AN EMERGING COPPER GOLD MAJOR

LSE & TSX: SOLG
JUNE 2020
CAUTIONARY NOTICE

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, metal 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 (1Singer and Menzie, 2010; 2Schodde, 2006; 3Schodde and Hronsky, 2006; 4Singer, 1995; 5Slaznicka, 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 interpolants 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:
2. Schodde, R., 2006. What do we mean by a world class deposit? And why are they special. Presentation, AMEC Conference, Perth.
THE EMERGENCY OPERATIONS COMMITTEE (COE) OF ECUADOR ANNOUNCED A “STAY AT HOME” POLICY IN ECUADOR

• SolGold is committed to the safety and wellbeing of its employees and communities, and as a result of the state policy and the reaction from many communities, is complying with government preventative measures and has reduced operations throughout Ecuador.
• Where possible, SolGold’s geologists, administration, technical and financial teams are working from home and will continue to progress SolGold’s projects using the extensive database.
• SolGold’s regional teams are back on the ground at project areas where approvals from the COE and communities have been granted.
• SolGold is:
  o continuing to support its employees and will carry on contributing to the economy as far as possible for the immediate future.
  o monitoring the management of the workforce and interactive COVID-19 management protocols.
  o actively supporting local communities in their efforts to curtail the spread of the virus.
  o supplying local communities with face masks, sanitisers, gloves and other protective materials to help minimise the spread.
SolGold is an emerging copper gold major

Similar to BHP in Chile following its acquisition of Escondida, SolGold aims to replicate this in Ecuador

55-Year Mine Life – NPV $4.4 Billion

- First mover advantage in Ecuador & strong government relations
- A highly prospective new mining province

- US$221 million spent to date
- Significantly invested & experienced board & management team

- SolGold is the largest concession holder in Ecuador
- 227,768 meters drilled
- 76 concessions
- 3,200km² area

- Positive and supportive jurisdiction
- Excellent infrastructure: water, power and deep sea port

- Endorsed by major miners and institutions
- Strong community relations team (15)
- 700 Ecuadorian employees

- Alpala Resource**
  - Tier 1 porphyry:
    - 9.9Mt Cu
    - 21.7Moz Au
    - 92.2 Moz Ag
  - Clean high value concentrate

- Alpala PEA
  - 55-year mine life
  - NPV of $4.4bn
  - IRR of 25.9%
  - Payable metal value of USD70bn*

- US$545 million market capitalisation***

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*8% discount rate, $1300 gold & $3.30 copper USD, spot prices payable metal value as per 18 May 2020

** Measured and Indicated Category

*** Share price as at 19 June 2020
**CORPORATE SNAPSHOT**

**SHARES ON ISSUE**
- 2,072,213,495

**FULLY-DILUTED**
- 2,255,875,495

**SHARE PRICE (PER SHARE)**
- LSE: SOLG 21.2p
- TSX: SOLG 42.5c

**MARKET CAPITALISATION**
- GBP £439.8M
- USD $545.2M

**OPTIONS**
- 183,662,000

**CASH IN BANK**
- USD $50M*

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**TOP REPRESENTED SHAREHOLDERS**

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>BHP Billiton Holdings Limited</td>
<td>13.64%</td>
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<tr>
<td>Newcrest International Pty Ltd</td>
<td>13.57%</td>
</tr>
<tr>
<td>DGR Global Ltd</td>
<td>9.85%</td>
</tr>
<tr>
<td>Cornerstone Capital Resources</td>
<td>7.58%</td>
</tr>
<tr>
<td>Tenstar Trading Limited</td>
<td>5.77%</td>
</tr>
<tr>
<td>Blackrock</td>
<td>5.24%</td>
</tr>
<tr>
<td>Samuel Holdings Group (Mather)</td>
<td>4.37%</td>
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</table>

