31 August 2017

SolGold plc

("SolGold" or the "Company")

Cascabel Exploration Update

Alpala copper-gold deposit showing rapid growth as expanding drill fleet brings drill based Alpala Exploration Target close to 1 billion tonnes.

The Board of SolGold (AIM and TSX code: SOLG) is pleased to provide an update on the drilling results of Holes 26 and 27 and the drilling progress at Cascabel, the Company's 85% owned copper-gold porphyry project in Ecuador.

HIGHLIGHTS:

- **Hole 26 assay results return open ended 810m grading 0.72 % copper equivalent.**
- **Hole 26 extends Alpala mineralisation 300m to the northwest of Hole 15R2 (which returned 830m grading 0.93% copper equivalent).**
- **Alpala Northwest now presents second potential large block cave target.**
- **Hole 27 assay results extend Alpala mineralisation 100m southeast of Hole 21, and 250m southeast of Hole 16.**
- **Alpala Southeast has been growing. Hole 24-D1R (Rig 3) extends Alpala Southeast mineralisation beneath Hole 24. Assay Results pending.**
- **Alpala Central has been growing. Hole 23R-D1 (Rig 1) extends Alpala deep mineralisation east of Hole 23R-D1. Assay results pending.**
- **Man-portable drill rigs 6 and 7 mobilising to site from Cuenca, Southern Ecuador.**
- **Drilling program expanding to 10 drill rigs by January 2018. Second drilling contractor signed.**
- **Large track mounted Sandvik drill rigs 8 and 9 mobilising via sea freight, expected on site at beginning of November.**
- **Geophysical 3DIP survey in progress – 70% Spartan portion completed.**
- **Aguinaga target scheduled for drill testing on completion of drill data collection for the Alpala Maiden Resource Estimate expected by end of 2017, and on completion of Spartan Orion IP Survey and new magnetic modelling.**
- **Planning to complete a prefeasibility assessment by end of 2018.**

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Commenting on the current drilling, SolGold CEO, Nick Mather said:

"Hole 26 results have demonstrated a clear extension of Alpala to the northwest, with much more intense mineralisation than evident in Holes 11 and 13. It appears that Holes 11 and 13 may have skirted the top southwest side of the deposit, underscoring the importance of the magnetic modelling. We now envisage a second large block cave target at Alpala Northwest. Hole 27 has extended the halo mineralisation on the south east side of Alpala Central."

FURTHER INFORMATION:

Drilling Results - Continued Growth at Alpala

SolGold's Alpala deposit continues to grow with each new drill hole as drilling focuses on high grade porphyry centres at Alpala Northwest, Alpala Central and Alpala Southeast. Over 44,500m of drilling has been completed to date along the greater Alpala trend (**Figure 1**). The use of the Devico drilling technique for deviated path holes from existing parent holes is delivering savings of up to three weeks and $500,000 per drill hole.

From the drilling results at the growing Alpala Porphyry Copper Gold Deposit, the data gathered has provided the basis for the estimation of an exploration target over the area drilled to date. Updated 3D modelling and grade shell interpolants outline an approximate exploration target at Alpala close to 1 billion tonnes at >1% copper equivalent, using a cut-off grade of 0.3% copper equivalent. This management estimate equates to an endowment of > 8Mt of contained copper equivalent (see **Figure A: Cautionary Notice**). The Company is directing drilling capability and operations currently to the collection of drill data to be used in the delivery of a Maiden Inferred Resource Estimate to address this target by end of 2017.

SolGold is also commencing planning for the collection of necessary data to complete a prefeasibility assessment by end of 2018.

Hole 26 (Rig 4 Alpala Northwest), was completed on 30th July at a depth of 1875.9m. Assay results returned an open ended 809.95m grading 0.72% copper equivalent. Hole 26 extends Alpala mineralisation 300m to the northwest of Hole 15R2 (which returned 830m grading 0.93% copper equivalent). A strongly mineralised diorite intrusion encountered in the lower portion of Hole 26 confirms the Alpala Northwest deposit at depth, some 400m below the intersection achieved in Hole 13 of 190m @ 0.82 % copper equivalent (0.63 % Cu, 0.31 g/t Au). Mineralisation intersected in Hole 26 presents second a potential large block cave target for the project.

Hole 27 (Rig 2 Hematite Hill), was completed on 14th July at a depth of 1614.3m. Hole 27 extends Alpala mineralisation 100m southeast of Hole 21, and 250m southeast of Hole 16, which returned 894m @ 1.41 % copper equivalent (0.78 % Cu, 0.99 g/t Au).

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Summary intersections from Holes 26 and 27 are shown in **Table 1** below.

Cascabel Project - Drill Hole Intersections								
Hole ID	**DepthFrom**	**DepthTo**	**Interval (m)**	**Cu_%**	**Au_g/t**	**Cu.Eq_%**	**Cut**	**Comments**
CSD-17-026	956	1875.95	919.95	0.48	0.31	0.68	*0.30*	bulk halo, open ended
	1066	1875.95	809.95	0.50	0.34	0.72	*0.40*	open ended
	1084	1440	356	0.53	0.36	0.75	*0.50*	
	1492	1606	114	0.46	0.27	0.63	*0.50*	
	1672	1875.95	203.95	0.63	0.47	0.92	*0.50*	open ended
CSD-17-027	718	1520	802	0.32	0.14	0.41	*0.10*	bulk halo
	806	1178	372	0.39	0.19	0.52	*0.30*	
	906	1118	212	0.52	0.24	0.67	*0.50*	
Data Aggregation Method: Intercepts reported using copper equivalent cutoff grades with up to 10m internal dilution, excluding bridging to a single sample. Minimum intersection length 50m. 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 50%.								

Table 1: Summary of selected intersections from Hole 26 at Alpala Northwest, and from Hole 27 at Hematite Hill.

Hole 23R-D1 (Rig 1 Alpala Central) was completed on 10th August at a depth of 1626.6m. Hole 23R-D1 assay results remain pending. Hole 23R-D1 (Rig 1 Alpala Central) was a "daughter" hole using Devico testing for the eastern extensions to the high-grade intrusions intersected in Hole 23R, which recently returned 770m @ 1.44 % copper equivalent (0.71 % Cu, 1.16 g/t Au).

Hole 24-D1R (Rig 3 Alpala Southeast) was completed on 17th August at a depth of 1268.15m. Hole 24-D1R assay results remain pending. Hole 24-D1R was a "daughter" hole leaving the "parent" (Hole 24) at 735.0m depth testing for depth extensions to the mineralisation discovered in Hole 24 which recently returned 586.0m @ 0.43 % copper equivalent (0.27 % Cu, 0.25 g/t Au) from 636m, including 160m @ 1.04 % copper equivalent (0.63 % Cu, 0.65 g/t Au).

Selected examples of mineralisation being encountered in recent drill holes are shown in **Figures 2, 3, 4,** and **5**.

The Cascabel drilling program is expanding to 10 drill rigs by January 2018 as a second drilling contractor mobilises large track mounted drill rigs via sea freight. A further two man-portable drill rigs (rigs 6 and 7) are currently mobilising to site from Cuenca, Southern Ecuador.

