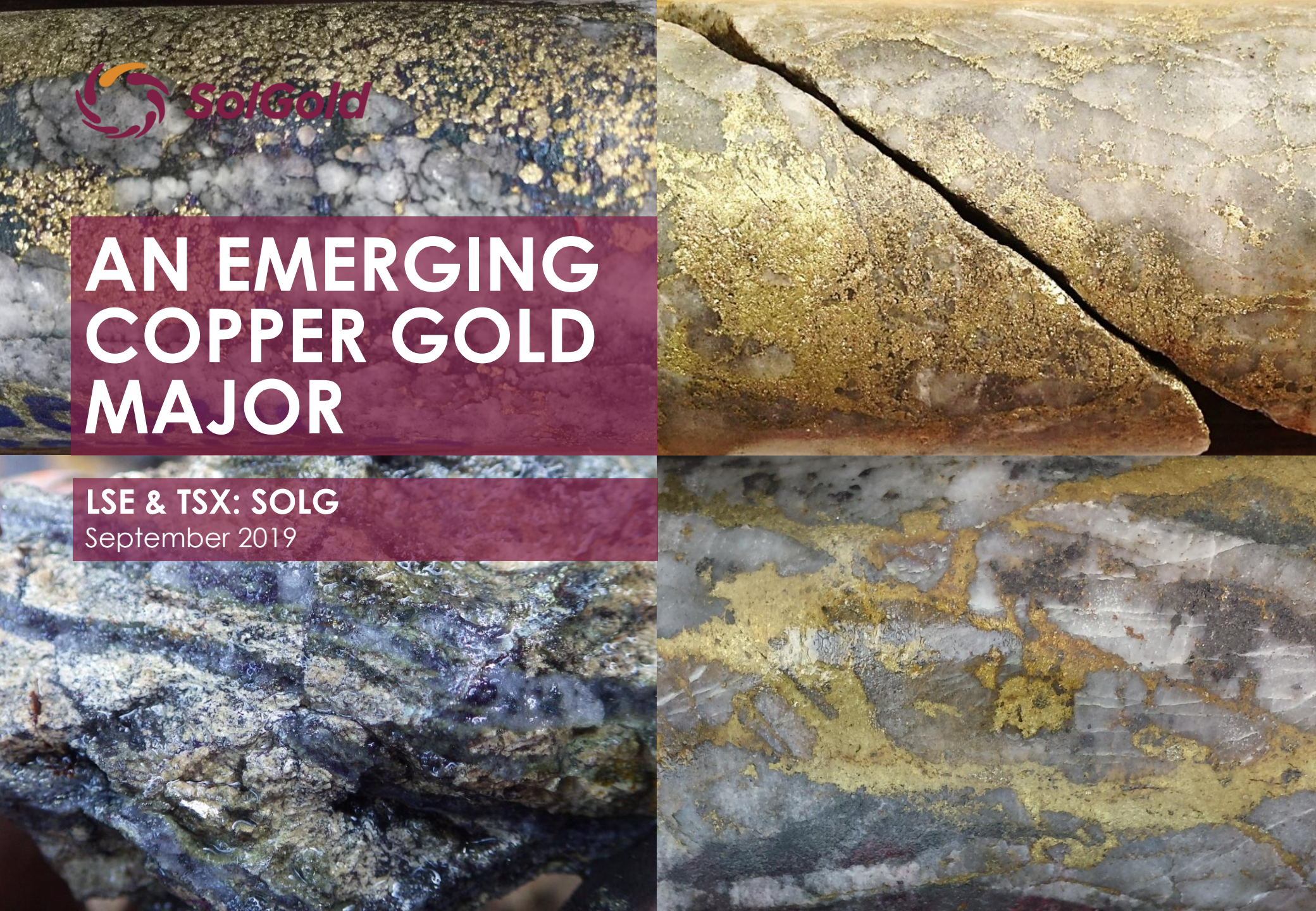




# AN EMERGING COPPER GOLD MAJOR

LSE & TSX: SOLG  
September 2019



# 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 and interpretative 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 (1Singer and Menzie, 2010; 2Schodde, 2006; 3Schodde and Hronsky, 2006; 4Singer, 1995; 5Laznicka, 2010) have characterised World Class deposits at prevailing commodity prices. The relevant criteria for World Class deposits, adjusted to current long run commodity prices, are considered to be those holding or likely to hold more than 5 million tonnes of copper and/or more than 6 million ounces of gold with a modelled net present value ("NPV") of greater than USD 1 Billion.

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

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

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

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

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

## References cited in the text:

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

# SOLGOLD IS AN EMERGING COPPER GOLD MAJOR

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



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



Unrivalled exploration & development pipeline



Positive and supportive pro-mining jurisdiction



Strong stakeholder and community relations



Significantly invested & experienced board & management team

#1

## Alpala

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



Endorsed by major miners and institutions

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

# STRATEGY



## Corporate

- Strengthen shareholder base
- Augment management with development capabilities



## Community

- Train and Educate
- Involve
- Reward
- Engage Government



## Alpa

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



## Regional

- “Go for gold” – quicker, cheaper, more efficient and more available development capital
- High grade focus to fund the future
- Find more copper porphyries using SolGold blueprint
- 100% owned projects

# CORPORATE SNAPSHOT

## SHARES ON ISSUE

1,846,321,033

## SHARE PRICE (PER SHARE)

LSE: SOLG    TSX: SOLG  
23.2p    43cents

## OPTIONS

162,512,000

## FULLY-DILUTED

2,008,833,033

## UNDILUTED MARKET CAPITALISATION

GBP £415.6M  
USD \$511.1m

## CASH IN BANK

USD \$22M

## ANALYST COVERAGE POST (PEA)

HOUSE	ANALYST	TARGET PRICE
Hannam & Partners	Roger Bell	107p
Liberum	Richard Knights	72p
JP Morgan	Mathew Hocking	90p
Red Cloud	Derek Macpherson	C\$1.30
Cormark Securities	Tyron Breytenbach	C\$1.20
National Bank of Canada	Shane Nagle	C\$1.15

## TOP REPRESENTED SHAREHOLDERS

Newcrest International Pty Ltd	14.79%
DGR Global Ltd	11.06%
BHP Billiton Holdings Limited	11.14%
Cornerstone Capital Resources	9.22%
Tenstar Trading Limited	6.43%
Blackrock	6.07%
Samuel Holdings Group (Mather)	4.87%



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

## BHP

- September 2018: BHP purchased Guyana Gold's 6.08% interest (103.1 million shares) for 26.59p per share
- 20% premium to the 20 day VWAP at 5 September 2018
- 5% = 100m shares @ 45p
- Total 11.14%
- Non-blocking
- Anti dilution @ 10%
- Standstill 2 years
- SolGold right of first refusal disposal



# EXPERIENCED BOARD

**NICK MATHER**  
CEO  
4.87% ownership



35 years experience in exploration & resource company management

Director on several resource company boards

Accomplished explorer with outstanding discovery record

**BRIAN MOLLER**  
CHAIRMAN  
0.28% ownership



30 years experience

Partner at Brisbane-based law firm Hopgood Ganim Lawyers

Chairman of AusTin Mining and serves as a Director on several boards

**ROBERT WEINBERG**  
NED  
0.23% ownership



40+ years experience in the mining and finance industry

Former Managing Director of Institutional Investments at the World Gold Council

**JAMES CLARE**  
NED



Partner at Bennett Jones, Toronto

Recognised as a leading mining lawyer in Canada both domestically and internationally

NED for three other junior exploration companies

**CRAIG JONES**  
NED  
Newcrest appointee



20+ years experience

Mechanical Engineer, building and operating for Newcrest Mining.

Currently the Executive GM of Wafi-Golpu

# EXPERIENCED BOARD & MANAGEMENT CONT.

**JASON WARD**  
PROJECT MANAGEMENT  
0.70% ownership  
Executive Director



Exploration geologist with 25 years' experience

Extensive track record of managing exploration teams working with a wide variety of cultures in challenging social, physical and geological terrains and remote locations around the world

Bachelor of Applied Science, Geology and is a Fellow of the Australasian Institute of Mining and Metallurgy. Fluent Spanish speaker

**ANNA LEGGE**  
COMMUNICATIONS  
Executive Director



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

Anna holds an Economics Degree from Loughborough University.

**LIAM TWIGGER**  
NED



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

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

**INGO HOFMAIER**  
EXECUTIVE GENERAL  
MANAGER, PROJECT  
AND CORPORATE  
FINANCE



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

# ACCOMPLISHED TECHNICAL TEAM

**DR STEVE GARWIN**  
CHIEF TECHNICAL  
ADVISOR  
0.08% ownership



30 years experience as an exploration geologist

10 years experience at Newmont in various roles including serving as the Chief Geologist in Nevada

Adjunct Research Fellow at the Centre for Exploration Targeting at the University of Western Australia

**BENN WHISTLER**  
TECHNICAL SERVICES  
MANAGER  
0.33% ownership



19 years experience across multiple commodities

Former Senior Mine Geologist with Emperor Gold Mines

Accomplished large dataset manager

**SANTIAGO VACA**  
CHIEF GEOLOGIST  
0.08% ownership



Exploration geologist with 13+ experience

Masters Degree from University of BC, Canada, where he studied the prolific Cu-Au porphyry belt hosted in the Nicola/Takla group

involved with mines & different projects in Ecuador, Western Canada, Western Australia, South Africa, Mexico, USA & Peru

**EDUARDO VALENZUELA**  
STUDY MANAGER



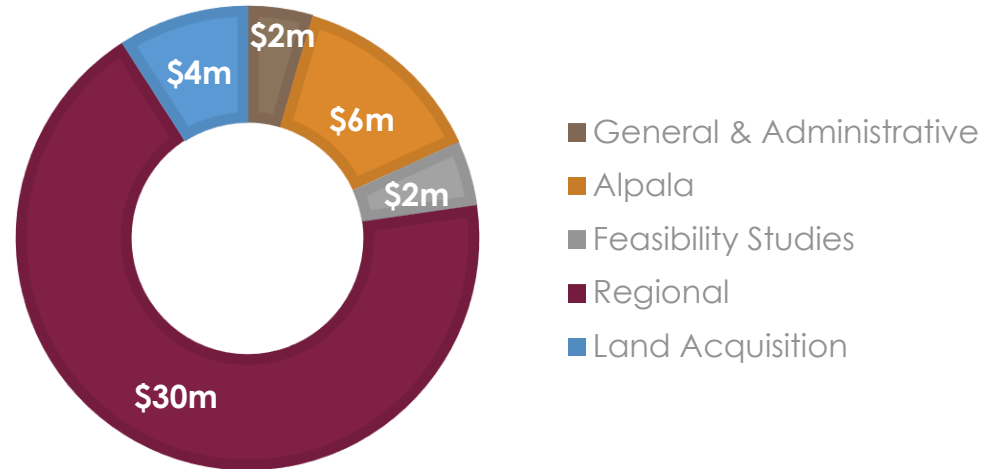
Mining engineer with an Honours Degree in Mining Engineering, from the University of Chile and Master of Business from Curtin University, WA

Extensive industry experience in Australia, Latin America, USA, Middle East & Asia, working with top-tier including BHP Minerals, Western Collieries, Anaconda Nickel, IFC (World Bank), BHP Engineering, SKM, Hatch & Amec Foster Wheeler



# 2019 AND BEYOND – FAST TRACK FEASIBILITY

**BUDGET –  
BALANCE 2019  
USD44M TOTAL**



	2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Preliminary Economic Assessment	✓	✓						
Resource upgrade & extension (MRE#3)		✓	✓	✓				
Pre-Feasibility Study		✓	✓	✓				
Fiscal negotiations			✓	✓				
Permitting			✓	✓				
Conditional finance package		✓	✓	✓				
Final feasibility								
Regional exploration	✓	✓	✓	✓				

# DEVELOPING THE SOLGOLD TEAM

## FOUR NEW HIRES:



Head of Project and  
Corporate  
Development  
- *Ingo Hofmaier*



Head of Underground  
Development and  
Mining



Head of Metallurgy  
Process & Plant



Head of Infrastructure  
Support and  
Development



Eliana Barragàn

Tatiana Pillajo

Mariuxi Flores

Karla Morales

Mayra Erazo

Veronica Caizaluisa



# ECUADOR

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



# UNDER-EXPLORED HIGHLY PROSPECTIVE COPPER GOLD BELT

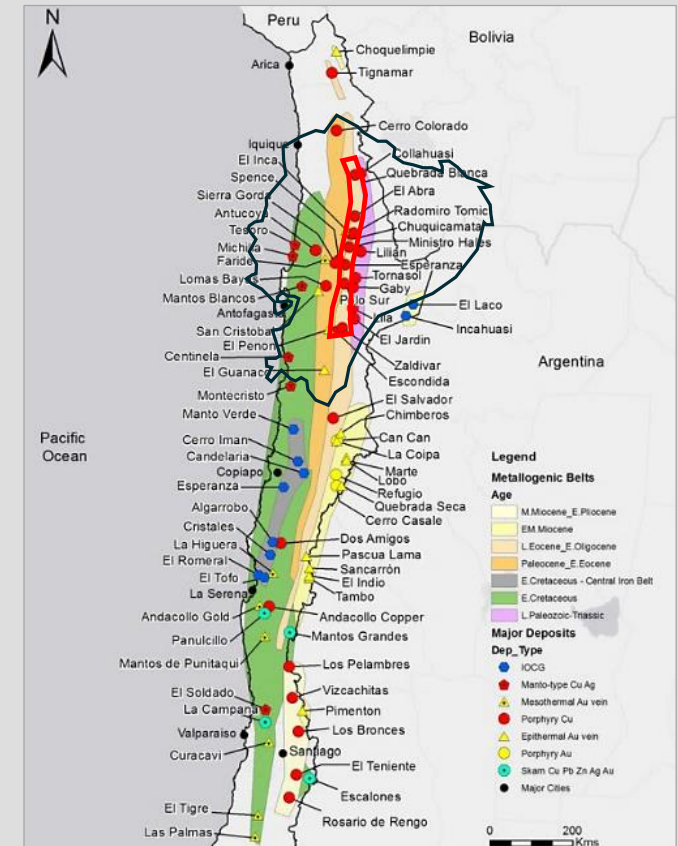
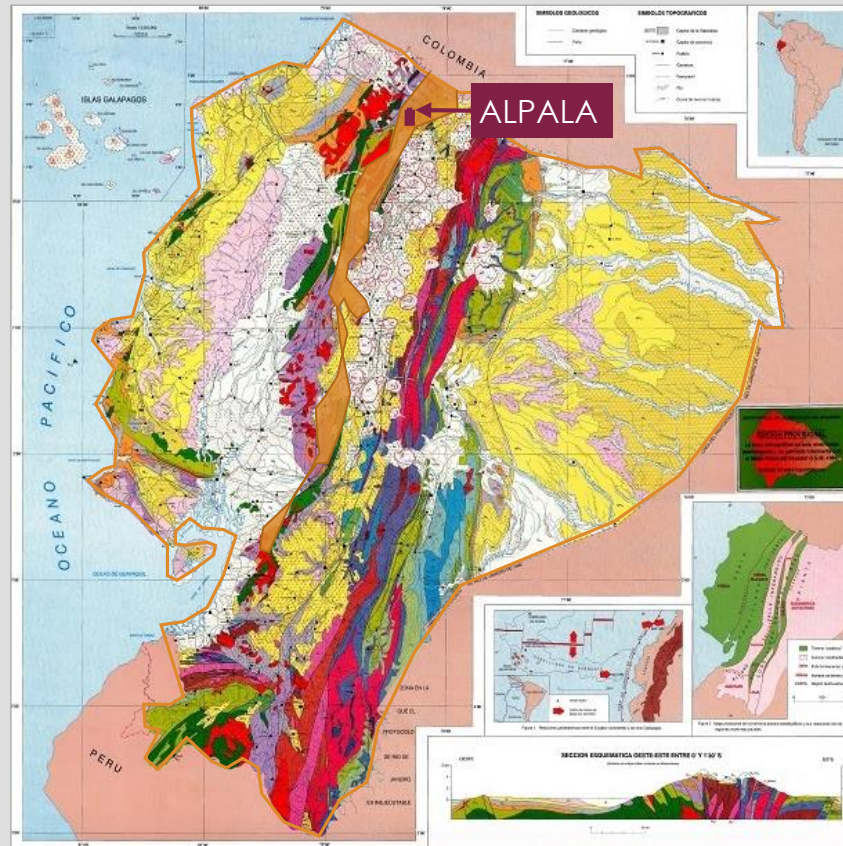
NORTHERN ECUADOR, EOCENE, MIOCENE AND JURASSIC BELTS UNDER EXPLORED, WEAKLY DEFINED

PORPHYRY DEPOSITS OF NORTHERN CHILE REPRESENT 25% OF THE WORLD'S COPPER IN THE SAME AREA AS ECUADOR

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



\*after Kuraminerals.com, Kura Geoscience SpA, 2016



# GEOPHYSICS UNCOVER ECUADOR'S HUGE POTENTIAL



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

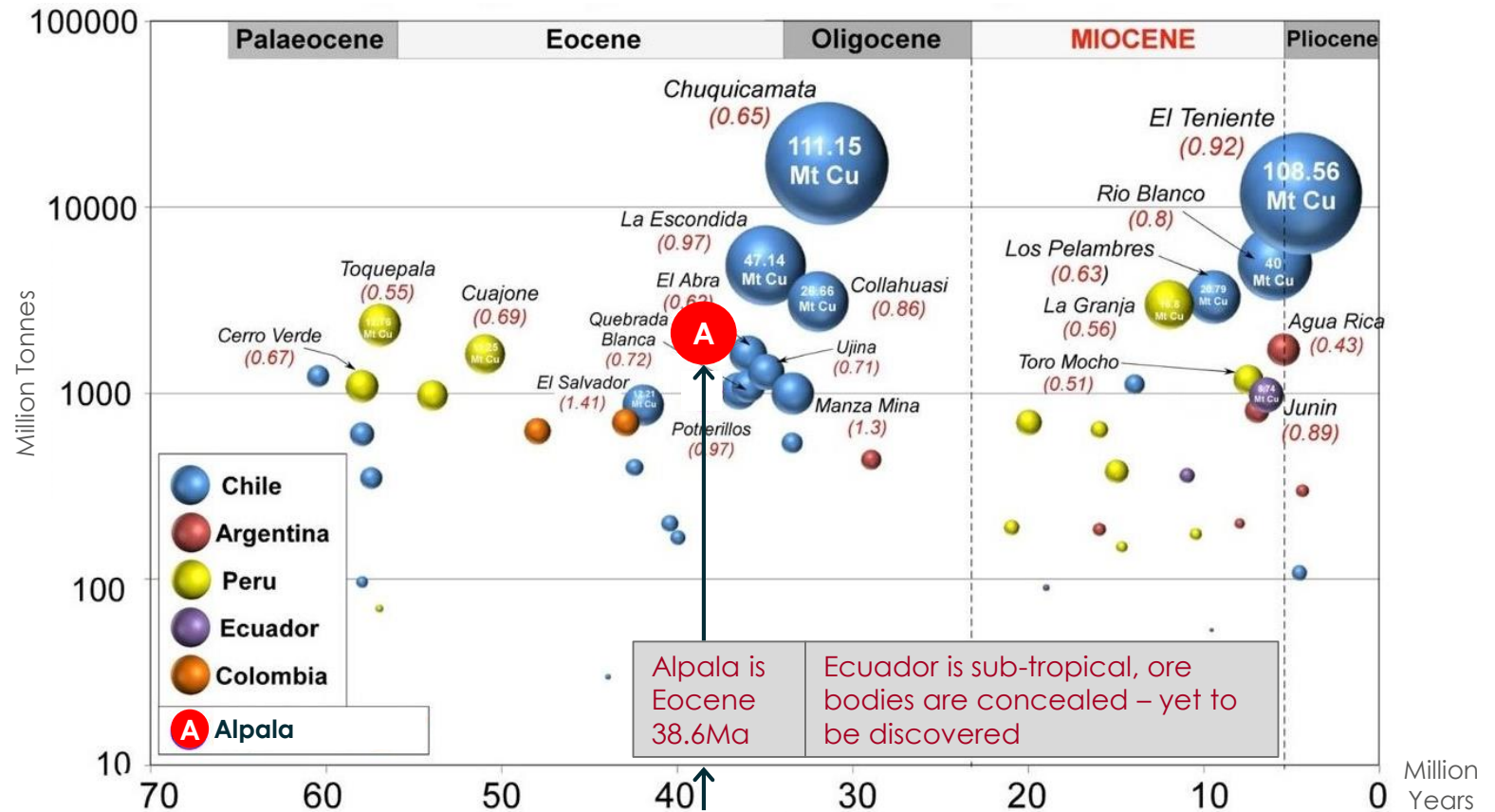


IN ECUADOR THEY ARE COVERED IN JUNGLE AND CLOUD. WE CAN NOW SEE THROUGH CLOUD, JUNGLE AND SOIL USING STATE OF THE ART GEOPHYSICS  
**ALPALA CAMP**