**ANALYST COVERAGE POST (PEA)**

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<tr>
<th>HOUSE</th>
<th>ANALYST</th>
<th>TARGET PRICE</th>
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<tr>
<td>Hannam &amp; Partners</td>
<td>Roger Bell</td>
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<tr>
<td>JP Morgan</td>
<td>Mathew Hocking</td>
<td>90p</td>
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<tr>
<td>Liberum</td>
<td>Richard Knights</td>
<td>72p</td>
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<tr>
<td>Peel Hunt</td>
<td>Tim Huff</td>
<td>70p</td>
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<tr>
<td>Cormark Securities</td>
<td>Tyron Breytenbach</td>
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<td>Red Cloud</td>
<td>Jacob Willoughby</td>
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<tr>
<td>Cantor</td>
<td>Matthew O’Keefe</td>
<td>C$1.00</td>
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</table>

* Includes cash at 15 June plus the Bridge Loan amount with Franco-Nevada
** As at 19 June 2020

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**BHP**

- September 2016: US$23M @ 12p
- June 2017: US$40M @ 41p
- November 2017: £6.5M @ 25p
- Board Nominee
- Anti dilution @ 10%

**Franco Nevada**

- May 2020: Royalty Financing agreement for US$100 million with an option to upscale to US$150 million at SolGold’s election.
- Franco-Nevada will receive a perpetual 1% NSR interest from the Cascabel licence area subject to completion of a site visit as the final confirmatory due diligence.

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*AN EMERGING COPPER GOLD MAJOR/5*
EXPERIENCED AND INVESTED BOARD

**NICK MATHER**
CEO
4.37% ownership

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

**BRIAN MOLLER**
CHAIRMAN
0.25% 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
0.21% ownership

40+ years’ experience in the mining and finance industry
Former Managing Director of Institutional Investments at the World Gold Council
NED for three other junior exploration companies

**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

**LIAM TWIGGER**
NED

Liam Twigger is the MD and Principal of PCF Capital Group. 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 Practicing Accountant.

**JASON WARD**
EXEC DIRECTOR
0.49% ownership

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.
Fellow of the AusIMM, Fluent Spanish speaker
EXPERIENCED TECHNICAL AND MANAGEMENT TEAM

DR STEVE GARWIN
CHIEF TECHNICAL ADVISOR
0.08% ownership

EDUARDO VALENZUELA
STUDY MANAGER

BENN WHISTLER
TECHNICAL SERVICES MANAGER
0.33% ownership

SANTIAGO VACA
CHIEF GEOLOGIST
0.08% ownership

INGO HOFMAIER
EXECUTIVE GM, PROJECT AND CORPORATE FINANCE

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

Mining engineer with an Honors 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

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

20 years’ of corporate finance and investment banking experience. Instrumental in building the metals and mining practice of Hannam & Partners, a London based merchant bank, where he was advisor to a dozen UK and ASX listed mining stocks.
Recognised as a highly numerate individual with experience across complex joint-venture, M&A, equity investments, capital markets and corporate finance transactions.
ECUADOR

SOLGOLD IS THE LARGEST CONCESSION HOLDER IN ECUADOR. WE ARE RAPIDLY EXPLORING THE LENGTH AND BREADTH OF THIS HIGHLY PROSPECTIVE SECTION OF THE ANDEAN COPPER BELT.
Under-explored Highly Prospective Copper Gold Belt

Northern Ecuador, Eocene, Miocene and Jurassic Belts Under Explored, Weakly Defined

Late Eocene – Early Oligocene from 43 – 31 Ma

The Most Significant Metallogenic Epoch

200 Mt of copper produced from Chilean deposits about 25% of the world’s copper resources

Porphyry Deposits of Northern Chile represent 25% of the world’s copper in the same area as Ecuador

*after Kuraminerals.com, Kura Geoscience SpA, 2016

An Emerging Copper Gold Major
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
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
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
STATE OF THE ART MAGNETIC MODELLING
COINCIDENT GEOCHEMICAL SIGNATURES (SOIL & AUGER)
HIGHLIGHTING MULTIPLE PORPHYRY CENTRES

