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 statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from such interpretations and forward-looking statements. Accordingly, the reader should not rely on any interpretations or forward-looking statements; and save as required by the exchange rules of TSX and LSE-AIM and LSE for companies or by applicable laws, the Company does not accept any obligation to disseminate any updates or revisions to such interpretations or forward-looking statements. The Company may reinterpret results to date as the status of its assets and projects changes with time expenditure, metals prices and other affecting circumstances.

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

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

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

Standards drawn from industry experts (Singer and Menzie, 2010; 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 eate 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:

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**

<table>
<thead>
<tr>
<th>Early mover advantage in Ecuador &amp; strong government relations</th>
<th>SolGold is the largest concession holder in Ecuador</th>
<th>Positive and supportive jurisdiction</th>
<th>Endorsed by major miners and institutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>A highly prospective new mining province</td>
<td>263,244 meters drilled 76 concessions 3.200km² area</td>
<td>Excellent infrastructure: water, power and deep seaport</td>
<td>Strong community relations team (15)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>400 regional exploration employees</td>
</tr>
<tr>
<td>US$256 million spent on exploration, appraisal &amp; feasibility</td>
<td>Alpala Discovery*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Significantly invested &amp; experienced board &amp; management team</td>
<td>Tier 1 porphyry: • 9.9Mt Cu • 21.7Moz Au • 92.2 Moz Ag</td>
<td>Clean high value concentrate</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13 priority projects of which the Porvenir porphyry discovery is most advanced</td>
<td>2021 Strategy</td>
<td>Extensive regional exploration &amp; seeking strategic partners for grassroots projects</td>
<td>Low cost of discovery - US$1.97 per oz Au Eq at Alpala</td>
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</tbody>
</table>

* Measured and Indicated Category
AN EMERGING COPPER GOLD MAJOR

CORPORATE SNAPSHOT

SHARES ON ISSUE
2,084,113,494

FULLY-DILUTED
2,198,888,494

SHARE PRICE (PER SHARE)**

LSE: SOLG 21.5p
TSX: SOLG 39c

OPTIONS
114,775,000

MARKET CAPITALISATION**
GBP £457.5M
USD $632.7M

CASH IN BANK
USD $91.2M*

SHARES ON ISSUE
2,084,113,494

FULLY-DILUTED
2,198,888,494

SHARE PRICE (PER SHARE)**

LSE: SOLG 21.5p
TSX: SOLG 39c

OPTIONS
114,775,000

MARKET CAPITALISATION**
GBP £457.5M
USD $632.7M

CASH IN BANK
USD $91.2M*

TOP REPRESENTED SHAREHOLDERS

BHP Billiton Holdings Limited 13.57%
Newcrest International Pty Ltd 13.49%
DGR Global Ltd 9.80%
Cornerstone Capital Resources 7.54%
Tenstar Trading Limited 5.55%
Blackrock 5.27%
Samuel Holdings Group (Mather) 4.35%

ANALYST COVERAGE

HOUSE ANALYST TARGET PRICE
Hannam & Partners Roger Bell 105p
BofA Merrill Lynch Jason Fairclough 80p
Peel Hunt Tim Huff 54p
Liberum Ben Davis 39p
Red Cloud Jacob Willoughby C$1.90
Cormark Securities Nic Dion C$1.20
Cantor Matthew O’Keefe C$1.00

* Includes cash at 31 December 2020
** As at 5 March 2021

TRANSACTION HISTORY

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

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%

Franco Nevada

• September 2020: completion of Royalty Financing US$100 million at 1%
• Franco-Nevada will receive a perpetual 1% NSR interest from the Cascabel licence area
• Upsizing (US$50 million) option by May 2021
SOLGOLD STRATEGY FOR 2021

ADVANCING CASCABEL TOWARD DEVELOPMENT
• Additional data collection
• Phased scoping of optimal economics
• PFS publication by end of 2021
• Implementation of independent funding strategy
• Commence and progress DFS

APPLYING THE BLUEPRINT - CREATING VALUE THROUGH REGIONAL EXPLORATION
• Maiden Resource Estimate at Porvenir
• Extensive drilling programmes at priority projects
• Rationalisation of exploration portfolio through partnerships
• Continue social and environmental initiatives across all licenses
• Seeking strategic partners to advance exploration at grassroots projects
COMPANY MILESTONES - 2021

ALPALA PROJECT

- 30,000m resource extension program
- 20,000m resource delineation program at 3 satellite prospects
- PFS publication – optimisation process looking to reduce the risk & upfront capital expenditures
- 30 tonne bulk sample metallurgical testing
- Off-take Memorandum of Understanding

