



SolGold

Cascabel Re-Energized. SolGold Repositioned.

LSE: SOLG

Corporate Presentation

2025/09

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

The Company recognises that the term World Class is subjective and for the purpose of the Company's projects the Company considers the drilling results at the Alpala porphyry copper-gold deposit at its Cascabel 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 US\$1billion.

The Company cautions that the Cascabel project remains an early-stage project at this time and there is inherent uncertainty relating to any project at prior to the determination of pre-feasibility study and/or defined feasibility study.

On this basis, reference to the Cascabel 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.



CORPORATE SUMMARY

SolGold Share Price Performance (Since CEO Transition)^{1,2}



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Source: Public disclosure, S&P Capital IQ

1. Share price performance since Dan Vujcic's appointment as Chief Executive Officer on March 4, 2025

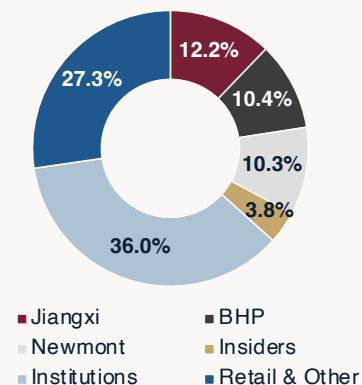
2. Market data as at September 4, 2025

Capitalization

Ticker	LSE:SOLG
Share Price (£/sh) ²	£0.15
Basic Shares Outstanding (M)	3,001
Market Capitalization (US\$M) ²	\$616

Shareholder Summary

Shareholder	% of Shares Outstanding
Jiangxi Copper	12%
BHP	10%
Newmont	10%
DGR Global	7%
Maxit Capital	5%



WORLD-CLASS COPPER-GOLD PROJECT /3

PROJECT LOCATION & INFRASTRUCTURE



Deep Water Port with
excess capacity
Esmeraldas port (180km)



Water
Self-contained sources



Road
~3-hour drive from Quito on
multi-lane highways



Power
Hydropower network
(20km away)



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WORLD-CLASS COPPER-GOLD PROJECT / 4