ALtered MINERALISED HOST INTRUSIONS
LOW SOIL MANGANESE

FERTile
HIGH SOIL MOLYBDENUM

PREGNANT WITH COPPER
HIGH SOIL CU/ZN RATIO
ALPALA
(85% OWNED)

SOLGOLD’S MAIDEN PROJECT. THE FIRST OF MANY POTENTIAL WORLD CLASS PROJECTS ACROSS ECUADOR.
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
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.
**ALPALA DELIVERS MANY OF THE WORLD’S BEST PORPHYRY COPPER-GOLD INTERSECTIONS**

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<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>
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<td>Los Sulphatos</td>
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<td>Chilean Giants</td>
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<td>Grasberg</td>
<td>Irian Jaya</td>
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<td>1303</td>
</tr>
<tr>
<td>26</td>
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<td>Cascabel - Hole 55R</td>
<td>Ecuador</td>
<td>1062.0</td>
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<td>SolGold Plc</td>
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<td>1918.4</td>
<td>0.41</td>
<td>0.19</td>
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<td>Ecuador</td>
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<td>1.53</td>
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<td>Red Chris</td>
<td>Canada</td>
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<td>0.59</td>
<td>0.87</td>
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<td>Caspiche</td>
<td>Northern Chile</td>
<td>1058.0</td>
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<td>0.92</td>
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<td>Northern Chile</td>
<td>792.5</td>
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<td>0.40</td>
<td>1.21</td>
<td>961</td>
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<td>34</td>
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<td>Red Chris</td>
<td>BC, Canada</td>
<td>716.3</td>
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<td>35</td>
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<td>Timok</td>
<td>Serbia</td>
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<td>0.22</td>
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<td>36</td>
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<td>Ecuador</td>
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<td>0.93</td>
<td>884</td>
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<td>37</td>
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<td>38</td>
<td>Metallica</td>
<td>El Morro, La Fortuna</td>
<td>Chile</td>
<td>820.0</td>
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<td>39</td>
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<td>40</td>
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<td>Ecuador</td>
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<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>
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</table>

**Notes:** *Nominal 2m sample collected at depth listed.

Copper 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.

*High grades at Alpala to deliver fast payback (drill hole sections listed below)*

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

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

CSD-16-009: 1300m 1.287% Cu, 3.73g/t Au*

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

**AN EMERGING COPPER GOLD MAJOR**
## ALPALA MINERAL RESOURCE ESTIMATE (21.7 Moz Au, 9.9Mt Cu)

<table>
<thead>
<tr>
<th>Cut-off Grade</th>
<th>Resource Category</th>
<th>Mt</th>
<th>CuEq (%)</th>
<th>Cu (%)</th>
<th>Au (g/t)</th>
<th>Ag (ppm)</th>
<th>CuEq (Mt)</th>
<th>Cu (Mt)</th>
<th>Au (Moz)</th>
<th>Ag (Moz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.21</td>
<td>Measured</td>
<td>1,192</td>
<td>0.72</td>
<td>0.48</td>
<td>0.39</td>
<td>1.87</td>
<td>8.6</td>
<td>5.7</td>
<td>15</td>
<td>52.4</td>
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<tr>
<td></td>
<td>Indicated</td>
<td>1,470</td>
<td>0.37</td>
<td>0.28</td>
<td>0.14</td>
<td>0.84</td>
<td>5.5</td>
<td>4.2</td>
<td>6.6</td>
<td>39.8</td>
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<td></td>
<td>Measured + Indicated</td>
<td>2,663</td>
<td>0.53</td>
<td>0.37</td>
<td>0.25</td>
<td>1.08</td>
<td>14.0</td>
<td>9.9</td>
<td>21.7</td>
<td>92.2</td>
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<tr>
<td></td>
<td>Inferred</td>
<td>544</td>
<td>0.31</td>
<td>0.24</td>
<td>0.11</td>
<td>0.61</td>
<td>1.7</td>
<td>1.3</td>
<td>1.9</td>
<td>10.6</td>
</tr>
<tr>
<td></td>
<td>Planned dilution</td>
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<td>0.00</td>
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<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