# PORPHYRY BELTS SHOULD YIELD MORE LARGE COPPER DEPOSITS LIKE THEY DO IN CHILE

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

CHILE IS ARID.  
NUMEROUS  
OREBODIES  
ARE EXPOSED

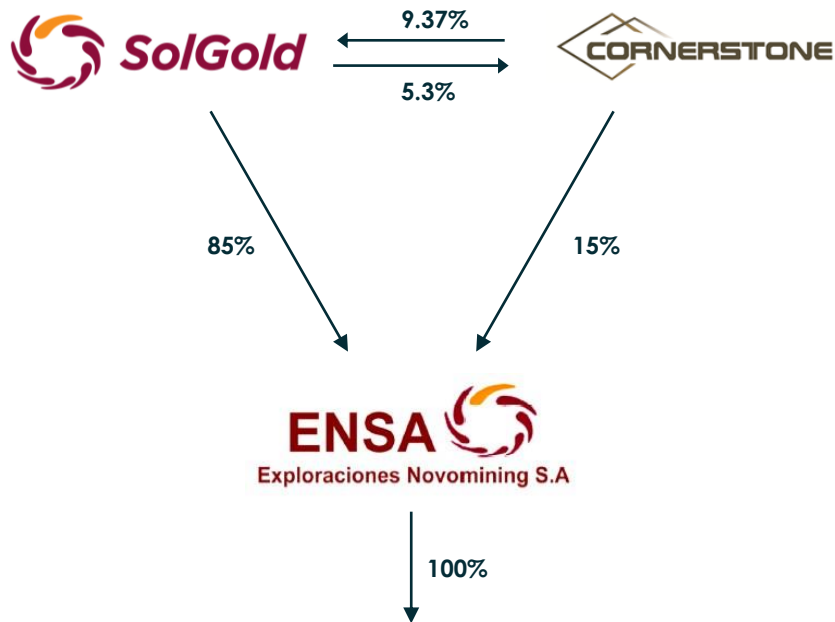




# ALPALA

SOLGOLD'S MAIDEN PROJECT. THE FIRST OF MANY POTENTIAL WORLD CLASS PROJECTS ACROSS ECUADOR.

# SOLGOLD OWNS 85% OF THE ALPALA PROJECT



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



# EXCELLENT LOGISTICS

It's close

3 hour drive  
from Quito

There's a port

180km - Esmeraldas  
100km - San Lorenzo

Cheap accessible power

international Hydro Power network 30km:  
5-8c/kwh

Dedicated  
workforce

Drive to it  
excellent sealed,  
multi lane highways

Access to  
water sources  
Rio Mira

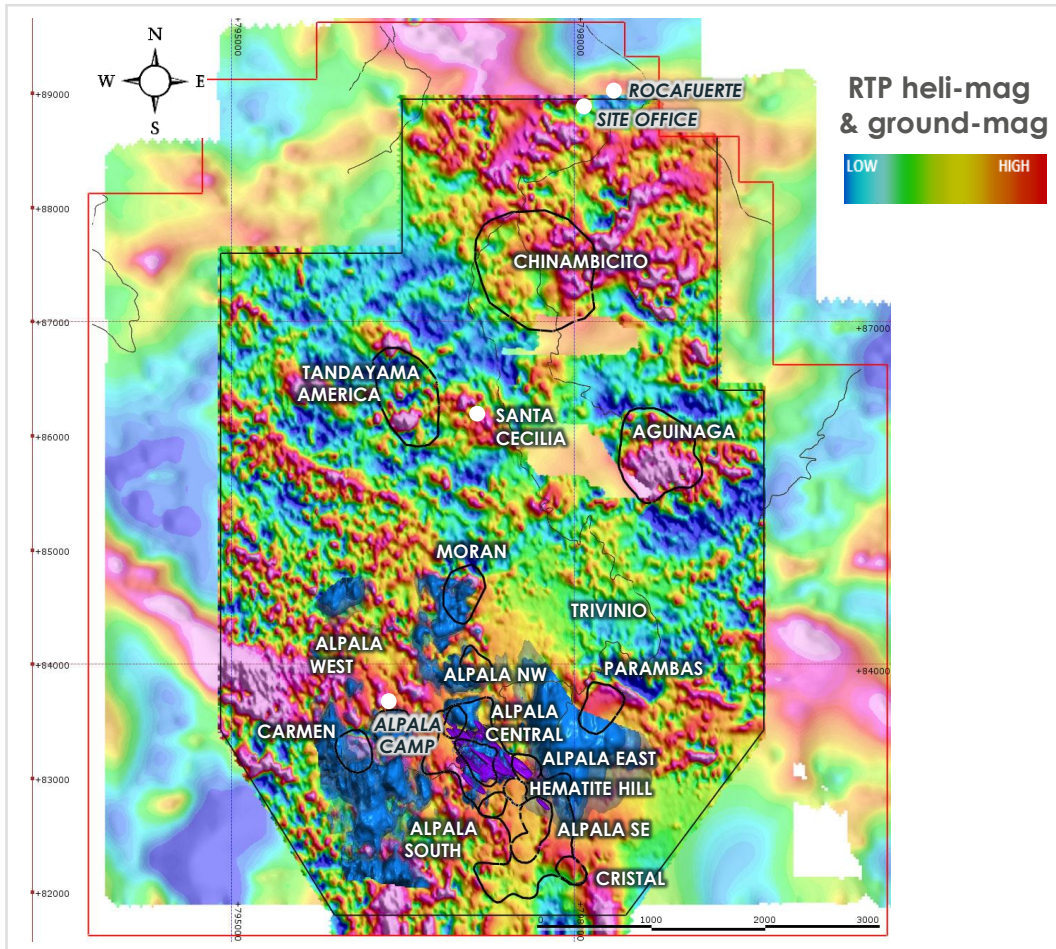
And oxygen too  
elevation  
600 - 1,800m

Logistic advantages deliver  
significant CAPEX savings



# STATE OF THE ART MAGNETIC MODELLING

TELLS US WHERE THE PORPHYRIES ARE



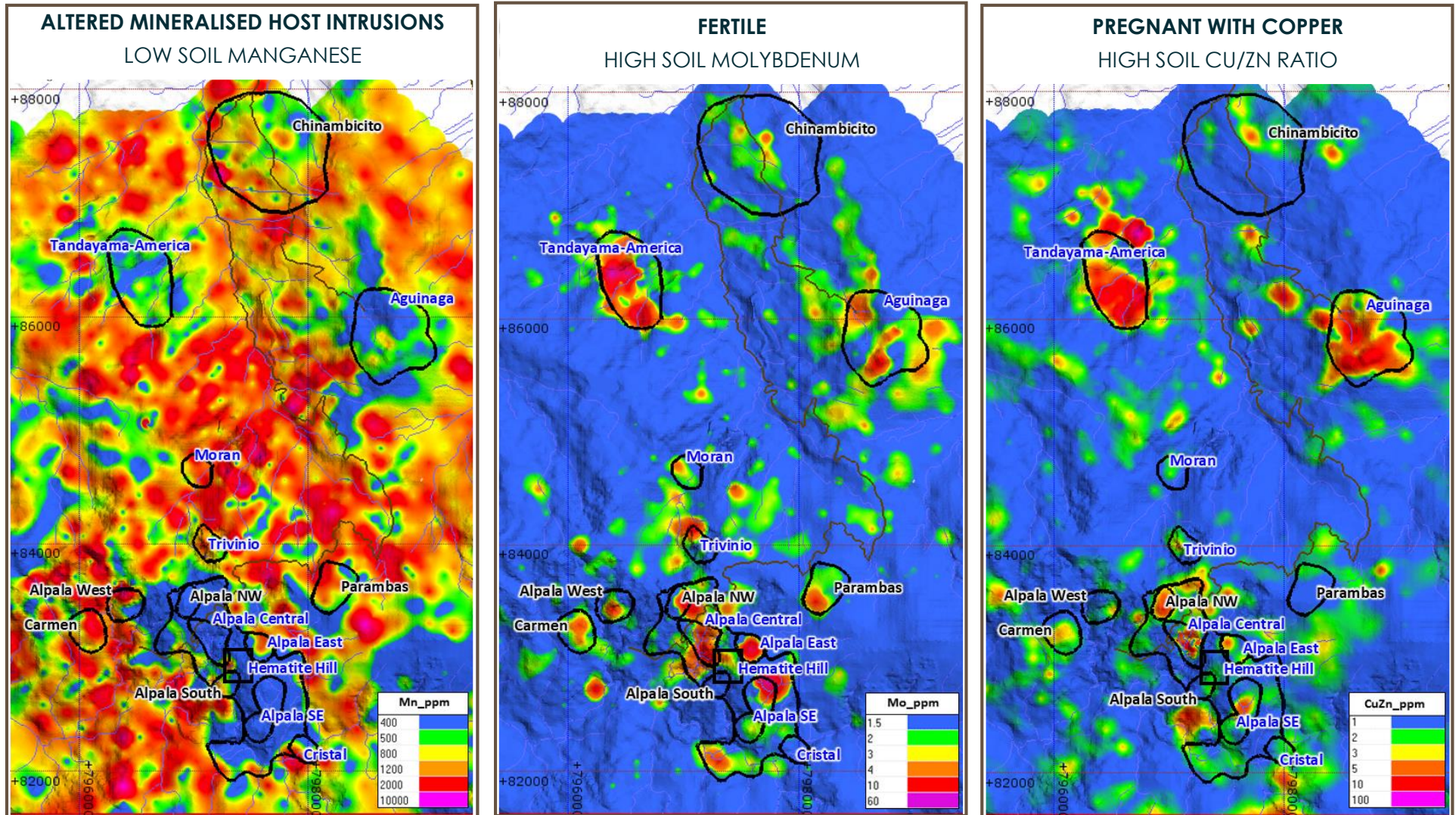
- Extensive Airborne Magnetics
- 3D models calibrated to drill cores
- 3D Ground Magnetic Data

Alcala Extensions:

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

# COINCIDENT GEOCHEMICAL SIGNATURES (SOIL & AUGER)

HIGHLIGHTING MULTIPLE PORPHYRY CENTRES



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

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

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



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

# ALPALA MINERAL RESOURCE ESTIMATE (23.2 Moz Au, 10.9Mt Cu)

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

## MRE#2 Nov 2018

### Overall Resource (0.2% CuEq cut-off):

- **2.05 Bt @ 0.60% CuEq Indicated** (8.4 Mt Cu and 19.4 Moz Au), and
- 900 Mt @ 0.35% CuEq Inferred (2.5 Mt Cu and 3.8 Moz Au).

### Medium Grade (0.45% CuEq cut-off):

- **810 Mt @ 1.03% CuEq Indicated** (5.4 Mt Cu, 15 Moz Au), and
- 150 Mt @ 0.65% CuEq Inferred (0.7 Mt Cu and 1.2 Moz Au).

### High Grade (0.9% CuEq cut-off):

- **400 Mt @ 1.49% CuEq Indicated** (3.6 Mt Cu and 11.9 Moz Au), and
- 20 Mt @ 1.05% CuEq Inferred (0.2 Mt Cu and 0.4 Moz gold Au).

MRE#2 reported using a cut-off grade of 0.2% CuEq, reflecting the reasonable potential for **economic extraction** by high production rate mass mining methods such as **block caving**

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

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

Considered to have reasonable potential for eventual economic extraction by underground mass mining methods such as block caving

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability

The statement uses terminology, definitions and guidelines given in the CIM Standards on

Mineral Resources and Mineral Reserves (May 2014)

The MRE is reported on 100 percent basis

Values given in the table have been rounded, apparent calculation errors resulting from this are not considered to be material

Effective date for the Mineral Resource statement is 7th November 2018

Date of completion of the Mineral Resource statement is 16th November 2018

SUPER EFFICIENT  
EXPLORATION  
DEFINES OUR  
BLUEPRINT

- **23.2Moz Au**
- **10.9Mt Cu**
- **85Moz AuEq**
- **34Blbs CuEq**

DISCOVERY  
CASH COSTS

- **USD1.41/oz AuEq**
- **USD0.0034/lb CuEq**

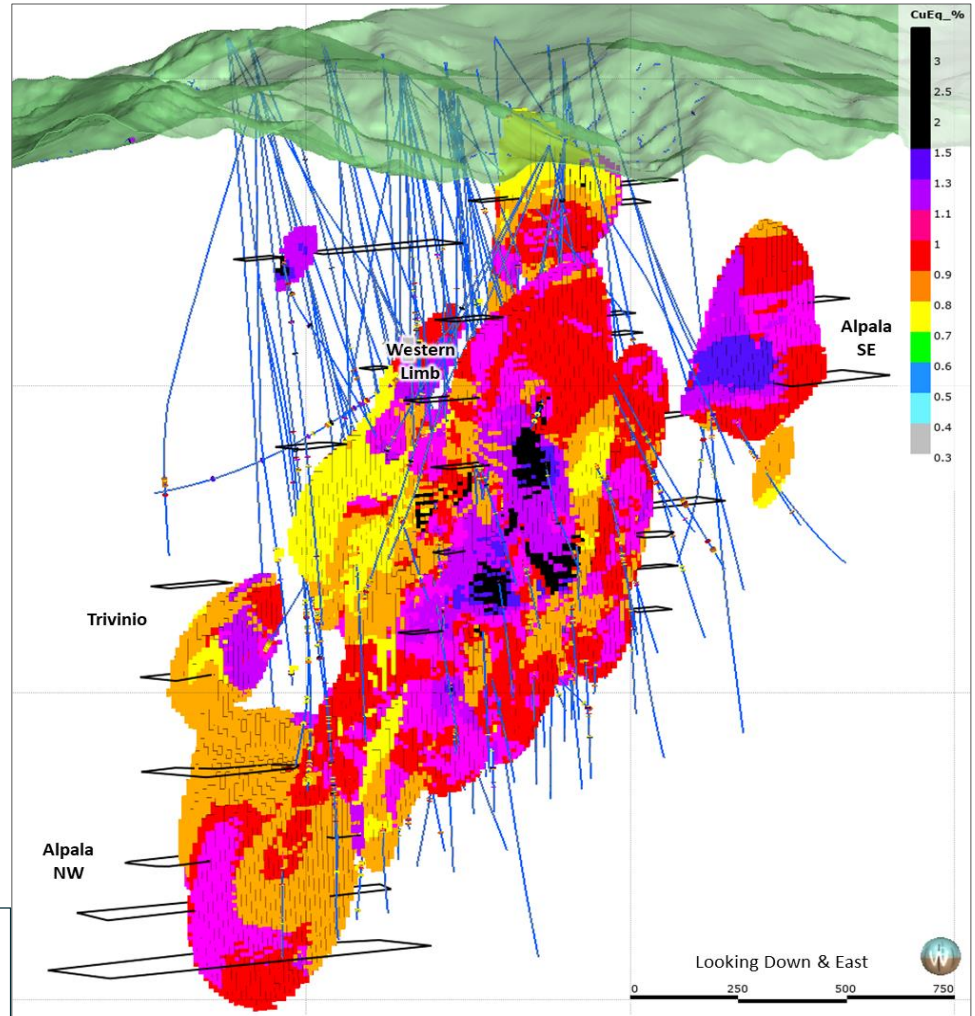


# ALPALA 2019 RESOURCE UPGRADE DRILL PROGRAMME

- 2019 drilling campaign at Cascabel presently utilising 12 drilling rigs.
- 15 drill rigs expected by October 2019 as the Company bolsters its fleet, expediting the planned Alpala Deposit Pre-Feasibility Study (PFS).
- Drilling focused on continued resource extension and infill drilling along the Alpala trend as well as extensive geotechnical, hydrological, hydrogeological, metallurgical and petrophysical work.

