
<td>49</td>
</tr>
</tbody>
</table>

**NPV**

US$4.1 - 4.5Bn*  

**IRR**

24.8% - 26.5%*  

**Pre-Production Capex**

US$2.4Bn - US$2.8Bn  

**Payback Period**

3.5 to 3.8 years on initial start-up capital after commencement of production

*Real, post-tax, US$3.3/lb copper price, US$1,300/oz gold price and US$16/oz silver price) depending on production rate scenario
POSITIVE PEA

Preferred Mining Method – Underground low-cost mass mining using Block Cave methods applied over several caves designed on two vertically extensive lifts

Estimated Block Cave Inventory*

2.4Bt @ 0.54% CuEq ROM grade

*Not a Mineral Reserve

High copper (28.2%), gold (22.1g/t) and silver (65.7g/t) contents in sales concentrates

High quality of the concentrates and the relatively low arsenic contents in comparison to a number of other major producers are expected to deliver a sales premium for SolGold’s concentrates

Annual Metal Production

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Average for first 25 years</th>
<th>Average for Life of Mine</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper</td>
<td>207,000t</td>
<td>150,000t</td>
</tr>
<tr>
<td>Gold</td>
<td>438,000oz</td>
<td>245,000oz</td>
</tr>
<tr>
<td>Silver</td>
<td>1.4Moz</td>
<td>913,000oz</td>
</tr>
</tbody>
</table>
## ECONOMIC SUMMARY

<table>
<thead>
<tr>
<th>Metal Prices</th>
<th>Production Case</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>40 Mt/a</td>
</tr>
<tr>
<td>Copper ($/t)</td>
<td>USD/t</td>
</tr>
<tr>
<td>Gold ($/oz)</td>
<td>USD/oz</td>
</tr>
<tr>
<td>Silver ($/oz)</td>
<td>USD/oz</td>
</tr>
</tbody>
</table>

**Income**

- **Copper revenue** $m Real: 57,698, 57,692, 57,682, 57,687
- **Gold revenue** $m Real: 16,180, 16,180, 16,199, 16,215
- **Silver revenue** $m Real: 322, 319, 318, 321
- **Total revenue** $m Real: 74,200, 74,191, 74,199, 74,223

**Expenses**

- **Royalties** $m Real: (3,835), (3,835), (3,836), (3,838)
- **Treatment & refining charges** $m Real: (3,561), (3,560), (3,557), (3,558)
- **Shipping** $m Real: (3,122), (3,121), (3,117), (3,117)
- **Underground Mine** $m Real: (9,607), (9,605), (9,604), (9,605)
- **Process Plant** $m Real: (14,602), (14,430), (14,333), (14,185)
- **Infrastructure** $m Real: (843), (842), (842), (842)
- **Port Facilities** $m Real: (534), (520), (508), (494)
- **Other** $m Real: (344), (344), (344), (344)

**EBITDA** $m Real: 37,752, 37,934, 38,057, 38,240

**Profit Share (Labour Tax)** $m Real: (4,327), (4,274), (4,246), (4,235)

**Corporate Tax** $m Real: (5,978), (5,960), (5,949), (5,936)

**Capex**

- **Pre-production Capex** $m Real: (2,538), (2,448), (2,715), (2,849)
- **Post-establishment Capex** $m Real: (7,525), (7,798), (7,572), (7,662)

**Total Capex** $m Real: (10,064), (10,246), (10,287), (10,511)

**Closure costs (Opex)** $m Real: (80), (80), (80), (80)

**Cash flow**

- **Post-tax, undiscounted cash flow** $m Real: 17,384, 17,453, 17,574, 17,557
- **Tax rate assumption** %: 25%, 25%, 25%, 25%
- **Post-tax NPV (discounted) (7%)** $m Real: 4,922, 4,841, 5,102, 5,329
- **Post-tax NPV (discounted) (8%)** $m Real: 4,195, 4,094, 4,349, 4,548
- **Post-tax NPV (discounted) (9%)** $m Real: 3,582, 3,466, 3,711, 3,883
- **Post-tax IRR** %: 26.5%, 24.8%, 25.9%, 25.7%