### High Grade Core: Measured plus Indicated Categories

<table>
<thead>
<tr>
<th>Cut-off grade</th>
<th>Mt</th>
<th>CuEq (%)</th>
<th>Cu (%)</th>
<th>Au (g/t)</th>
<th>Ag (ppm)</th>
<th>CuEq (Mt)</th>
<th>Cu (Mt)</th>
<th>Au (Moz)</th>
<th>Ag (Moz)</th>
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</thead>
<tbody>
<tr>
<td>0.80%</td>
<td>442</td>
<td>1.40</td>
<td>0.87</td>
<td>0.86</td>
<td>2.34</td>
<td>6.2</td>
<td>3.8</td>
<td>12.3</td>
<td>33.3</td>
</tr>
</tbody>
</table>

1. Mrs. Cecilia Arctica, SME Registered Member, Principal Geology Consultant of Mining Plus, is responsible for this Mineral Resource statement and is an ‘Independent Qualified Person’ as such term is defined in NI 43-101.
2. The Mineral Resource is reported using a cut-off grade of 0.21% copper equivalent calculated using \( \text{Cu grade (\%)} + \text{Au grade (g/t) \times 0.613} \) as discussed above. Metal prices used were US$3.40/lb for copper and US$1,400/oz for gold.
3. The Mineral Resource is considered to have reasonable prospects for eventual economic extraction by underground mass mining such as block caving.
4. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
5. The statement uses the terminology, definitions and guidelines given in the CIM Standards on Mineral Resources and Mineral Reserves (May 2014) as required by NI 43-101.
6. MRE is reported on 100 percent basis within an optimised shape as described below.
7. Figures may not compute due to rounding.
ALPALA PEA SHOWS A TIER 1 PROJECT

Preferred Mining Method – Underground low-cost mass mining using Block Cave methods applied over several caves accessed via twin declines

Estimated Block Cave Inventory*

2.4Bt @ 0.54% CuEq ROM grade

*Not a Mineral Reserve

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. SolGold has received 10 qualifying bids for the off-take of copper-gold-silver concentrate from Alpala. This points to a strong outcome in the generation of a near term development funding package.

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>
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</table>

*Source: Minimum values as per ALS Metallurgical Testing Cascabel Copper-Gold Project – Phase 1 Report (March 2019)
### Metallurgical Overview

#### Metallurgy Phase 1 (Years 1-10)
- 980 kg drill core
- 20 variability samples
- 3 master composites

#### Metallurgy Phase 2 (Years 20-50)
- 1,437 kg drill core
- 33 Variability Samples
- 4 master composites

### Composite recoveries and concentrate grades (based on test work mass balance) for Phase 1 and Phase 2 test programmes

<table>
<thead>
<tr>
<th>Phase</th>
<th>Sample</th>
<th>Recovery (%)</th>
<th>Concentrate Grade (% or g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Cu</td>
<td>Au</td>
</tr>
<tr>
<td>1</td>
<td>Low Copper</td>
<td>86.0</td>
<td>78.7</td>
</tr>
<tr>
<td>1</td>
<td>Intermediate Copper</td>
<td>92.5</td>
<td>81.2</td>
</tr>
<tr>
<td>1</td>
<td>High Copper</td>
<td>93.1</td>
<td>85.8</td>
</tr>
<tr>
<td>2</td>
<td>Low Grade</td>
<td>83.3</td>
<td>68.7</td>
</tr>
<tr>
<td>2</td>
<td>Medium Grade (1)</td>
<td>78.2</td>
<td>50.1</td>
</tr>
<tr>
<td>2</td>
<td>Medium Grade (2)</td>
<td>87.7</td>
<td>63.6</td>
</tr>
<tr>
<td>2</td>
<td>High Grade</td>
<td>94.9</td>
<td>70.0</td>
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<tr>
<td>2</td>
<td>Low Grade</td>
<td>81.5</td>
<td>46.5</td>
</tr>
<tr>
<td>2</td>
<td>Medium Grade (1)</td>
<td>83.3</td>
<td>67.1</td>
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<tr>
<td>2</td>
<td>High Grade</td>
<td>94.8</td>
<td>75.9</td>
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### Comminution