Current Drill Holes at Alpala – Further Expanding Resource Potential

Hole 26-D1 (Rig 4 Alpala Northwest) commenced drilling 2nd August and is at a current depth of 1426.7m. Hole 26-D1 is a "daughter" hole breaking away from the Hole 26 parent hole at 790m depth. Hole 26-D1 is testing for the eastern extensions to the high-grade intrusions intersected in Hole 15R2, which returned 830m @ 0.93 % copper equivalent (0.63 % Cu, 0.46 g/t Au).

Hole 28 (Rig 2 Hematite Hill) commenced drilling on 15th July, and is at a current depth of 1267.36m. Hole 28 is infilling between Holes 19, 16, 21 and 27 focusing on confirming resource potential at Alpala Central.

Hole 29 (Rig 5 Alpala East) commenced drilling on 9th August, and is at a current depth of 478.53m. testing high grade extensions along Alpala Central deposit eastern flank.

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Hole 30 (Rig 1 Alpala Central) commenced drilling on 18th August, and is at a current depth of 315.0m. Hole 30 is infilling between Holes 22 and 27 focusing on confirming resource potential at Alpala Central.

Hole 31 (Rig 3 Alpala Southeast) commenced drilling on 27th August, from a drill site approximately 100m north of the Hole 24 and 24-D1R drill site. Hole 31 is at a current depth of 21.0m, drilling the first of a series of infill holes between Alpala Southwest and Hematite Hill, ahead of resource estimation expected in December 2017.

Geophysics and Geochemistry – Refining Drill Targeting

Recently completed constrained 3D MVI magnetic models have revealed a northwest trending line of significant magnetic bodies at Moran, Trivinio, Alpala Northwest, and Alpala Central (**Figure 2**). These bodies are thought to replicate subsurface mineralised envelopes, such as that confirmed by drilling at Alpala Central (**Figures 6 and 7**).

Specialised 3D geochemical modelling of porphyry geochemical signatures in soil and auger data by Fathom Geophysics has produced a number of targets that have confirmed the major porphyry centres at Alpala Central, Aguinaga and Tandayama-America, as well as highlighting a deep target extending immediately north of the existing Alpala West porphyry centre, to approximately 1000m west of the Moran target. (**Figure 8**). These targets are determined from computer algorithm analysis of the zoning of copper, molybdenum, bismuth, tellurium, selenium, arsenic, antimony and thallium in soil and auger samples, as compared to the distribution of similar elements in global porphyry copper deposits (e.g., Yerington, Nevada – USA).

The Geophysical 3DIP survey across the Cascabel tenement is progressing well, having completed over 70% of the Spartan portion of the Spartan-Orion hybrid 3DIP survey.

Qualified Person:

Information in this report relating to the exploration results and exploration targets is based on data reviewed by Mr Nicholas Mather (B.Sc. Hons Geol.), the Chief Executive Officer of the Company. Mr Mather is a Fellow of the Australasian Institute of Mining and Metallurgy who has in excess of 25 years' experience in mineral exploration and is a Qualified Person under the AIM Rules. Mr Mather consents to the inclusion of the information in the form and context in which it appears.

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of the Regulation (EU) No 596/2014 until the release of this announcement.

By order of the Board
Karl Schlobohm
Company Secretary
Brisbane, Australia

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NOTES TO EDITORS

SolGold is a Brisbane, Australia based, dual AIM and TSX-listed (SOLG on both exchanges) copper gold exploration and future development company with assets in Ecuador, Solomon Islands and Australia. SolGold's primary objective is to discover and define world-class copper-gold deposits. The Board and Management Team have substantial vested interests in the success of the Company as shareholders as well as strong track records in the areas of exploration, mine appraisal and development, investment, finance and law. SolGold's experience is augmented by state of the art geophysical and modelling techniques and the guidance of porphyry copper and gold expert Dr Steve Garwin.

SolGold was shortlisted as a nominee for the Mining Journal Explorer Achievement Award for 2016. The Company announced USD54m in capital raisings in September 2016 involving Maxit Capital LP, Newcrest International Ltd and DGR Global Ltd, and a USD41.2m raising in June of 2017 largely from Newcrest International with USD1.2m raised from Ecuadorean investors. All of these raisings were undertaken at substantial premiums to previous raisings, and SolGold currently has circa USD65 million in available cash to continue the exploration and development of its flagship Cascabel Project.

Mr Craig Jones joined the SolGold Board on 3 March 2017, nominated to the Board of SolGold by Newcrest Mining, now a 14.54% shareholder in SolGold. Mr Jones is a Mechanical Engineer and is currently the Executive General Manager Wafi-Golpu (Newcrest-Harmony MMJV). He has held various senior management and executive roles within the Newcrest Group, including General Manager Projects, General Manager Cadia Valley Operations, Executive General Manager Projects and Asset Management, Executive General Manager Australian and Indonesian Operations, Executive General Manager Australian Operations and Projects, and Executive General Manager Cadia and Morobe Mining Joint Venture. Prior to joining Newcrest, Mr Jones worked for Rio Tinto.

Cascabel, SolGold's 85% owned "World Class" (Refer www.solgold.com.au/cautionary-notice/) flagship copper-gold porphyry project, is located in northern Ecuador on the under-explored northern section of the richly endowed Andean Copper Belt. SolGold owns 85% of Exploraciones Novomining S.A. ("ENSA") and approximately 8% of TSX-V-listed Cornerstone Capital Resources ("Cornerstone"), which holds the remaining 15% of ENSA, the Ecuadorian registered company which holds 100% of the Cascabel concession. Subject to the terms of existing agreements, Cornerstone is debt financed by SolGold for its share of costs to completion of a Feasibility Study ("Financing Option").

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In terms of repayment, SolGold shall receive 90% of Cornerstone's share of earnings or dividends from ENSA or the Tenement to which Cornerstone would otherwise be entitled until such time as the amounts so received equal the aggregate amount of expenditures incurred by SolGold that, but for the Financing Option, would have been payable by Cornerstone, plus interest thereon from the dates such expenditures were incurred at a rate per annum equal to LIBOR plus 2 per cent until such time as SolGold is fully reimbursed.

The investments by Newcrest for 14.54% of SolGold endorses Ecuador as an exploration and mining destination, the management team at SolGold, the dimension, size and scale of the growing Alpala deposit, and the prospectivity of Cascabel and its multiple targets. The gold endowment, location, infrastructure, logistics are important competitive advantages offered by the project.

To date SolGold has completed geological mapping, soil sampling, rock saw channel sampling, geochemical and spectral alteration mapping over 25km^2, along with an additional 9km^2 of Induced Polarisation and 14km^2 Magnetotelluric "Orion" surveys over the Alpala cluster and Aguinaga targets.

SolGold has completed over 44,500m of drilling and expended over USD50M on the program, which includes corporate costs and investments into Cornerstone. This has been accomplished with a workforce of up to 176 Ecuadorean workers and geoscientists, and 6 expatriate Australian geoscientists. The results of 35 holes drilled (including re-drilled holes) and assayed to date have produced some of the greatest drill hole intercepts in porphyry copper-gold exploration history, as indicated by Hole 12 (CSD-16-012) returning 1560m grading 0.59% copper and 0.54 g/t gold including, 1044m grading 0.74% copper and 0.54 g/t gold.

The average grade of all metres drilled to date on the project currently stands at 0.31% copper and 0.26 g/t gold. Intensive diamond drilling is planned for the next 12 months with 10 drill rigs expected to be operational by early 2018, targeting over 90,000m of drilling per annum.