**Payback period (project commencement)** Years: 8.5, 8.8, 8.6, 8.8

**Payback period (production commencement)** Years: 3.5, 3.8, 3.6, 3.8
# Sensitivity Analysis

## Metal Price and Discount Rate Sensitivity Analysis
*(based on 50Mt/a fast case)*

<table>
<thead>
<tr>
<th>Discount Rate</th>
<th>Copper Price (base US$3.30 /lb)</th>
<th>NPV of Project</th>
<th>Gold Price (base US$1300/oz)</th>
<th>NPV of Project</th>
</tr>
</thead>
<tbody>
<tr>
<td>6%</td>
<td>4,968</td>
<td>4,485</td>
<td>5,614</td>
<td>4,763</td>
</tr>
<tr>
<td>7%</td>
<td>4,223</td>
<td>4,439</td>
<td>5,806</td>
<td>4,763</td>
</tr>
<tr>
<td>8%</td>
<td>3,592</td>
<td>4,394</td>
<td>5,998</td>
<td>4,932</td>
</tr>
<tr>
<td>9%</td>
<td>3,053</td>
<td>4,349</td>
<td>4,039</td>
<td>4,198</td>
</tr>
<tr>
<td>10%</td>
<td>2,592</td>
<td>4,303</td>
<td>4,039</td>
<td>4,198</td>
</tr>
</tbody>
</table>

## TC/RC Sensitivity Analysis

<table>
<thead>
<tr>
<th>Variance</th>
<th>TC/RC charges</th>
<th>NPV US$ M</th>
</tr>
</thead>
<tbody>
<tr>
<td>-30%</td>
<td>4,485</td>
<td>4,439</td>
</tr>
<tr>
<td>-20%</td>
<td>4,394</td>
<td>4,349</td>
</tr>
<tr>
<td>-10%</td>
<td>4,349</td>
<td>4,349</td>
</tr>
<tr>
<td>0%</td>
<td>4,303</td>
<td>4,303</td>
</tr>
<tr>
<td>10%</td>
<td>4,258</td>
<td>4,258</td>
</tr>
<tr>
<td>20%</td>
<td>4,212</td>
<td>4,212</td>
</tr>
<tr>
<td>30%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
ANNUAL AND CUMULATIVE CASHFLOWS FOR CASE 2B: 50 MT/A FAST RAMP-UP CASE
SITE INFRASTRUCTURE

SURFACE INFRASTRUCTURE PLAN

1. Mine Road
2. Accommodation & Storage Complex
3. Plant Process Water Pond
4. Office & Storage Complex
5. Process Plant Site
6. Decline Surface Portal

UNDERGROUND DEVELOPMENT PLAN

6. Decline Surface Portal
7. Block Cave Footprint
8. Ventilation Shafts
CONCEPTUAL LOW COST, LOW IMPACT UNDERGROUND DEVELOPMENT

CONCEPTUAL 5KM DECLINE DEVELOPMENT TO LIFT 1

PROPOSED MULTI CAVE DEVELOPMENT CONCEPT
ALPALA PRELIMINARY ECONOMIC ASSESSMENT SILVER

GLOBAL UNDERGROUND SILVER PRODUCTION (2018Y)

*Source S&P Global: 2018Y, Active Projects Only, Alpala PEA based on 50Mt p.a. scenario
ALPALA PRELIMINARY ECONOMIC ASSESSMENT GOLD

GLOBAL UNDERGROUND GOLD PRODUCTION (2018Y)

*Source S&P Global: 2018Y, Active Projects Only, Alpala PEA based on 50Mt p.a. scenario
ALPALA PRELIMINARY ECONOMIC ASSESSMENT COPPER

GLOBAL UNDERGROUND COPPER PRODUCTION (2018Y)

*Source S&P Global: 2018Y, Active Projects Only, Alpala PEA based on 50Mt p.a. scenario
HIGH GRADES AT ALPALA