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<th>Range</th>
<th>Design</th>
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<tr>
<td>Axb</td>
<td>-</td>
<td>21.0 - 64.7</td>
<td>27.4</td>
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<tr>
<td>DWI</td>
<td>kW/m³</td>
<td>4.43 - 13.13</td>
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<tr>
<td>Ai</td>
<td>-</td>
<td>0.022 – 0.222</td>
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<tr>
<td>BWI</td>
<td>kWh/t</td>
<td>12.0 - 17.71</td>
<td>16</td>
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<tr>
<td>RWI</td>
<td>kWh/t</td>
<td>12.7 – 20.2</td>
<td>19.1</td>
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<tr>
<td>RWI:BWI</td>
<td>-</td>
<td>0.93 – 1.23</td>
<td>1.13</td>
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</table>
METALLURGICAL OVERVIEW

**Highlights**

- Av 30% Copper
- Av 39g/t Gold
- Av 47g/t Silver
- No penalties

**Flotation Gold Recovery**

Flotation gold recovery showing improved benefit in the mid-late life period of the mine.

**Flotation Copper Recovery**

Flotation copper recovery consistent with predicted performance to PEA

<table>
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<tr>
<th>Element</th>
<th>Symbol</th>
<th>Units</th>
<th>LC Composite</th>
<th>IC Composite</th>
<th>HC Composite</th>
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</thead>
<tbody>
<tr>
<td>Antimony</td>
<td>Sb</td>
<td>g/t</td>
<td>22.2</td>
<td>58.6</td>
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<td>Arsenic</td>
<td>As</td>
<td>g/t</td>
<td>180</td>
<td>481</td>
<td>325</td>
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<tr>
<td>Bismuth</td>
<td>Bi</td>
<td>g/t</td>
<td>5.6</td>
<td>7</td>
<td>7.9</td>
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<tr>
<td>Cadmium</td>
<td>Cd</td>
<td>g/t</td>
<td>3</td>
<td>0.6</td>
<td>1.3</td>
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<td>Chlorine</td>
<td>Cl</td>
<td>g/t</td>
<td>80</td>
<td>80</td>
<td>110</td>
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<tr>
<td>Copper</td>
<td>Cu</td>
<td>%</td>
<td>30.5</td>
<td>28.8</td>
<td>30.6</td>
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<td>Fluorine</td>
<td>F</td>
<td>g/t</td>
<td>&lt;20</td>
<td>30</td>
<td>30</td>
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<tr>
<td>Gold</td>
<td>Au</td>
<td>g/t</td>
<td>27.8</td>
<td>44.7</td>
<td>43.5</td>
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<td>Iron</td>
<td>Fe</td>
<td>%</td>
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<td>Lead</td>
<td>Pb</td>
<td>g/t</td>
<td>77</td>
<td>16</td>
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<td>g/t</td>
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<td>Organic Carbon</td>
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<td>Selenium</td>
<td>Se</td>
<td>g/t</td>
<td>150</td>
<td>140</td>
<td>150</td>
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<tr>
<td>Silver</td>
<td>Ag</td>
<td>g/t</td>
<td>46</td>
<td>38</td>
<td>58</td>
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<tr>
<td>Sulphur</td>
<td>S</td>
<td>%</td>
<td>36.9</td>
<td>37.5</td>
<td>37.2</td>
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<tr>
<td>Tellurium</td>
<td>Te</td>
<td>g/t</td>
<td>4.8</td>
<td>5.4</td>
<td>7.7</td>
</tr>
<tr>
<td>Thorium</td>
<td>Th</td>
<td>g/t</td>
<td>&lt;2</td>
<td>&lt;2</td>
<td>&lt;2</td>
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<tr>
<td>Uranium</td>
<td>U</td>
<td>g/t</td>
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<td>&lt;1</td>
<td>&lt;1</td>
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<tr>
<td>Zinc</td>
<td>Zn</td>
<td>g/t</td>
<td>130</td>
<td>40</td>
<td>50</td>
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EXECUTIVE SUMMARY – FRANCO-NEVADA NSR FINANCING