THE SOLGOLD INVESTMENT CASE

Tier 1 Copper / Gold Asset

Tier 1 Counterparties

Potential for Accelerated Timeline to Production

Increased Focus with Company Split

Focus on Execution

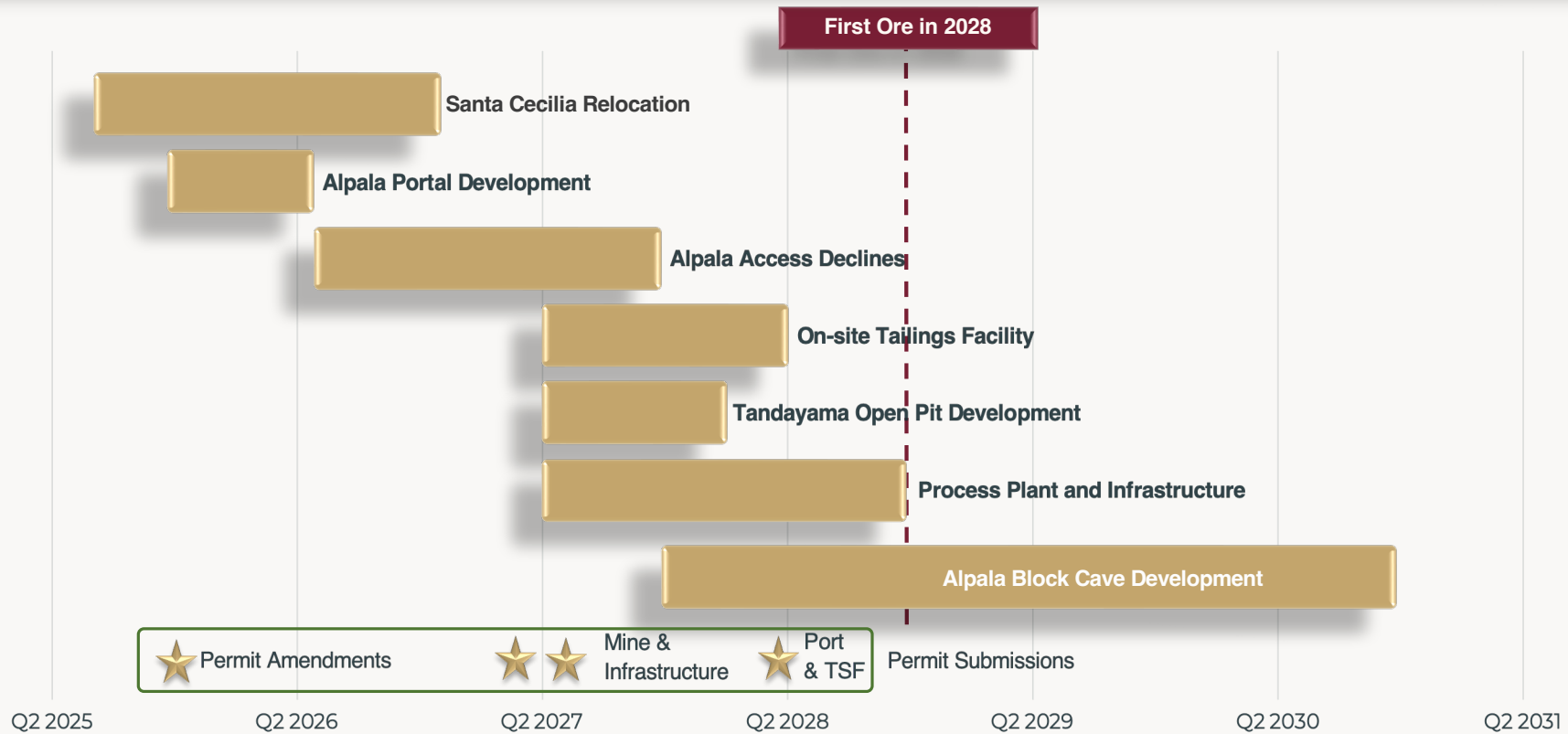
Robust Jurisdiction with Existing Best In Class Mine

Strong ESG Focus

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WORLD-CLASS COPPER-GOLD PROJECT /5