- MRE#3 to be completed by end 2019.
- Drilling focussed on converting Inferred to Indicated

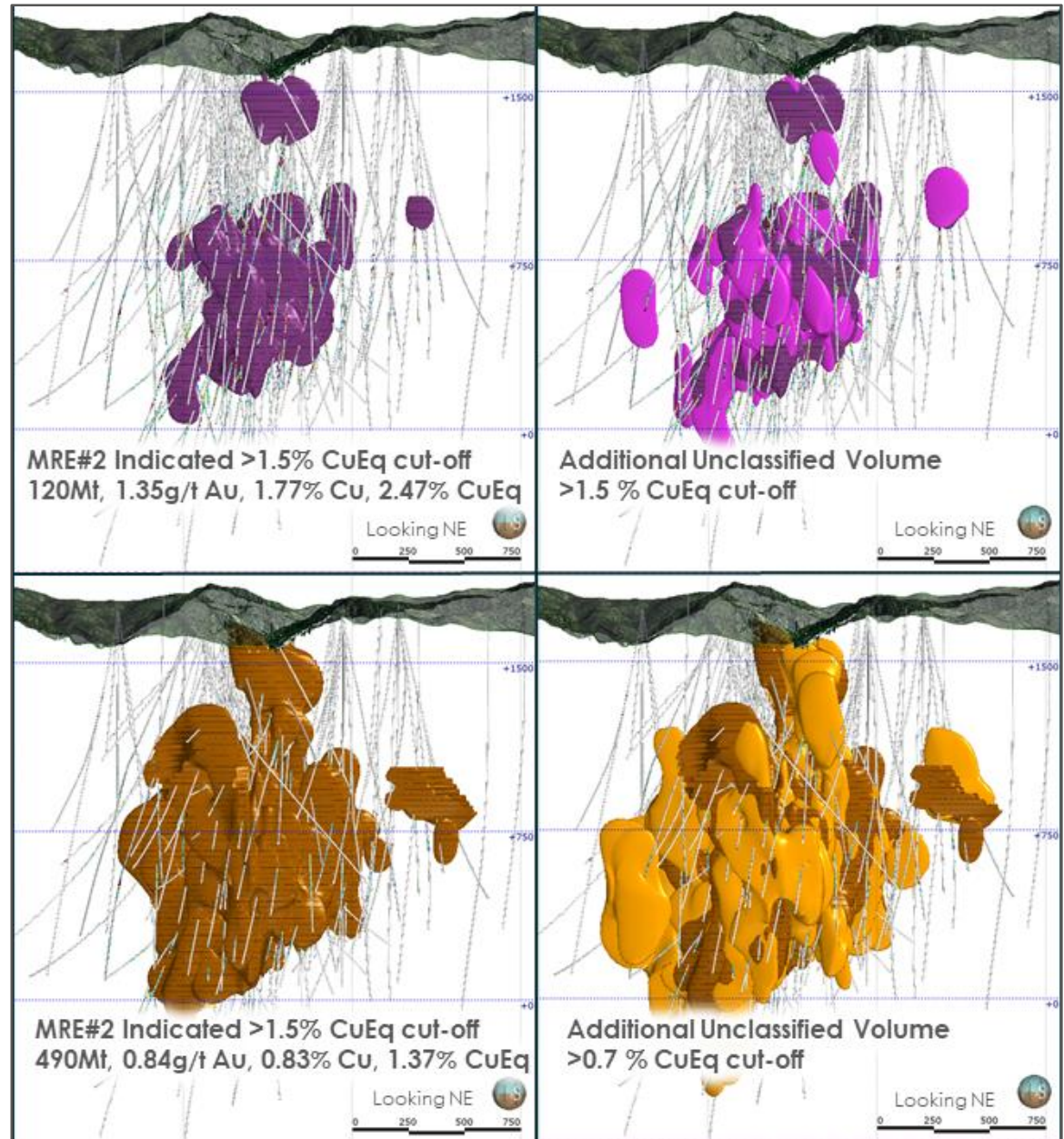
*Extent of current drilling showing polygons representing targets for further drilling in 2019.*



# RESOURCE UPGRADE

- Approx. 225,400m completed at Cascabel to date
- Large additional tonnage to be brought into Indicated category due to over 70,000m of additional drilling now completed since the release of MRE#2.
- Drilling focused on:
  - continued resource extension and infill drilling along the Alpala trend.
  - extensive geotechnical, hydrological, hydrogeological, metallurgical and petrophysical work pertaining to PFS requirements.

MRE#3 to be completed by end 2019  
Focused on converting inferred to indicated



# ALPALA PEA SHOWS A TIER 1 PROJECT

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

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

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

NPV	IRR	Pre-Production Capex	Payback Period
<b>US\$4.1 - 4.5Bn*</b>	<b>24.8% - 26.5%*</b>	<b>US\$2.4Bn - US\$2.8Bn</b>	<b>3.5 to 3.8 years</b> on initial start-up capital after commencement of production

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



# ALPALA PEA SHOWS A TIER 1 PROJECT

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

## Estimated Block Cave Inventory\*

**2.4Bt @ 0.54% CuEq ROM grade**

\*Not a Mineral Reserve

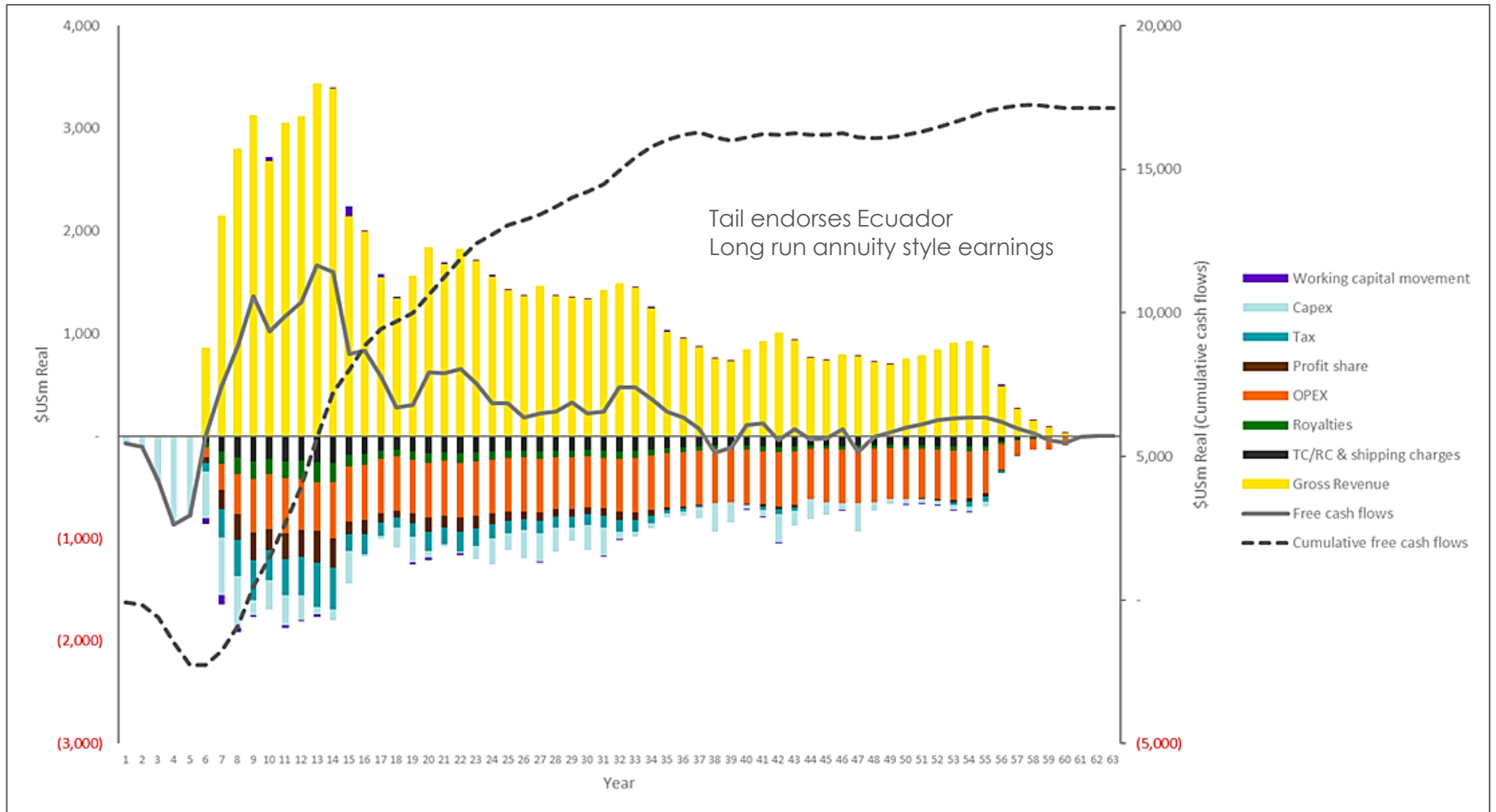
**High copper (28.2%), gold (22.1g/t) and silver (65.7g/t) contents in sales concentrates**

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

## Annual Metal Production

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

# LONG LIFE, RAPID PAYBACK 50 MT&A FAST RAMP-UP CASE

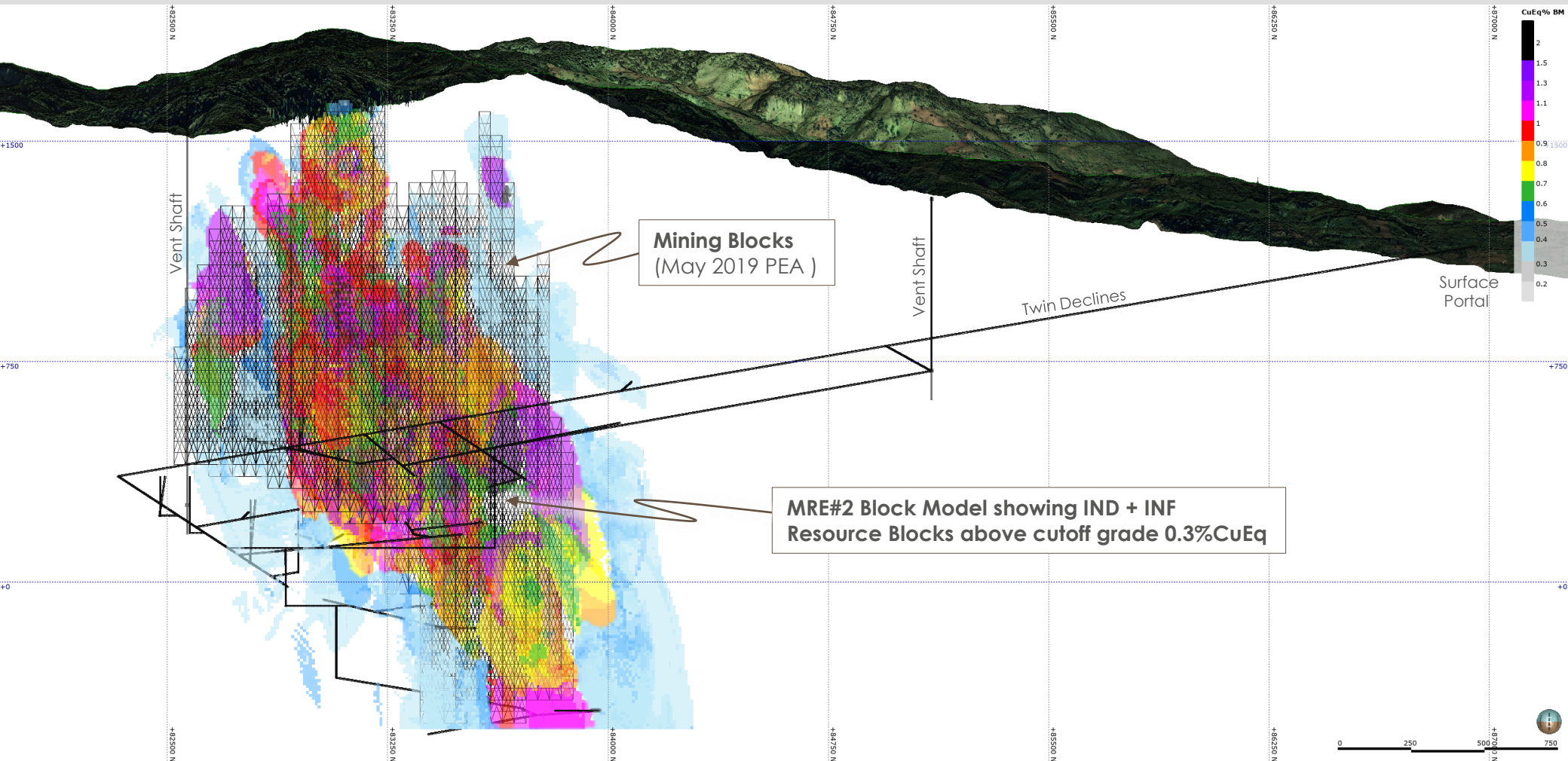


N.B. Does not include byproducts other than silver i.e. magnetite, zinc, molybdenum concentrate

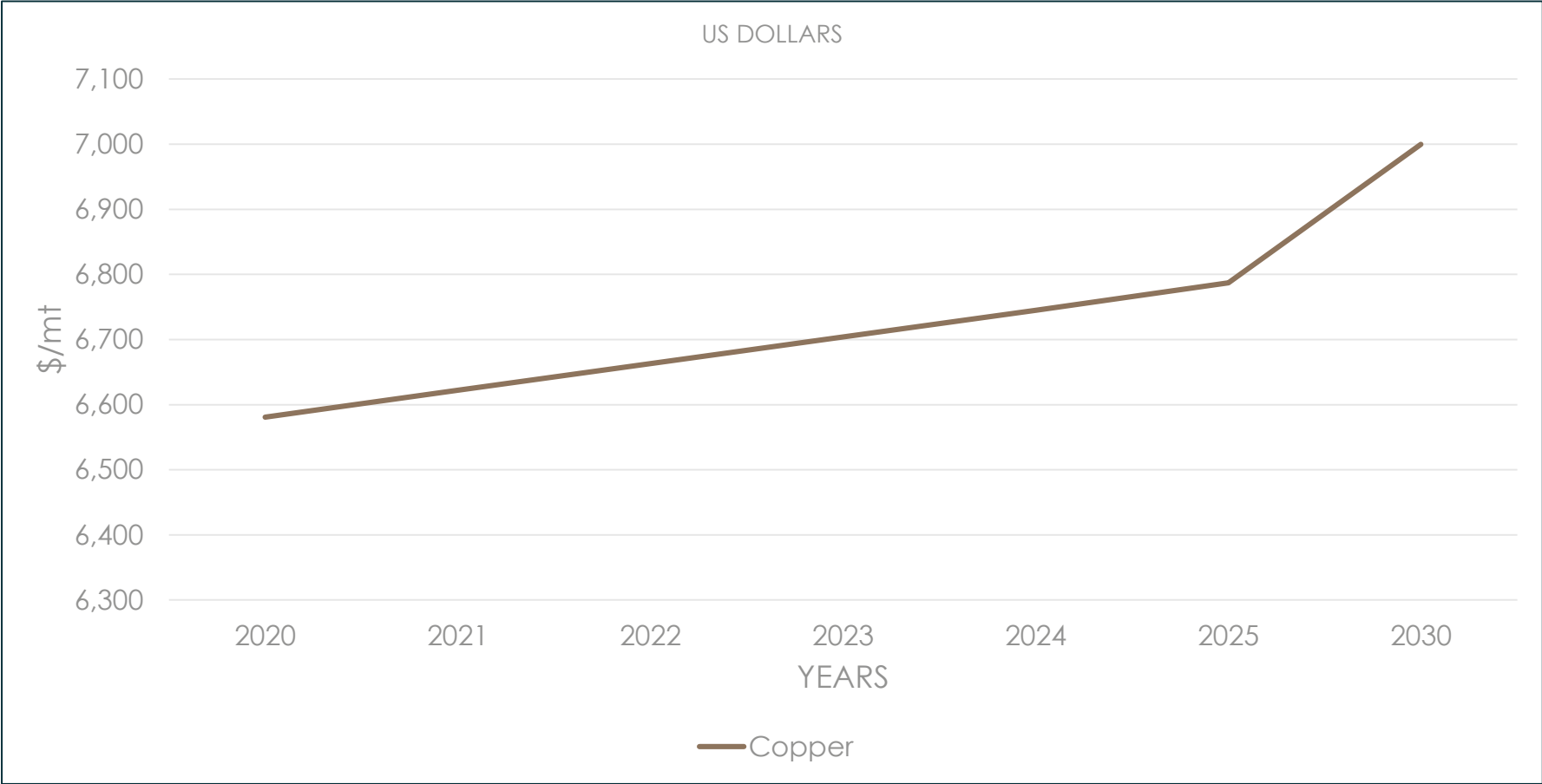
# LOW COST, LOW IMPACT UNDERGROUND DEVELOPMENT CONCEPT