REGIONAL EXPLORATION PROGRAMME

- 25,000m drilling programme at Porvenir (the next Alpala)
- Up to 3,000m drilling programme at Blanca
- Initial 12,000m drilling programme at Rio Amarillo
- Initial 3,000m drilling programme at Sharug
- Initial 3,000m drilling programme at Cisne Loja
- Continued grassroots exploration programme with potential strategic partnerships
EXPERIENCED AND INVESTED BOARD

LIAM TWIGGER
CHAIR
Perth

NICK MATHER
CEO
4.35% ownership
Brisbane

JAMES CLARE
NED
Toronto

ELODIE GRANT GOODEY
NED
London

BRIAN MOLLER
NED
0.25% ownership
Brisbane

JASON WARD
EXEC DIRECTOR
0.48% ownership
Brisbane

MARIA AMPARO
NED
Quito

KEVIN O’KANE
NED
Vancouver

KEITH MARSHALL
NED
London
### EXPERIENCED TECHNICAL AND MANAGEMENT TEAM

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience/Ownership Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>INGO HOFMAIER</td>
<td>EXECUTIVE GM, PROJECT AND CORPORATE FINANCE</td>
<td>20 years’ of corporate finance and investment banking experience. Instrumental in building the metals and mining practice of Hannam &amp; 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&amp;A, equity investments, capital markets and corporate finance transactions.</td>
</tr>
<tr>
<td>PETER HOLMES</td>
<td>STUDY DIRECTOR</td>
<td>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.</td>
</tr>
<tr>
<td>BENN WHISTLER</td>
<td>TECHNICAL SERVICES MANAGER</td>
<td>25 years’ experience across multiple commodities Former Senior Mine Geologist with Emperor Gold Mines Accomplished large dataset manager</td>
</tr>
<tr>
<td>SANTIAGO VACA</td>
<td>CHIEF GEOLOGIST</td>
<td>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 &amp; different projects in Ecuador, Western Canada, Western Australia, South Africa, Mexico, USA &amp; Peru</td>
</tr>
<tr>
<td>DR STEVE GARWIN</td>
<td>CHIEF TECHNICAL ADVISOR</td>
<td>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</td>
</tr>
<tr>
<td>PETER HOLMES</td>
<td>STUDY DIRECTOR</td>
<td>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.</td>
</tr>
</tbody>
</table>

SolGold
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.
ECUADOR OVERVIEW

- 18 million people, constitutional republic with presidential system
- US Dollar currency
- Highly prospective, underexplored geological terrain
- New mining jurisdiction endorsed by major companies
- Future mining revenue will add significant GDP
- Mining reforms and regulations continuously improved

NATIONAL ELECTION KEY DATES

- **February 7, 2021**: First round voting
- **April 11, 2021**: Second round voting (Andres Arauz will face off against Guillermo Lasso)
- **May 24, 2021**: New President sworn in

FIRST ROUND ELECTION RESULTS

1. Andres Arauz
2. Guillermo Lasso
3. Yaku Perez
4. Xavier Hervas

Source: Ecuador National Electoral Council
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

THE MOST SIGNIFICANT METALLOGENIC EPOCH

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 /11
AN EMERGING COPPER GOLD MAJOR

PORPHYRY BELTS SHOULD YIELD MORE LARGE COPPER DEPOSITS

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

Mrs. Cecilia Artica, 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.

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.

The Mineral Resource is considered to have reasonable prospects 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 the terminology, definitions and guidelines given in the CIM Standards on Mineral Resources and Mineral Reserves (May 2014) as required by NI 43-101.

MRE is reported on 100 percent basis within an optimised shape as described below.

Figures may not compute due to rounding.

1. Mrs. Cecilia Artica, 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.
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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.

High Grade Core: Measured plus Indicated Categories

<table>
<thead>
<tr>
<th>Cut-off grade</th>
<th>Measured plus Indicated Categories</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.80%</td>
<td>9.9Mt Cu</td>
</tr>
<tr>
<td>0.45%</td>
<td>21.7Moz Au</td>
</tr>
<tr>
<td></td>
<td>92.2Moz Ag</td>
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</table>