Cascabel is characterised by fifteen (15) identified targets, "World Class" drilling intersections over 1km in length at potentially economic grades, and high copper and gold grades in richer sections, as well as logistic advantages in location, elevation, water supply, proximity to roads, port and power services; and a progressive legislative approach to resource development in Ecuador.

To date, SolGold has drill tested 4 of the 15 targets, being Alpala Northwest, Alpala Central, Hematite Hill, and Alpala Southeast. Currently drill testing of Alpala Northwest, Alpala Central and Alpala Southeast targets is underway, with drill testing of the other priority targets to be considered following the publication of the Company's maiden resource estimate for Alpala, and the finalisation of further IP surveying and modelling work currently underway.

The Alpala deposit is open in multiple directions and the mineralised corridor marked for drill testing of the greater Alpala cluster occurs over a 2.2km strike length from Trivinio in the northwest to Cristal in the southeast. The mineralised corridor is known to be prospective over approximately 700m width.

High priority targets within the Alpala cluster, at Moran approximately 700m to the north, and at Aguinaga approximately 2.3km north east, are closely modelled by 3D MVI magnetic signatures that currently encompass over 10Bt of magnetic rock. Based on a strong spatial and genetic relationship between copper sulphides and magnetite, this body of magnetic rock is considered to be highly prospective for significant copper and gold mineralisation, and requires drill testing.

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SolGold is focussing on extending the dimensions of the Alpala deposit including Alpala Northwest, Hematite Hill, Alpala South East, Cristal, Trivinio, Alpala West, Carmen and Alpala South before completing a resource estimate and then drill testing the other key targets within the Cascabel concession at Aguinaga, Tandayama-America, Alpala West, Carmen, Alpala East, Moran, Parambas, and Chinambicito.

The Company is currently planning further metallurgical testing and completion of an independent Pre-Feasibility Study at Cascabel. SolGold is investigating both high tonnage open cut and underground block caving operations, as well as a high grade / low tonnage initial underground development towards the economic development of the copper gold deposit/s at Cascabel.

Drill hole intercepts have been updated to reflect current commodity prices, 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. Copper equivalent grades are calculated using a gold conversion factor of 0.63, determined using an updated copper price of USD3.00/pound and an updated gold price of USD1300/ounce. True widths of down hole intersections are estimated to be approximately 25-50%.

Following a comprehensive review of the geology and prospectivity of Ecuador, SolGold and its subsidiaries have also applied for additional exploration licences in Ecuador over a number of promising porphyry copper gold targets throughout the Country. Over 50 such concessions have been granted and announced to date. SolGold is negotiating external funding options which will provide the Company with the ability to have some of these projects fully funded by a third party while focussing on Cascabel.

In Queensland, Australia the Company is evaluating the future exploration plans for the Mt Perry, Rannes and Normanby projects, with drill testing of the Normanby project planned for the coming quarter. Joint venture agreements are being investigated for a joint venture partner to commit funds and carry out exploration to earn an interest in the tenements.

SolGold retains interests in its original theatre of operations, Solomon Islands in the South West Pacific, where the 100% owned, but as yet undrilled, Kuma prospect on the island of Guadalcanal exhibits surface lithocap characteristics which are traditionally indicative of a large metal rich copper gold intrusive porphyry system. SolGold intends in the future to apply intellectual property and experience developed in Ecuador to target additional “World Class” copper gold porphyries at Kuma and other targets in Ecuador and Argentina.

SolGold is based in Brisbane, Queensland, Australia. The Company listed on London's AIM Market in 2006, and dual-listed onto the TSX in July 2017 (both exchanges using the ticker code: SOLG) and currently has on issue a total of 1,516,245,686 fully-paid ordinary shares, 31,795,884 share options exercisable at 28p; 9,795,884 share options exercisable at 14p and 46,762,000 share options exercisable at 60p.

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CAUTIONARY NOTICE

News releases, presentations and public commentary made by SolGold plc (the "**Company**") 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 Cascabel Project to represent intersections of a "World Class" deposit on the basis of comparisons with other drilling intersections from "World Class" deposits tabulated in **Table 1**, some of which have become, or are becoming, producing mines and on the basis of available independent opinions which may be referenced to define the term "World Class" (or "Tier 1").

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

Standards drawn from industry experts (Singer and Menzie, 2010; Schodde, 2006; Schodde and Hronsky, 2006; Singer, 1995; Laznicka, 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 of greater than USD 1 Billion.

The Company cautions that the Cascabel 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 Cascabel 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 Cascabel 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

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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 Cascabel 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 729Mt at 1.06% copper equivalent, using a cut-off grade of 0.4% copper equivalent, to 969Mt at 0.92% copper equivalent, using a cut-off grade of 0.3% copper equivalent. These estimates equate to an endowment of between 7.7-8.9Mt of contained copper equivalent (**Figure A**).

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 Cascabel 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, the reference to the Cascabel Project as “World Class” (or "Tier 1") is considered to be appropriate. Examples of global copper and gold discoveries since 2006 that are generally considered to be "World Class" are summarised in **Table 2**.

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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	2500
3	Kennecott	Bingham Canyon	Utah, USA	unknown	unknown	unknown	unknown	2500
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 5	Ecuador	*1358.0*	**0.61**	**0.53**	**0.94**	**1279**
14	Metallica	El Morro, La Fortuna	Chile	*780.0*	**0.84**	**1.24**	**1.62**	1266
15	SolGold Plc	Cascabel - Hole 16	Ecuador	*936.0*	**0.75**	**0.95**	**1.35**	**1266**
16	Anglo American	Los Sulphatos	Central Chile	*990.0*	**1.26**	**0.00**	**1.26**	1247
17	Ivanhoe Mines	Oyu Tolgoi	Southern Mongolia	*476.0*	**2.16**	**0.67**	**2.58**	1230
18	SolGold Plc	Cascabel - Hole 23R	Ecuador	*1030.0*	0.59	0.90	1.16	1195
19	Metallica	El Morro, La Fortuna	Chile	*758.0*	**0.93**	**0.99**	**1.56**	1179
20	Newcrest	Cadia Ridgeway	NSW, Australia	*341.0*	**0.93**	**3.86**	**3.37**	1149
21	Ivanhoe Mines	Hugo Dummet	Southern Mongolia	*302.0*	**3.11**	**0.98**	**3.73**	1126
22	Ivanhoe Mines	Oyu Tolgoi	Southern Mongolia	*422.0*	**2.48**	**0.21**	**2.61**	1103
23	Imperial Metals	Red Chris	Canada	*1135.0*	**0.50**	**0.59**	**0.87**	991
24	Exeter Resources	Caspiche	Northern Chile	*1058.0*	**0.70**	**0.35**	**0.92**	975
25	SolGold Plc	Cascabel - Hole 15R2	Ecuador	*1402.0*	**0.48**	**0.34**	**0.69**	**974**
26	Exeter Resources	Caspiche	Northern Chile	*792.5*	**0.96**	**0.40**	**1.21**	961
27	Imperial Metals	Red Chris	BC, Canada	*716.3*	**0.79**	**0.74**	**1.26**	901
28	Nevsun	Timok	Serbia	*798.0*	**0.80**	**0.22**	**1.11**	886
29	SolGold Plc	Cascabel - Hole 17	Ecuador	*954.0*	**0.60**	**0.52**	**0.93**	**884**
30	SolGold Plc	Cascabel - Hole 21	Ecuador	*946.0*	**0.67**	**0.39**	**0.92**	**872**
31	Metallica	El Morro, La Fortuna	Chile	*820.0*	**0.59**	**0.73**	**1.05**	862
32	SolGold Plc	Cascabel - Hole 19	Ecuador	*1344.0*	**0.44**	**0.28**	**0.62**	**829**
33	SolGold Plc	Cascabel - Hole 18	Ecuador	*864.0*	**0.57**	**0.61**	**0.96**	**825**
34	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 50%. **Sources:** peer review, snl.com, various company releases & broker reports, intierra.com,

Table 1: Globally significant drilling results for copper and gold deposits. This table has been reviewed by Mr James Gilbertson of SRK Exploration Services Ltd., the Company's independent consultant and "Qualified Person", and does not purport to be exhaustive.