DFS FUNDING KEY TERMS

- DFS Funding Amount: US$100 million with upscale to $150 million
- Royalty Terms: 1.0% NSR for $100 million + further 0.5% NSR on additional upscaled $50 million
- Buyback: A 50% buy-back option exercisable at SolGold’s election for six years from closing at a price delivering Franco-Nevada a 12% IRR
- Gold conversion: option in favour of Franco-Nevada to convert the NSR interest into a gold-only NSR interest (six years from year two of operations)
- Proceeds to fund the costs to complete Feasibility Study, any surplus will be used for SolGold’s share of the development of Alpala
- Conditions precedent to the NSR Financing are expected to be satisfied soon after COVID-19 related travel restrictions are lifted

FNV STREAM FINANCING POTENTIAL

- FNV has indicated its interest to participate in the financing of SolGold’s share of the mine development at Alpala via a gold stream (subject to further studies)
- Due to the gold rich nature of the Alpala porphyry, SolGold expects that the project can support up to US$1 billion of precious metals stream financing, which forms a key element of the funding plan for the total US$2.7 billion CAPEX

FNV HAS SIGNIFICANT EXPERIENCE IN LATIN AMERICA...

- Largest streaming and royalty company by market capitalization
- History of investing in world-class operations
- Significant experience financing projects in Latin America
- LatAm is FNV’s largest geographic segment by revenue
- $3.1B invested in LatAm since 2015, no investments in Ecuador to date
- An investment in Cascabel signals confidence in Ecuador to other mining investors

...AND A HISTORY OF INVESTING IN WORLD CLASS ASSETS

<table>
<thead>
<tr>
<th>Cobre Panama (Au &amp; Ag)</th>
<th>Candelaria (Au &amp; Ag)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Panama, Latin America</td>
<td>Chile, Latin America</td>
</tr>
<tr>
<td>Stream: Gold and Silver</td>
<td>Stream: Gold and Silver</td>
</tr>
<tr>
<td>Operator: F. Quantum / KORES</td>
<td>Operator: Lundin Mining</td>
</tr>
<tr>
<td>Gold &amp; Gold Equivalents</td>
<td>Gold &amp; Gold Equivalents</td>
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<table>
<thead>
<tr>
<th>Antamina (Ag)</th>
<th>Antapaccay (Au &amp; Ag)</th>
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</thead>
<tbody>
<tr>
<td>Peru, Latin America</td>
<td>Peru, Latin America</td>
</tr>
<tr>
<td>Stream: Silver</td>
<td>Stream: Gold and Silver</td>
</tr>
<tr>
<td>Operator: Teck (owns 22.5%)</td>
<td>Operator: Glencore</td>
</tr>
<tr>
<td>Gold &amp; Gold Equivalents</td>
<td>Gold &amp; Gold Equivalents</td>
</tr>
</tbody>
</table>

Sources: Minister of Energy and Non-Renewable Resources, Central Bank of Ecuador, Peru’s National Institute of Statistics and Informatics, Central Bank of Chile (1) Defined as GDP from Mines and Quarries Exploitation in Ecuador; Mineral Extraction and Related Services in Peru and Mining (general) in Chile.
ABOUT FRANCO-NEVADA

AN INDUSTRY LEADING STREAMING COMPANY

- Leading gold-focussed royalty and streaming company with the largest and most diversified portfolio of cash-flow producing assets

- Business model provides investors with gold price exploration optionality, and a perpetual discovery option over large areas of geologically prospective lands.

- Leading liquidity with US$1.4 billion in available capital with no debt, has significant free cash flow generation to support large-scale acquisitions and since IPO in 2007, Franco-Nevada’s share price has outperformed both gold and other gold equities.