CSD-16-017: 880.5m
2.37 % Cu, 2.00 g/t Au

CSD-16-009: 1209.3m
2.97 % Cu, 4.09 g/t Au

CSD-16-009: 1300.0m
1.287 % Cu, 3.73 g/t Au

CSD-17-025: 821.9m
18.03 % Cu, 0.98 g/t Au

NOT A TYPO
SOLGOLD HOLDS 72, 100% OWNED CAREFULLY SELECTED, HIGHLY PROSPECTIVE CONCESSIONS ACROSS ECUADOR.
DISCOVERING A TIER 1 COPPER GOLD PROVINCE

SolGold developed a highly successful exploration blueprint at Alpala

SolGold has applied this blueprint across Ecuador and established four 100%-owned subsidiaries

Expertise + experience

Efficiency

Technology
Geophysics
Geochemical zonations
Data modelling

CSR
Social licence
Educate and train
Reward
Involve

Currently undergoing mapping and sampling, and waiting on drilling permits

These concessions cover:

- 72 concessions
- 12 mineral systems
- 3,200km² concessions covered

and employ:

- 42 exploration geologists employed
- 12 person community and environment team
12 PRIORITY PROJECTS

- Systematic reconnaissance programs
- Soil sampling, prospect mapping very advanced
- Extensive mineralisation already identified
- Geophysics planned
- Drill ready targets established
- Drill permits pending

Epithermal Gold
- Blanca
- Cisne Loja
- Rio Amarillo
- Salinas
- Chillanes
- Sharug
- Cisne Victoria

Porphyry Copper
- Timbara
- Porvenir
- La Hueca
- Coangos
- Chical
CARNEGIE RIDGE PROJECTS

BLANCA
- Northern Ecuador – 8-10km north-west of SolGold’s Rocafuerte camp
- Very high grade epithermal gold quartz mineralisation
- 10km strike richer than Fruta del Norte in outcrop
- Sampling of Cielto vein returned:
  - 617g/t Au, 0.59% Cu, 317g/t Ag, 0.74% Zn
  - 542g/t Au, 0.54% Cu, 254g/t Ag, 0.50% Zn

RIO AMARILLO
- Northern Ecuador
- Extensive lithocap (approx. 2.4kmx2.4km) with surrounding strong stream sediment anomalies - consists of crackel and hydrothermal breccias, with silica-clay and advanced argillic alteration
- Up to 30g/t gold in rock chips at surface
- B veins identified and zones of strong copper mineralisation

CHICAL
- Northern Ecuador
- Follow up of anomalous stream sediment geochemistry has identified a 5.8km² area of mineralised epithermal gold and porphyry style mineralisation comprising 3 prospect areas; the Pascal, La Esperanza and Espinoza prospects
CRUZ DEL SOL PROJECTS

LA HUECA – TARGET 6
- Southern Ecuador - 6 porphyry centres identified over 3 concessions, 150km²
- 25km porphyry corridor with copper to 13.8%
- 17m @ 3.87% copper in channel sample

CISNE VICTORIA
- South-eastern Ecuador
- Significant alteration and mineralisation identified indicative of a large porphyry system
- Best result includes a 7m continuous channel chip sample that returned:
  - 7m @ 2.29% Cu, 0.73 g/t Au, 8.83 g/t Ag

COANGOS
- Southern Ecuador
- Two areas of mineralised outcrops have been discovered, characterised by strong copper-carbonates and copper-oxides exposed mainly in fractures.
- Stream outcrops are up to 120m in length.
GREEN ROCK RESOURCES PROJECTS

CISNE LOJA
- Southern Ecuador
- Copper, gold and silver mineralisation has been identified over an area 1.5km by 1km.
- Mineralised rock chip samples have been collected from 3 streams with significant rock chip results including:
  - R03001218 5.28% Cu, 0.66 g/t Au, 91.4 g/t Ag
  - R03001221 5.08% Cu, 1.10 g/t Au, 25.8 g/t Ag
  - R03001204 4.92% Cu, 3.90 g/t Au, 55.7 g/t Ag
  - R03001215 3.65% Cu, 0.02 g/t Au, 95.5 g/t Ag
  - R03001214 3.43% Cu, 0.09 g/t Au, 73.8 g/t Ag