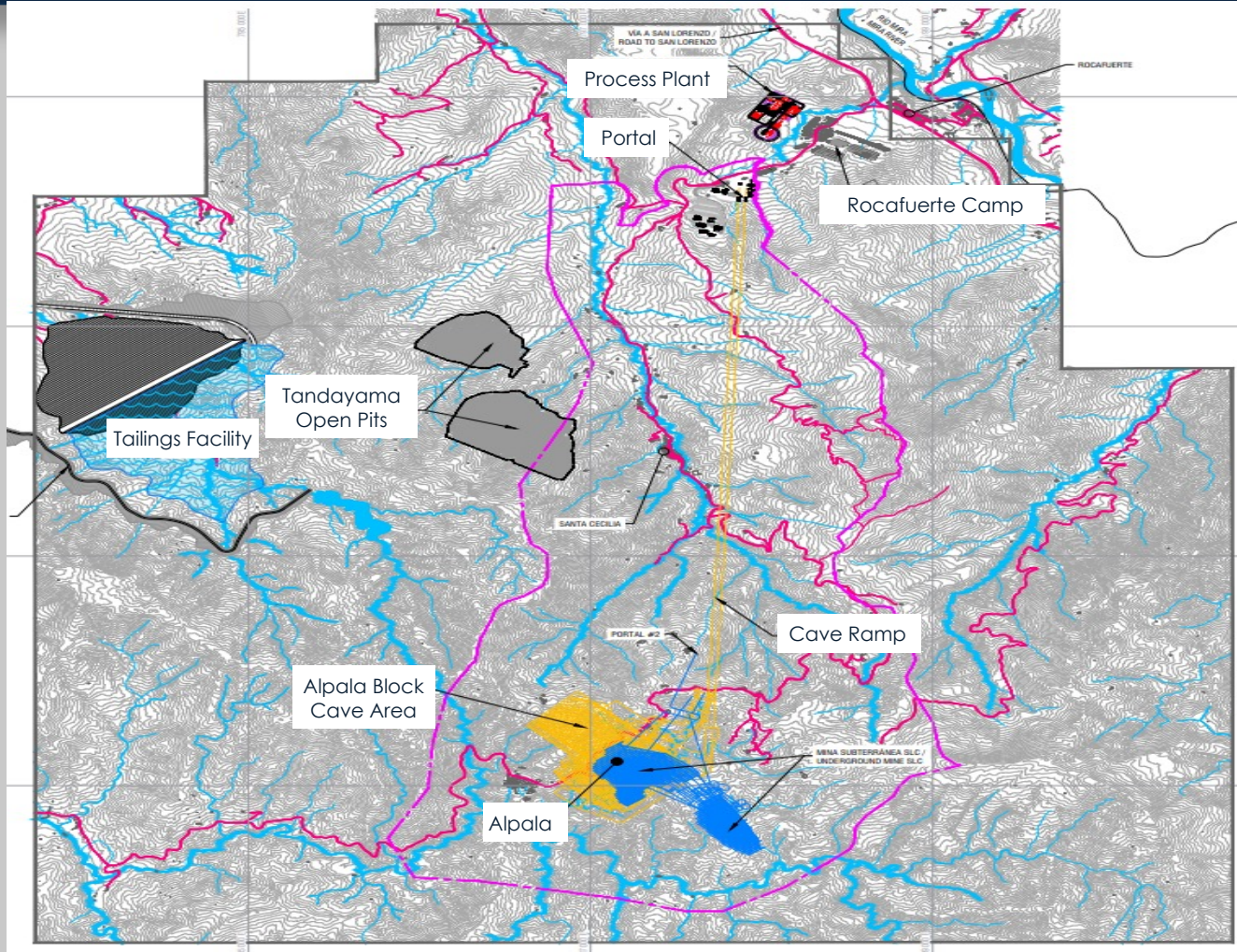
DEVELOPMENT TIMELINE



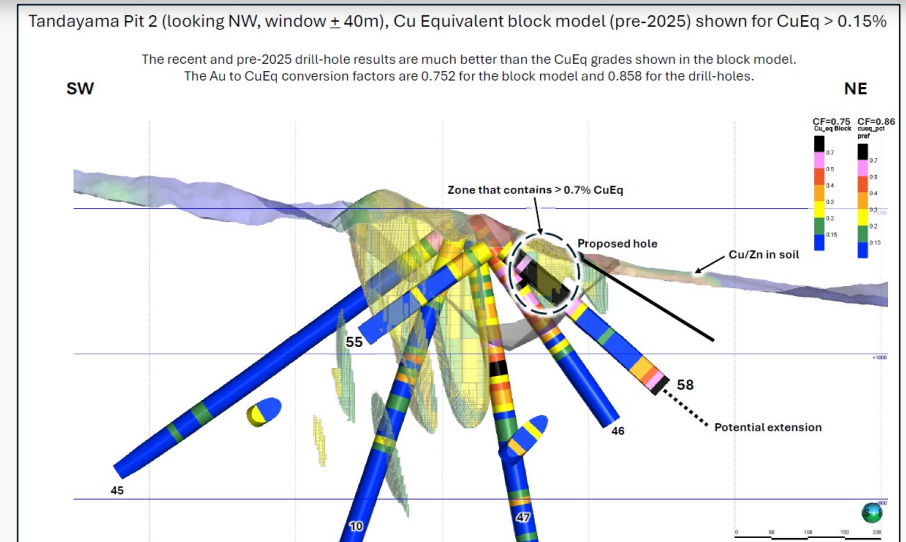
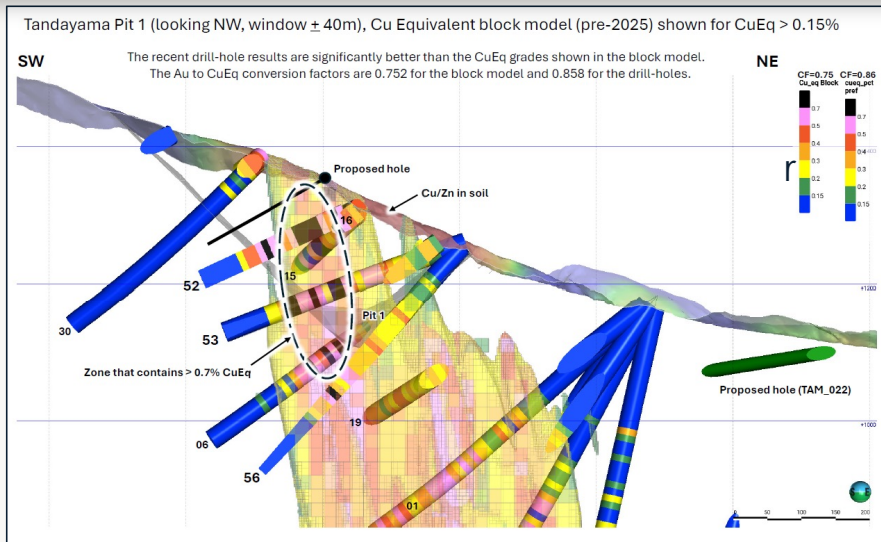
SITE LAYOUT