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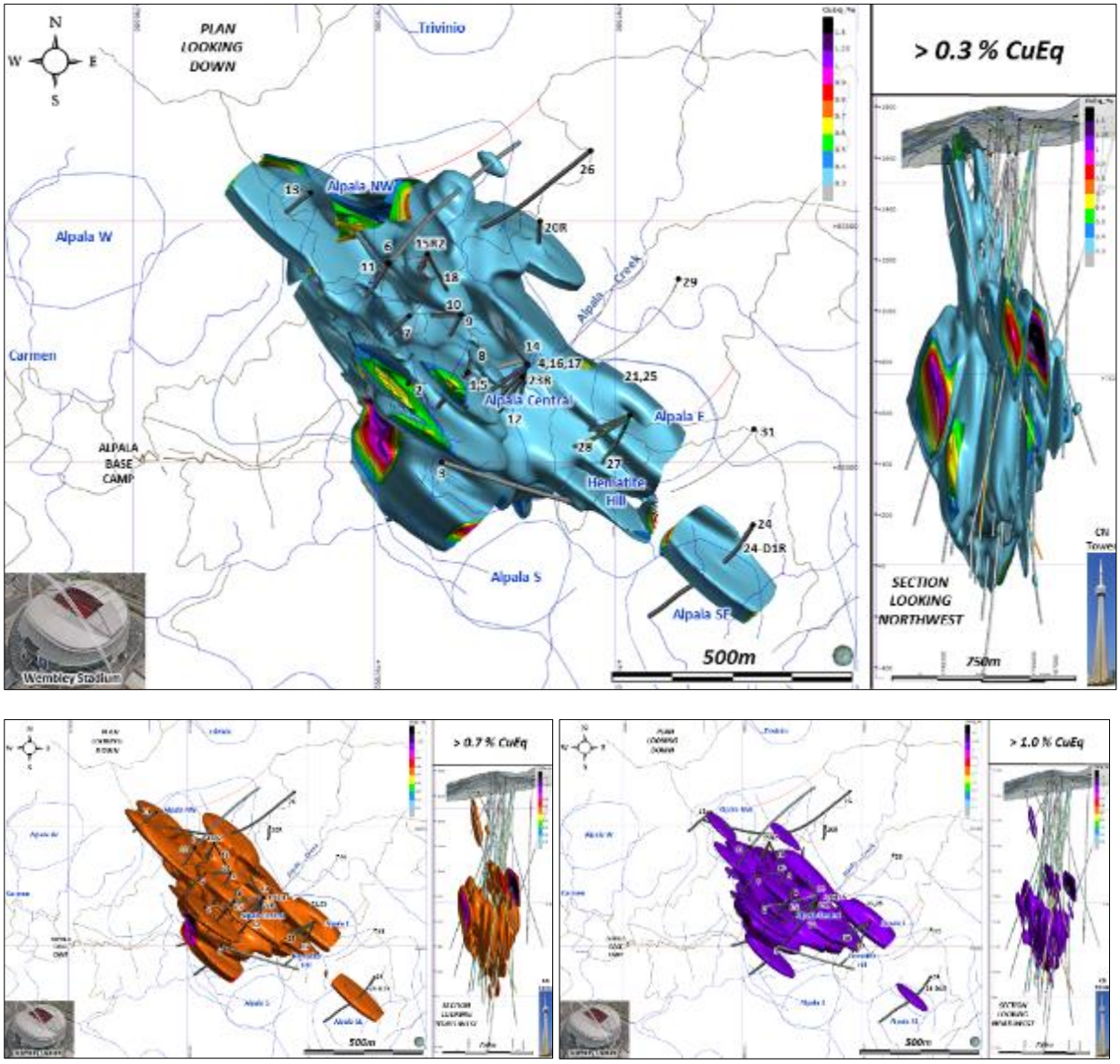

Figure A: Exploration target over the area drilled to date. Initial 3D modelling and grade shell interpolants have outlined an approximate exploration target at Alpala that ranges from 729Mt at 1.06% copper equivalent, using a cut-off grade of 0.4% copper equivalent, to 969Mt at 0.92% copper equivalent, using a cut-off grade of 0.3% copper equivalent. These estimates equate to an endowment of between 7.7-8.9Mt of contained copper equivalent. Low-tonnage, very high-grade Exploration Targets also exist at elevated cut-off grades of 0.7% and 1.0% copper equivalent (Lower Insets).

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Deposit Name	Discovery Year	Major Metals	Country	Current Status	Mining_Style	Inventory
LA COLOSA	2006	Au,Cu	Colombia	Feasibility - New project	Open Pit	[1] 469Mt @ 0.95g/t Au; 14.3MOz Au
LOS SULFATOS	2007	Cu,Mo	Chile	Advanced Exploration	Underground	[2] 1.2Bt @ 1.46% Cu and 0.02% Mo; 17.5Mt Cu
BRUCEJACK	2008	Au	Canada	Development/Construction	Open Pit	[3] 15.6Mt @ 16.1 g/t Au; 8.1Moz Au
KAMOA-KAKULA	2008	Cu,Co,Zn	Congo (DRC)	Feasibility - New project	Open Pit & U/ground	[4] 1.34Bt @ 2.72% Cu; 36.5 Mt Cu
GOLPU	2009	Cu,Au	PNG	Feasibility - New project	Underground	[5] 820Mt @ 1.0% Cu, 0.70g/t Au; 8.2Mt Cu, 18.5Moz Au
COTE	2010	Au,Cu	Canada	Feasibility Study	Open Pit	[6] 289Mt @ 0.90 g/t Au: 8.4MOz Au
HAIYU	2011	Au	China	Development/Construction	Underground	[7] 15Moz Au
RED HILL-GOLD RUSH	2011	Au	United States	Feasibility Study	Open Pit & U/ground	[8] 47.6Mt @ 4.56g/t Au; 7.0MOz Au
XILING	2016	Au	China	Advanced Exploration	Underground	[9] 383Mt @ 4.52g/t Au; 55.7MOz Au

Source: after MinEx Consulting, May 2017

[1] Source: http://www.mining-technology.com/projects/la-colosa

[2] Source: http://www.angloamerican.com/media/press-releases/2009

[3] Source: http://www.pretivm.com/projects/brucejack/overview/

[4] Source: https://www.ivanhoemines.com/projects/kamoa-kakula-project/

[5] Source: http://www.newcrest.com.au/media/resource_reserves/2016/December_2016_Resources_and_Reserves_Statement.pdf

[6] Source: http://www.canadianminingjournal.com/news/gold-iamgold-files-cote-project-pea/

[7] Source: http://www.zhaojin.com.cn/upload/2015-05-31/580601981.pdf

[8] Source: https://mrdata.usgs.gov/sedau/show-sedau.php?rec_id=103

[9] Source: http://www.chinadaily.com.cn/business/2017-03/29/content_28719822.htm

Table 2: Tier 1 global copper and gold discoveries since 2006. This table does not purport to be exhaustive exclusive or definitive.