CONCEPTUAL 5KM DECLINE DEVELOPMENT TO LIFT 1

PROPOSED MULTI CAVE DEVELOPMENT CONCEPT



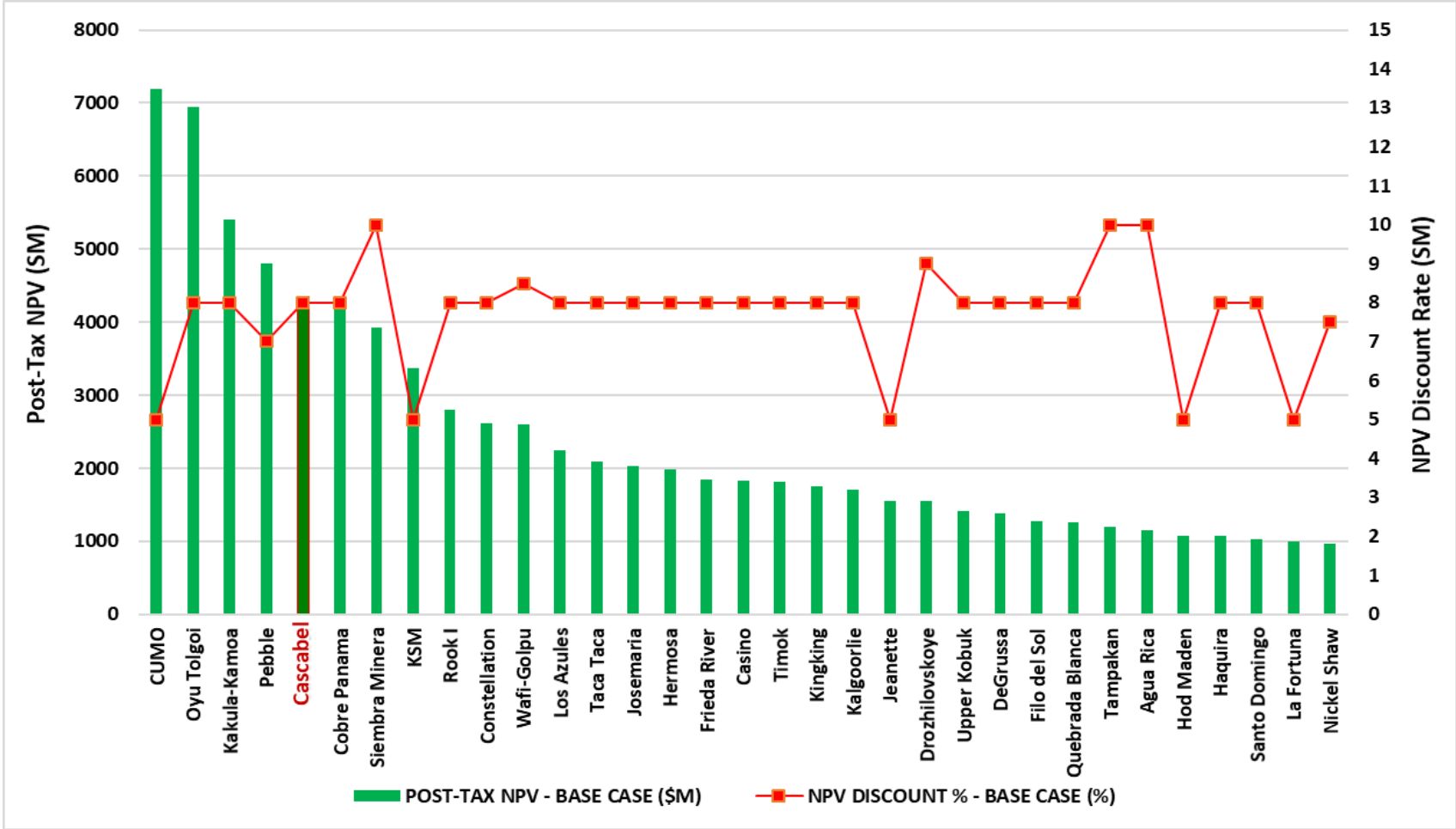
# WORLD BANK COPPER PRICE FORECAST



World Bank Group, 2018

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

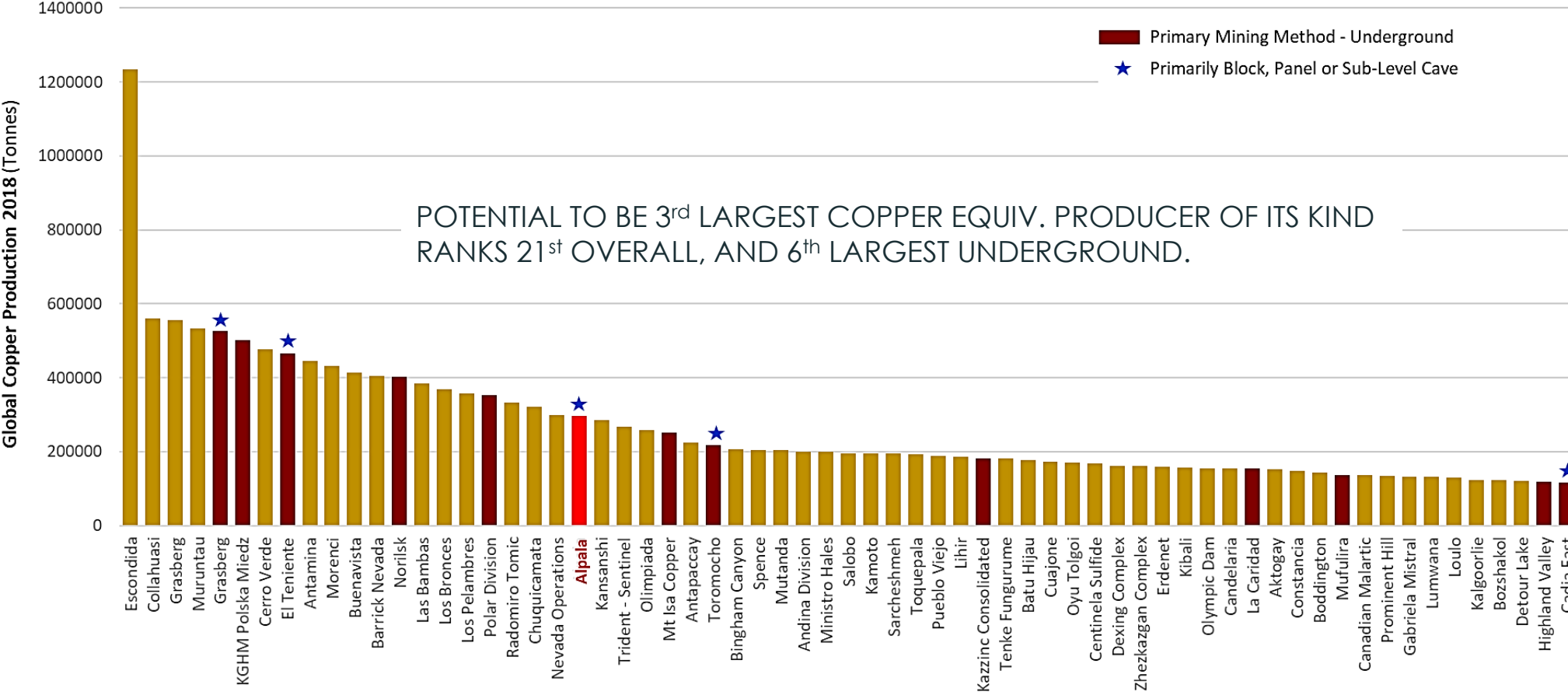
5<sup>th</sup> MOST PROFITABLE PROJECT



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



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



\*Source: S&P Global. 2018Y (updated 05Sep2019). Alpa Av. Annual Production based on 50Mt p.a. scenario for first 25yrs, (PEA effective 5th May 2019). CuEq calculation based on USD3.00/lb Cu, USD\$1300/oz Au, USD\$16/oz Ag for major gold and copper producers only.



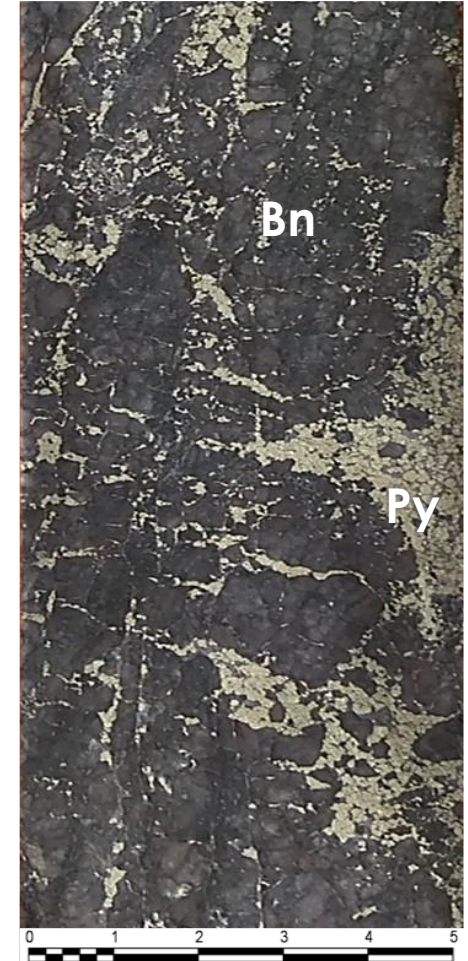
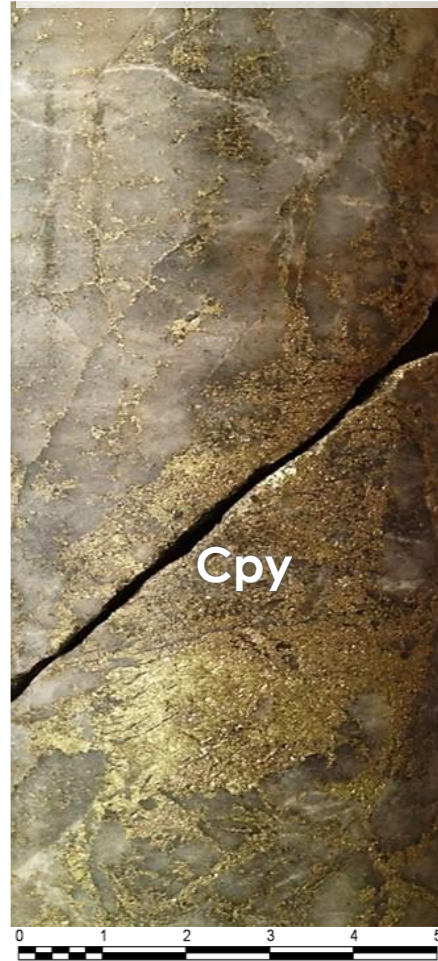
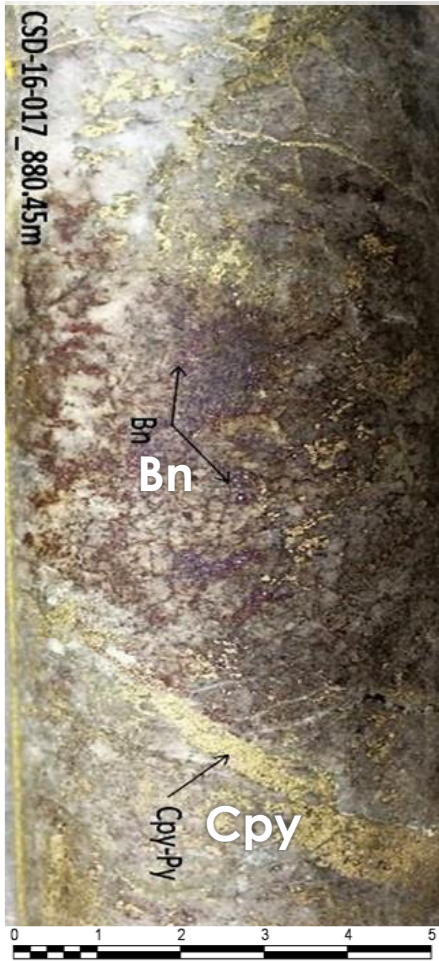
# HIGH GRADES AT ALPALA TO DELIVER FAST PAYBACK

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

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

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

CSD-17-025: 821.9m  
18.03 % Cu, 0.98 g/t Au  
NOT A TYPO





# REGIONAL PROGRAMME

SOLGOLD HOLDS 75

100% OWNED CAREFULLY SELECTED,


HIGHLY PROSPECTIVE CONCESSIONS  
ACROSS ECUADOR.




# DISCOVERING A TIER 1 COPPER GOLD PROVINCE

SolGold developed a highly successful exploration blueprint at Alpala


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



Expertise +  
experience



Efficiency



Technology

- Geophysics
- Geochemical zonations
- Data modelling



CSR

- Social licence
- Educate and train
- Reward & Involve
- Operating licence



Currently undergoing mapping and sampling, and waiting on drilling permits

These concessions cover:

<b>75</b> concessions	<b>12</b> mineral systems	<b>3,200km<sup>2</sup></b> concessions covered
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and employ:

<b>43</b> exploration geoscientists employed	<b>15</b> person community and environment team
----------------------------------------------	-------------------------------------------------

# 12 PRIORITY PROJECTS

## APPLYING THE SOLGOLD BLUEPRINT

- Systematic reconnaissance
- Sampling & mapping very advanced
- Extensive mineralisation identified
- Geophysics planned
- Drill ready targets established
- 3 Drill permits approved

Blanca

Cisne Loja

Rio Amarillo

Salinas

Chillanes

Sharug

Cisne Victoria

Timbara

Porvenir

La Hueca

Coangos

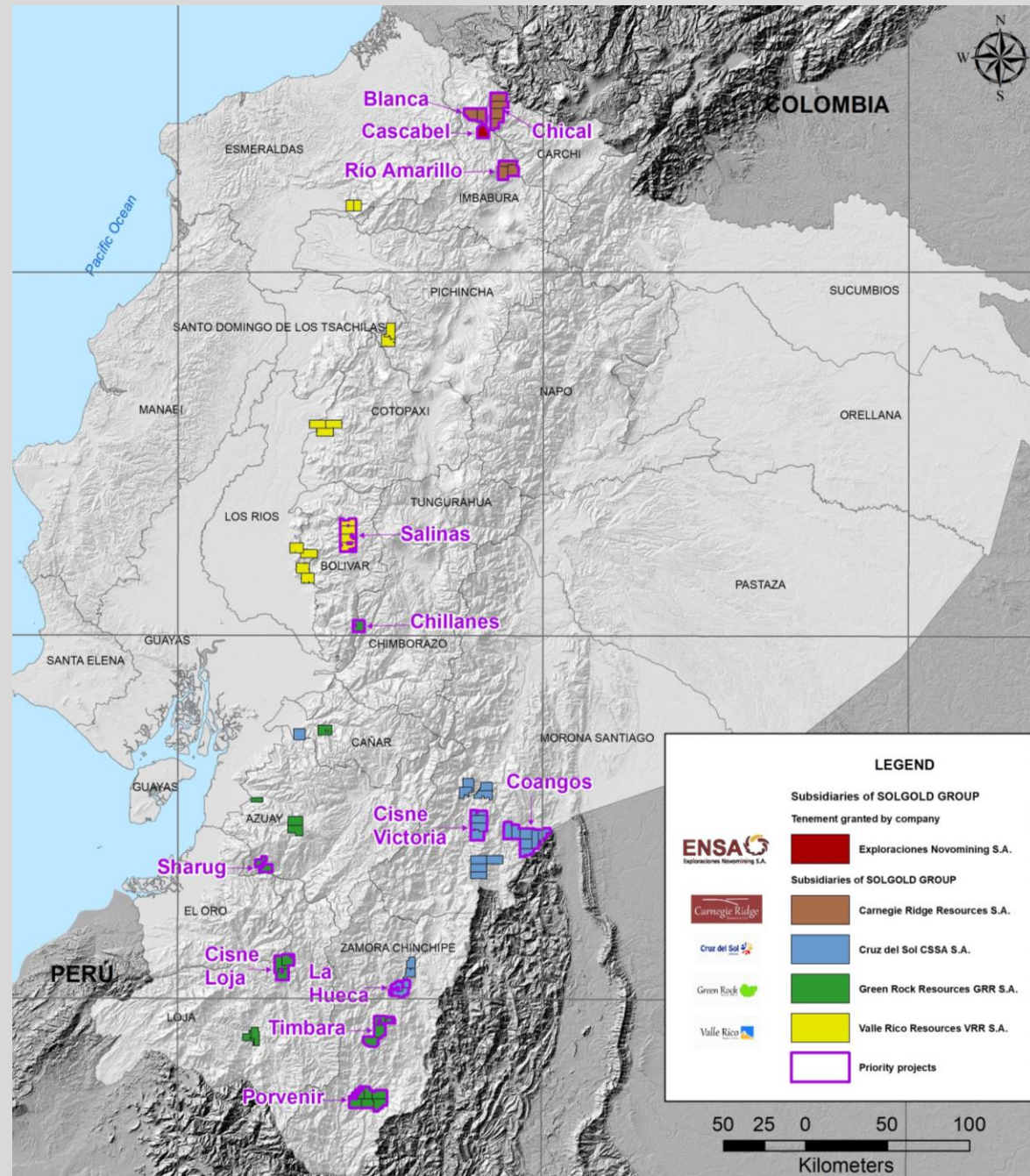
Chical

**Epithermal**

*Au, Ag*

**Porphyry**

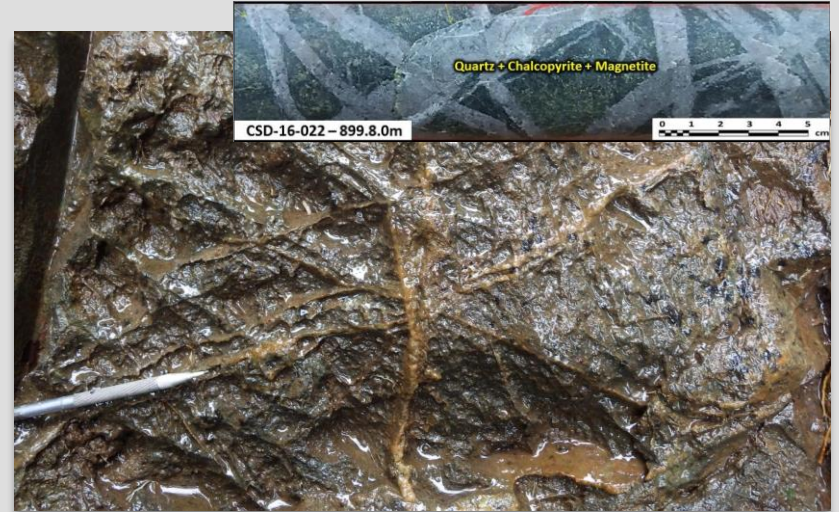
*Cu, Au, Mo*



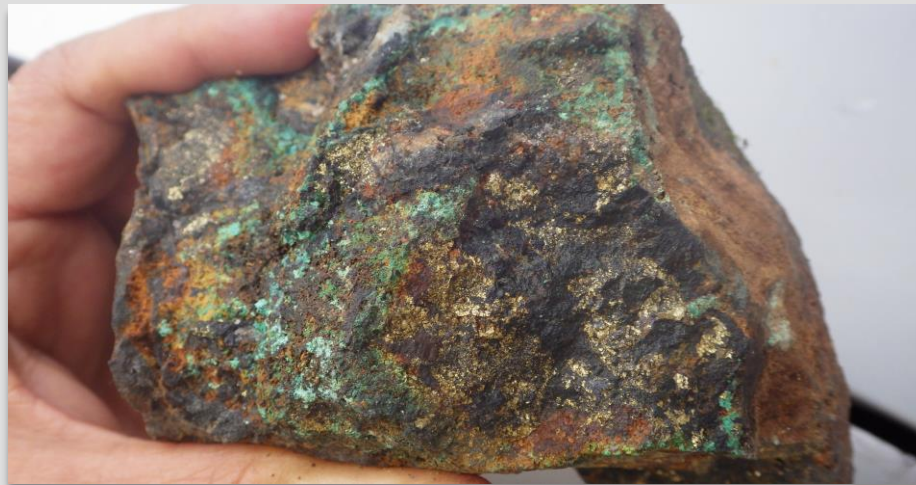
# SOLGOLD HAS SECURED GOLD RICH PORPHYRY MINERALISATION ALL ACROSS ECUADOR



Gold and magnetite panned in creeks at La Hueca

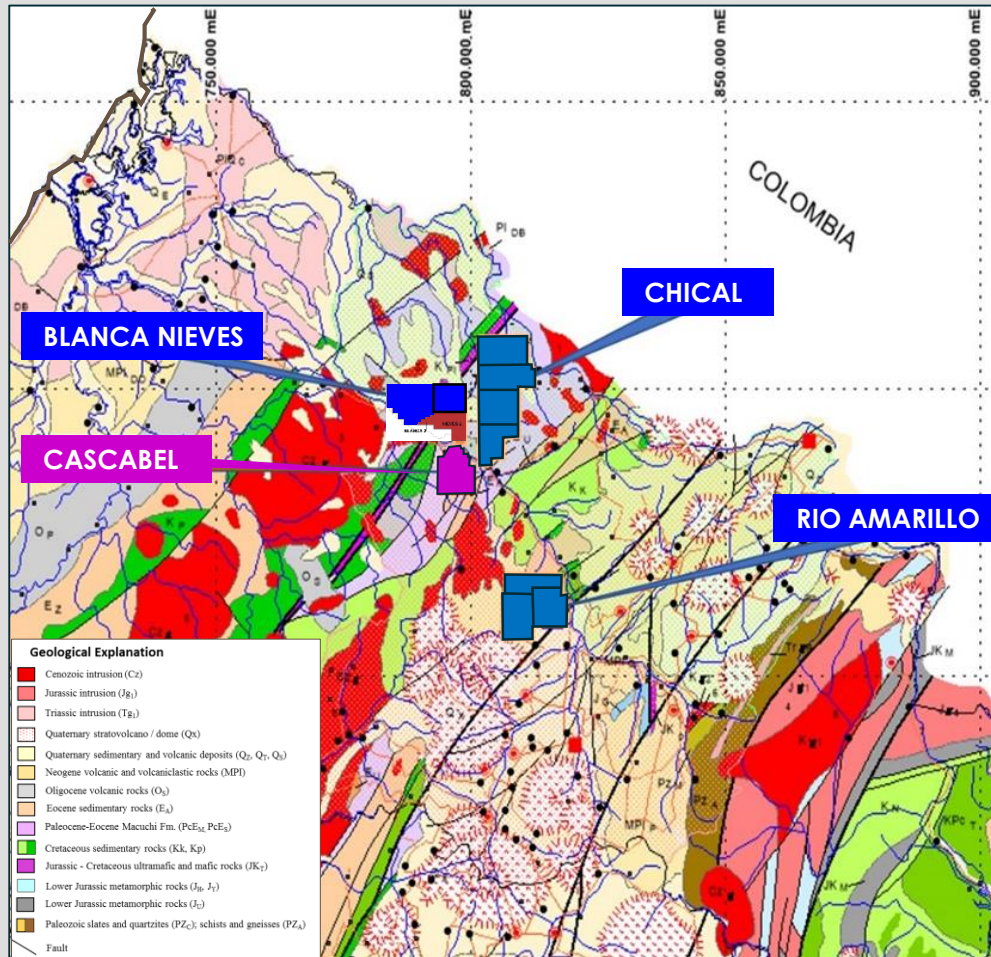


Abundant outcropping porphyry mineralisation with similarities to Alpala



Copper readily evident at surface at La Hueca (13.82% Cu)

