



15 November 2019

SolGold plc
("SolGold" or the "Company")

**Drilling commenced at the Blanca Project in Northern Ecuador,
First two holes both intersect visible gold in multiple quartz veins at Cielito**

The Board of SolGold (LSE & TSX code: SOLG) provides an exploration update on the Blanca Project in Northern Ecuador. The Blanca Project is located approximately 8kms north-northwest from SolGold's flagship Cascabel Project, and is held by Carnegie Ridge Resources SA, a 100% owned subsidiary of SolGold Plc.

HIGHLIGHTS:

- **Man-portable drill machine has been on site at the Blanca Project since mid-September testing the very high grade sub-horizontal veins, up to 0.4m wide, containing up to 617 g/t Au, at the Cielito Vein System.**
- **First hole (BDH_19_001) intersected a 30cm wide mineralised vein with visible gold along with multiple thin sulphide rich veins and mineralised fault zones.**
- **Phase 1 drilling program designed to test high grade polymetallic gold-telluride veins within the Cielito Vein System over a 500m by 400m zone, as well as gold-stockwork veining at the Cerro Quiroz Dome.**
- **Initial drilling supports the conceptual mineralising model that the Cielito Vein System consists of multiple stacked gold lenses with potential sub-vertical bonanza style feeder zones.**
- **Cerro Quiroz Dome is interpreted to represent an extensively silicified topographic dome containing gold-stockwork veining up to 6.8 g/t gold over a 700m by 300m area.**
- **Additional rock chip sampling of the Cielito vein in artisanal workings and tunnels confirms the potential of the Blanca Project with outstanding high-grade gold results, including:**
 - **R01000676 540 g/t Au, 107 g/t Ag, 0.28% Cu;**
 - **R01000677 545 g/t Au, 286 g/t Ag, 0.45% Cu;**
 - **R01000678 392 g/t Au, 190 g/t Ag;**
 - **R01000684 432 g/t Au, 159 g/t Ag;**
 - **R01000715 428 g/t Au, 212 g/t Ag.**
- **The average grade of recent samples taken of the Cielito vein was 262 g/t Au over a 270m by 150m area from a total of 17 rock samples**



Introduction

SolGold continues to explore its extensive tenement portfolio in Ecuador with the goal of becoming a Tier 1 copper and gold producing company. SolGold operates multiple regional field teams rapidly exploring and assessing 75 regional concessions across 14 provinces in Ecuador. Thus far a group of 12 high value targets have been assessed to have world class potential.

The priority Blanca Project is located in northern Ecuador, approximately 8km north-northwest of SolGold's flagship Cascabel Project. The Blanca Project lies on the prolific Andean Copper belt which is renowned as the production base for nearly half of the world's copper (**Figure 1**). SolGold holds a 100% interest over the Blanca Project through its Ecuadorean subsidiary company, Carnegie Ridge Resources S.A.

Drilling Commenced

SolGold received all regulatory licencing approvals to begin scout drilling at the Blanca Project marking the establishment of advanced exploration in Ecuador's newest Copper-Gold Province.

A man-portable drill machine is currently on site and has completed 2 diamond drill holes for 800m testing the very high grade sub-horizontal veins, up to 0.4m wide, containing up to 617g/t Au, at the Cielito Vein System.

The Phase 1 drilling program comprises a suite of initial drill holes to test high grade polymetallic gold-telluride veins within the Cielito Vein System, as well as a second suite of drill holes to test gold-stockwork veining at the Cerro Quiroz Dome (**Figure 2**).

The first hole **BDH_19_001** intersected a 30cm wide quartz vein containing visible gold and rich in chalcopyrite and pyrite at a down-hole depth of 98m (**Photo 1 & 2**). The first 150m is characterised by andesites and volcanic breccias with multiple zones of thin sulphide-rich veins and mineralised fault zones. Chlorite-epidote propylitic alteration increases in strength at depth possibly signifying proximity to a source intrusion.

Visible gold was also noted in the second hole **BDH_19_002 (Photo 3)**, drilled on the same section as BDH_19_001 at a shallower dip. This hole also intersected multiple zones of flat dipping, thin sulphide rich quartz veins in the first 170m. Structural correlation between the holes supports the conceptual model of a system of stacked mineralised quartz veins at the Cielito prospect.

The Cielito Vein System is interpreted to represent multiple stacked gold lenses over a 500m by 400m zone, and drilling is intended to intercept these lenses as well as potential sub-vertical high-grade feeder zones.

The Cielito Vein System is located along a northeast-southwest trending structural corridor traversing the concession. The vein system extends over a 400m by 500mm zone and contains over 120 pre-existing artisanal workings within the project area (**Photo 4**).