- Smaller footprint allows for ease of initial development
- Waste rock from TAM potentially used for tailings dam construction
- Initial trucking option allows for less upfront capex and earlier start
- Portal moved to optimal location for decline (twin declines)
- Cachaco concession held by SolGold

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TANDAYAMA OPEN PIT POTENTIAL



- Drill program designed to upgrade resources to M&I category, define pit, and refine economic potential
- TAM open pit: Lowest capex path to first economic ore
- Cash flow generation while Alpala underground development advances
- Initial assays showing materially improved grades and widths
- Waste rock utilization for 15 – 20-year tailings embankment

SUSTAINABILITY COMMITMENT



Our Communities

Building strong relationships with our communities is fundamental to creating safe, sustainable and successful operations.

An important aspect of our business is to invest in and create opportunities that positively impact the communities in which we operate.

SolGold invests in its local communities through various socioeconomic development initiatives, focusing on the following activities:

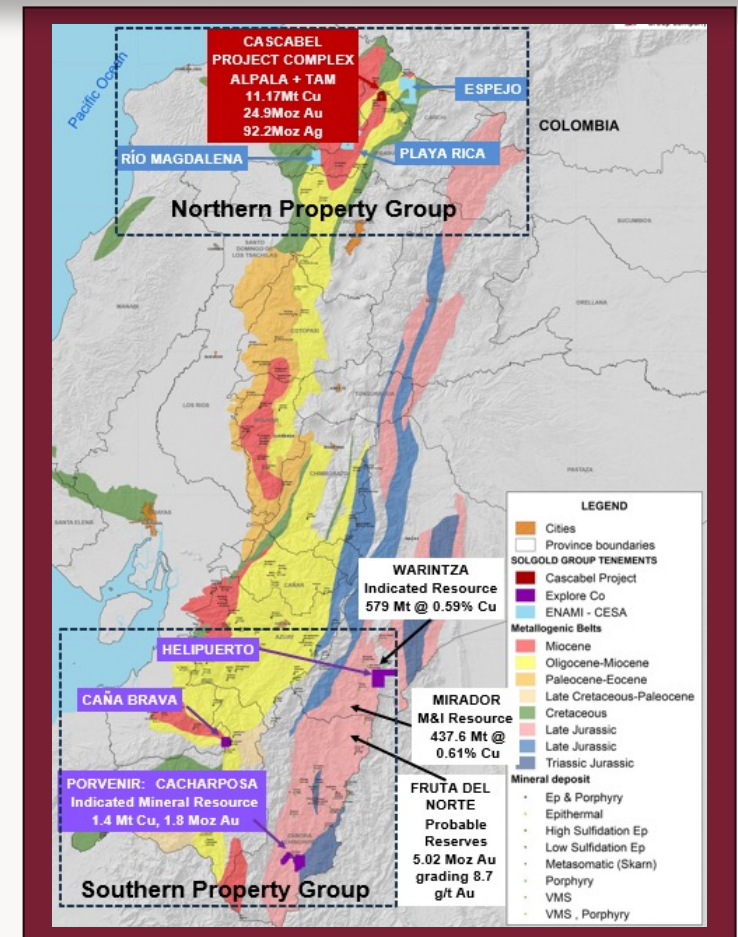
- ✓ Education and training
- ✓ Health Care
- ✓ Socioeconomic investment
- ✓ Social, cultural, and sporting activities in partnership with local governments

