



AN EMERGING COPPER GOLD MAJOR

LSE & TSX: SOLG
August 2019

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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.

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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 (1Singer and Menzie, 2010; 2Schodde, 2006; 3Schodde and Hronsky, 2006; 4Singer, 1995; 5Laznicka, 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:

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

SOLGOLD IS AN EMERGING COPPER GOLD MAJOR

BHP DEVELOPED ITS COPPER PLATFORM IN CHILE IN THE 1980'S
SOLGOLD AIMS TO REPLICATE THIS IN ECUADOR 2020-2030



First mover
advantage in
Ecuador, A highly
prospective new
mining province



Well funded with
endorsement
from major miners
and institutions



Positive and
supportive pro-
mining jurisdiction



Strong
stakeholder and
community
relations



Significantly
invested &
experienced board
& management
team



A 3.5-3.8 year
payback.
55 year mine life.
24.8-26.5% IRR
2.4-2.8Bn pre prod.
CAPEX
NPV 4.1 – 4.5 Bn



Unrivalled
exploration &
development
pipeline

*8% discount rate. \$1300 gold & \$3.30 copper USD

STRATEGY



Corporate

- Strengthen shareholder base
- Augment board and management with development capabilities



Community

- Train and Educate
- Involve
- Reward
- Engage Government



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

CORPORATE SNAPSHOT

SHARES ON ISSUE

1,846,321,033

SHARE PRICE (PER SHARE)

LSE: SOLG TSX: SOLG
28.5p 49cents

OPTIONS

162,512,000

FULLY-DILUTED

2,008,833,033

UNDILUTED MARKET CAPITALISATION

GBP £524M

CASH IN BANK

USD \$35M

ANALYST COVERAGE POST (PEA)

| HOUSE | ANALYST | TARGET PRICE |
|-------------------------|-------------------|--------------|
| Hannam & Partners | Roger Bell | 80p |
| Liberum | Richard Knights | 69p |
| JP Morgan | Mathew Hocking | 90p |
| Red Cloud | Derek Macpherson | C\$1.30 |
| Cormark Securities | Tyron Breytenbach | C\$1.20 |
| National Bank of Canada | Shane Nagle | C\$1.15 |

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% |
| Blackrock | 6.07% |
| 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
- 5% = 100m shares @ 45p
- Total 11.14%
- Non-blocking
- Anti dilution @ 10%
- Standstill 2 years
- SolGold right of first refusal disposal



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

EXPERIENCED BOARD & MANAGEMENT CONT.

JASON WARD

PROJECT MANAGEMENT
0.70% ownership
Executive Director



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

ANNA LEGGE

COMMUNICATIONS
Executive Director



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 an Economics Degree from Loughborough University.

LIAM TWIGGER

NED



Liam Twigger is the Managing Director and Principal of PCF Capital Group, a licensed and independent investment banking and corporate advisory business based in Perth, Western Australia. Under Liam's stewardship, PCF Capital Group has grown to become one of Australia's leading resource sector corporate advisory firms.

Liam holds a Graduate Diploma in Business, a Bachelor of Economics and is a Certified Practising Accountant.

INGO HOFMAIER

EXECUTIVE GENERAL
MANAGER, PROJECT
AND CORPORATE
FINANCE



Ingo has 17 years' experience in corporate finance, corporate M&A. He was corporate broker to a dozen UK listed mining stocks, and worked on the USD3bn financing of the Aluminium Bahrain 500kt aluminium smelter expansion, the recapitalisation of Kenmare Resources, the acquisition of Stillwater (by Sibanye) and Ivanhoe (by Rio Tinto), funded bulk and base metals mines into production and counted numerous global hedge funds and private equity investors among his clients over the years.

ACCOMPLISHED TECHNICAL TEAM

DR STEVE GARWIN
CHIEF TECHNICAL
ADVISOR
0.08% ownership



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

BENN WHISTLER
TECHNICAL SERVICES
MANAGER
0.33% ownership



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

SANTIAGO VACA
CHIEF GEOLOGIST
0.08% ownership



Exploration geologist with 13+ experience
Masters Degree from University of BC, Canada, where he studied the prolific 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

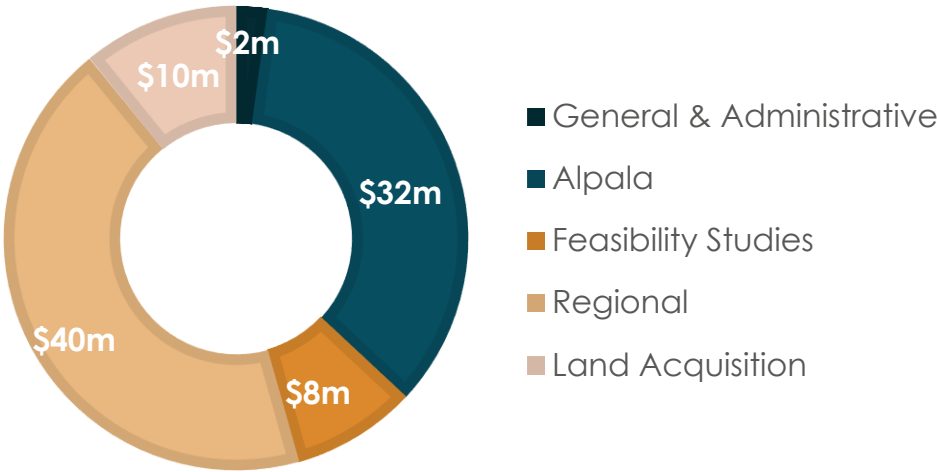
EDUARDO VALENZUELA
STUDY MANAGER



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

2019 AND BEYOND – FAST TRACK FEASIBILITY

BUDGET –
BALANCE 2019
USD92M TOTAL



| | 2019 | | | | 2020 | | | |
|-----------------------------|------|----|----|----|------|----|----|----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| PEA | | ✓ | | | | | | |
| Resource expansion (MRE#3) | | | | | | | | |
| Pre-Feasibility Study | | | | | | | | |
| Fiscal negotiations | | | | | | | | |
| Permitting | | | | | | | | |
| Conditional finance package | | | | | | | | |
| Final feasibility | | | | | | | | |
| Regional exploration | | | | | | | | |

DEVELOPING THE SOLGOLD TEAM

WE WILL BE MAKING 4 NEW HIRES:



Head of Project and
Corporate
Development
- Ingo Hofmaier



Head of Underground
Development and
Mining



Head of Metallurgy
Process & Plant



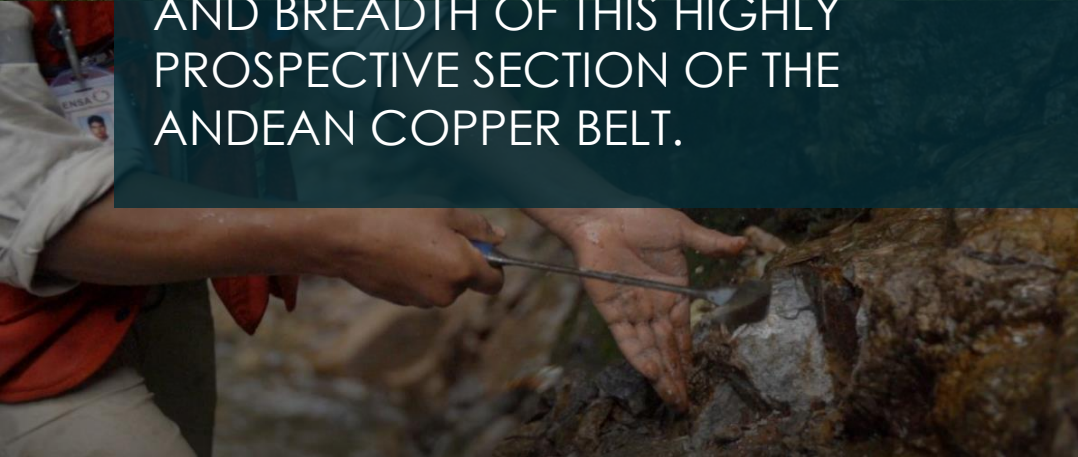
Head of Infrastructure
Support and
Development