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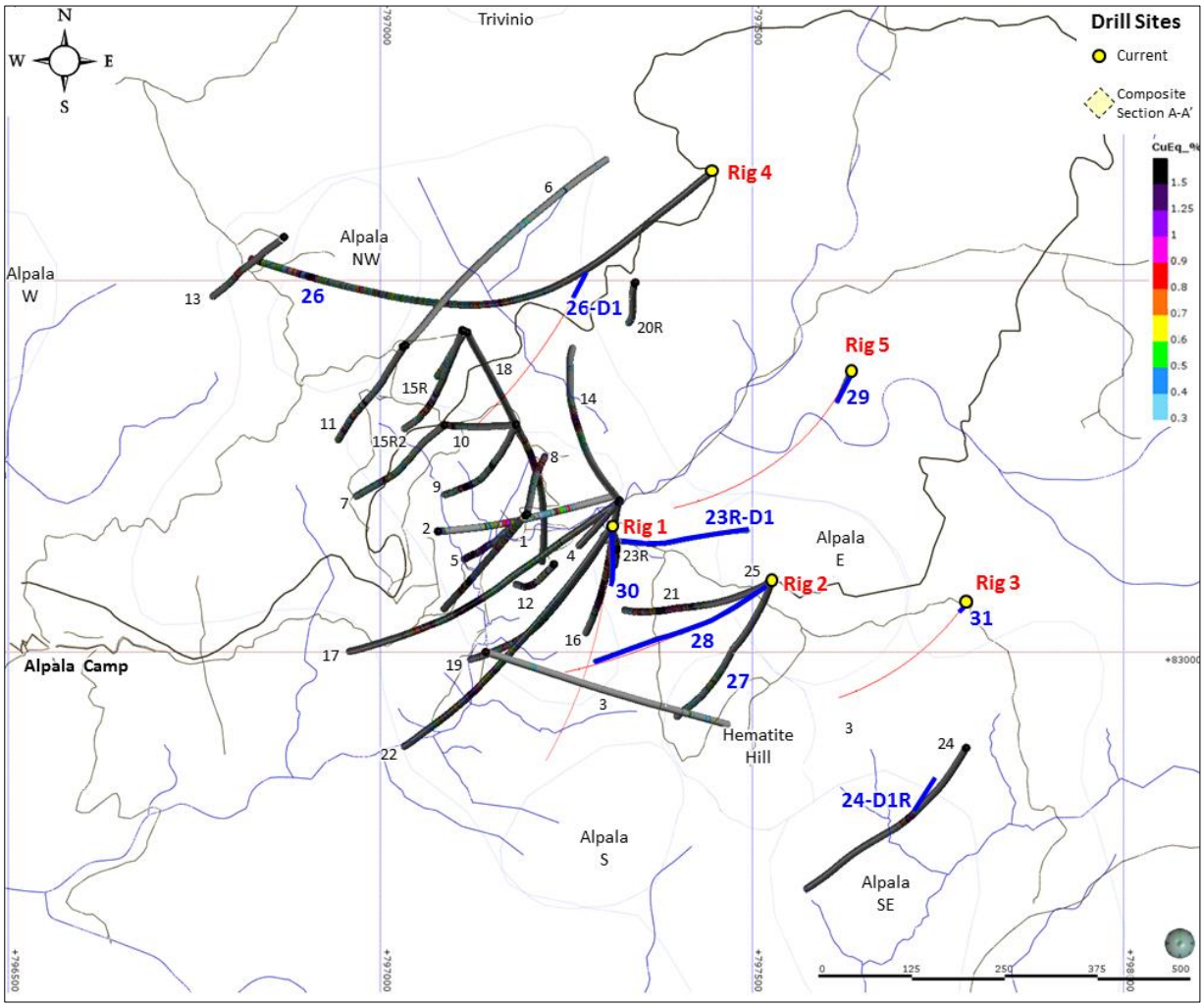

Figure 1: Drill hole location plan, displaying down hole copper equivalent results with current drill holes 23R-D1, 24-D1, 26 and 28 showing current hole paths where assays are pending (blue trace), and planned hole paths (red traces).

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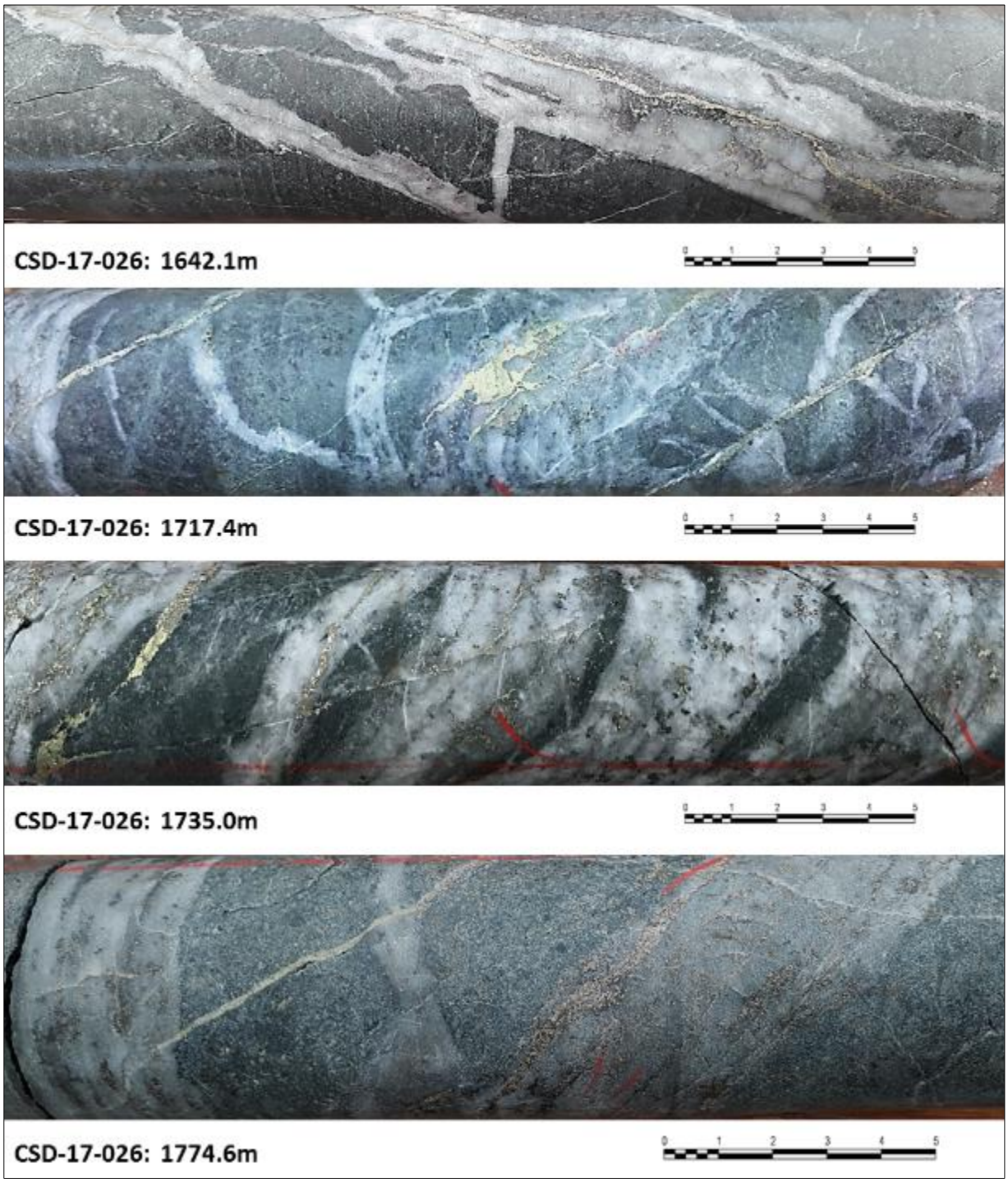