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BUILDING VALUE: CREATING FOCUSED BUSINESSES

- Since March 2025, SolGold has undertaken a comprehensive review of its 89 concessions in Ecuador, and will streamline the portfolio to <30 high-priority targets
- Two distinct and Focused Companies to be Formed:
 - **NorthCo:** Cascabel + ENAMI JVs
 - **SouthCo (ExploreCo):** Porvenir, Helipuerto, Caña Brava, and others
- ExploreCo to be spun out / separately listed with independent management
- Selected Southern assets that are highly prospective, with drilling planned
- Porvenir PEA in progress, supported by an advanced exploration licence
- Strong southern regional peer benchmarks: Lundin Gold, Solaris, Mirador
- Attracting significant interest from majors – multiple recent site visits

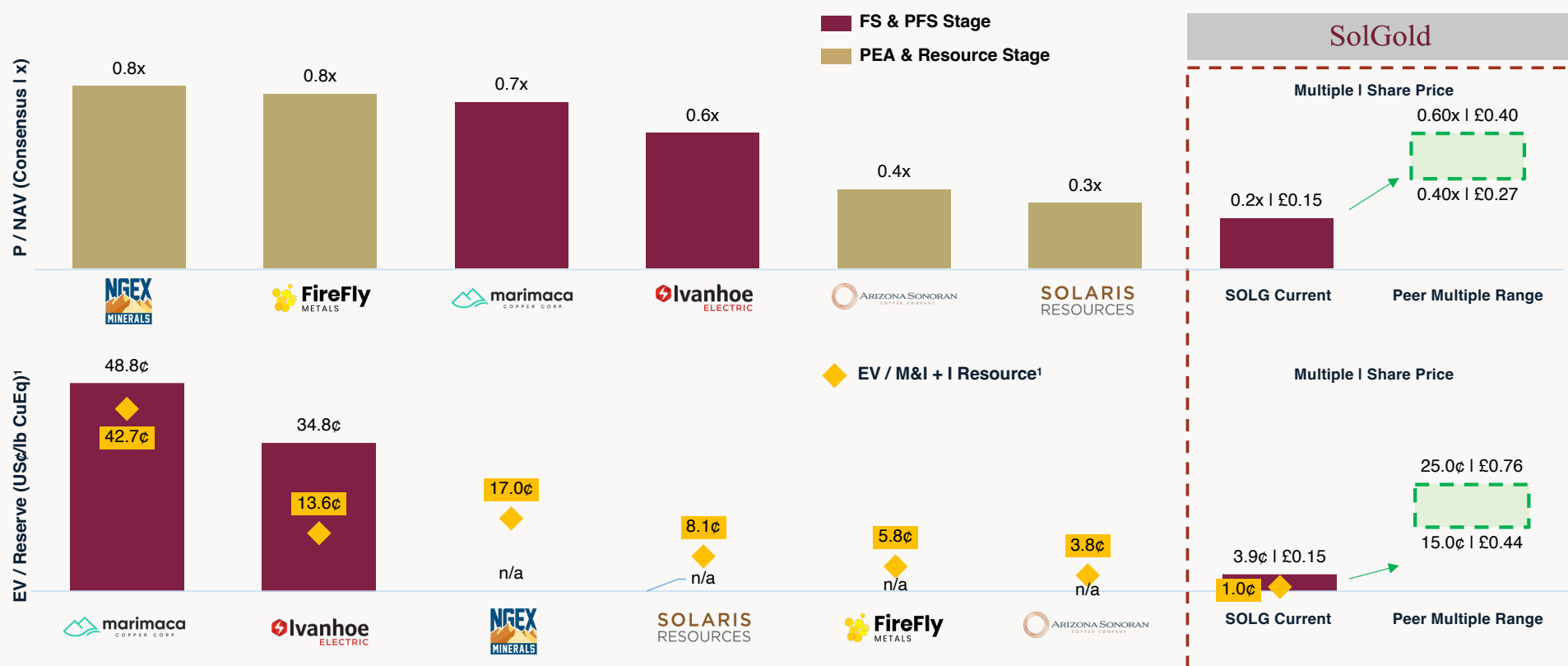
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WORLD-CLASS COPPER-GOLD PROJECT /10