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 /11

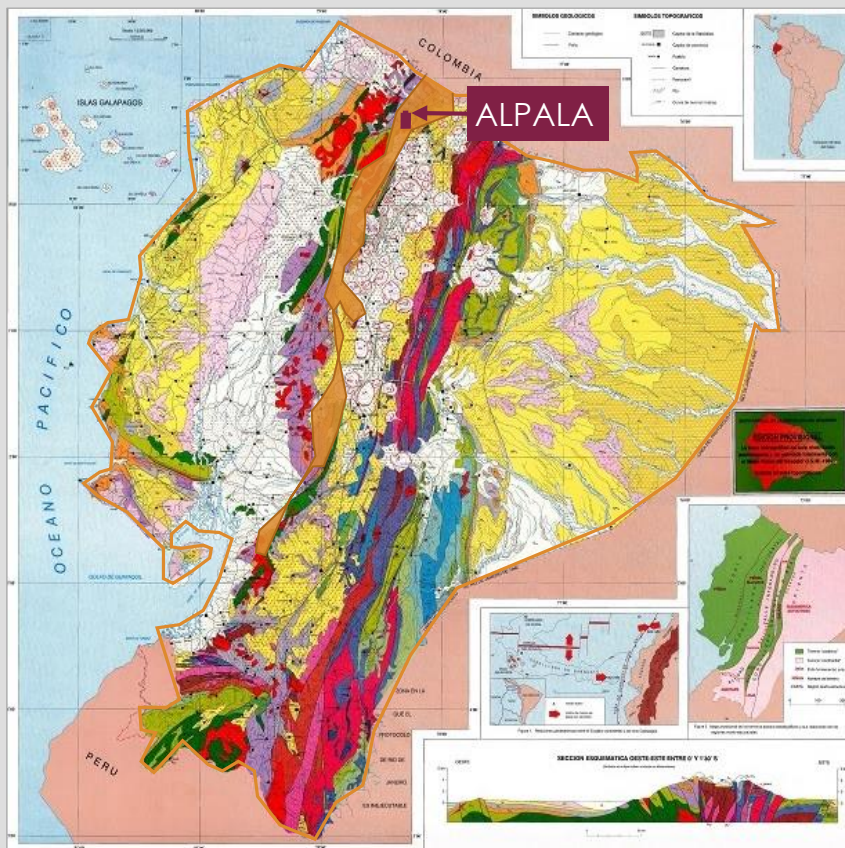
UNDER-EXPLORED HIGHLY PROSPECTIVE COPPER GOLD BELT

LATE EOCENE
– EARLY
OLIGOCENE
FROM
43 – 31 MA

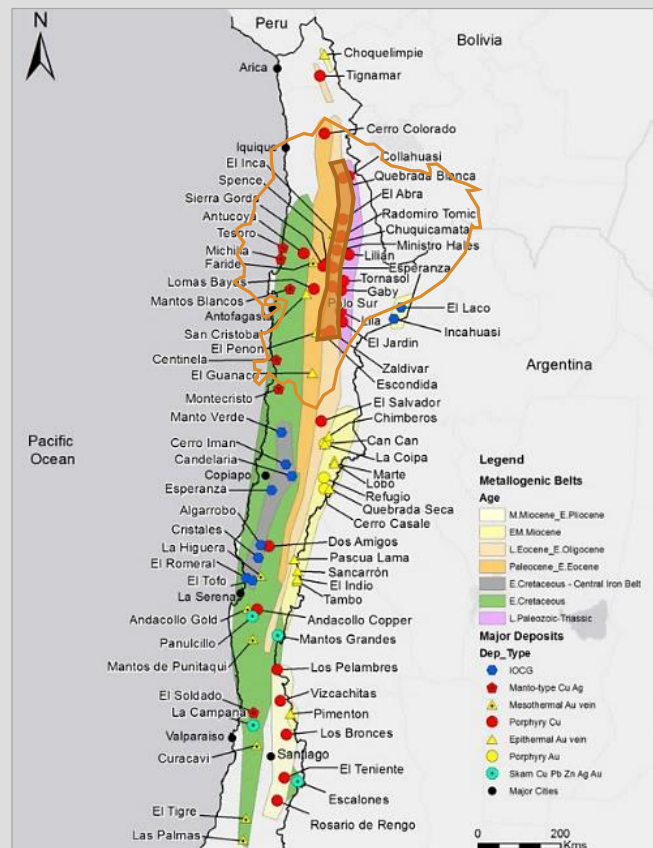
THE MOST
SIGNIFICANT
METALLOGENIC
EPOCH

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

NORTHERN ECUADOR, EOCENE, MIOCENE
AND JURASSIC BELTS UNDER EXPLORED,
WEAKLY DEFINED



PORPHYRY DEPOSITS
OF NORTHERN CHILE



*after Kuraminerals.com, Kura Geoscience SpA, 2016

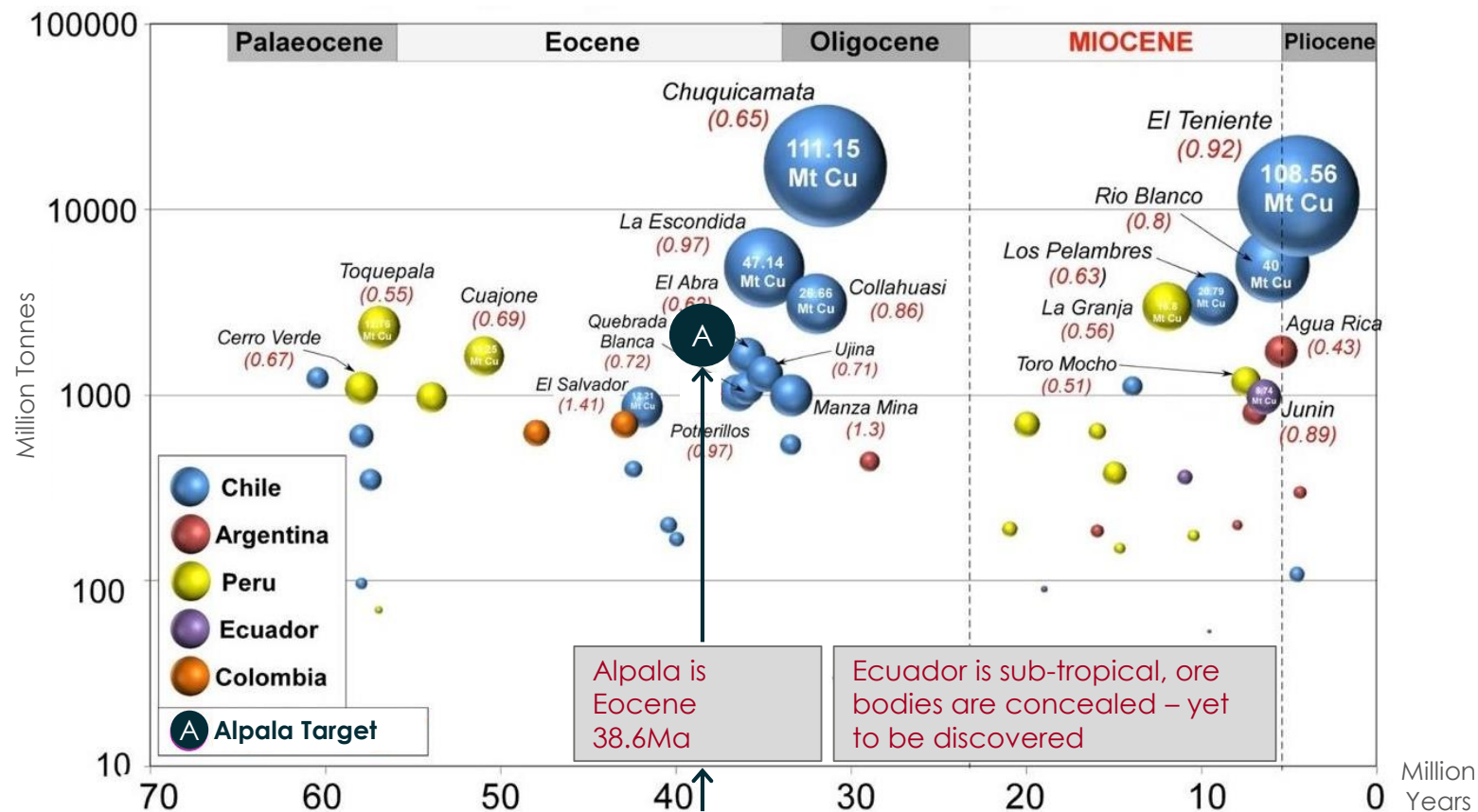
GEOPHYSICS UNCOVER ECUADOR'S HUGE POTENTIAL



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)

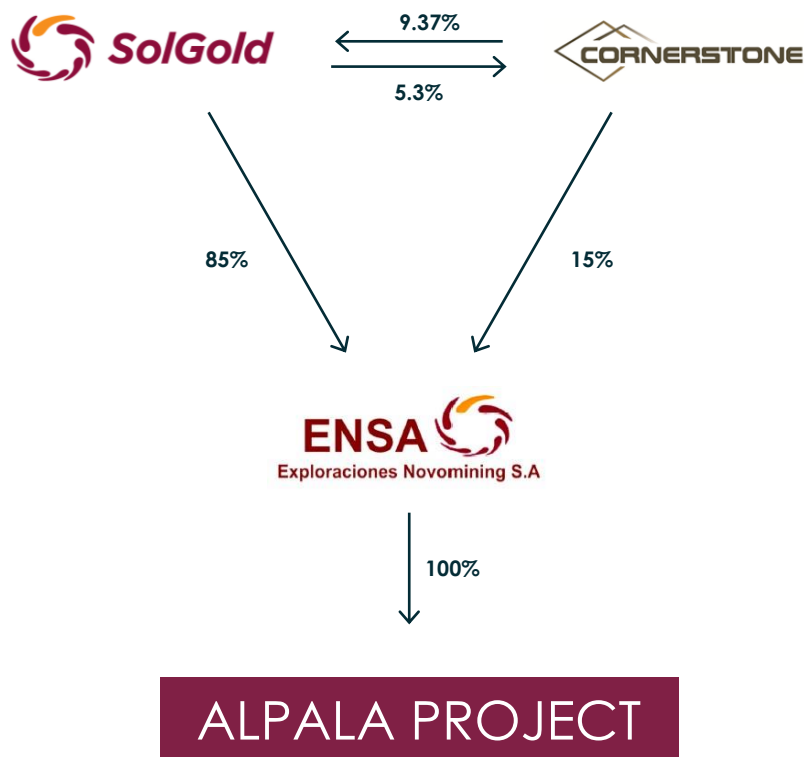
CHILE IS ARID.
NUMEROUS
OREBODIES
ARE EXPOSED



ALPALA

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
- SolGold is bidding for Cornerstone