Figure 2: Selected examples of mineralisation encountered in Hole 26.

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Figure 3: Selected examples of mineralisation encountered in Hole 27.

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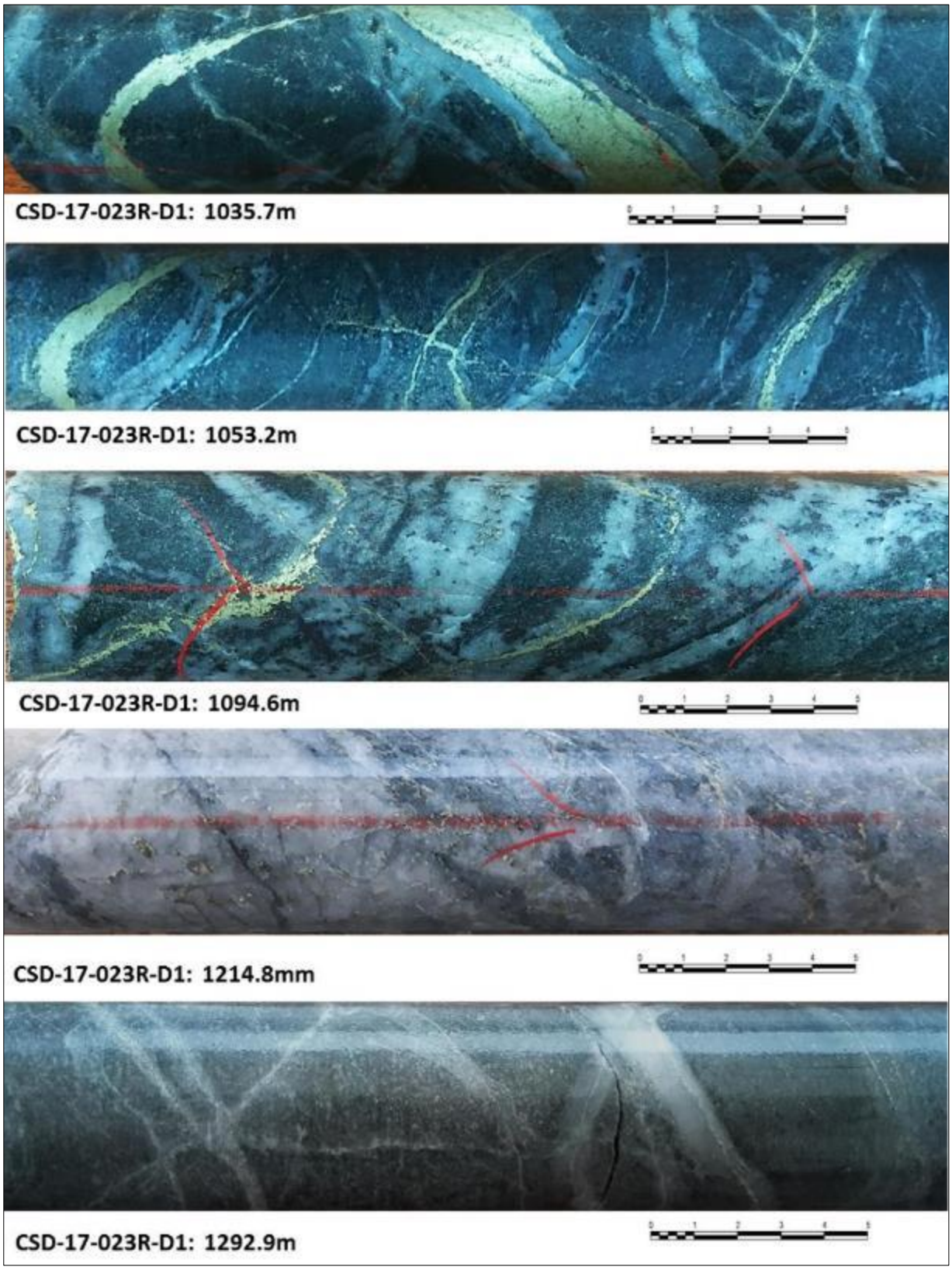

Figure 4: Selected examples of mineralisation encountered in Hole 23R-D1.

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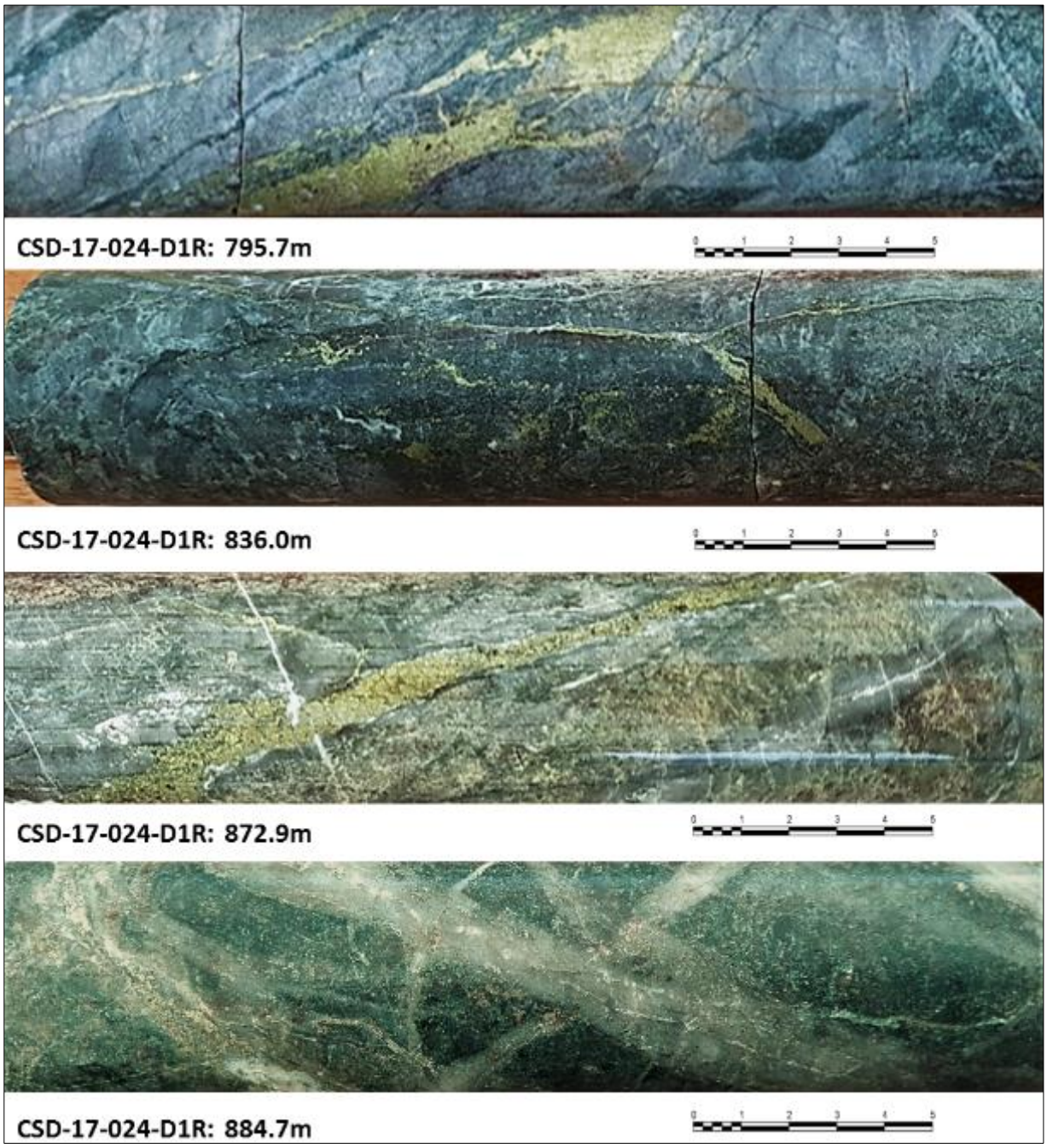