A CLEAR VALUE PROPOSITION

SolGold is undervalued relative to its copper developer peers on both a P/NAV and an EV/M&I Resource basis



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Source: Public disclosure, S&P Capital IQ and market data as at September 4, 2025

1. CuEq calculated using spot gold of US\$3,550/oz Au and spot copper of US\$4.50/lb Cu, spot prices as of September 4, 2025

RECENT KEY ACHIEVEMENTS

- ✓ Amended Investment Protection Agreement (AIPA) finalized with the Government of Ecuador
- ✓ Launched early production open-pit Strategy at Tandayama
- ✓ Second tranche of US\$33.3 stream funding achieved
- ✓ Project Execution Plan completed and approved
- ✓ Robust drilling results at Tandayama with further drilling planned to prove out the resource & pit
- ✓ Early Works Plan finalized with aim to mobilize by Q4 – potential to bring forward BC production
- ✓ Cascabel (ESNA) consolidated under SolGold Finance AG (Swiss entity) and re-domiciling to Switzerland
- ✓ Canaccord appointed as corporate broker

PLANNED CATALYSTS

Tandayama-América Drill Program

- Ongoing assay results through H2 2025 with potential resource updates for near-surface domains
- Potential to meaningfully enhance project economics with starter pit configuration

Early-Works Execution

- Land access and portal area acquisitions; geotechnical programs; contractor awards
- Mobilization, site preparation and infrastructure development laying groundwork for main construction

Financing Milestones

- Progress toward remaining pre-development stream tranche (subject to milestones)
- Advancing broader project financing and strategic partnership discussions

Complementary Investment Protection Agreement (CIPA) and Permitting Advances

- Obtaining the CIPA and advances in Project will show the support of the government
- Both provide significant Project de-risking critical for funding

An aerial photograph of a lush, green mountainous landscape. In the foreground, a dense forest of tropical trees covers the slopes. A small village with several buildings, including a prominent white greenhouse, is nestled in a valley. The background features rolling hills and mountains partially shrouded in mist and clouds. The sun is low on the horizon, creating a warm, golden glow and long shadows across the terrain.

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THANK YOU

An aerial photograph of a mountainous region. In the foreground, a small town with several buildings and a large white tent-like structure is visible, surrounded by dense green forest. The background features rolling hills and mountains under a bright sky with scattered clouds. A large, semi-transparent blue rectangle is overlaid on the left side of the image, containing the word 'APPENDIX' in white capital letters. The 'SolGold' logo is in the top left corner.