- 293 mining assets in its portfolio (56 producing, 35 advanced and 202 exploration), with gold making up 63% of its entire Company wide portfolio.

- Canadian based company, listed on the TSX and NYSE under the ticker FNV with a market capitalisation of US$36 billion.

Source: Company filings, FactSet.
Note: Market data as of May 8, 2020.
ALPALA A TOP 5 GLOBAL DEVELOPMENT PROJECT (COPPER & GOLD)

SOLGOLD BELIEVES ALPALA IS THE ONLY INDEPENDENT AND INVESTABLE MAJOR DEVELOPMENT PROJECT GLOBALLY

# Rapid Development Timeline

IN PARTNERSHIP WITH WORLD CLASS TECHNICAL ADVISORS & SUPPORTIVE STAKEHOLDERS

<table>
<thead>
<tr>
<th>Project Stage</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
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<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
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<tr>
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AN EMERGING COPPER GOLD MAJOR
AN EMERGING COPPER GOLD MAJOR

HIGH GRADE CORE (420Mt @ 1.47% CuEq) TO DELIVER FAST PAYBACK

50Mtpa Fast Case (Cu 3.30 USD/lb, Au 1,300 USD/oz, Ag 16 USD/oz)

Gross Revenue | TC/RC & shipping charges | Royalties | Cash costs | Copper Revenue | Silver revenue
Profit share | Tax | Capex | Working capital movement | Cumulative free cash flows | Cumulative Sovereign Benefit
Free cash flows | OPEX | Gold Revenue

- Year
- NPV US$4.4Bn*
- IRR 25.9%*
- Capex US$2.7Bn
- Payback Period 3.6 years

*8% discount rate. $1300 gold & $3.30 copper USD. Source: PEA
ALPALA IS IN THE LOWEST COPPER COST QUARTILE

COPPER ASSETS C1 CASH COST CURVE (NET OF CREDITS)

LOM: USD0.91/lb
First 25 years: USD0.25/lb

Source: SNL & S&P Global Market Intelligence, 2019 – Alpala position conceptually included based on PEA and 2019 cost curve figures.
REGional Programme

SOLGOLD Holds 75, Carefully Selected, Highly Prospective Concessions Across Ecuador.
13 PRIORITY PROJECTS

APPLYING THE SOLGOLD BLUEPRINT

- Four 100%-owned subsidiaries
- Systematic reconnaissance
- Sampling & mapping very advanced
- Extensive mineralisation identified
- Geophysics planned
- Drill ready targets established
- 3 Drill permits approved*

Rio Amarillo
Porvenir*
Celen
Sharug
Chical
Timbara
Coangos
La Hueca*
Cisne Victoria
Salinas
Chillanes
Cisne Loja
Blanca*

LEGEND
Subsidiaries of SOLGOLD GROUP
Tenement granted by company

Porphyry
Cu, Au, Mo

Epithermal
Au, Ag

Concessions cover 3,200km²
**RIO AMARILLO – THE SLEEPING GIANT**

**DRILLING PLANNED FOR 2020**

- Cluster of preserved porphyry lithocap zones
- 30g/t Au in rock chips at surface
- Best rock chip results from in and around the lithocap include:
  - R01001075 0.33% Cu, 0.31 g/t Au, 32 ppm Mo
  - R01001089 0.21% Cu, 0.05 g/t Au, 45 ppm Mo
- Copper porphyries exposed at surface at Pugaran and Chilanes (B- and D- type porphyry veins, with intense secondary copper minerals at surface)
- Recent rock saw sampling results from Varela include
  - 12.74m @ 0.45g/t Au, 0.14% Cu, 4.89ppm Mo
  - 25.17m @ 0.61% Au, 0.12% Cu, 85ppm Mo
- Four high priority targets have been identified within the three lithocap areas at Chalanes, Varela and Palomar:
  1. Chalanes Target
  2. Varela Target
  3. Target 1
  4. Palomar Target
TIMBARA – HIGH GRADE GOLD

- Mineralisation mapped over a 600m strike length demonstrates strong gold grades and remains open in both directions at Timbara 2.
- Mineralisation occurs within an 18m wide northwest trending silicified zone, hosting polymetallic quartz veins.
- Initial rock saw sampling results include:
  - 7.7m @ 6.63 g/t Au (northern stream outcrops)
  - 2m @ 5.16 g/t Au (southern stream outcrops)
- The mineralisation at the southern stream outcrop remains open at both ends.
- Field teams are continuing with clearing to create additional outcrop exposures for further mapping and sampling.