## CONTROLLING ECUADOR'S NORTHERN COPPER-GOLD PROVINCE



### BLANCA & NIEVES

- Very high grade gold (Buritica type veins)
- Including porphyry potential

### CHICAL

- Several copper gold porphyry targets
- High gold grade breccia bodies

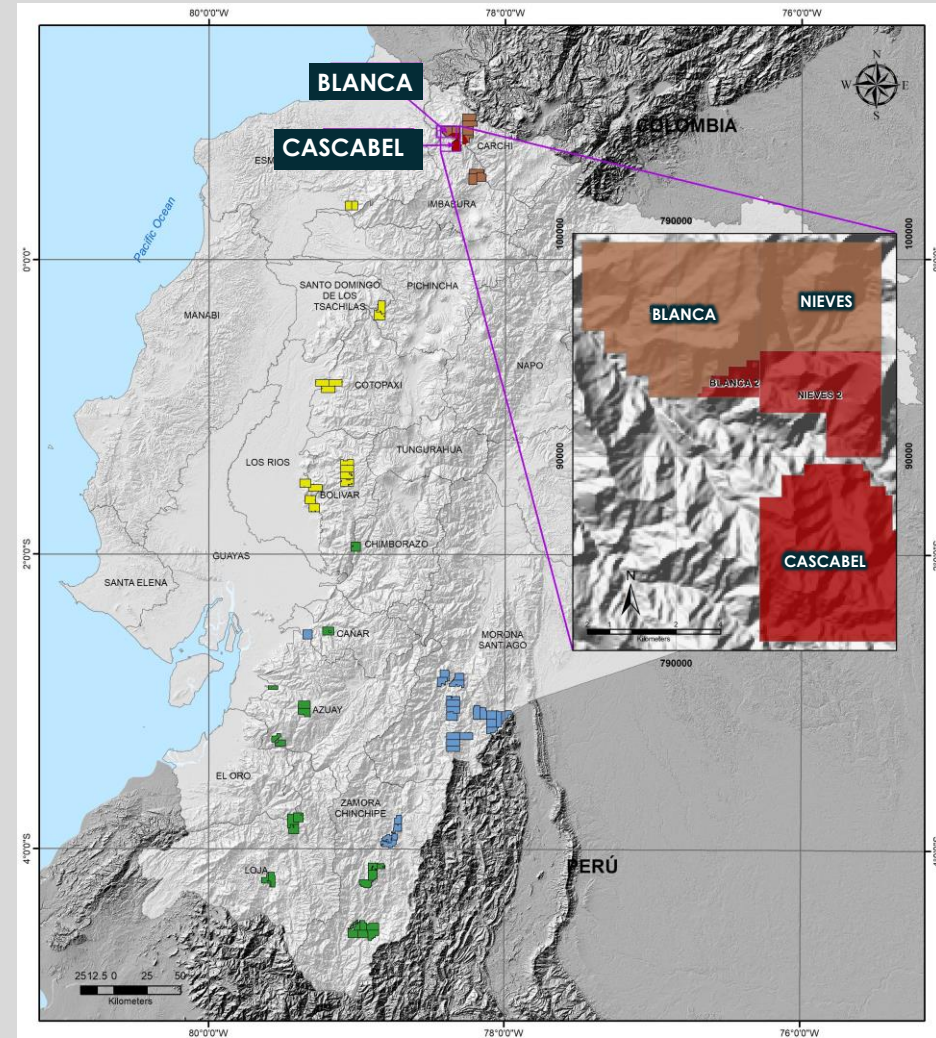
### RIO AMARILLO

- Very large lithocap
- Epithermal potential
- Outcropping porphyry mineralisation
- Numerous targets

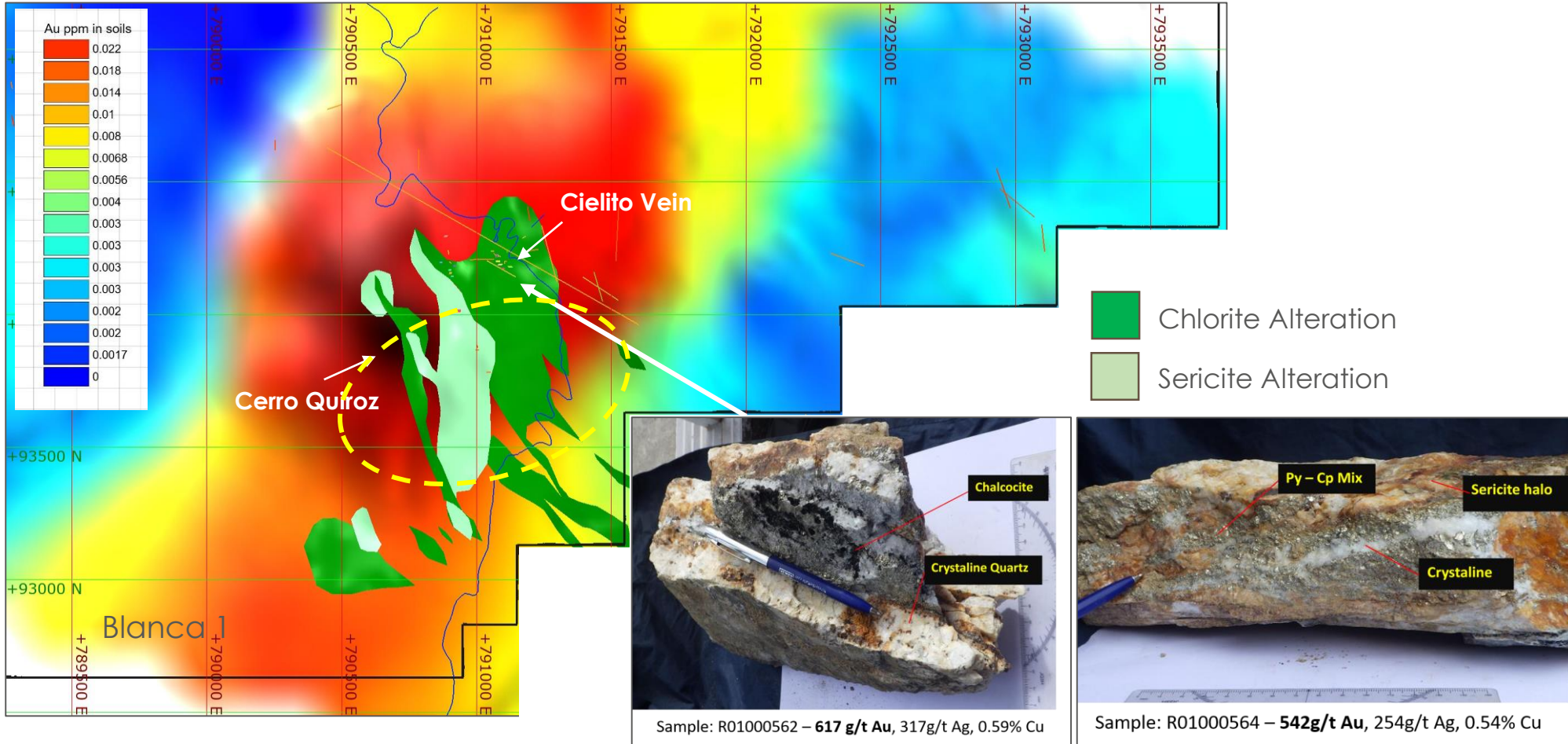
# BLANCA – HIGH GRADE GOLD

## CLOSE TO CASCABEL

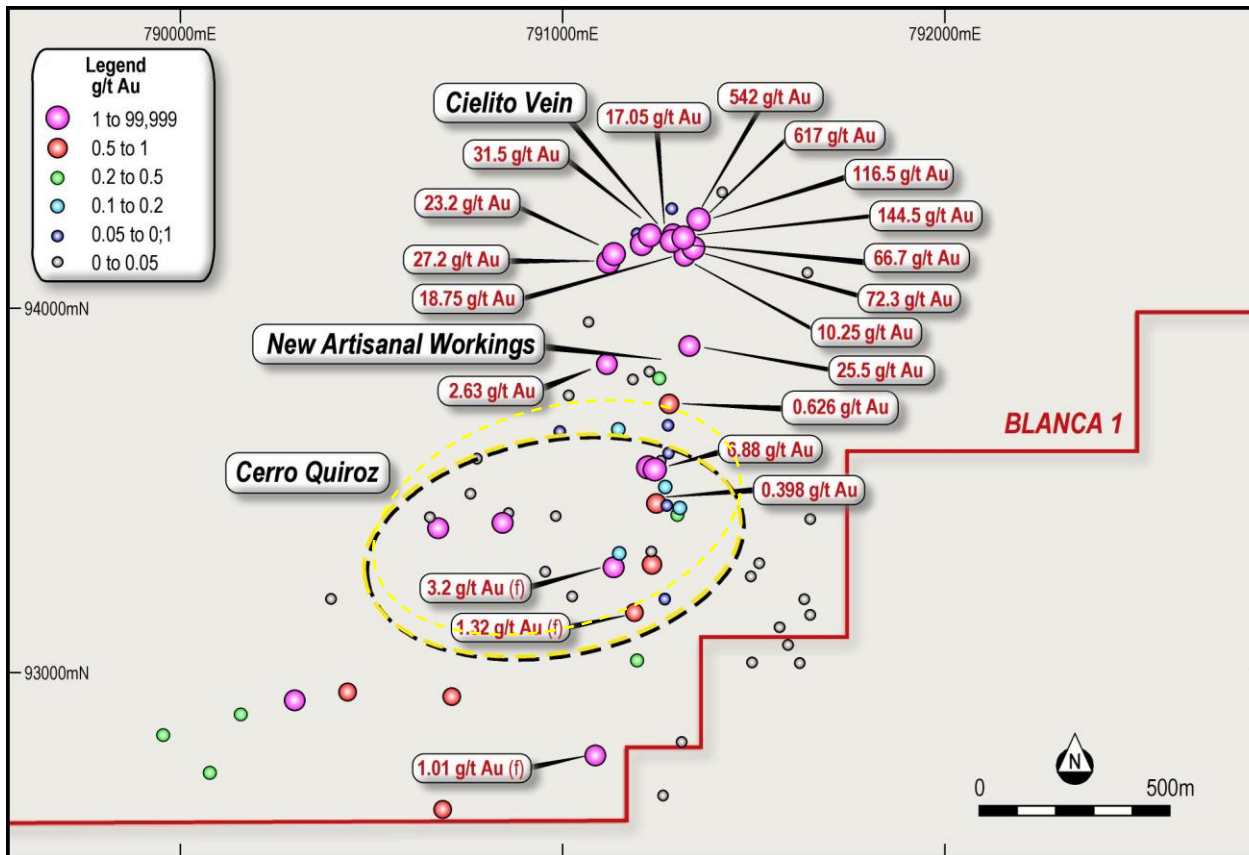
- Northern Ecuador - 8km north-west of Cascabel
- Very high grade gold – base metal mineralisation
- Richer than Fruta del Norte in outcrop
- Cielto vein highlights:
  - 617g/t Au, 0.59% Cu, 317g/t Ag, 0.74% Zn
  - 542g/t Au, 0.54% Cu, 254g/t Ag, 0.50% Zn



# BLANCA – SOIL GEOCHEMISTRY WITH ALTERATION MAPPING



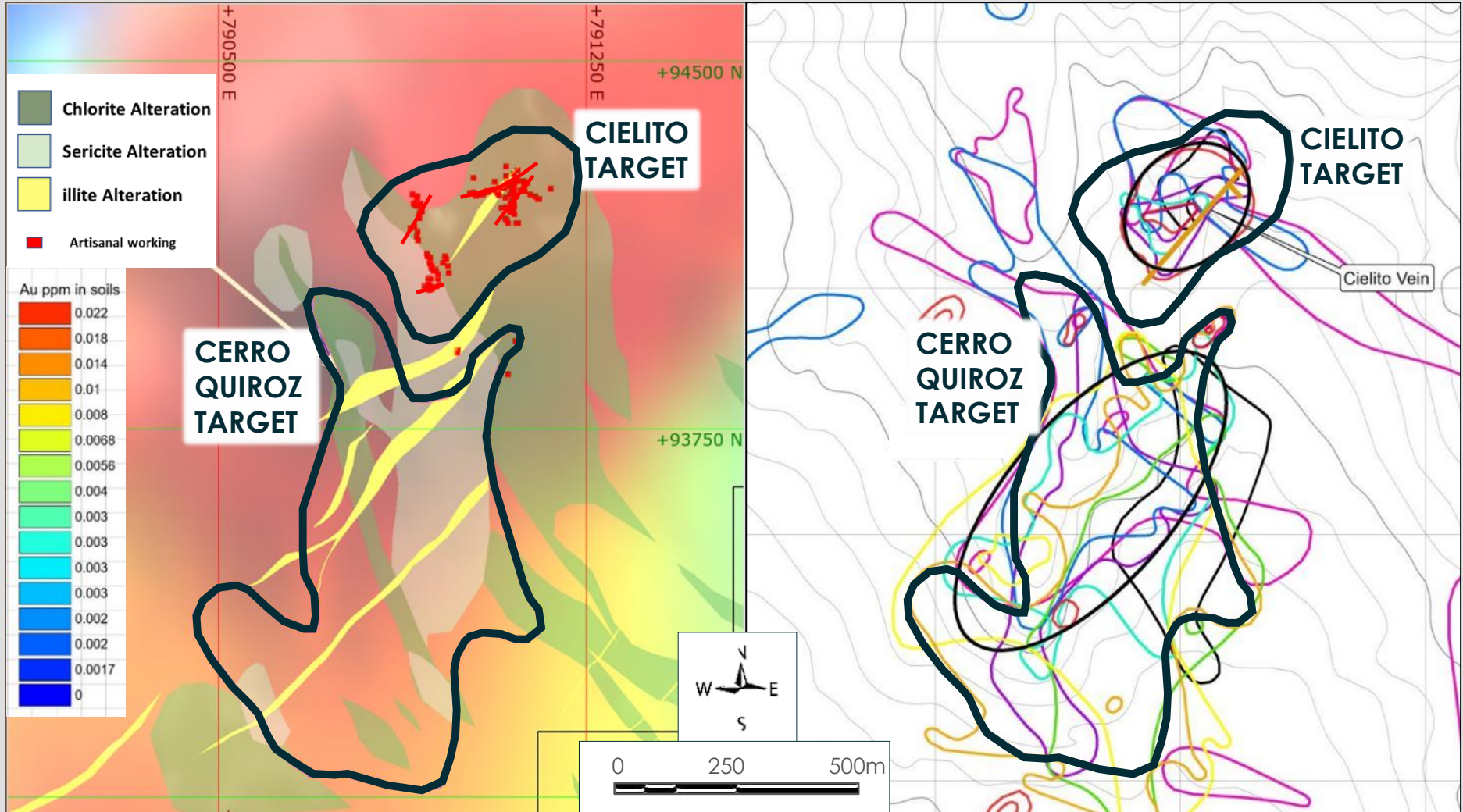
# BLANCA PROJECT – MULTI MILLION OUNCE GOLD VEIN & BULK TARGETS



## Rock Chip Sampling

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

- SOIL GEOCHEMISTRY & SURFACE ALTERATION



- CIELITO VEIN SYSTEM - Bonanza gold grades over 500m by 300m.
- CERRO QUIROZ DOME - Extensively mineralised & silicified topographic dome over 900m x 500m.