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

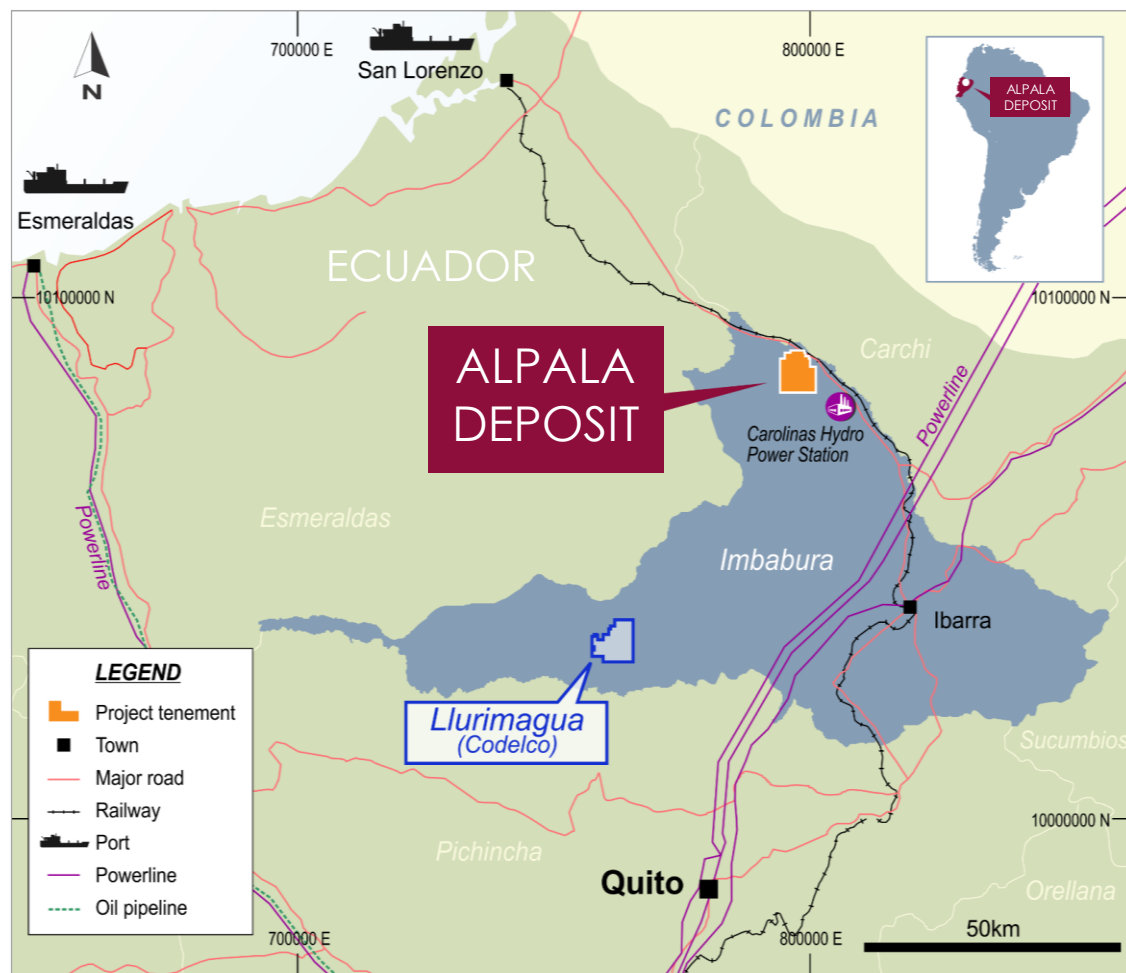
Dedicated
workforce

Drive to it
excellent sealed,
multi lane highways

Access to
water sources
Rio Mira

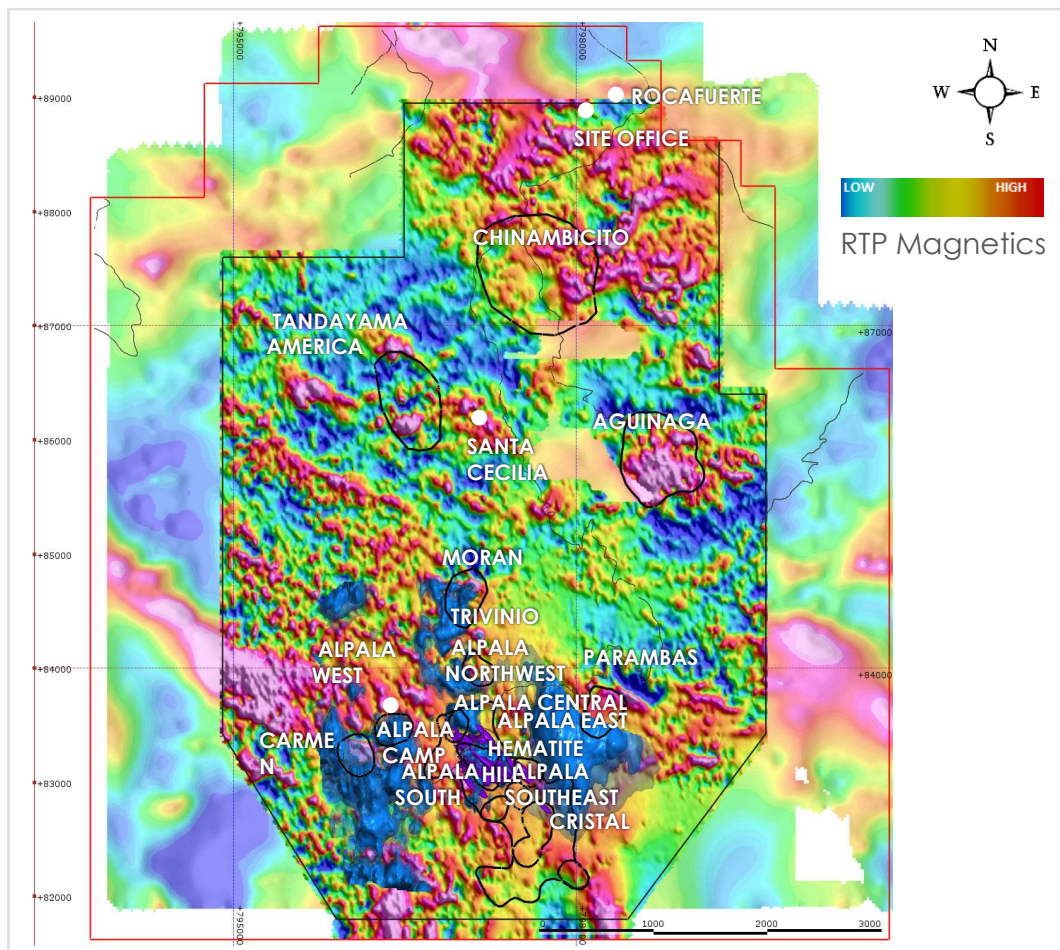
And oxygen too
elevation
600 – 1,800m

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:

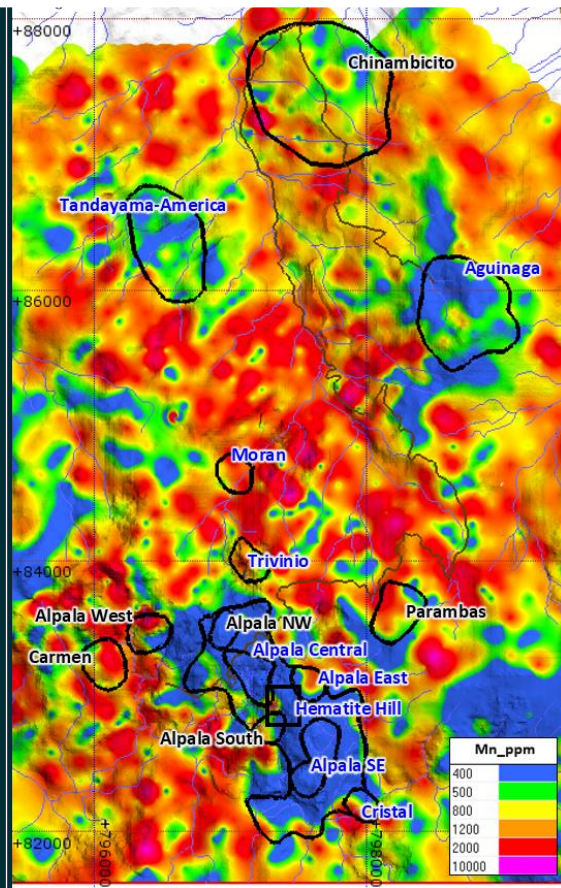
- Northwest – Trivinio & Alpala North
- Western Limb – Alpala South
- Alpala SE, Moran and Cristal

COINCIDENT GEOCHEMICAL SIGNATURES (SOIL & AUGER)