Figure 5: Selected examples of mineralisation encountered in Hole 24-D1R.

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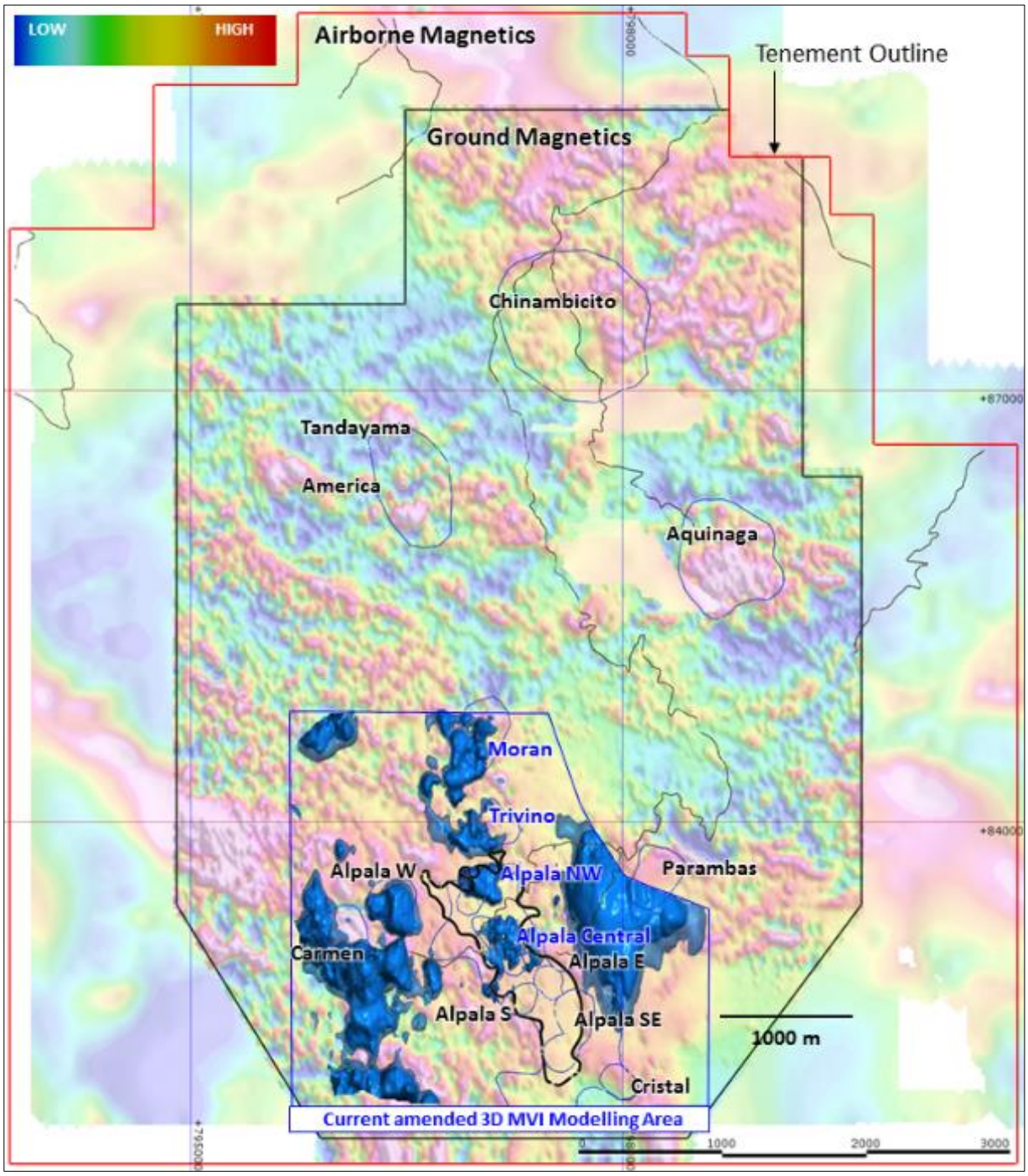

Figure 6: 3D Geophysical MVI model and exploration targets along the Alpala trend.