# BLANCA – BONANZA GOLD

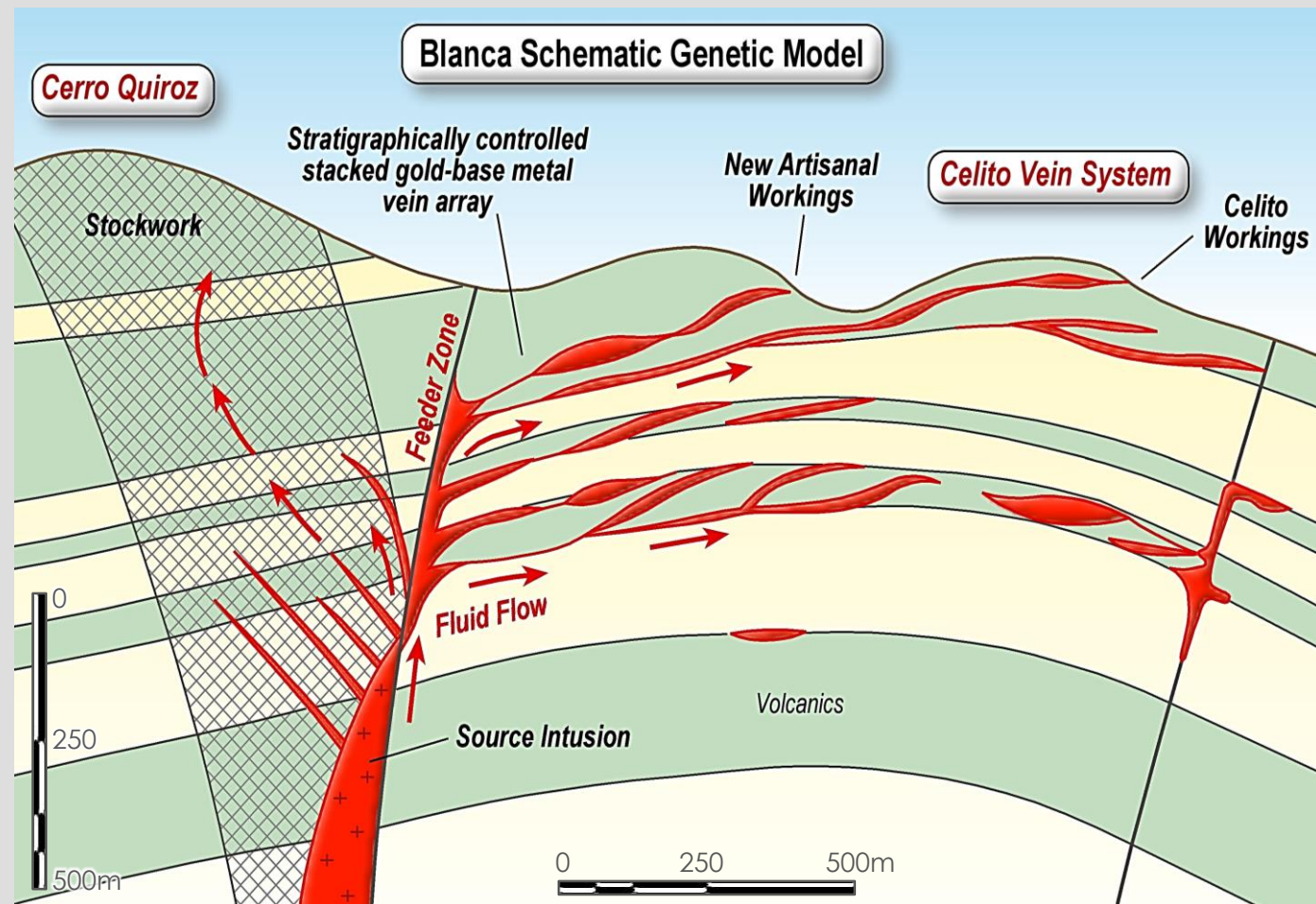
## • MULTI MILLION OUNCE VEIN & BULK TARGETS

### Cielito Vein System

- Bonanza gold grades over 500m by 400m zone.
- Multiple stacked flat lying veins.
- Over 80 artisanal mining tunnels along NE-SW Cielito corridor.
- Best rock sample results include
  - 617g/t Au, 317g/t Ag, 0.59% Cu
  - 542g/t Au, 254g/t Ag, 0.54% Cu
  - 269 g/t Au, 133 g/t Ag
  - 144.5 g/t Au, 77.2 g/t Ag
  - 116 g/t Au, 64.9 g/t Ag

### Cerro Quiroz

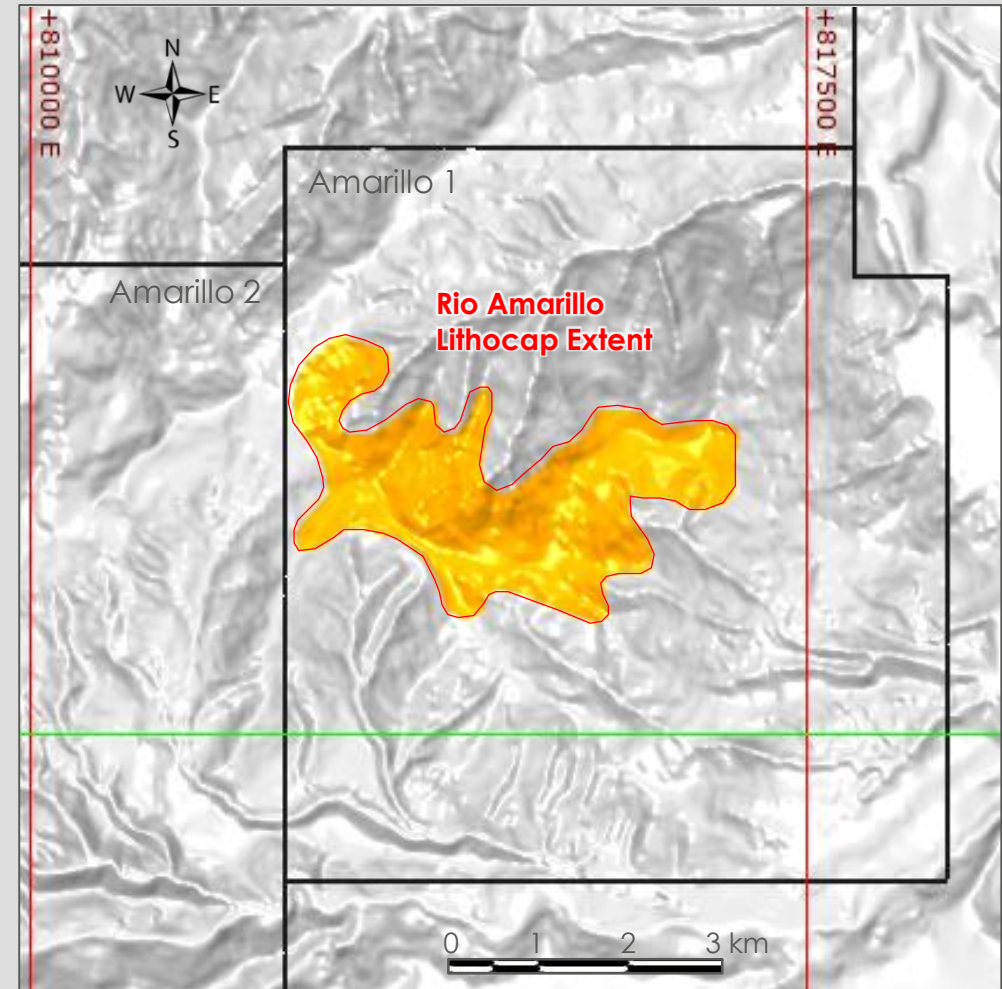
- extensively mineralised & silicified topographic dome (700m x 300m)
- up to 6.8 g/t Au on surface.



# RIO AMARILLO – THE SLEEPING GIANT

## DRILL READY IN Q4 2019

- 5 square kilometre Lithocap (*silica-alunite & adv. argillic alteration*)
- Up to 30 g/t Au in breccia outcrops (*crackle and hydrothermal breccias*)
- 30g/t gold in rock chips at surface
- Copper porphyries exposed at surface at Pugaran and Chilanes (*B- and D- type porphyry veins, with intense secondary copper minerals at surface*)
- Five Prospects identified:
  1. Lithocap
  2. Chilanes
  3. Pugaran
  4. Cuambo
  5. Pasquel
- Potential large porphyry cluster



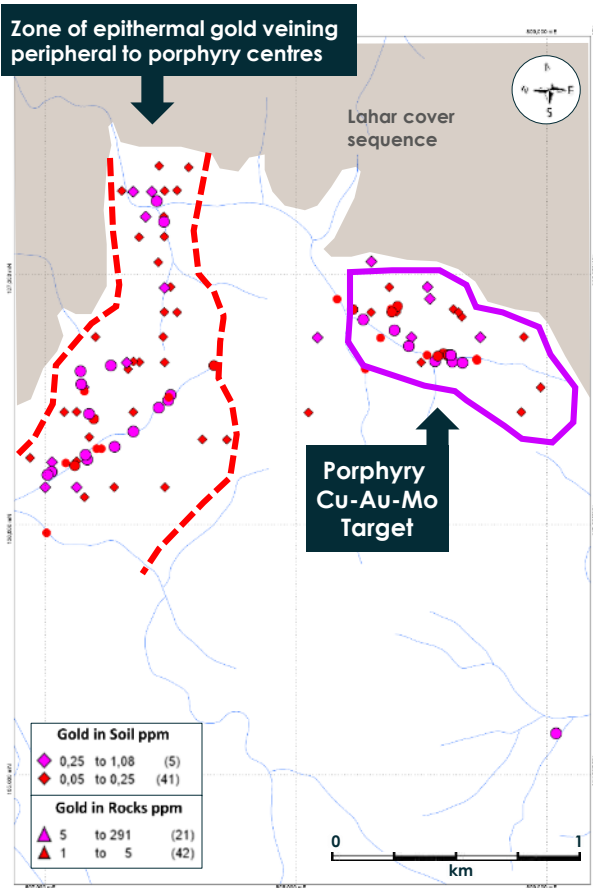
# RIO AMARILLO – LITHOCAP ROCKS



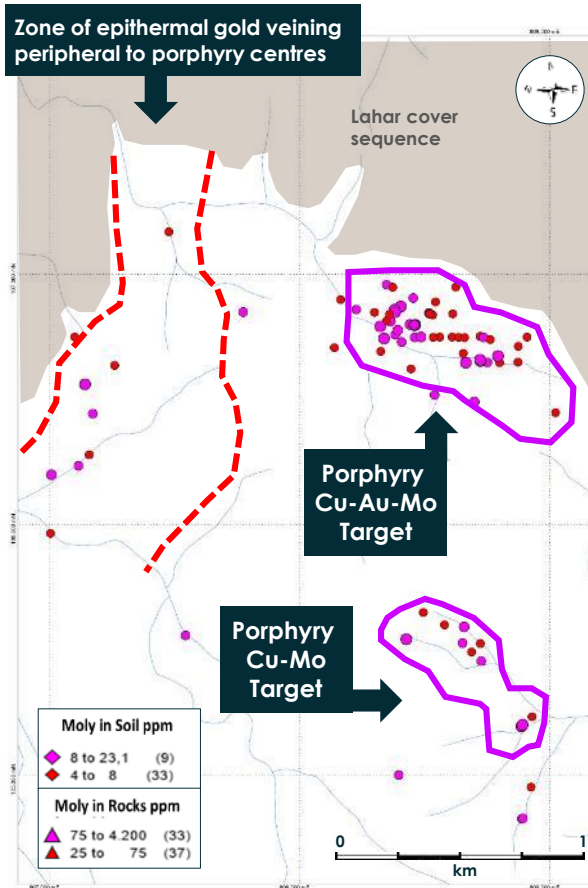
# CHICAL

- CLASSIC PORPHYRY SIGNATURES WITH PERIPHERAL GOLD AT CHICAL#1
- CHICAL 2,3 AND 4 UNEXPLORED AS YET

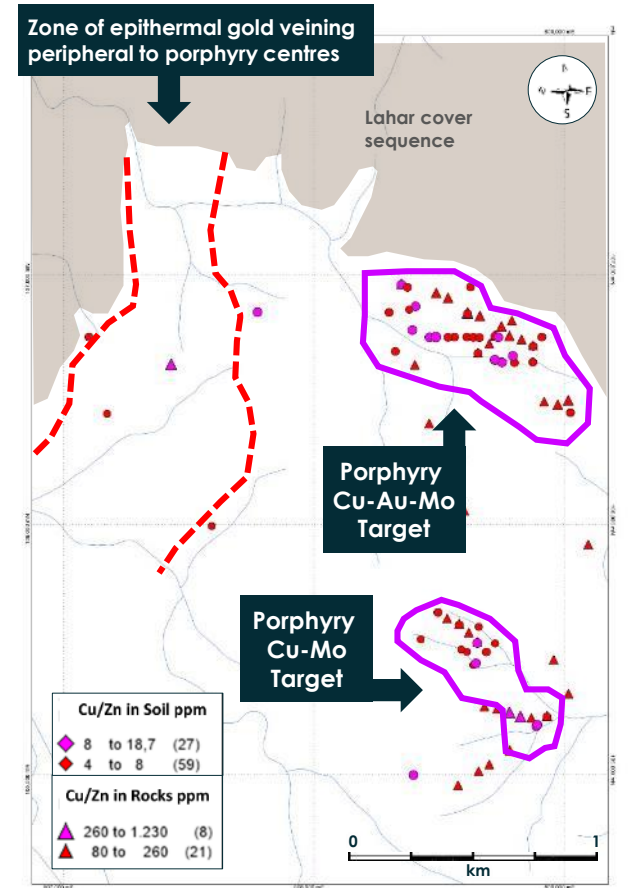
## Gold Geochemistry



## Molybdenum Geochemistry



## Copper/Zinc Ratio Geochemistry



# CHICAL PROJECT- VEIN GOLD & COPPER PORPHYRY

**Pyrite**

**Results:**  
Cu: 9400 ppm  
Au: 0.179 g/t Au

Sample: R01003095  
Rock: Vein

**Quartz veins**

1:1000 METRIC 5cm 10cm

**Qz in open spaces**

**Py 0.3%, Cpy 0.1%, Bn 0.1%, Sph 0.1%, Gal 0.2%**

**Results:**  
Cu: 412 ppm  
Au: 7.05 g/t Au

Sample: R01003217  
Rock: Qz veinlets  
Stockwork in Gabro.

**R01003217**

1:1000 METRIC 5cm 10cm

**Results:**  
Cu: 146 ppm  
Au: 19.35 g/t Au

Sample: R01003039  
Rock: Altered Rock

**Quartz**

**Bornite (trz)**

**Pyrite**

**Jarosite**

**Goethite**

**R01003039**

1:1000 METRIC 5cm 10cm

**Results:**  
Cu: 1%  
Au: 0.42 ppm

Sample: R01003071  
Rock: Vein

**Pyrite**

**Molibdenite**

**Jarosite**

**Quartz**

**Chalcopyrite**

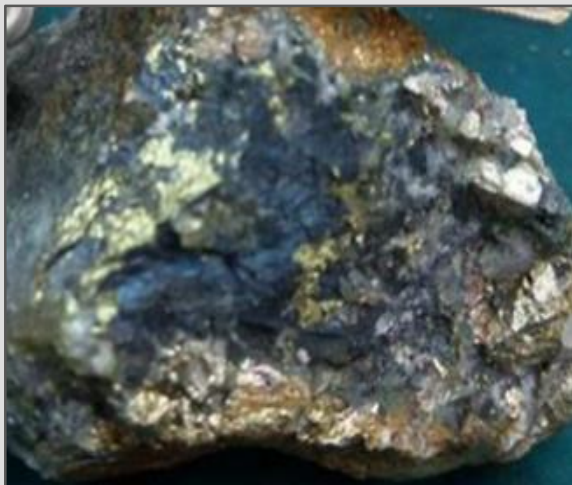
**Goethite**

**R01003071**

1:1000 METRIC 5cm 10cm

## CISNE VICTORIA

- South-eastern Ecuador
- Significant alteration and mineralisation identified indicative of large porphyry system/s
- **7m @ 2.3% Cu, 0.7 g/t Au, 8.8 g/t Ag** from continuous channel chip sample that returned:

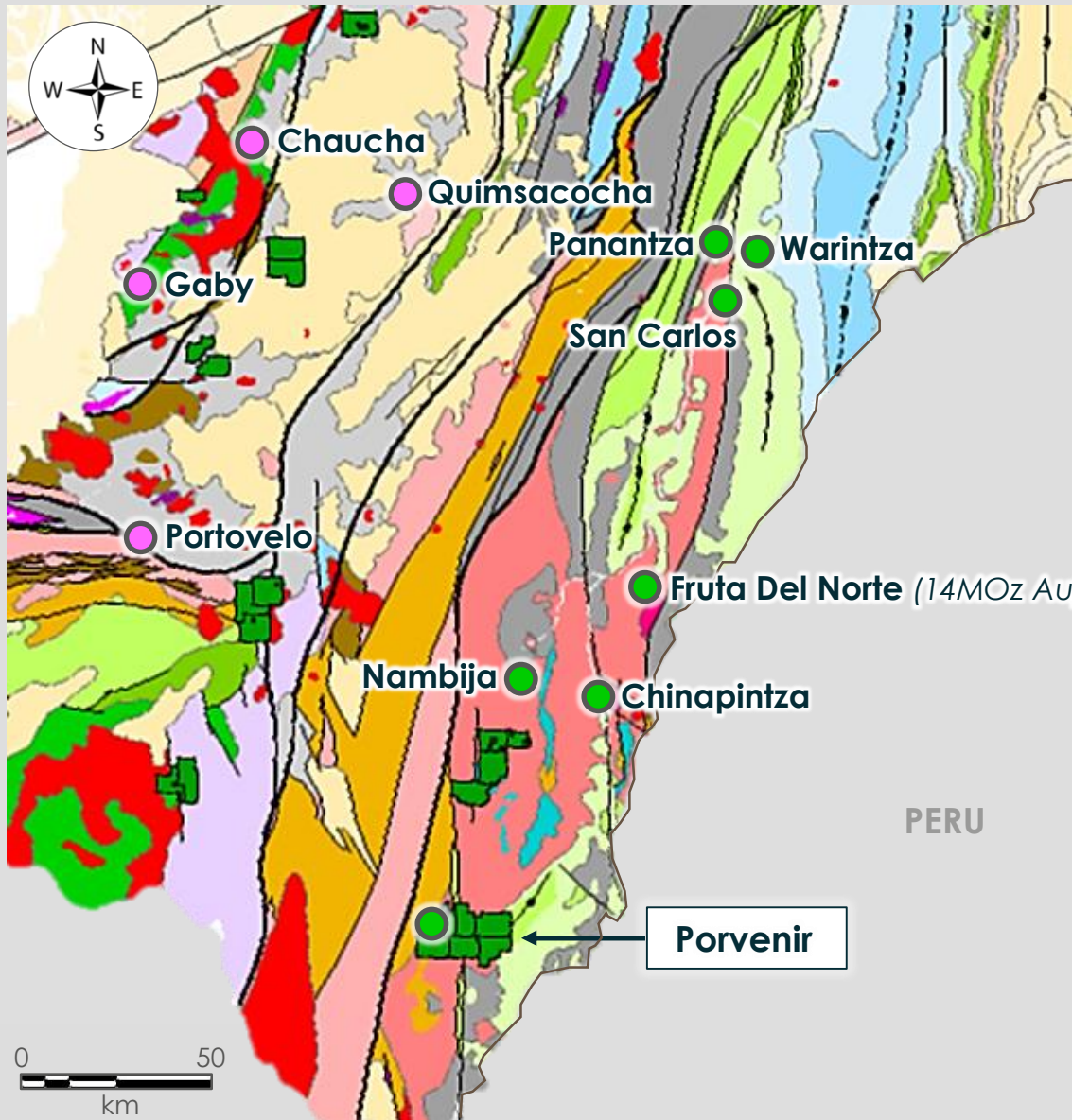


## COANGOS

- Southern Ecuador
- Two areas of mineralised outcrops discovered
- Energite, Bornite visible at surface
- **27.9% Cu and 227g/t Ag** from rock chips
- Stream outcrops are up to 120m in length.