TELLS US WHERE THE MINERALISATION IS

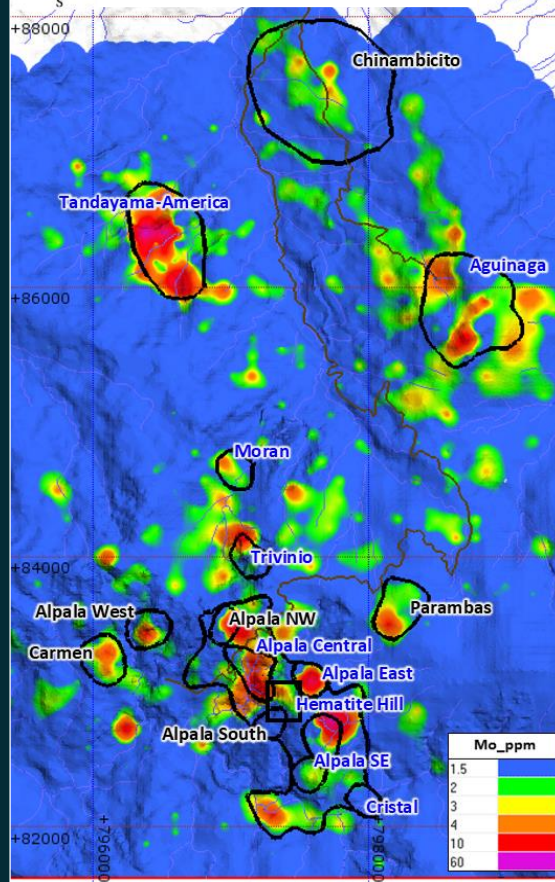
ALTERED MINERALISED HOST INTERSECTIONS

LOW SOIL MANGANESE



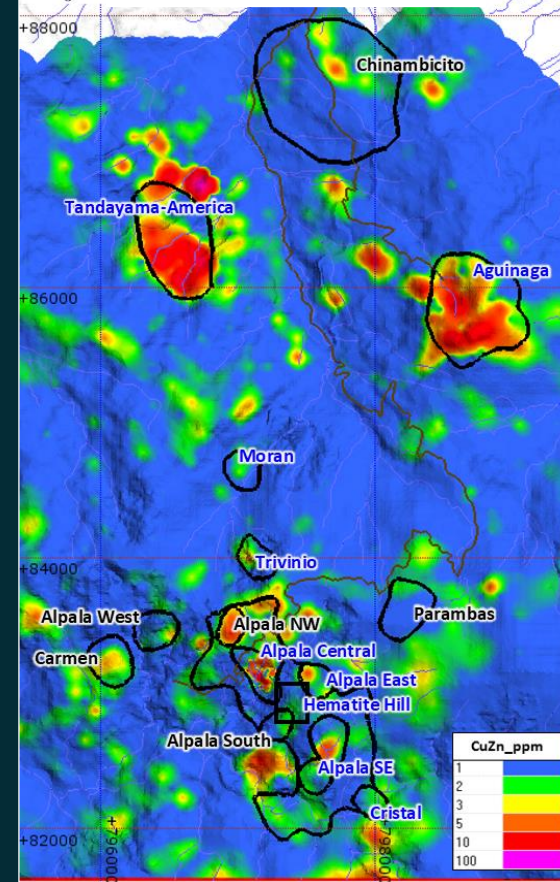
FERTILE

HIGH SOIL MOLYBDENUM



PREGNANT WITH COPPER

HIGH SOIL CU/ZN RATIO

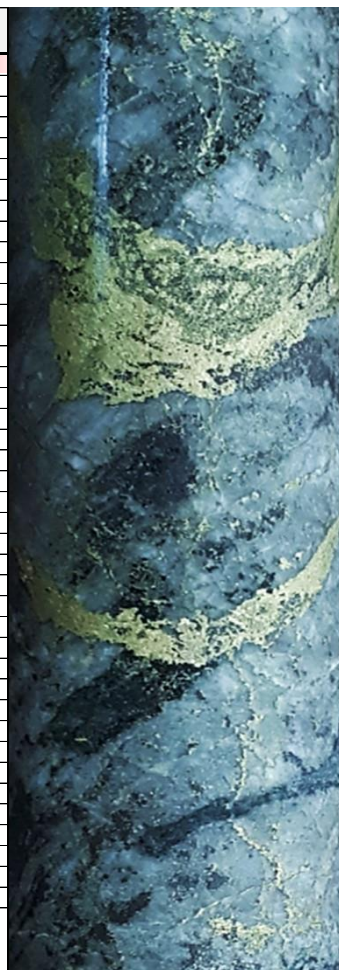


ALPALA DELIVERS MANY OF THE WORLD'S BEST PORPHYRY COPPER-GOLD INTERSECTIONS

| Rank | Operator | Property | Location | Interval (m) | Cu (%) | Au (g/t) | Cu.Eq (%) | m% CuEq |
|------|---------------------|-----------------------|-------------------|--------------|---------|----------|-----------|---------|
| 1 | Anglo American | Los Sulphatos | Central Chile | 717.0 | 3.60 | 0.00 | 3.60 | 2581 |
| 2 | Codelco | Chilean Giants | Northern Chile | unknown | unknown | unknown | unknown | unknown |
| 3 | Kennecott | Bingham Canyon | Utah, USA | unknown | unknown | unknown | unknown | unknown |
| 4 | Newcrest Mining | Wafi-Golpu | Papua New Guinea | 1421.5 | 1.14 | 0.64 | 1.54 | 2195 |
| 5 | Newcrest Mining | Wafi-Golpu | Papua New Guinea | 943.5 | 1.44 | 1.28 | 2.25 | 2122 |
| 6 | Imperial Metals | Red Chris | BC, Canada | 1024.0 | 1.01 | 1.26 | 1.81 | 1850 |
| 7 | Anglo Gold Ashanti | Nuevo Chaquiri | Colombia | 810.0 | 1.65 | 0.78 | 2.14 | 1736 |
| 8 | Freeport McMoran | Grasberg | Irian Jaya | 591.0 | 1.70 | 1.80 | 2.84 | 1677 |
| 9 | Ivanhoe Mines | Oyu Tolgoi | Southern Mongolia | 326.0 | 3.77 | 1.23 | 4.55 | 1482 |
| 10 | SolGold Plc | Cascabel - Hole 12 | Ecuador | 1560.0 | 0.59 | 0.54 | 0.93 | 1455 |
| 11 | SolGold Plc | Cascabel - Hole 9 | Ecuador | 1197.4 | 0.63 | 0.83 | 1.16 | 1385 |
| 12 | Exeter Resources | Caspiche | Northern Chile | 1214.0 | 0.90 | 0.33 | 1.11 | 1346 |
| 13 | SolGold Plc | Cascabel - Hole 67 | Ecuador | 1028.0 | 0.71 | 0.91 | 1.29 | 1326 |
| 14 | SolGold Plc | Cascabel - Hole 5 | Ecuador | 1358.0 | 0.61 | 0.53 | 0.94 | 1279 |
| 15 | Metallica | El Morro, La Fortuna | Chile | 780.0 | 0.84 | 1.24 | 1.62 | 1266 |
| 16 | SolGold Plc | Cascabel - Hole 16 | Ecuador | 936.0 | 0.75 | 0.95 | 1.35 | 1266 |
| 17 | Anglo American | Los Sulphatos | Central Chile | 990.0 | 1.26 | 0.00 | 1.26 | 1247 |
| 18 | Ivanhoe Mines | Oyu Tolgoi | Southern Mongolia | 476.0 | 2.16 | 0.67 | 2.58 | 1230 |
| 19 | SolGold Plc | Cascabel - Hole 57 | Ecuador | 978.0 | 0.64 | 0.95 | 1.24 | 1213 |
| 20 | SolGold Plc | Cascabel - Hole 71R | Ecuador | 882.0 | 0.74 | 1.00 | 1.37 | 1208 |
| 21 | SolGold Plc | Cascabel - Hole 23R | Ecuador | 1030.0 | 0.59 | 0.90 | 1.16 | 1195 |
| 22 | Metallica | El Morro, La Fortuna | Chile | 758.0 | 0.93 | 0.99 | 1.56 | 1179 |
| 23 | Newcrest | Cadia Ridgeway | NSW, Australia | 341.0 | 0.93 | 3.86 | 3.37 | 1149 |
| 24 | Ivanhoe Mines | Hugo Dummet | Southern Mongolia | 302.0 | 3.11 | 0.98 | 3.73 | 1126 |
| 25 | Ivanhoe Mines | Oyu Tolgoi | Southern Mongolia | 422.0 | 2.48 | 0.21 | 2.61 | 1103 |
| 26 | SolGold Plc | Cascabel - Hole 55R | Ecuador | 1062.0 | 0.69 | 0.52 | 1.02 | 1083 |
| 27 | SolGold Plc | Cascabel - Hole 58-D1 | Ecuador | 983.9 | 0.73 | 0.56 | 1.08 | 1063 |
| 28 | SolGold Plc | Cascabel - Hole 75 | Ecuador | 1918.4 | 0.41 | 0.19 | 0.53 | 1017 |
| 29 | SolGold Plc | Cascabel - Hole 68 | Ecuador | 664.0 | 0.88 | 1.03 | 1.53 | 1016 |
| 30 | Imperial Metals | Red Chris | Canada | 1135.0 | 0.50 | 0.59 | 0.87 | 991 |
| 31 | Exeter Resources | Caspiche | Northern Chile | 1058.0 | 0.70 | 0.35 | 0.92 | 975 |
| 32 | SolGold Plc | Cascabel - Hole 15R2 | Ecuador | 1402.0 | 0.48 | 0.34 | 0.69 | 974 |
| 33 | Exeter Resources | Caspiche | Northern Chile | 792.5 | 0.96 | 0.40 | 1.21 | 961 |
| 34 | Imperial Metals | Red Chris | BC, Canada | 716.3 | 0.79 | 0.74 | 1.26 | 901 |
| 35 | Nevsun | Timok | Serbia | 798.0 | 0.80 | 0.22 | 1.11 | 886 |
| 36 | SolGold Plc | Cascabel - Hole 17 | Ecuador | 954.0 | 0.60 | 0.52 | 0.93 | 884 |
| 37 | SolGold Plc | Cascabel - Hole 21 | Ecuador | 946.0 | 0.67 | 0.39 | 0.92 | 872 |
| 38 | Metallica | El Morro, La Fortuna | Chile | 820.0 | 0.59 | 0.73 | 1.05 | 862 |
| 39 | SolGold Plc | Cascabel - Hole 19 | Ecuador | 1344.0 | 0.44 | 0.28 | 0.62 | 829 |
| 40 | SolGold Plc | Cascabel - Hole 18 | Ecuador | 864.0 | 0.57 | 0.61 | 0.96 | 825 |
| 41 | Seabridge Gold Inc. | KSM | Canada | 1023.4 | 0.24 | 0.77 | 0.73 | 744 |

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.

TYPICAL
MINERALISATION
CSD-18-055R: 1344m
2.14 % Cu, 3.46 g/t Au



ALPALA MINERAL RESOURCE ESTIMATE (MRE#2, NOV 2018)

23.2 MOZ GOLD & 10.9MT COPPER

| Grade Category | Resource Category | Tonnage (Mt) | Grade | | Contained Metal | | | |
|------------------|-------------------|--------------|--------|----------|-----------------|---------|----------|-----------|
| | | | Cu (%) | Au (g/t) | CuEq (%) | Cu (Mt) | Au (Moz) | CuEq (Mt) |
| Total >0.2% CuEq | Indicated | 2,050 | 0.41 | 0.29 | 0.60 | 8.4 | 19.4 | 12.2 |
| | Inferred | 900 | 0.27 | 0.13 | 0.35 | 2.5 | 3.8 | 3.2 |

- 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 7.4Mt CuEq in Dec 2017 Maiden MRE (0.3% CuEq cut-off) to current 15.4 Mt CuEq (0.2% CuEq cut-off)

- Increase in resource of 77% (by metal content) from 7.4Mt CuEq to 13.1Mt 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)

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

Mr Martin Pittuck, MSc, CEng, MiMMM, is responsible for this Mineral Resource Estimate and is an "independent qualified person" as such term is defined in NI 43-101

The Mineral Resource is reported using a cut-off grade of 0.2% copper equivalent calculated using [copper grade (%)] + [gold grade (g/t)x0.63]

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



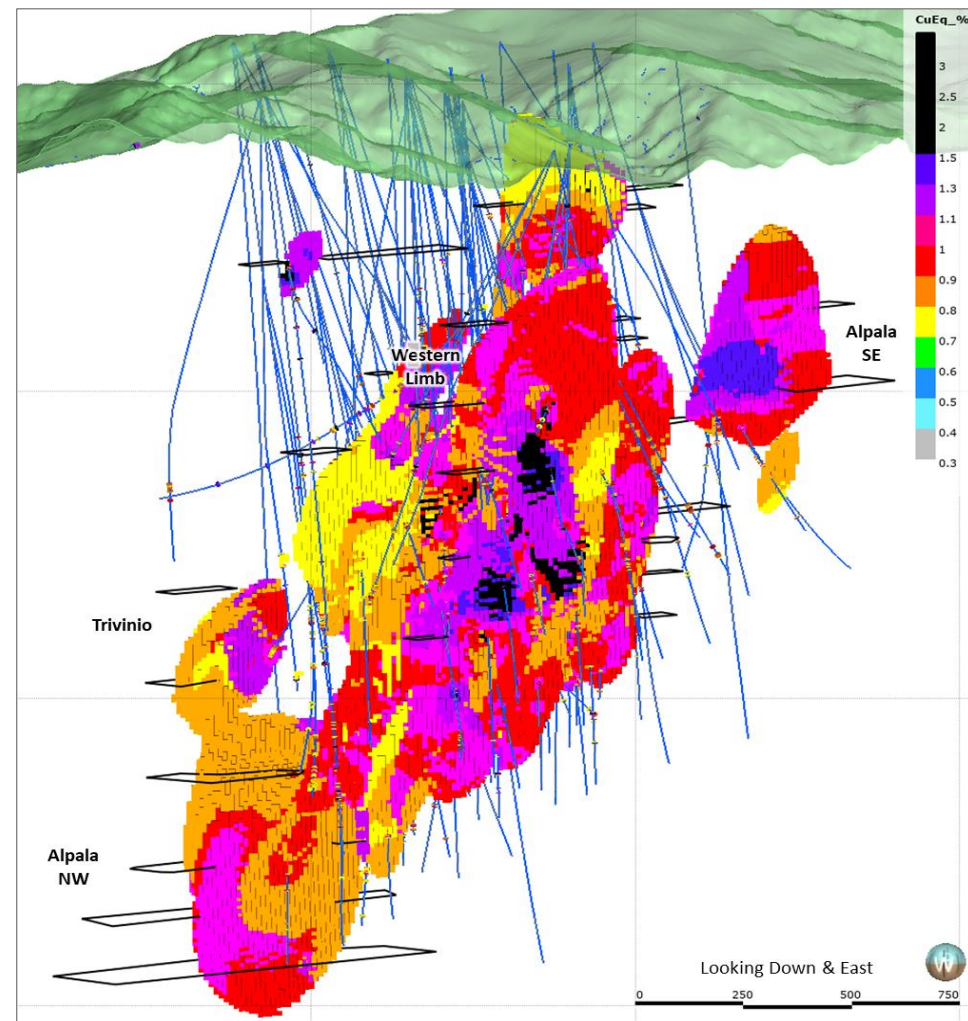
ALPALA 2019 DRILL PROGRAMME

- Appox. 189,984m completed at Alpala to date
- The 2019 drilling campaign at Cascabel is presently utilising 11 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)
 - 3 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

Focussed on converting inferred to indicated



ALPALA PEA SHOWS A TIER 1 PROJECT

US\$ 3.30/lb copper and US\$1,300/oz gold

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

| Case | Life of Mine (years) |
|-----------------------------|----------------------|
| 1 40Mt/a | 66 |
| 2a – 50Mt/a, staged ramp-up | 57 |
| 2b – 50Mt/a, fast ramp-up | 55 |
| 3 – 60Mt/a | 49 |

| NPV | IRR | Pre-Production Capex | Payback Period |
|---|-----------------------|------------------------------|---|
| US\$4.1 - 4.5Bn* | 24.8% - 26.5%* | US\$2.4Bn - US\$2.8Bn | 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 | | | |

ALPALA PEA SHOWS A TIER 1 PROJECT

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

| Commodity | Average for first 25 years | Average for Life of Mine |
|-----------|----------------------------|--------------------------|
| Copper | 207,000t | 150,000t |
| Gold | 438,000oz | 245,000oz |
| Silver | 1.4Moz | 913,000oz |

