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 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 interpretations and 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 reinterpet 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; Schodde, 2006; 3Schodde and Hronsky, 2006; 4Singer, 1995; Slaznicka, 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 0.105 copper equivalent, using a cut-off grade of 0.4% copper equivalent, to 830 Mt 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 delineate 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.
SOLGOLD IS AN EMERGING COPPER GOLD MAJOR

SIMILAR TO BHP IN CHILE FOLLOWING ITS ACQUISITION OF ESCONDIDA, SOLGOLD AIMS TO REPLICATE THIS IN ECUADOR

- First mover advantage in Ecuador & strong government relations
- A highly prospective new mining province
- US$221 million spent on exploration, appraisal & feasibility
- 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

Fully Funded
- US$115.7 million cash in bank
- US$100 from FNV Royalty Financing received

US$956 million market capitalisation***
- Cost of discovery - US$1.97 per oz Au Eq

** Measured and Indicated Category
*** Share price as at 14 December 2020
**CORPORATE SNAPSHOT**

**SHARES ON ISSUE**

2,084,113,494

**FULLY-DILUTED**

2,185,388,494

**SHARE PRICE (PER SHARE)**

LSE: SOLG 34.4p  
TSX: SOLG 57c

**OPTIONS**

112,275,000

**MARKET CAPITALISATION**

GBP £716.9M  
USD $956M

**CASH IN BANK**

USD $115.7M*

**TRANSITION HISTORY**

- September 2016: US$23M @ 12p
- June 2017: US$40M @ 41p
- November 2017: £6.5M @ 25p
- Anti dilution @ 10%
- September 2018: BHP purchased Guyana Goldfields’s 103.1m shares @ 26.59p / share (20% premium)
- October 2018: 100m shares @ 45.00p / share (28% premium)
- November 2019: 77m shares @ 22.15p / share (13% premium)
- Non-blocking
- Anti dilution @ 10%
- 2-year standstill (October 2020)
- SolGold right of first refusal disposal

**BHP**

- September 2018: BHP purchased Guyana Goldfields’s 103.1m shares @ 26.59p / share (20% premium)
- October 2018: 100m shares @ 45.00p / share (28% premium)
- November 2019: 77m shares @ 22.15p / share (13% premium)
- Non-blocking
- Anti dilution @ 10%
- 2-year standstill (October 2020)
- SolGold right of first refusal disposal

**TOP REPRESENTED SHAREHOLDERS**

<table>
<thead>
<tr>
<th>Shareholding</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>BHP Billiton Holdings Limited</td>
<td>13.57%</td>
</tr>
<tr>
<td>Newcrest International Pty Ltd</td>
<td>13.49%</td>
</tr>
<tr>
<td>DGR Global Ltd</td>
<td>9.80%</td>
</tr>
<tr>
<td>Cornerstone Capital Resources</td>
<td>7.54%</td>
</tr>
<tr>
<td>Tenstar Trading Limited</td>
<td>5.73%</td>
</tr>
<tr>
<td>Blackrock</td>
<td>5.52%</td>
</tr>
<tr>
<td>Samuel Holdings Group (Mather)</td>
<td>4.37%</td>
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</tbody>
</table>

**ANALYST COVERAGE POST (PEA)**

<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>128p</td>
</tr>
<tr>
<td>Liberum</td>
<td>Ben Davis</td>
<td>55p</td>
</tr>
<tr>
<td>Peel Hunt</td>
<td>Tim Huff</td>
<td>70p</td>
</tr>
<tr>
<td>Cormark Securities</td>
<td>Nic Dion</td>
<td>C$1.25</td>
</tr>
<tr>
<td>Red Cloud</td>
<td>Jacob Willoughby</td>
<td>C$1.90</td>
</tr>
<tr>
<td>Cantor</td>
<td>Matthew O’Keefe</td>
<td>C$1.00</td>
</tr>
<tr>
<td>BofA Merrill Lynch</td>
<td>Jason Fairclough</td>
<td>83p</td>
</tr>
</tbody>
</table>