# PORVENIR: THE NEXT PORPHYRY TARGET



## PORVENIR COPPER-GOLD PORPHYRY JURASSIC BELT, SOUTHERN ECUADOR

- Fruta Del Norte (14MOz Au)
- Mirador (3Mt Cu)
- Santa Barbara (8MOz Au)

- Green Rock Concession
- Jurassic Deposit
- Miocene Deposit

- Cenozoic intrusion (Cz)
- Jurassic intrusion (Jg<sub>1</sub>)
- Triassic intrusion (Tg<sub>1</sub>)
- Quaternary stratovolcano / dome (Qx)
- Quaternary sedimentary and volcanic deposits (Qz, Qt, Qs)
- Neogene volcanic and volcanoclastic rocks (MPI)
- Oligocene volcanic rocks (O<sub>s</sub>)
- Eocene sedimentary rocks (E<sub>A</sub>)
- Paleocene-Eocene Macuchi Fm. (PcE<sub>M</sub>, PcE<sub>S</sub>)
- Cretaceous sedimentary rocks (Kk, Kp)
- Jurassic - Cretaceous ultramafic and mafic rocks (JK<sub>T</sub>)
- Lower Jurassic metamorphic rocks (J<sub>H</sub>, J<sub>T</sub>)
- Lower Jurassic metamorphic rocks (J<sub>L</sub>)
- Paleozoic slates and quartzites (PZ<sub>C</sub>); schists and gneisses (PZ<sub>A</sub>)
- Fault

PERU

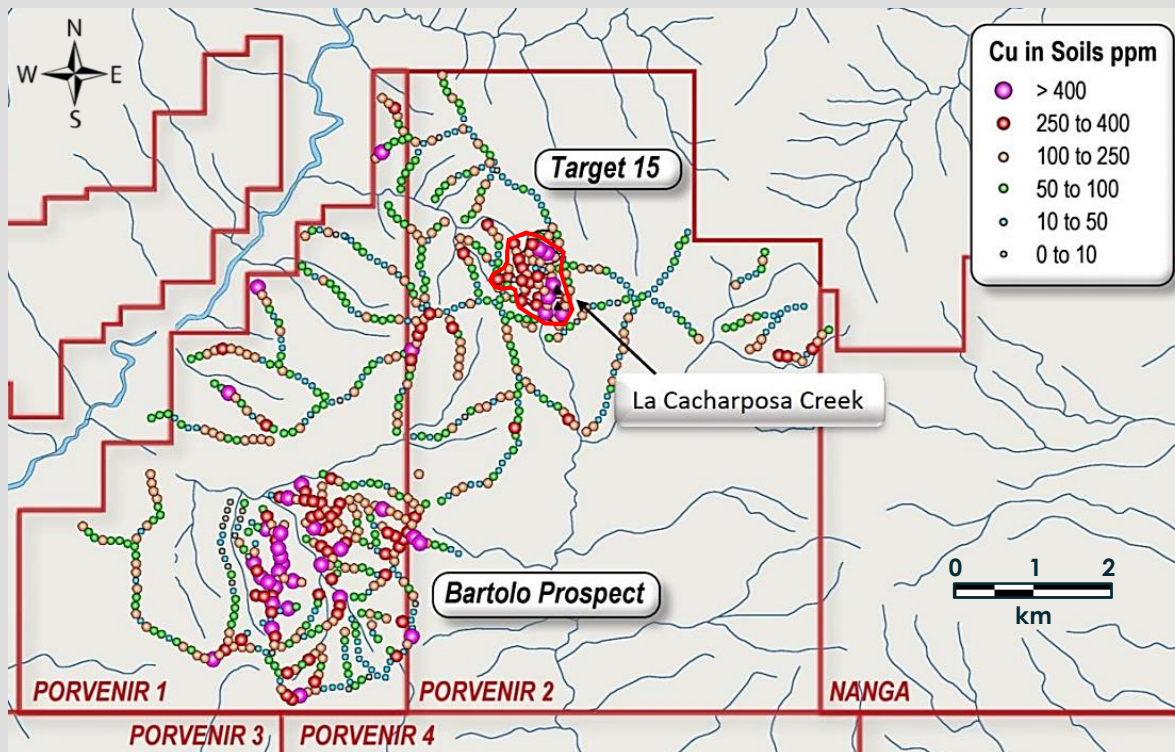
# PORVENIR: THE NEXT PORPHYRY TARGET

## TARGET 15: COMPELLING COPPER\_GOLD PORPHYRY DRILL TARGET

- 1km x 1km geochemical porphyry centre. Outstanding rock-saw channel results at 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.

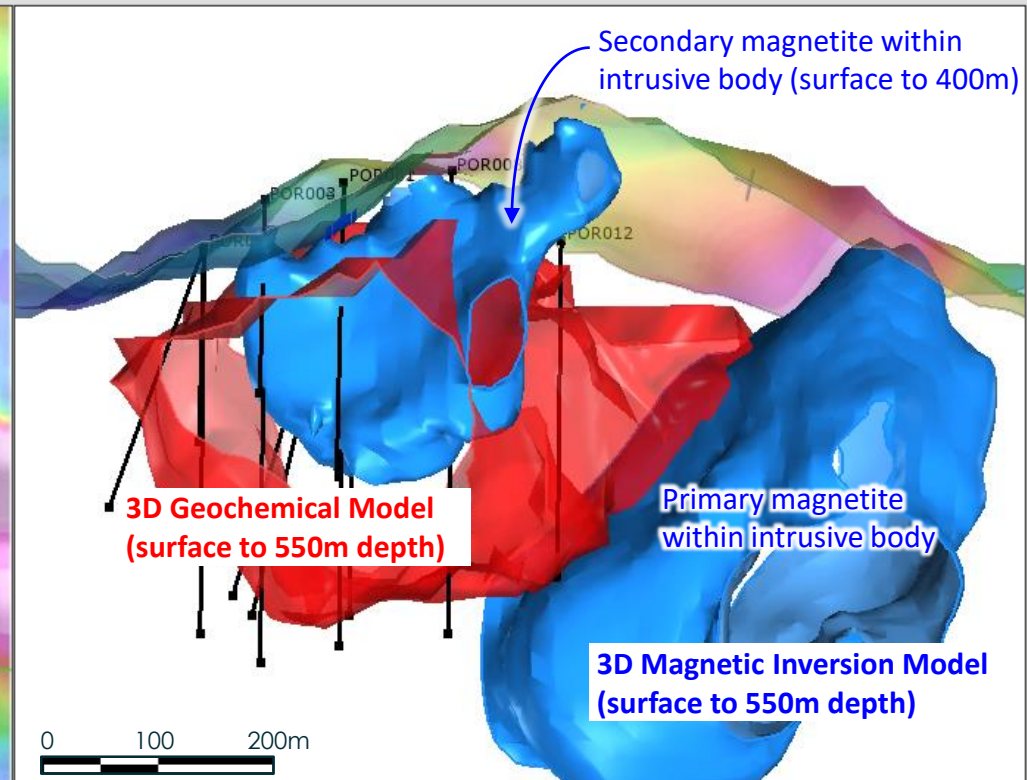
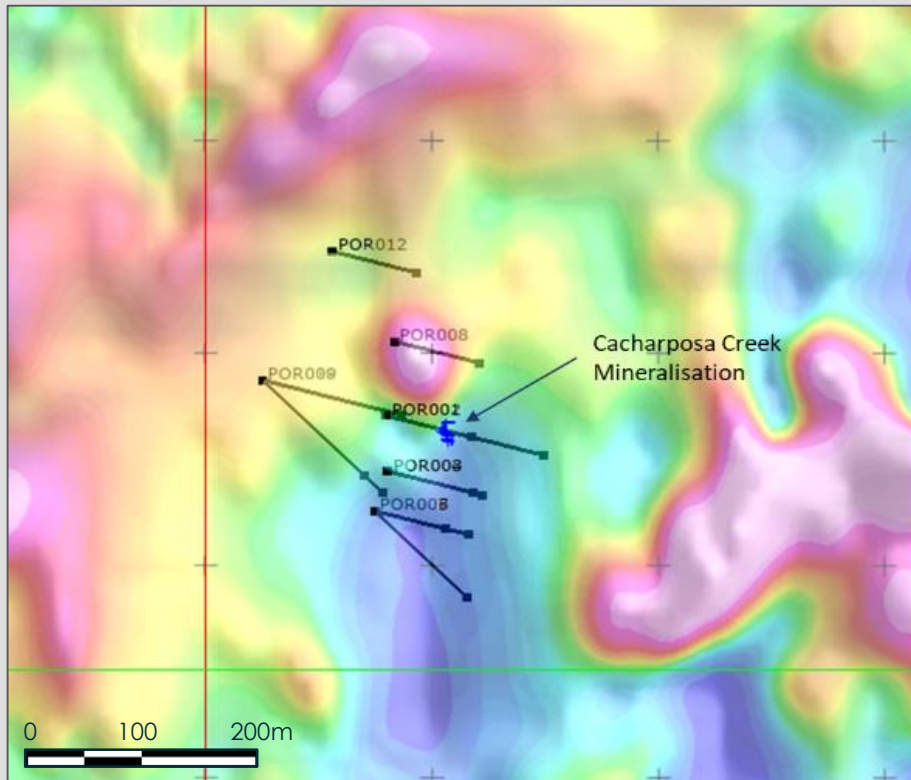




# PORVENIR: THE NEXT PORPHYRY TARGET

## TARGET 15 PLANNED DRILLING

- Drill targeting surface geological mapping and geochemistry, supported by 3D geochemical modelling and 3D magnetic inversion modelling.



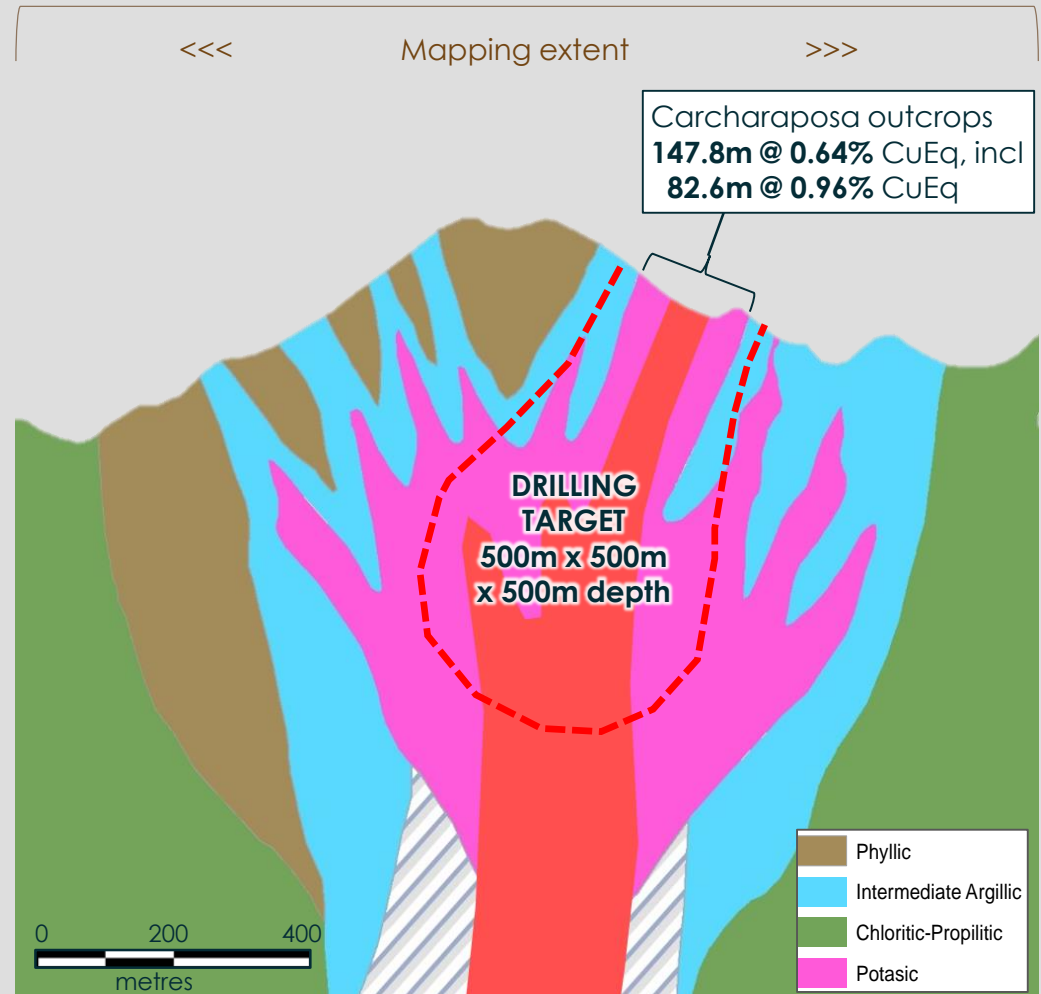
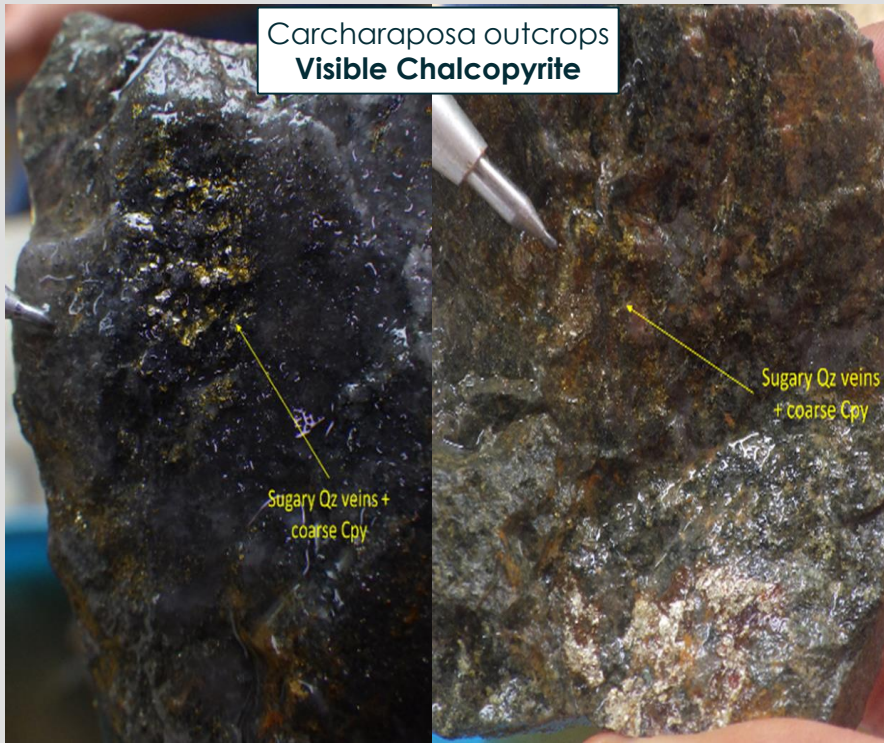
Planned drill holes Target 15 showing RTP magnetics showing central magnetic high and annular low.

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

# PORVENIR: THE NEXT PORPHYRY TARGET

## TARGET 15 PLANNED DRILLING

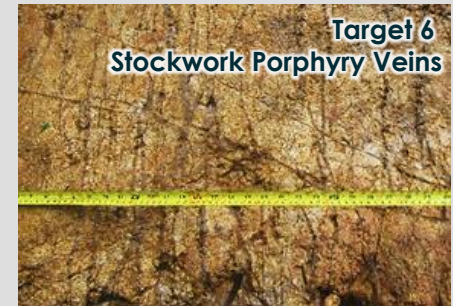
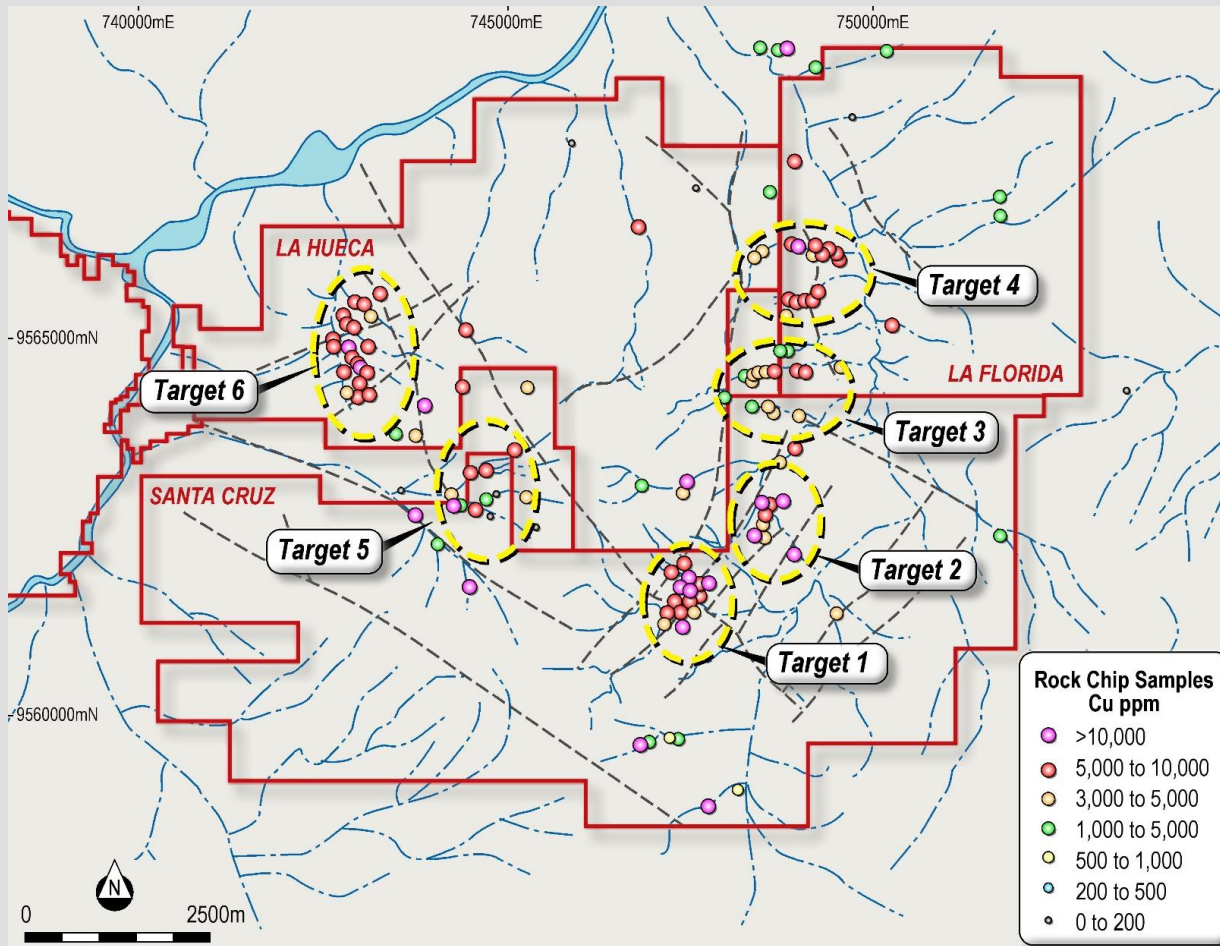
- Drill targeting:
  - surface outcrops
  - geological mapping
  - geochemical anomalies
  - 3D geochemical modelling
  - 3D magnetic inversion modelling.