ANNUAL AND CUMULATIVE CASHFLOWS FOR CASE 2B: 50 MT&A FAST RAMP-UP CASE

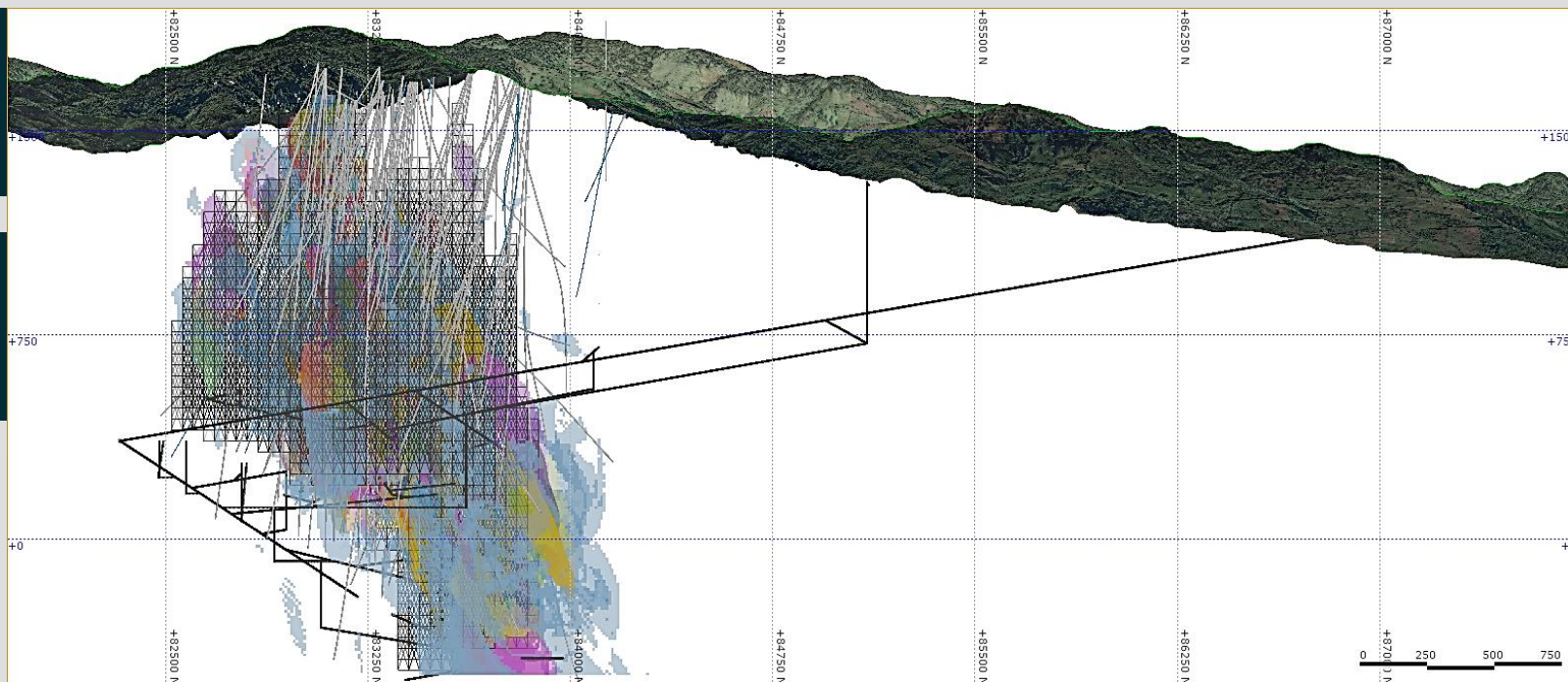


N.B. Does not coincide biproducts other than silver i.e. magnetite, zinc, molybdenum concentrate

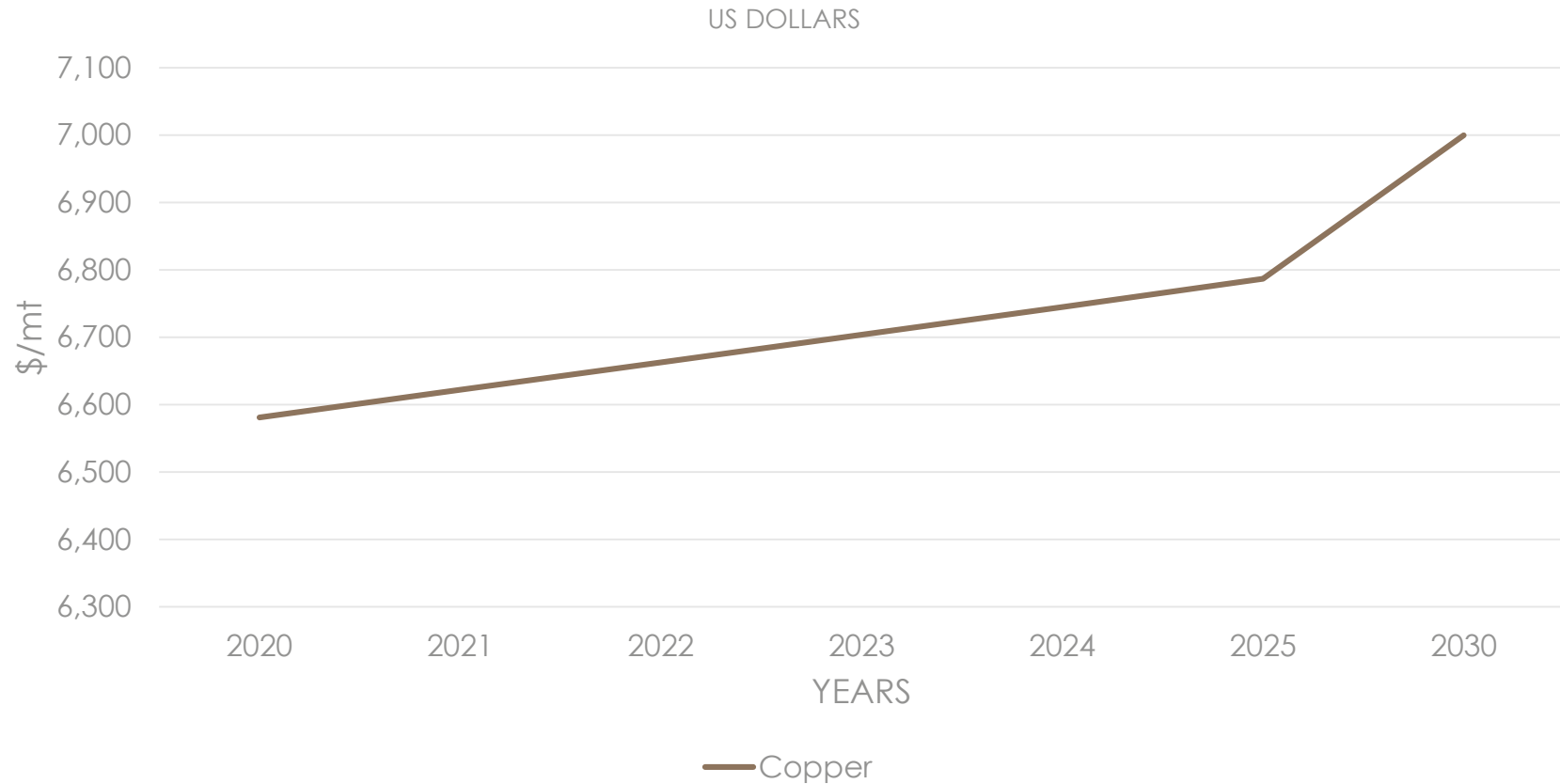
CONCEPTUAL LOW COST, LOW IMPACT UNDERGROUND DEVELOPMENT

CONCEPTUAL
5KM DECLINE
DEVELOPMENT
TO LIFT 1

PROPOSED
MULTI CAVE
DEVELOPMENT
CONCEPT



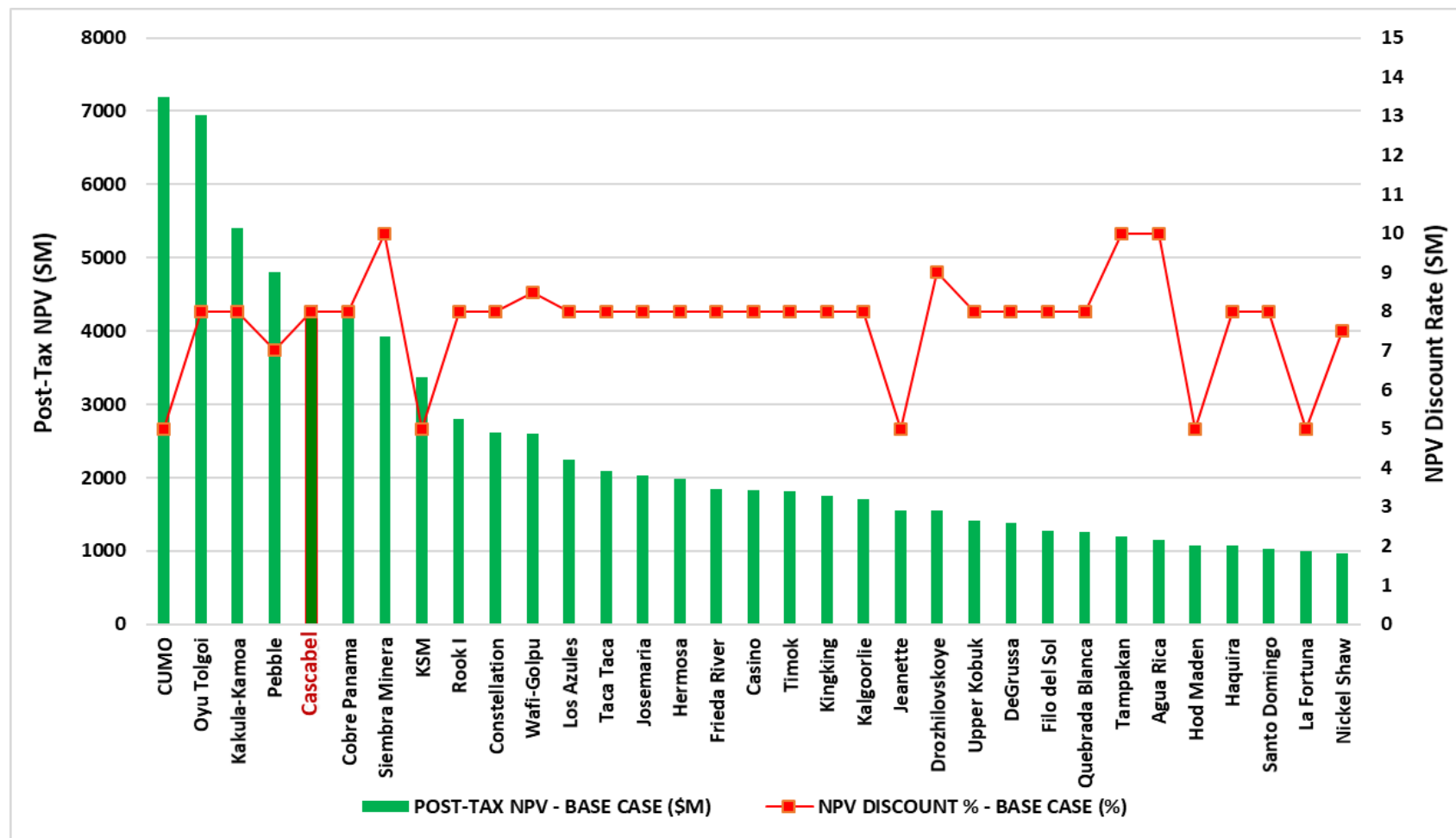
WORLD BANK COPPER PRICE FORECAST



World Bank Group, 2018

CASCABEL RANKS IN TOP 5 GLOBAL DEVELOPMENT PROJECTS (COPPER & GOLD)