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APPENDIX

WORLD-CLASS COPPER-GOLD PROJECT 715

ROBUST ECONOMICS WITH SIGNIFICANT FLEXIBILITY¹

TIER 1 SCALE & GRADE:

- Resource: 18.2 Mt CuEq with 31.3 Moz Au
- Reserve: 3.2 Mt Cu, 9.4 Moz Au

ROBUST PRODUCTION PROFILE:

- Gold Production (Peak/Avg): 734 koz / 277 koz
- Copper Production (Peak/Avg): 216 kt / 123 kt

LONG MINE LIFE:

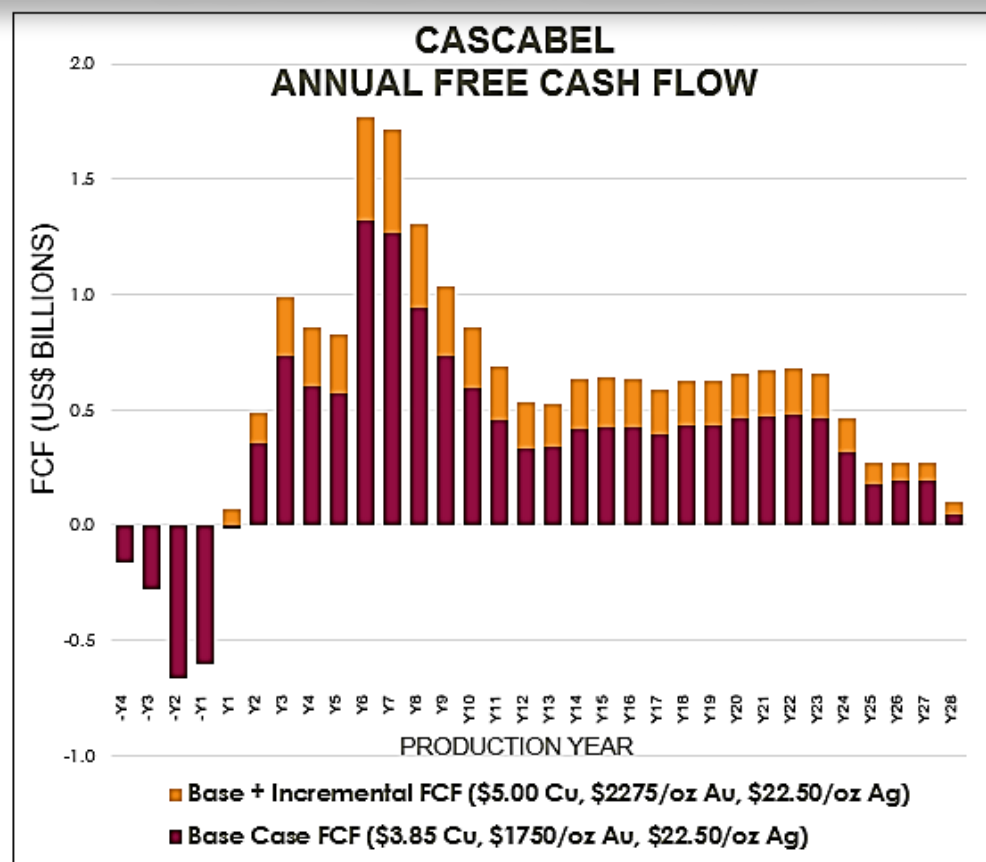
- Initial LOM >28 years with expansion and extension optionality

STRONG PROJECT ECONOMICS:

- Large-scale, low-cost operation
- Bottom quartile cash cost inclusive of stream
- After-tax NPV8%: US\$3.2B
- After-tax IRR: 24%
- \$7.1B free cash flow in first 10 years of production

COMMODITY PRICE UPSIDE:

- PFS Project Economics based on US\$3.85/lb Cu, US\$1750/oz Au



CASCABEL'S KEY PROJECT METRICS

2024 PFS PHASED APPROACH KEY PARAMETERS¹

BASE CASE

Initial Project Life & Throughput	28 years @ 12 Mtpa—24 Mtpa
Total Ore Mined	540 MT (18% of Total Resource)
Price Deck: Copper (\$/lb) / Gold (\$/oz) / Silver (\$/oz)	\$3.85 / \$1,750 / \$22.50
Capital: Pre-Production / Post-Production	US\$1.55 bn / US\$2.57
Average Copper / Gold / Silver Grade	0.60% / 0.54 g/t / 1.62 g/t
Average Copper / Gold / Silver Recovery ¹	88.7% / 72.9% / 65.7%
Total Copper / Gold / Silver Produced	2.9Mt Cu / 6.9 Moz Au / 18.4 Moz Ag
Total CuEq Produced ²	4.3 Mt
Annual CuEq Production (Peak/Average) ^{2,3}	370 kt / 182 kt
Annual Copper Production (Peak/Average) ³	216 kt / 123 kt
Annual Gold Production (Peak/Average) ³	734 koz / 277 koz
Average Net Cash Cost (US\$/lb Cu)	\$0.25
Average AISC (US\$/lb Cu)	\$0.69

ECONOMICS²

Pre-Tax / After-Tax NPV _{8%}	US\$5.4 bn / US\$3.2 bn
Pre-Tax / After-Tax IRR	33% / 24%
Average Annual FCF (first 5 years production)	449 m

FIRST 10 YEARS PRODUCTION FREE CASH FLOW GENERATION

\$7.1 bn

Payback Period	4 years
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ALPALA: RESERVES & RESOURCES

Reserves represent only 18% of M&I resources and 30% of contained metal

ALPALA MINERAL RESOURCE STATEMENT (EFFECTIVE DATE OF NOVEMBER 11, 2023)¹

Cut-off grade	MINERAL RESOURCE CATEGORY	Mt	Grade				Contained Metal			
			CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (Mt)	Cu (Mt)	Au (Moz)	Ag (Moz)
0.21%	Measured	1,576	0.64	0.43	0.35	1.16	10.0	6.7	17.5	58.6
	Indicated	1,437	0.39	0.28	0.20	0.71	5.6	4.0	9.3	32.7
	MEASURED + INDICATED	3,013	0.52	0.35	0.28	0.94	15.6	10.7	26.8	91.3
	Inferred	607	0.36	0.26	0.19	0.56	2.2	1.5	3.7	11.0

ALPALA MINERAL RESERVE (EFFECTIVE DATE OF DECEMBER 31, 2023)²






Ore Reserve Category	Mt	Grade			Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mt)	Au (Moz)	Ag (Moz)
Proven	457.5	0.64	0.60	1.7	2.9	8.9	24.9
Probable	82.2	0.36	0.22	1.2	0.3	0.6	3.1
TOTAL	539.7	0.60	0.54	1.6	3.2	9.4	28.0

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COMPARISON SOLGOLD VS. VICUÑA DISTRICT

Cascabel compares favorably to other large-scale copper projects, including the Vicuña District in Argentina

COMPARISON VS. VICUÑA DISTRICT

Copper Resources & Grades		M&I (CuEq)			Altitude	
Cascabel		51.0 B lbs	0.56%		Cascabel	600 – 1,800 m
Filo del Sol		36.0 B lbs	0.82%		Josemaria	4,000 – 4,900 m
Josemaria		16.7 B lbs	0.46%		Filo del Sol	4,900 – 5,400 m
Development Stage		Distance from Power Grid & Roads			Access to Water	
Cascabel	PFS	Cascabel	57 km		Cascabel	Abundant
Josemaria	FS	Filo del Sol	77 km (Chile)		Filo del Sol	Scarce
Filo del Sol	Resource	Josemaria	244 km		Josemaria	Scarce

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Source: Public disclosure, SolGold 2024 PFS, Filo del Sol 2023 PFS
 Note: CuEq calculated using long term metal prices of US\$2,644/oz Au, US\$4.31/lb Cu and US\$29.94/oz Ag



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