# LA HUECA

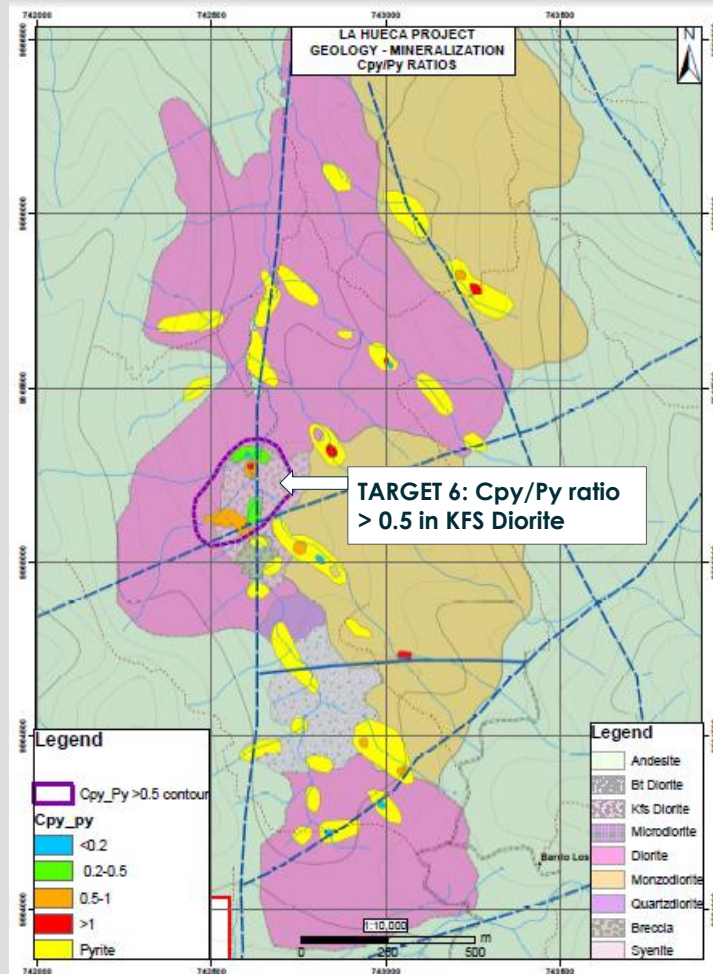
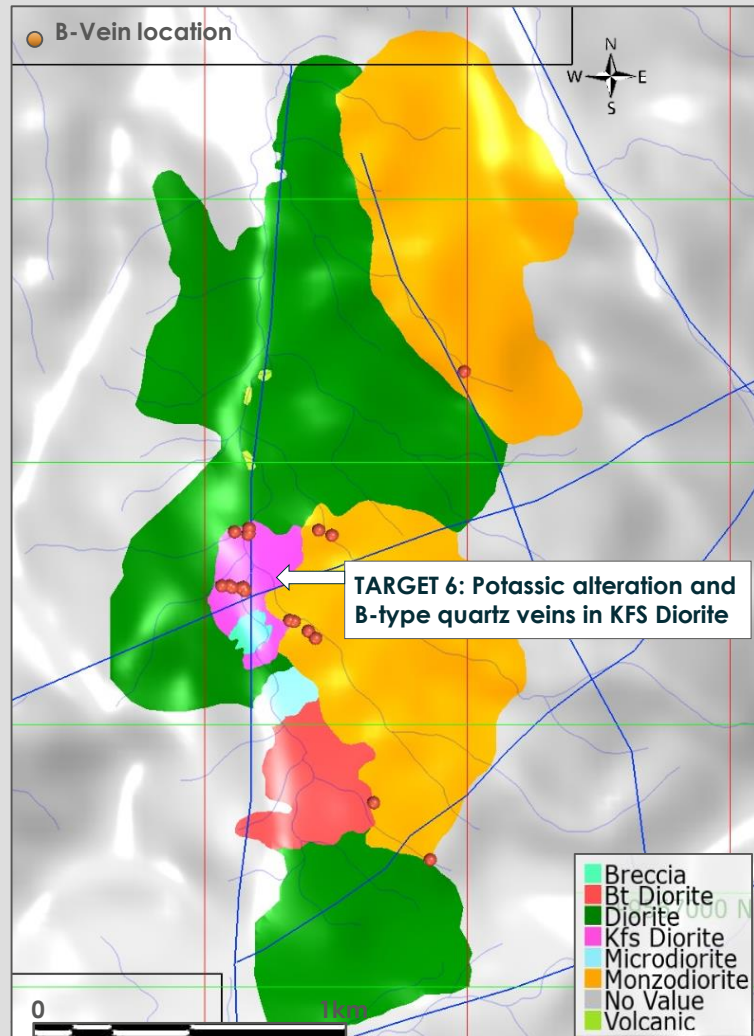


- 6 HIGH ORDER TARGETS
- TARGET 6 WITH OUTCROPPING PORPHYRY VEINING AND HIGH CPY/PY RATIO INDICATIVE OF LARGE PORPHYRY SYSTEM.

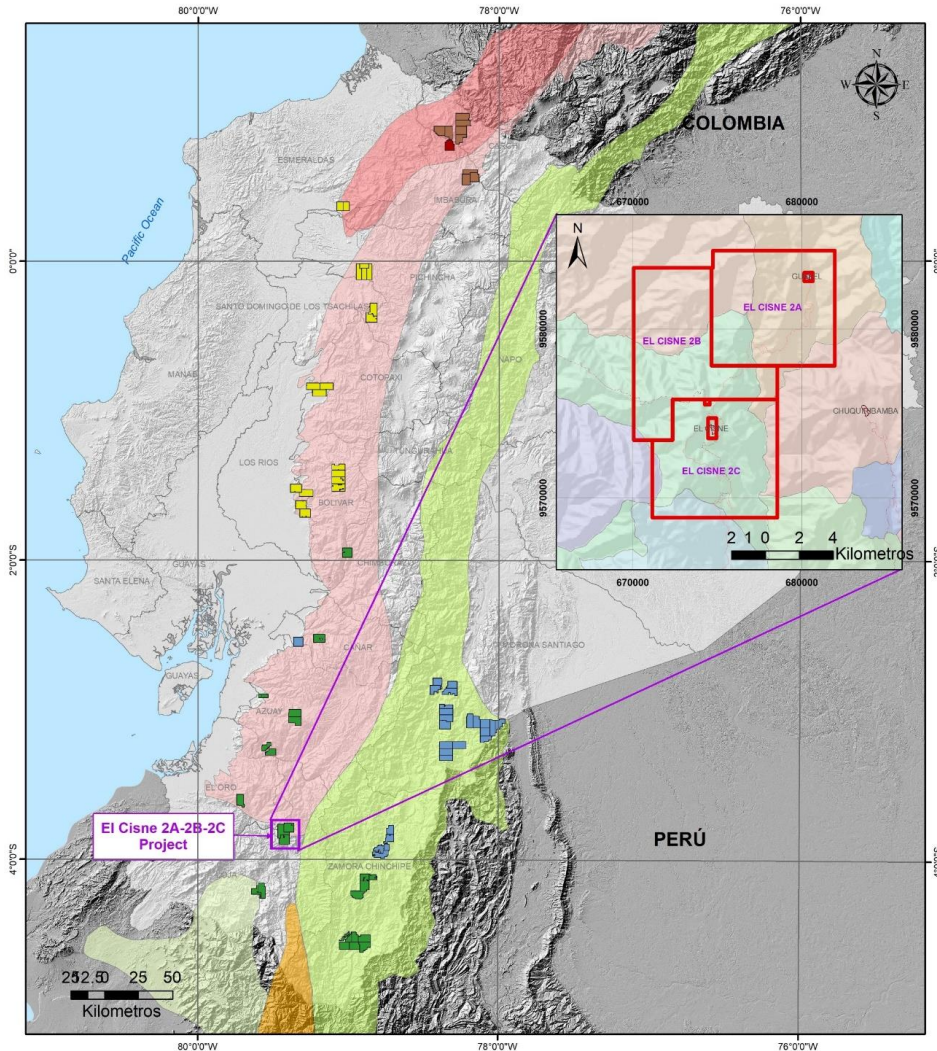


# LA HUECA

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

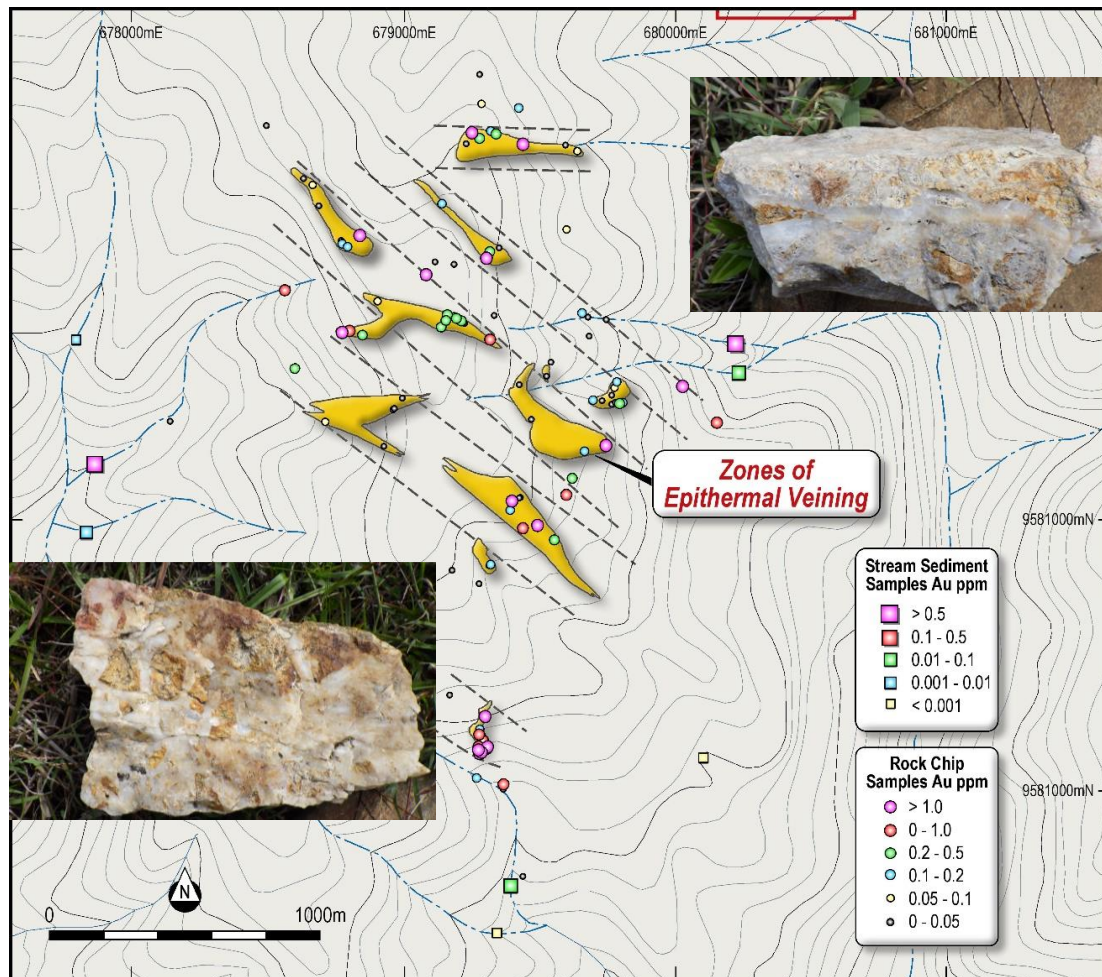


# CISNE LOJA – HIGH EPITHERMAL AU AND CU MINERALISATION



- Several areas of strong gold and copper mineralisation
- Outcropping epithermal gold mineralisation and multi-phase vein networks.
- Similarities to the epithermal gold system at Fruta del Norte in Southern Ecuador (14m oz Lundin Gold)
- Numerous of rock chip samples returned gold and silver greater than **1 g/t Au** with a best rock sample result of **15.25 g/t Au** and **23.6 g/t Ag**

# CUENCA LOMA – EPITHERMAL AU MINERALISATION



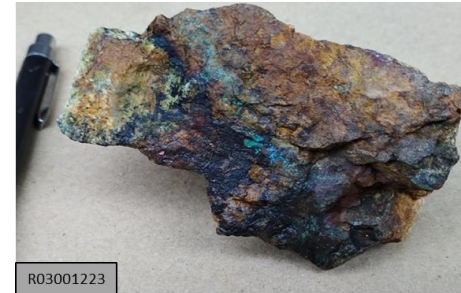
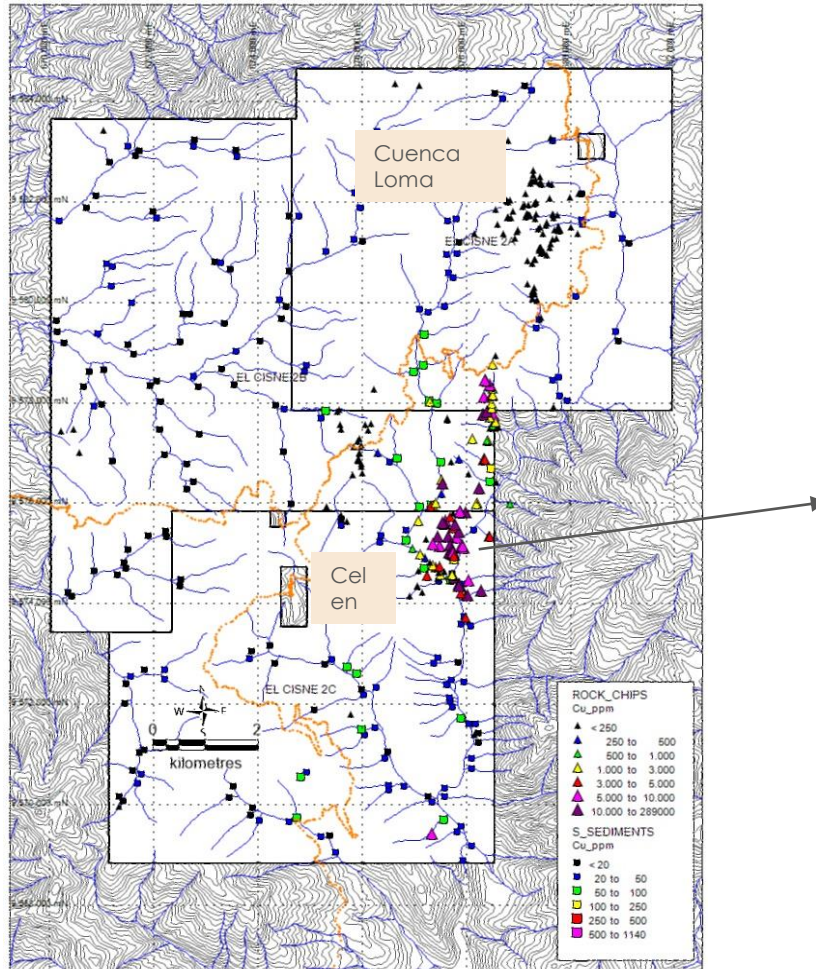
➤ 2km by 1.5km epithermal Au target Zone

➤ Best Rock Chip results include:

- 15.25 g/t Au, 23.6 g/t Ag
- 10.0 g/t Au, 63.3 g/t Ag
- 9.29 g/t Au, 33.4 g/t Ag



# CELEN PROSPECT – COPPER PORPHYRY TARGET



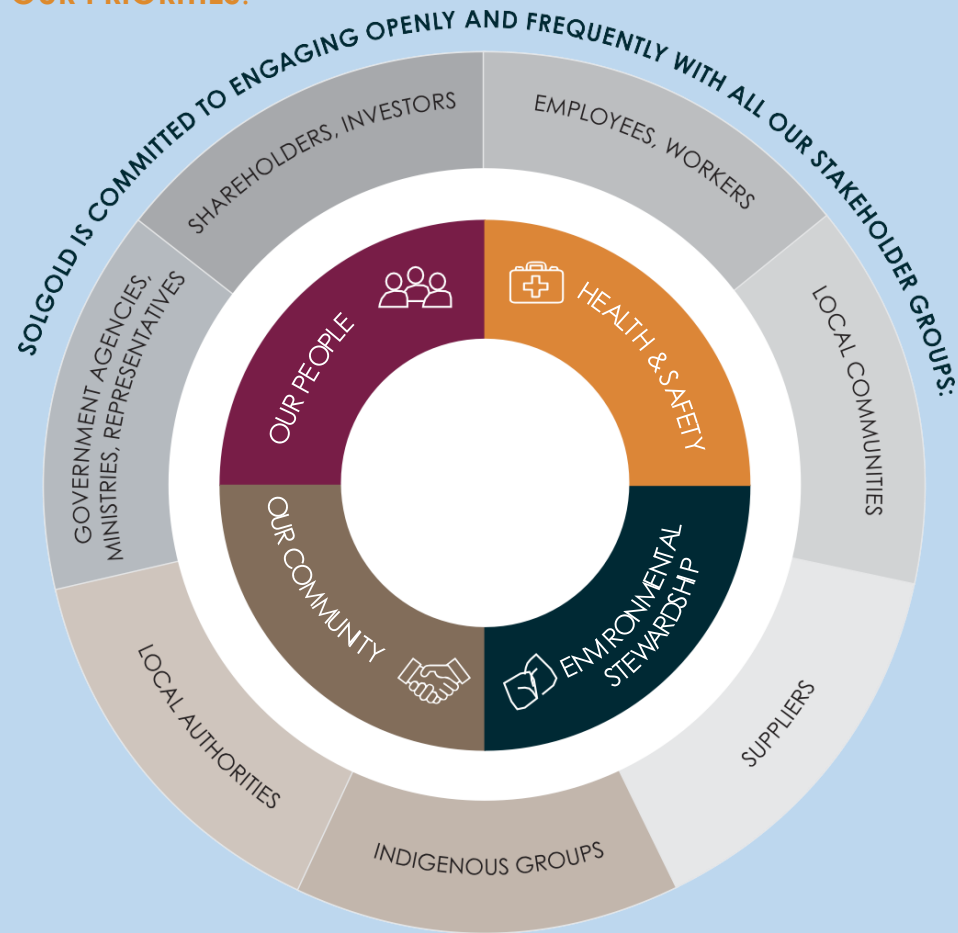
# SUSTAINABILITY

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**

# SUMMARY



# THE SOLGOLD OPPORTUNITY

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

- **Alpala** is the most significant copper-gold porphyry discovery in 10 years
- **Alpala** is getting bigger
- Largest tenement holder in **Ecuador** with the most geologists on the ground
- Highly prospective **pipeline of projects** with a 'go for gold strategy'
- Highly **experienced** management **team**
- Industry support and endorsement with **US\$22M in the bank**
- Ecuador is the most important new mining province and SolGold has **strong local, regional and federal support**
- Strong Support from **BHP** and **Newcrest**
- **Copper** demand and copper prices are increasing
- SolGold is an emerging **copper gold major**





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Qualified Person - Information in this report relating to the exploration results is based on data reviewed by Mr Jason Ward ((CP) B.Sc. Geol.), Exploration Manager Global of the Company. Mr Ward is a Fellow of the Australasian Institute of Mining and Metallurgy, holds the designation FAusIMM (CP), and has in excess of 20 years' experience in mineral exploration and is a Qualified Person for the purposes of the relevant LSE and TSX Rules. Mr Ward consents to the inclusion of the information in the form and context in which it appears.