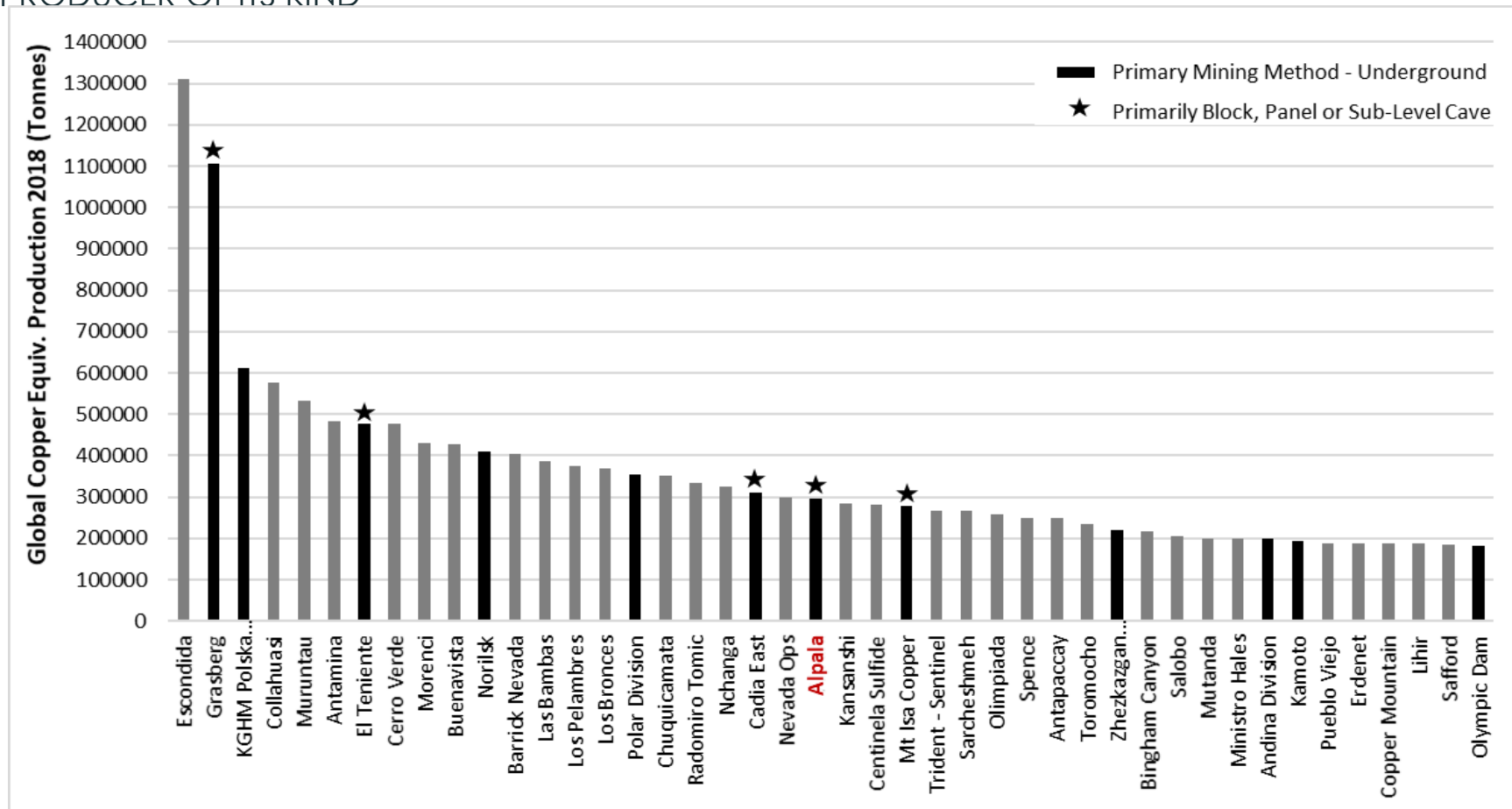
5th MOST PROFITABLE PROJECT



*Source: S&P Global. 2018Y. (25Jun2019). Alpala NPV as detailed in PEA effective 5th May 2019.

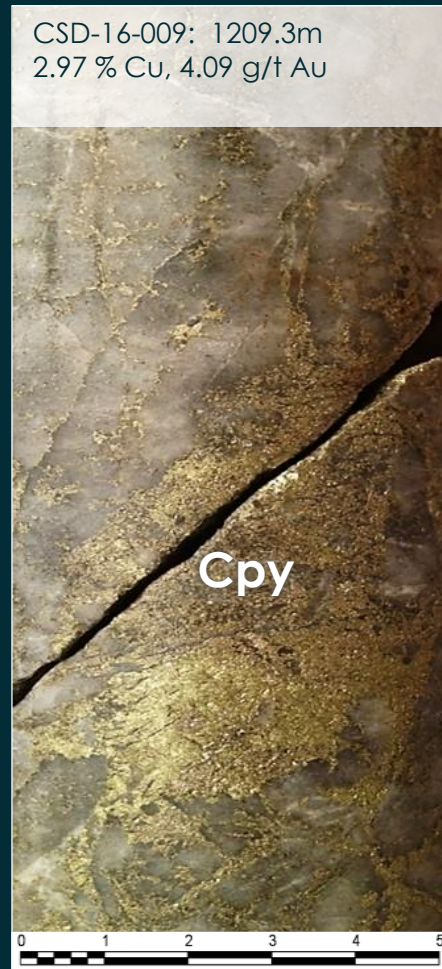
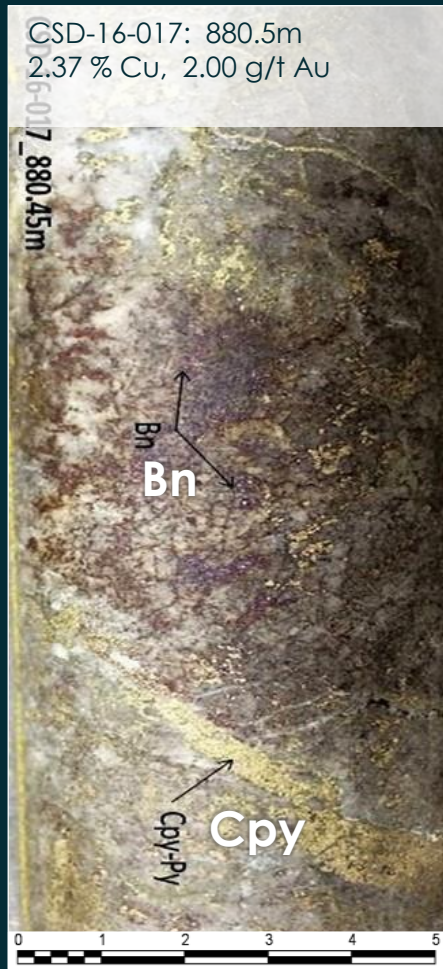
ALPALA DEPOSIT COULD RANK AMONG LARGEST COPPER-GOLD PRODUCERS (2018)

22nd OVERALL, 7th LARGEST UNDERGROUND, POTENTIAL TO BE 4th LARGEST COPPER EQUIV. PRODUCER OF ITS KIND



*Source: S&P Global. 2018Y. (25Jun2019). Alpala Av. Annual Production based on 50Mt p.a. scenario for first 25yrs, (PEA effective 5th May 2019).
 CuEq calculation based on USD3.00/lb Cu, USD\$1300/oz Au, USD\$16/oz Ag for major gold and copper producers only.

HIGH GRADES AT ALPALA



REGIONAL PROGRAMME

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

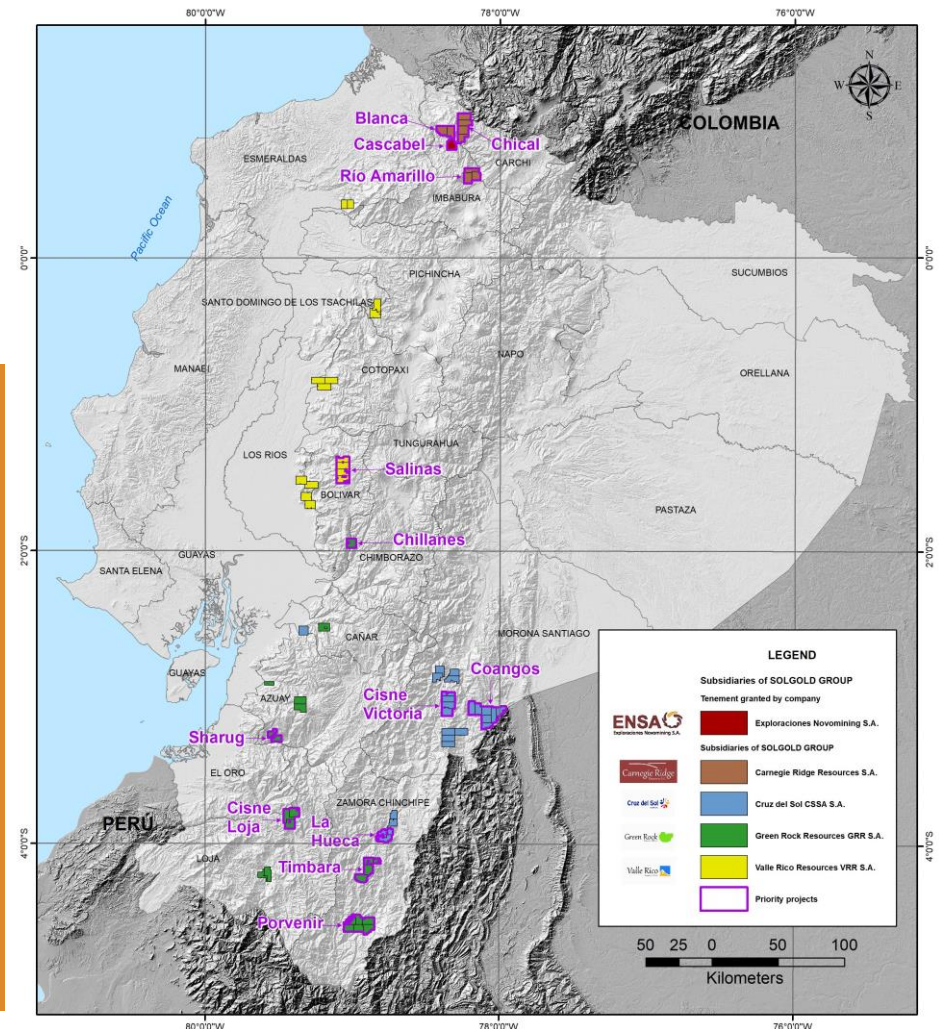
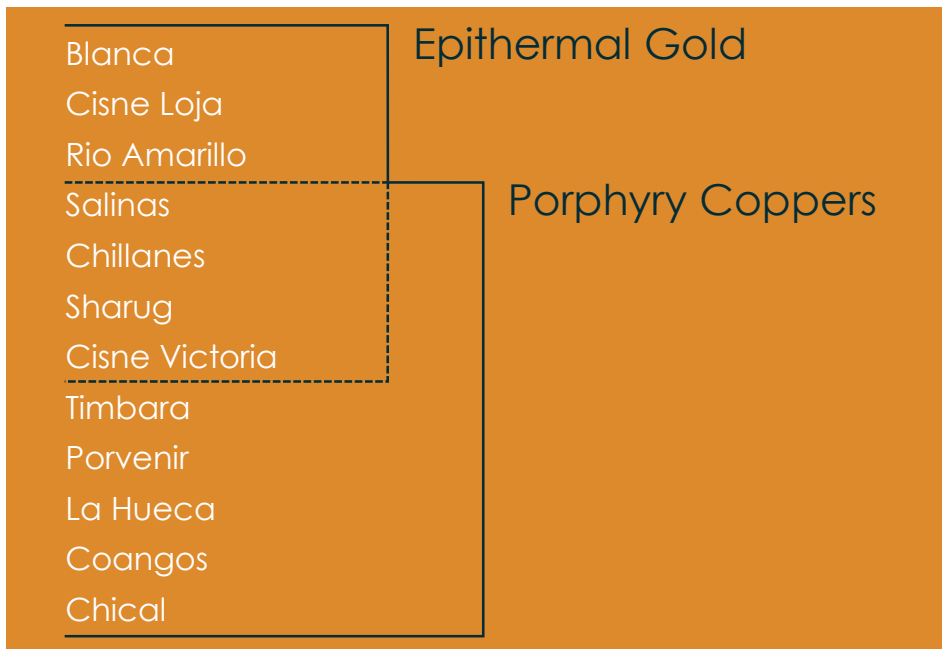
12