<table>
<thead>
<tr>
<th>Grade</th>
<th>Contained metal</th>
</tr>
</thead>
<tbody>
<tr>
<td>CuEq (%)</td>
<td>Cu (Mt)</td>
</tr>
<tr>
<td>Cu (%)</td>
<td>Au (g/t)</td>
</tr>
<tr>
<td>1.40</td>
<td>0.87</td>
</tr>
<tr>
<td>1.01</td>
<td>0.66</td>
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</tbody>
</table>
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
CASCABEL
(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
Planned work:
- Planned 28,795m resource extension program at the Alpala Deposit
- Planned 19,250m resource delineation program, at the Tandayama-America, Aguinaga and Moran satellite prospects for 2021
- PFS progression
- Re-assessment of all potential near-surface mining options at the Alpala Deposit
- Investigate resource potential at satellite targets on the Cascabel concession, including Tandayama-America, Aguinaga and Moran (highlighted on map)
ALPALA DELIVERS MANY OF THE WORLD’S BEST PORPHYRY COPPER-GOLD INTERSECTIONS

<table>
<thead>
<tr>
<th>Rank</th>
<th>Operator</th>
<th>Property</th>
<th>Location</th>
<th>Interval (m)</th>
<th>Cu (%)</th>
<th>Au (g/t)</th>
<th>Cu.Eq (%)</th>
<th>m%</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>1.14</td>
<td>0.64</td>
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<td>3</td>
<td>Kencott</td>
<td>Bingham Canyon</td>
<td>Utah, USA</td>
<td>unknown</td>
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<td>2.25</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>0.94</td>
<td>0.33</td>
<td>1.21</td>
<td>1850</td>
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<tr>
<td>5</td>
<td>Newcrest Mining</td>
<td>Wall-Golpu</td>
<td>Papua New Guinea</td>
<td>943.5</td>
<td>0.94</td>
<td>0.33</td>
<td>1.21</td>
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<tr>
<td>6</td>
<td>Imperial Metals</td>
<td>Red Chris</td>
<td>BC, Canada</td>
<td>1024.0</td>
<td>1.01</td>
<td>0.72</td>
<td>1.71</td>
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<tr>
<td>7</td>
<td>Anglo Gold Ashanti</td>
<td>Nuevo Chiqui</td>
<td>Colombia</td>
<td>810.0</td>
<td>1.65</td>
<td>0.78</td>
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<td>8</td>
<td>Freeport McMoran</td>
<td>Grasberg</td>
<td>Irian Jaya</td>
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<td>1.70</td>
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<td>9</td>
<td>Ivanhoe Mines</td>
<td>Oyu Tolgoi</td>
<td>Southern Mongolia</td>
<td>326.0</td>
<td>3.77</td>
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<tr>
<td>10</td>
<td>SolGold Plc</td>
<td>Cascabel - Hole 12</td>
<td>Ecuador</td>
<td>1560.0</td>
<td>0.59</td>
<td>0.54</td>
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<td>11</td>
<td>SolGold Plc</td>
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<td>15</td>
<td>Metallica</td>
<td>El Morro, La Fortuna</td>
<td>Chile</td>
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<tr>
<td>16</td>
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<tr>
<td>17</td>
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<td>Los Sulphatos</td>
<td>Central Chile</td>
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<td>0.67</td>
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<tr>
<td>18</td>
<td>Ivanhoe Mines</td>
<td>Oyu Tolgoi</td>
<td>Southern Mongolia</td>
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<td>SolGold Plc</td>
<td>Cascabel - Hole 57</td>
<td>Ecuador</td>
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<td>1213</td>
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<td>20</td>
<td>SolGold Plc</td>
<td>Cascabel - Hole 71</td>
<td>Ecuador</td>
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<td>1.00</td>
<td>1.37</td>
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<tr>
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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.

*Nominal 2m sample collected at depth listed.
BLOCK CAVING 101

ORE EXTRACTION / CRATER DEVELOPMENT

100 %
EVOLUTION OF HIGHER MINE PRODUCTION RATES FROM BLOCK CAVE MINING DRIVEN BY TECHNOLOGY

(years)

(years)

(MT/day)

(MT/day)

(new generation caves; under construction)

(open pits)

“Conventional” underground

(2000)

(2020)

(2040)

(1880)

(1900)

(1920)

(1940)

(1960)

(1980)

(2000)

(after Brown 2004a)

(years)

(years)

(MT/day)

(MT/day)
METALLURGICAL OVERVIEW

- Phase 1 (October 2019) locked-cycle test work treated 980 samples of core across 20 variability samples
- Copper recoveries ranged from 86.0-93.2% with concentrate grades of 28.4-30.4% Cu
- For gold, recoveries ranged from 79.3-85.2% with concentrate grades of 28.3-46.2 g/t Au
- Phase 2 (April 2020) locked-cycle test work treated 1,437 samples (from later production years)
- For copper, recoveries ranged from 78.2-94.9% with concentrate grades of 25.7-30.7% Cu
- Recoveries for gold ranged from 46.5-85.8% with concentrate grades of 10.3-46.2 g/t Au
- Concentrate samples produced and shared for testing with leading smelters in Europe and Asia
- Alpala will produce a high-value clean Cu-Au-Ag concentrate
- Demand will outstrip production as established via an EoI process announced in early 2020