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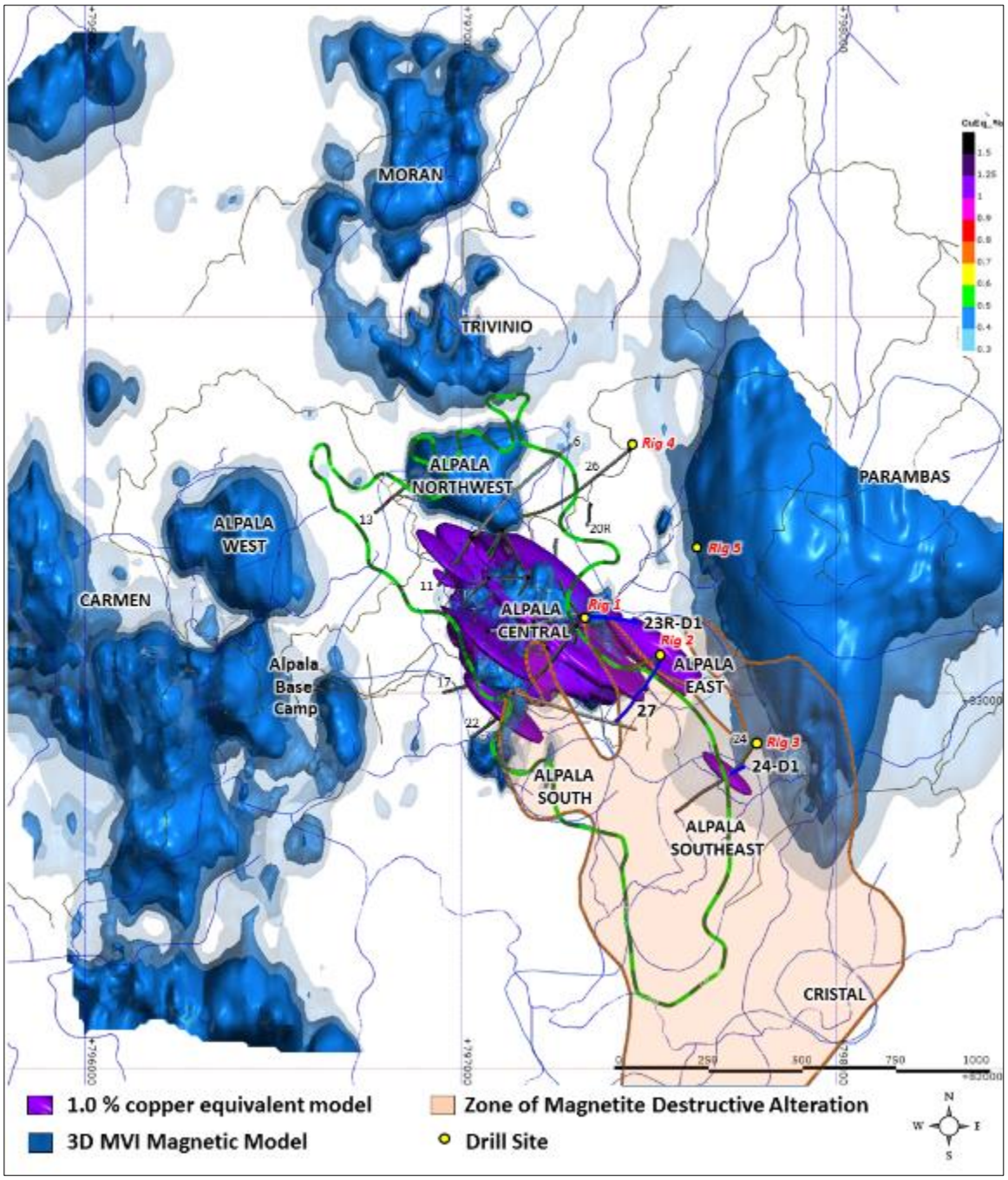

Figure 7: The recent state of the art 3D MVI magnetic modelling (blue shells) show a northwest trending line of significant magnetic bodies at Moran, Trivinio, Alpala Northwest, and Alpala Central. These bodies are thought to replicate subsurface mineralised envelopes, such as that confirmed by drilling at Alpala Central. A zone of magnetite-destruction (green outline) that occurs over much of the Alpala porphyry cluster is related to magnetite-destructive hydrothermal alteration that extends from surface to depths of about 750 m. Below this depth, high grade copper and gold mineralization is related to magnetite-rich, hydrothermally altered intrusions that generally coincide with 3D MVI magnetic models. At Alpala Southeast, intense phyllic and argillic alteration (pale orange polygon) has contributed to magnetite destruction and masks the 3D MVI magnetics targets south of the Alpala Central deposit.

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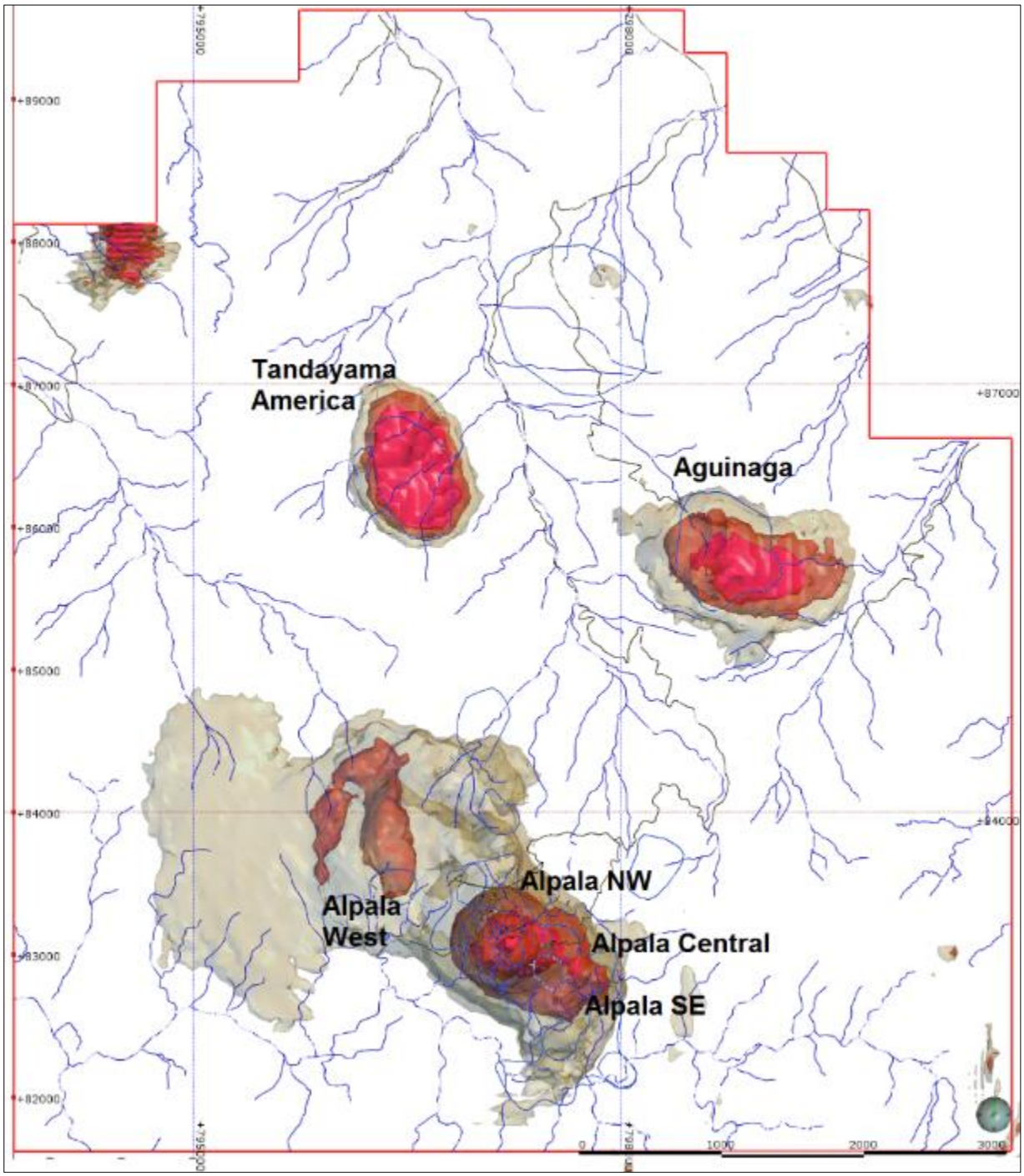

Figure 8: 3D Geochemical modelling targets at Alpala, Alpala West, Aguinaga and Tandayama-America (after Fathom Geophysics). The yellow, orange and red volumes indicate increasing probabilities of the presence of a significant porphyry copper-(gold) deposit, based on the zoning distribution of copper, molybdenum, bismuth, tellurium, selenium, arsenic, antimony and thallium in soil.

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