person community
and environment
team

12 PRIORITY PROJECTS

APPLYING THE SOLGOLD BLUEPRINT ACROSS 4 SUBSIDIARIES

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



APPLYING THE SOLGOLD BLUEPRINT



Magnetite panned in creeks



Abundant outcropping porphyry mineralisation like Alpala porphyries

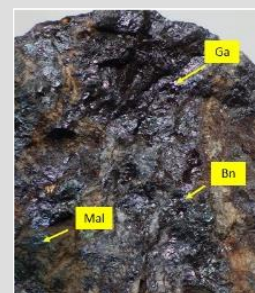
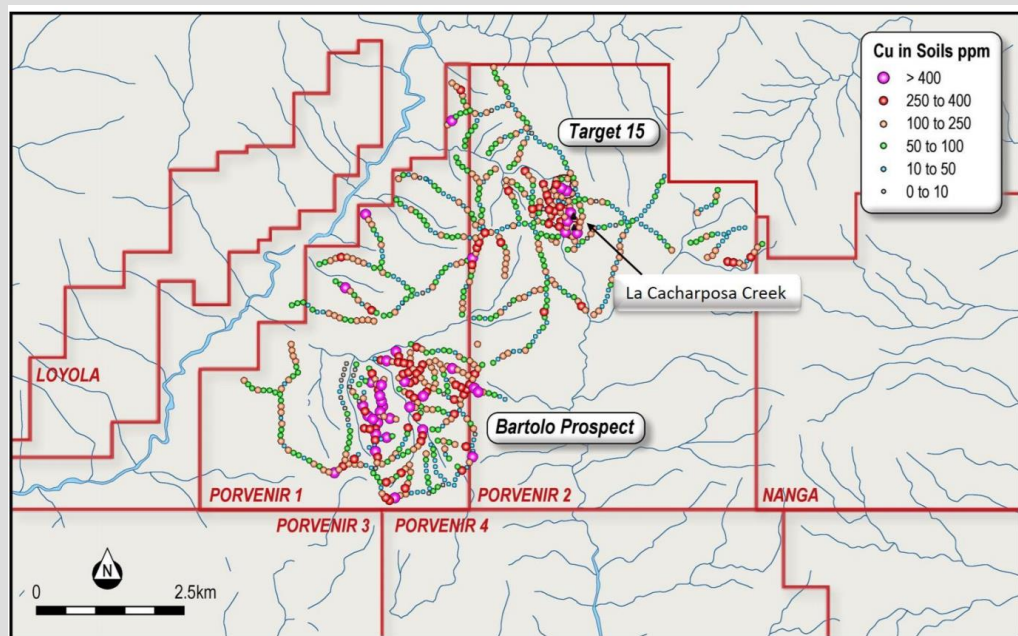


Copper readily evident at surface (13.82% Copper)

PORVENIR: THE NEXT PORPHYRY TARGET

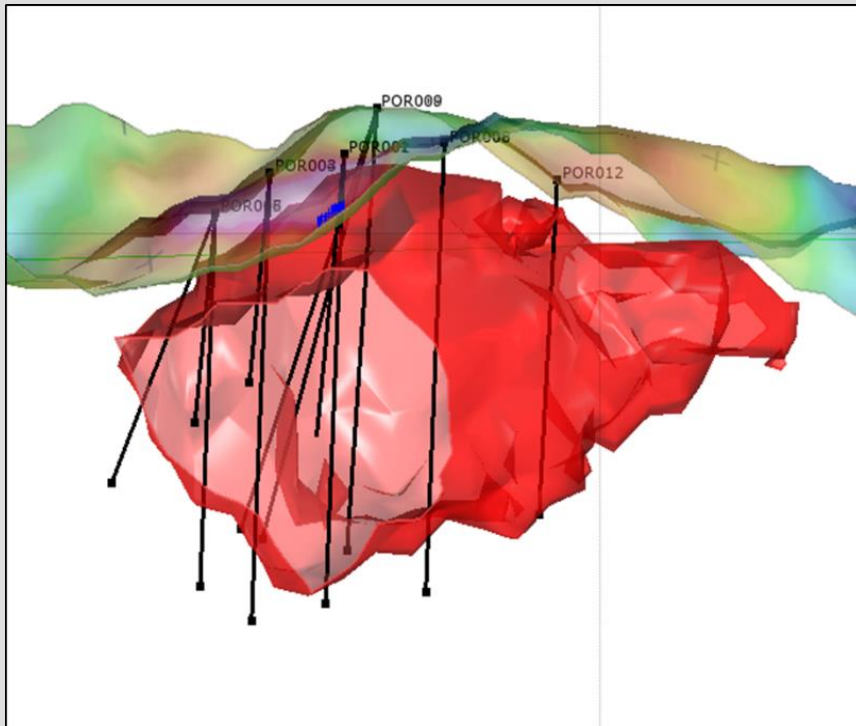
PORVENIR

- Southern Ecuador
- 1.2km x 800m
- 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

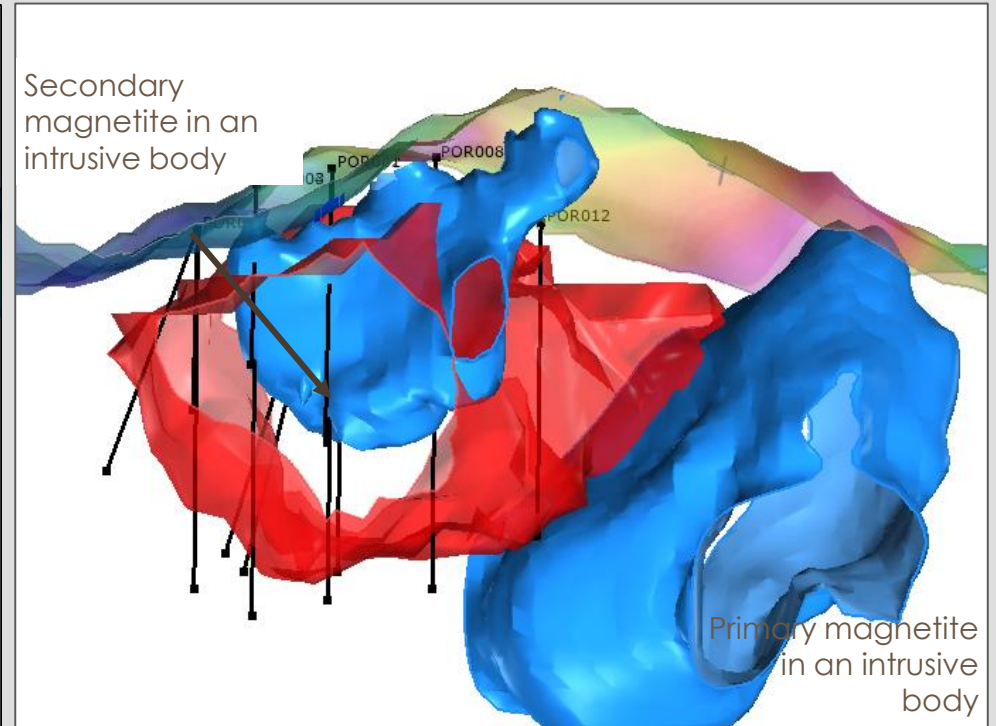


PORVENIR: THE NEXT PORPHYRY TARGET

PORVENIR – TARGET 15 PLANNED DRILLING



Planned drill holes Target 15 with 3D geochemical modelling



X-section planned drill holes with 3D magnetic inversion & 3D geochemical models

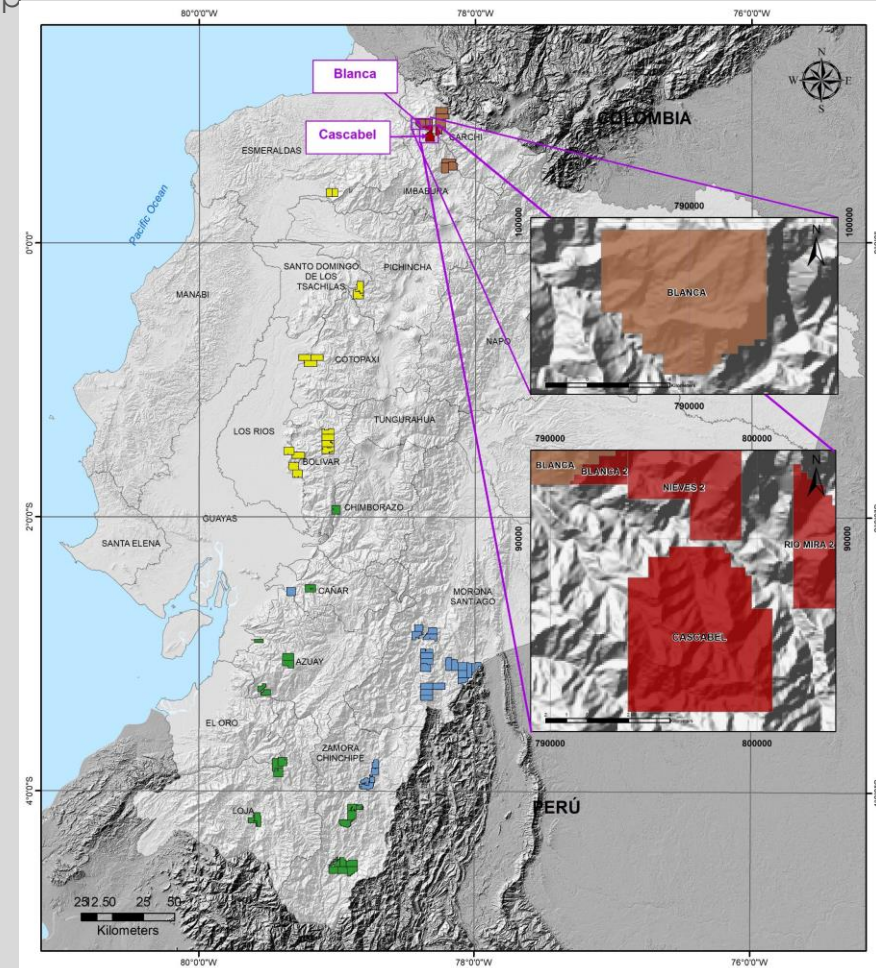
CISNE LOJA

- Southern Ecuador
- Copper, gold and silver mineralisation has been identified over an area 1.5km by 1km.
- Epithermal gold mineralisation in a separate target.
- 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