Similar to nearby Fruta del Norte & Mirador deposits.
Target 15: Compelling Copper Gold Porphyry Drill Target

- 1km x 1km geochemical porphyry centre. Outstanding rock-saw channel results at Carcharaposa Ck.
  - 147.8m @ 0.64% CuEq including 82.6m @ 0.96% CuEq (open-ended surface exposure)
- Outcropping porphyry mineralisation with similar characteristics to Alpala, Cascabel (Au:Cu = 1:1)

Bartolo: Compelling Copper Gold Porphyry Drill Target

- 2.5km x 2km geochemical target. Diorite porphyry outcrops with 2% Chalcopyrite + Chalcocite and Covellite, and intense magnetite overprinting.
CELEN PROSPECT – COPPER PORPHYRY TARGET

Significant rock chip samples

- R03001325 - 4.32% Cu, 4.51g/t Au, 20.8g/t Ag, 9.99ppm Mo
- R03001342 - 3.90% Cu, 0.21g/t Au, >100g/t Ag, 76.1ppm Mo
- R03001304 - 2.54% Cu, 3.04g/t Au, 15.4g/t Ag, 185.5ppm Mo
- R03001347 - 2.52% Cu, 3.11g/t Au, 12.5g/t Ag, 13.4ppm Mo
- R03001303 - 2.46% Cu, 0.10g/t Au, 54.5g/t Ag, 54.9ppm Mo

- 60/72 (83%) of samples >0.6% Cu and 0.6g/t Au
- Porphyry style veins have 1:1 value of copper, gold with proportionate silver and molybdenum
- Gridded soils and rock saw channel sampling programs are underway to help further delineate drill targets
- Centre of Celen is located 7km from Cuenca Loma gold-silver epithermal prospect, representing a mineralised gold and silver epithermal vein field
- Consistently rich copper, gold, silver and molybdenum mineralisation present in outcrop over large area (2km x 1km)
LA HUECA

6 HIGH ORDER TARGETS
TARGET 6 WITH OUTCROPPING PORPHYRY VEINING AND HIGH CPY/PY RATIO INDICATIVE OF LARGE PORPHYRY SYSTEM.
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 People
- Our Community
- Environmental Stewardship
- Health & Safety
- Employees, Workers
- Shareholders, Investors
- Local Communities
- Local Authorities
- Government Agencies
- Ministries Representatives
- Indigenous Groups
- Suppliers

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

SolGold

AN EMERGING COPPER GOLD MAJOR /36
COMMUNITY PROJECTS

- Improved facilities at local schools
- Coffee beans from plant nurseries
- Santa Cecilia Bakery
- Chicken farms
- Fish farms
HEALTH, SAFETY AND ENVIRONMENTAL INITIATIVES

COMMUNITY LIAISON TEAM

HEALTH & SAFETY BRIEFINGS

WATER & SOIL SAMPLING

ALPALA MEDICAL FACILITY

RECYCLING PLANT
THE SOLGOLD OPPORTUNITY

- **Alpala** is one of the most significant copper-gold porphyry discovery in 10 years
- Largest tenement holder in **Ecuador** with the most geologists on the ground – highly prospective pipeline of projects
- Highly *experienced* management team
- Ecuador is the most important new mining province and SolGold has strong local, regional and federal support
- Large investments from **BHP**, **Newcrest** and **Franco-Nevada**
- **Copper** demand and copper prices are increasing
- SolGold is an emerging **copper gold major**
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.