* Includes cash at 30 September 2020  
** As at 14 December 2020

**AN EMERGING COPPER GOLD MAJOR/4**

* Includes cash at 30 September 2020  
** As at 14 December 2020

**AN EMERGING COPPER GOLD MAJOR/4**

- May 2020: Royalty Financing agreement for US$100million with an option to upscale to US$150million at SolGold’s election.  
- September 2020: completion of Royalty Financing  
- Franco-Nevada will receive a perpetual 1% NSR interest from the Cascabel licence area
EXPERIENCED AND INVESTED BOARD

LIAM TWIGGER
CHAIR

ROBERT WEINBERG
NED
0.21% ownership

JAMES CLARE
NED

ELODIE GRANT
GOODEY
NED

BRIAN MOLLER
NED
0.25% ownership

NICK MATHER
CEO
4.37% ownership

JASON WARD
EXEC DIRECTOR
0.49% ownership

MARIA AMPARO
NED

KEVIN O’KANE
NED

KEITH MARSHALL
NED
EXPERIENCED TECHNICAL AND MANAGEMENT TEAM

INGO HOFMAIER
EXECUTIVE GM,
PROJECT AND
CORPORATE
FINANCE

Eduardo Valenzuela
Executive GM
Studies

Peter Holmes
Study Director

Ben Whistler
Technical Services
Manager
0.33% ownership

Santiago Vaca
Chief Geologist
0.08% ownership

Dr Steve Garwin
Chief Technical Advisor
0.08% ownership

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.

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

Mining Engineer with 30 years in the mining industry which includes diverse work experience in corporate, mine operations and mine construction; experience in numerous locations around the world including Australia, Canada, USA, Africa, South America, Middle East, and Asia. This has comprised of senior leadership roles within the mining industry that have included strategic planning, managing different groups based throughout the world.

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 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

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

SolGold
MAJOR OBJECTIVES TO HAVE THE SOLGOLD VALUE RECOGNISED

ECUADOR:
• Worries are fading
• Ecuador is endorsed as a mining capital destination

CU AU MARKETS:
• Tailwinds support higher price theses
• Copper climbing demand and falling supply
• Gold relatively finite against exploding paper printing US Money supply over $5T in last 10 years

AUGMENTING MANAGEMENT AND BOARD CAPABILITIES
• Key appointments to augment independence skills and diversity

LIKELY DISCOVERY PATH
• SolGolds blueprint is working – Porvenir so far, and more to come

BLOCK CAVE MINING
• An increasingly refined and advantageous mining strategy

FINANCING A US$3 BILLION DEVELOPMENT ON US$1 BILLION COMPANY
• Draft conditional financing terms sheets underway for $3bn conditional on feasibility permitting and fiscal terms
DISCOVERY ADDS THE GREATEST VALUE
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.
AN EMERGING COPPER GOLD MAJOR

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

200MT 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 /10

SolGold
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.
## ALPALA DELIVERS MANY OF THE WORLD’S BEST PORPHYRY COPPER-GOLD INTERSECTIONS

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

<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>
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</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>
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<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>
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<tr>
<td>3</td>
<td>Kencott</td>
<td>Bingham Canyon</td>
<td>Utah, USA</td>
<td>unknown</td>
<td>unknown</td>
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<td>unknown</td>
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<td>4</td>
<td>Newcrest Mining</td>
<td>Wall-Golpu</td>
<td>Papua New Guinea</td>
<td>1421.5</td>
<td>1.14</td>
<td>0.64</td>
<td>1.54</td>
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<td>Wall-Golpu</td>
<td>Papua New Guinea</td>
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<td>1.44</td>
<td>1.28</td>
<td>2.25</td>
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<td>Imperial Metals</td>
<td>Red Chris</td>
<td>BC, Canada</td>
<td>1024.0</td>
<td>1.01</td>
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<td>1.81</td>
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<td>Nuevo Chacuqui</td>
<td>Colombia</td>
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<td>0.78</td>
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<td>Grasberg</td>
<td>Irian Jaya</td>
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<td>Cascabel - Hole 12</td>
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<td>Northern Chile</td>
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<td>El Morro, La Fortuna</td>
<td>Chile</td>
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<td>16</td>
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<tr>
<td>17</td>
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<td>Central Chile</td>
<td>990.0</td>
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<td>0.00</td>
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<td>18</td>
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<td>Ecuador</td>
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<td>Ecuador</td>
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<td>NSW, Australia</td>
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<td>Hugo Dummet</td>
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<tr>
<td>25</td>
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<td>Cascabel - Hole 58-D1</td>
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<td>983.9</td>
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**NOTES:**  
*Nominal 2m sample collected at depth listed.