TIMBARA
- Southern Ecuador
- 2 new outcrops of porphyry style mineralisation discovered
- High grade copper rock chip samples returned
- Exploration to move to targeted systematic mapping and rock chip sampling of anomalous streams and outcrops
CHILLANES
- Central Ecuador
- Stream sediment geochemical sampling has returned the highest copper results from any SolGold project in Ecuador with best results including 1140ppm Cu and 1110ppm Cu
- Detailed follow up mapping and rock chip sampling is continuing with the best rock chip assay returned to date of 1.42% Cu

SHARUG
- Southwest Ecuador
- Two prospects have been located in the Sharug project. The alteration and mineralisation observed is indicative of both epithermal and porphyry copper-gold systems.

PORVENIR
- Southern Ecuador
- Results from additional rock saw sampling along the Cacharposa Creek has extended the mineralised intercept to:
  - 147.83m @ 0.64% CuEq (0.43 g/t Au, 0.37% Cu). This intercept is open-ended
  - Including 82.63m @ 0.96% CuEq (0.71 g/t Au, 0.55% Cu)
  - The additional mineralisation in the Cacharposa Creek continues to display similar characteristics to Alpala, Cascabel with Au:Cu = 1:1

VALLE RICO RESOURCES PROJECT

SALINAS
- Southwest Ecuador
- The Salinas Project represents a high sulphidation epithermal Ag-Au-Cu with indications of a nearby Cu-Au porphyry system.
- Previous diamond drilling conducted by Rio Tinto returned a best intersection:
  - 74.5m @ 2.0 g/t Au and 137 g/t Ag.
  - incl. 39.5m 3.3 g/t Au and 168 g/t Ag.
SUSTAINABILITY

WE ARE COMMITTED TO A SUSTAINABLE APPROACH TO EXPLORATION AND MINING. TRANSPARENT AND RESPONSIBLE PRACTICES ARE CRITICAL TO OUR LONG-TERM SUCCESS. OUR PRIORITIES ARE OUR PEOPLE, OUR COMMUNITIES AND OUR ENVIRONMENT.
Understanding benefits of responsible mining

Proactive contribution to local communities

Equal opportunities for all employees

Injury and incident free workplace

Understanding of benefits of responsible mining

Rehabilitation and reforestation of land

Responsible use of energy, water and other resources

SOLGOLD’S SUSTAINABLE APPROACH

OUR PRIORITIES:

OUR GOALS:
COMMUNITY PROJECTS

- Improved facilities at local school
- Coffee beans from the plant nursery
- Santa Cecilia Bakery
- Chicken farm
- Fish farm
HEALTH, SAFETY AND ENVIRONMENTAL INITIATIVES

COMMUNITY LIAISON TEAM

HEALTH & SAFETY BRIEFING

WATER & SOIL SAMPLING

ALPALA CAMP MEDICAL FACILITY

RECYCLING PLANT
SUMMARY
THE SOLGOLD OPPORTUNITY

WE ARE BUILDING AN INTEGRATED COPPER GOLD EXPLORATION, DEVELOPMENT AND MINING COMPANY

- **Alpala** is the most significant copper-gold porphyry discovery in 10 years
- **Alpala** is getting bigger
- SolGold is largest tenement holder in Ecuador with the most geologists on the ground
- We have identified a highly prospective pipeline of projects with a ‘go for gold strategy’
- We have a highly a **experienced** management **team**
- We have industry support and endorsement with **US$60M in the bank**
- Ecuador is the most important new mining province and SolGold has **strong local, regional and federal support**
- Strong Support from BHP and Newcrest
- **Copper** demand and copper prices are increasing
- SolGold is an emerging **copper gold major**
Qualified Person - Information in this report relating to the exploration results is based on data reviewed by Mr. Jason Ward (CP) B.Sc., Geol., Exploration Manager Global of the Company. Mr. Ward is a Fellow of the Australasian Institute of Mining and Metallurgy, holds the designation FAusIMM (CP), and has in excess of 20 years’ experience in mineral exploration and is a Qualified Person for the purposes of the relevant LSE and TSX Rules. Mr. Ward consents to the inclusion of the information in the form and context in which it appears.