### Phase 1 Report, October 2019

<table>
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<th>Element</th>
<th>Symbol</th>
<th>Units</th>
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COPPER AND GOLD RECOVERIES

Copper recovery (left) and gold recovery (right)
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
- 4 Drill permits approved*

Priority Projects:

- Porvenir*
- Sharug
- Cisne Loja
- Blanca*
- Rio Amarillo*
- Chical
- Cisne Victoria

Coangos
Helipuerto
La Hueca*
Chillanes
Timbara
Salinas

Concessions cover 3,200km²
GRASSROOTS EXPLORATION PROJECTS

ADVANCING THROUGH STRATEGIC PARTNERSHIPS

• Seeking partners to advance exploration
• 10 100%-owned projects
• 20 concessions
• 86,000 hectares
• Initial sampling and mapping
• Quicker discovery timeline
The Cacharposa porphyry copper-gold target is part of a 1700m long northerly-trending mineralised corridor, up to 1000m wide.

The target is characterised by coincident Cu, Mo, Au and Cu/Zn soil anomalies that lie central to a zone of Mn-depletion in soil.

The interpreted orientation of the Cacharposa Intrusive Complex and its associated porphyry copper-gold mineralisation is subvertical, dipping approximately 75 degrees to the northwest.

Currently 3 drilling man-portable drill rigs are operational at Cacharposa.

An updated 25,000m planned drilling program for 2021 at Cacharposa is designed to test a mineralised corridor over a 1700m by 1000m area.
Final assays from Holes 1, 2, 3 and 4 return encouraging results, including highly significant intersections of over 400m% copper equivalent:

- **Hole 1**: 928m @ 0.53 % CuEq from 10m, including 644m @ 0.65 % CuEq from 10m.
- **Hole 2**: 818m @ 0.45 % CuEq from surface, including 690m @ 0.51 % CuEq from surface.
- **Hole 3**: 304m @ 0.58 % CuEq from surface, including 264m @ 0.65 % CuEq from surface.
- **Hole 4**: 934m @ 0.26% CuEq from 174m, including 272m @ 0.41 % CuEq from 234m.

**Table:**

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<th>Hole ID</th>
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*maximum total copper sulphide. ** Cpy - chalcopyrite, Cc - chalcocite, Bn - bornite
bold italic text: drilling in progress, visible mineralisation open at depth.
RIO AMARILLO – THE SLEEPING GIANT
100% OWNED BY SOLGOLD

- Cluster of preserved porphyry lithocap zones with 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
- Upgraded 12,000m drilling program at the high-quality Varela target is planned for Q2 2021
- 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
- 4 high priority targets have been identified within 3 lithocap areas at Chalanes, Varela and Palomar:
  - Chalanes Target
  - Varela Target
  - Target 1
  - Palomar Target

AN EMERGING COPPER GOLD MAJOR /27
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.
AN EMERGING COPPER GOLD MAJOR

BLANCA PROJECT

- Drilling is planned to recommence in Q1 2021.
- Four drill holes have been completed at the Blanca Project for a total of 2040.7m.
- An initial 800.1m of drilling completed in Holes 1 and 2 (BDH-20-001 and BHD-20-002) at Cielito Prospect in September 2019.
- A second campaign from October to December 2020 at the Cerro Quiroz Prospect, completed a further 1,240.6m of drilling in Holes 3 and 4 (BDH-20-003 and BDH-20-004)
- At the Cielito prospect, drilling tested narrow-vein base-metal sulphide gold-telluride lodes that were the focus of earlier artisanal mining operations. Due to the course nature of the gold encountered through drilling, a suite of check assay techniques were used to verify the gold assay results. Final assay results received for drill holes 1 and 2 at Cielito Prospect returned:
  - BDH-19-001: 0.27m @ 11.5 g/t Au from 97.1m depth, and
  - BDH-19-002: 0.06m @ 61.9 g/t Au from 49.0m, and 0.15m @ 32.6 g/t Au from 286.9m.
- Whilst gold grades were encouraging, the intersection widths did not provide sufficient encouragement to continue drill testing for narrow-vein high-grade gold mineralisation at the Cielito Prospect.
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.
AN EMERGING COPPER GOLD MAJOR
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:

- SolGold is committed to engaging openly and frequently with all our stakeholder groups.

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
- 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
- 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**
SOLGOLD OWNS 85% OF THE CASCABEL 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.
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.