- 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 (21.7 Moz Au, 9.9Mt Cu, 92.2Moz Ag)

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<th>CuEq (%)</th>
<th>Cu (%)</th>
<th>Au (g/t)</th>
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### High Grade Core: Measured plus Indicated Categories

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1. Mrs. Cecilia Arica, 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 \([\text{copper grade (\%)}] + [\text{gold grade (g/t)} \times 0.613]\) 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.
### METALLURGICAL OVERVIEW

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

### Copper recovery (above) and gold recovery (below)

### Table: Element Analysis

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**Notes:**
- Feed Grade (% Cu): 0 to 2.5
- Copper recovery (above) and gold recovery (below)
# Rapid Development Timeline

**In Partnership with World Class Technical Advisors & Supportive Stakeholders**

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*AN EMERGING COPPER GOLD MAJOR*
REGIONAL PROGRAMME

SOLGOLD HOLDS 75, CAREFULLY SELECTED, HIGHLY PROSPECTIVE CONCESSIONS ACROSS ECUADOR.
14 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
- 4 Drill permits approved*

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

Porphyry
Cu, Au, Mo

Epithermal
Au, Ag

Concessions cover 3,200km²
PORVENIR: THE NEXT PORPHYRY TARGET

TARGET 15: COMPELLING COPPER GOLD PORPHYRY DRILL TARGET

- 1km x 1km geochemical porphyry centre. Outstanding rock-saw channel results at Ccharaposa Ck.
- Outcropping porphyry mineralisation with similar characteristics to Alpala, Cascabel ($\text{Au:Cu} = 1:1$)

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.

[Diagram showing location and mineralogical details]
PORVENIR PROJECT-CACHARPOSA TARGET IS VERY LARGE

PDH-20-001, the first drill hole at the Porvenir Project, at Cacharposa was completed at 909m depth, having intersected 893m of visual chalcopyrite mineralisation from 15.9m depth. Including chalcopyrite percentages of up to an estimated 6.0% by volume with associated porphyry style total quartz vein abundance of up to a measured 11.7% by volume.

Final assay results for the first 580m of PDH-20-001 returned 570m @ 0.69% CuEq (0.49% Cu, 0.27 g/t Au)

PDH-20-002 so far intersected 658m of visible mineralisation from 15m to date.

Second Drill Hole Underway - Cacharposa
RIO AMARILLO – THE SLEEPING GIANT
100% OWNED BY SOLGOLD

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
• Significant upgrade of Varela Target through extensive recent field work that highlights strong similarities between Varela and Alpala Lithocap footprints and geochemical signatures.

• Drilling at Varela will test underneath outcropping porphyry style vein stockworks that returned surface rock-saw channel sample results of 99m @ 0.34% CuEq including 25.1m @ 0.58% CuEq

• The cluster of porphyry targets delineated, spatially coincident with porphyry style surface mineralisation covering a vertical extent of up to 1500m over a 12km long northeast trending porphyry belt.
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.
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)
AN EMERGING COPPER GOLD MAJOR

LA HUECA

6 HIGH ORDER TARGETS
TARGET 6 WITH OUTCROPPING PORPHYRY VEINING AND HIGH CPY/PY RATIO INDICATIVE OF LARGE PORPHYRY SYSTEM.

- Drilling operations currently at a depth of 91m
- Testing the depth extent of outcropping porphyry Cu-Au-Mo mineralisation
- Target 6 defined by strong Cu-Au-diagnostic Mo anomalism over 1.25km by 1km

TARGET 6: B-type quartz veins in KFS Diorite

TARGET 6: Stockwork Porphyry Veins

TARGET 6: Qtz-Cpy B-type veins
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 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**
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.