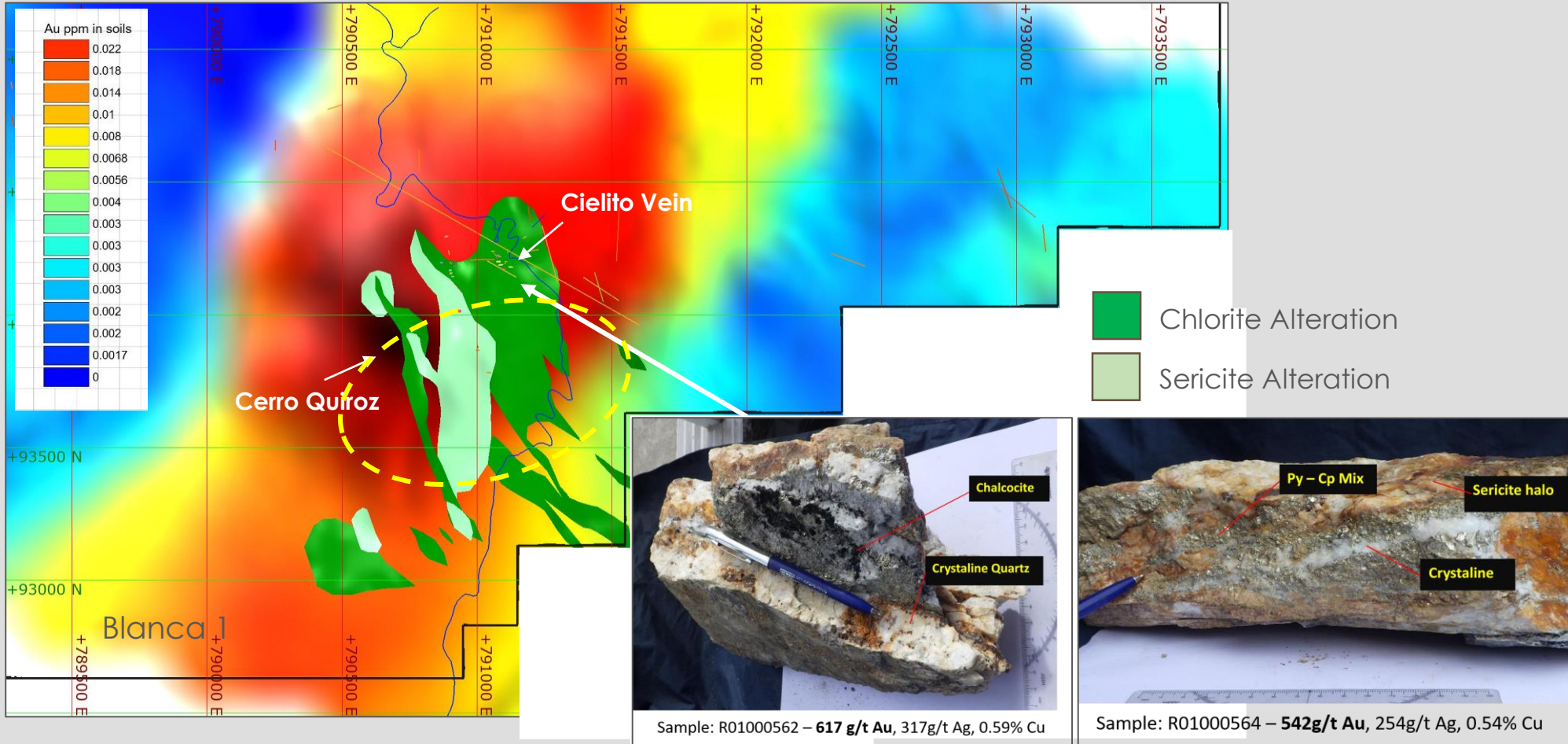


BLANCA – HIGH GRADE EPITHERMAL GOLD CLOSE TO CASCABEL

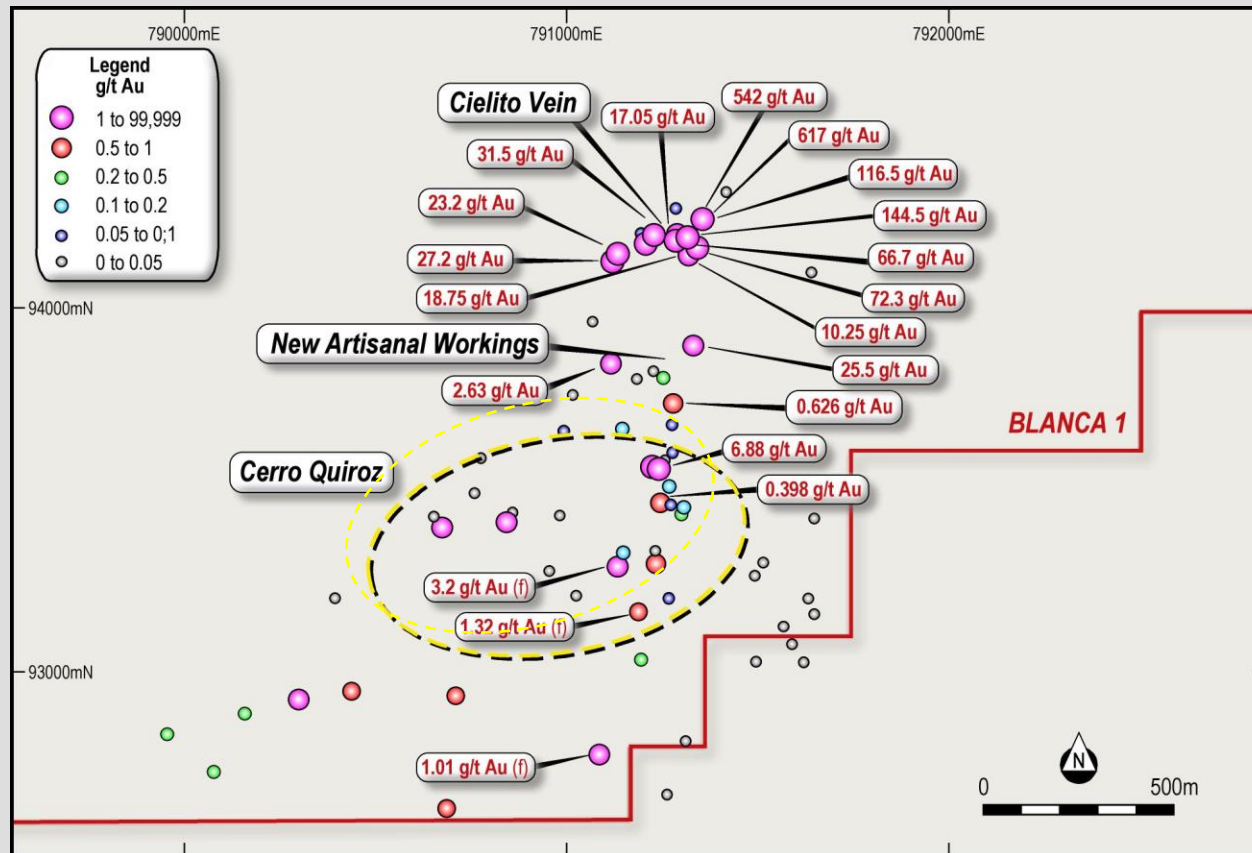
- Northern Ecuador – 8-10km north-west of SolGold's Rocafuerte camp
- Very high grade epithermal gold quartz mineralisation
- 10km strike richer than Fruta del Norte in outcrop
- Sampling of Cielto vein returned:
 - 617g/t Au, 0.59% Cu, 317g/t Ag, 0.74% Zn
 - 542g/t Au, 0.54% Cu, 254g/t Ag, 0.50% Zn



BLANCA – SOIL GEOCHEMISTRY WITH ALTERATION MAPPING



BLANCA PROJECT – MULTI MILLION OUNCE EPITHERMAL VEIN & BULK TARGETS



Rock Chip Sampling

- The Cielito Vein represents bonanza epithermal Au mineralisation has been identified over a 400m by 200m zone.
- Structural mapping confirms potential for multiple stacked flat lying veins and over 80 artisanal mining tunnels in the broader NE-SW Cielito corridor.
- Best rock chip results include;
 - 617g/t Au, 317g/t Ag, 0.59% Cu
 - 542g/t Au, 254g/t Ag, 0.54% Cu
 - 269 g/t Au, 133 g/t Ag
 - 144.5 g/t Au, 77.2 g/t Ag
 - 116 g/t Au, 64.9 g/t Ag
- Cerro Quiroz prospect, located 700m SSW of Cielito represents an extensive mineralised and silicified topographic dome (covering 1km by 500m) with rock results up to 6.8 g/t Au on surface.

RIO AMARILLO

- Northern Ecuador
- Extensive lithocap (approx. 2.4kmx2.4km) with surrounding strong stream sediment anomalies - consists of crackle 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



LA HUECA, CISNE VICTORIA & COANGOS

LA HUECA – TARGET 6

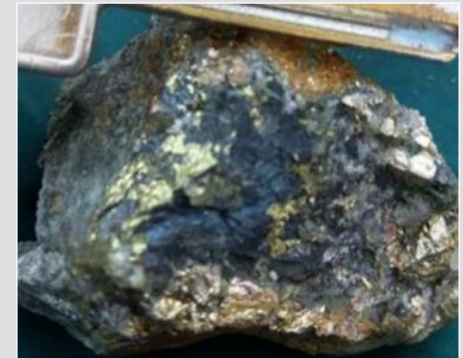
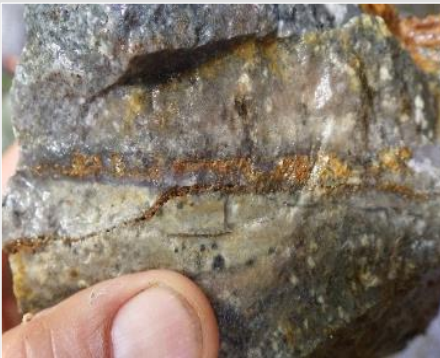
- Southern Ecuador - 6 porphyry centres identified over 3 concessions, 150km²
- 25km porphyry corridor with copper to 13.8%
- 17m @ 3.87% copper in channel sample

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.

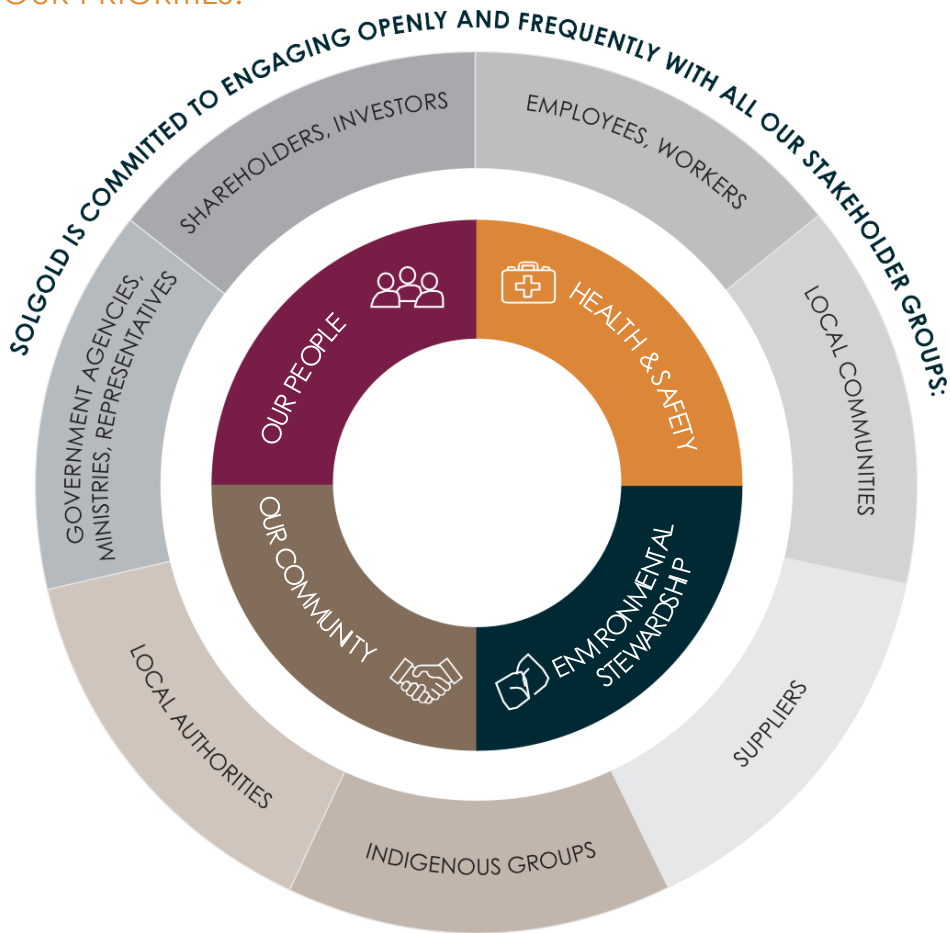


SUSTAINABILITY

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.

SOLGOLD'S SUSTAINABLE APPROACH

OUR PRIORITIES:



OUR GOALS:



Injury and incident free workplace



Equal opportunities for all employees



Proactive contribution to local communities



Understanding of benefits of responsible mining



Rehabilitation and reforestation of land



Responsible use of energy, water and other resources

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\$35M 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**





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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.