Mineralisation is hosted within volcanic sediments, agglomerates and breccias and rock chip sampling of exposed veins previously returned very high-grade gold mineralisation including:

- **617g/t Au, 0.59% Cu, 317g/t Ag, >500ppm Te, 0.74% Zn;**
- **542g/t Au, 0.54% Cu, 254g/t Ag, >500ppm Te, 0.50% Zn;**
- **269 g/t Au, 133 g/t Ag;**
- **116 g/t Au, 64.9 g/t Ag;**
- **144.5 g/t Au.**

Structural mapping has recognised the potential for multiple flat lying stacked polymetallic sulphide veins at the Cielito prospect (**Photo 2 & 3**), and the newly identified artisanal gold workings on the opposing ridge provide evidence for an extensive mineralised vein system.

The Cerro Quiroz Dome is interpreted to represent an extensively silicified topographic dome containing gold-stockwork veining up to 6.8g/t gold over a 700m by 300m area, and it is interpreted that the two target areas may be genetically related at depth.

Systematic drill testing of both the Cielito and Cerro Quiroz prospects is planned.

New Cielito Rock Chip Results

Carnegie geologists have accessed underground artisanal workings and tunnels to sample the Cielito vein (**Table 1**). The results of this sampling are outstanding with high grade gold along with significant silver and base metal results. Samples were taken over an area 270m by 150m of sulphide-rich gold and base veins. These flat lying veins (**Figure 2**) potentially form part of a larger intrusion-related stacked vein system similar in style to the Buritica deposit (6.4M oz Au) in Columbia.

Best results received from the recent sampling program of 17 samples of the Cielito vein include:

- R01000676 **540 g/t Au, 107 g/t Ag, 0.28% Cu, 351 ppm Te**
- R01000677 **545 g/t Au, 286 g/t Ag, 0.45% Cu, >500 ppm Te**
- R01000678 **392 g/t Au, 190 g/t Ag, 402 ppm Te**
- R01000684 **432 g/t Au, 159 g/t Ag, 438 ppm Te**
- R01000715 **428 g/t Au, 212 g/t Ag, >500 ppm Te**
- R01000698 **378 g/t Au, 185 g/t Ag, >500 ppm Te**
- R01000679 **305 g/t Au, 135 g/t Ag, 382 ppm Te**

Assays for results in this release have come from ALS Laboratories in Lima, Peru.



Figure 1: Location of the Blanca Project, in Northern Ecuador, in relation to the Cascabel Project.



Photo 1: The Cielito vein intersected in BDH_19_001 with visible gold.



Photo 2: BDH001 - Visible gold in quartz vein 96.97m downhole.

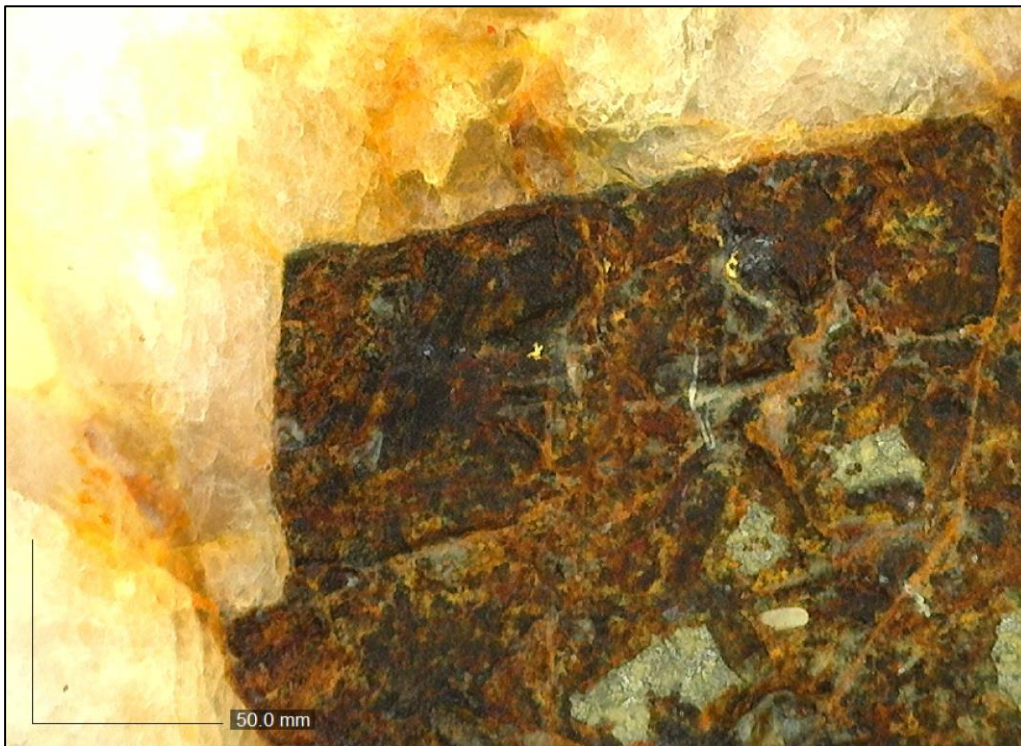


Photo 3: BDH_19_002 – Visible gold in quartz vein at 49m downhole.



Photo 4: Examples of polymetallic gold-telluride veins at existing underground artisanal workings at the Cielito Vein System.

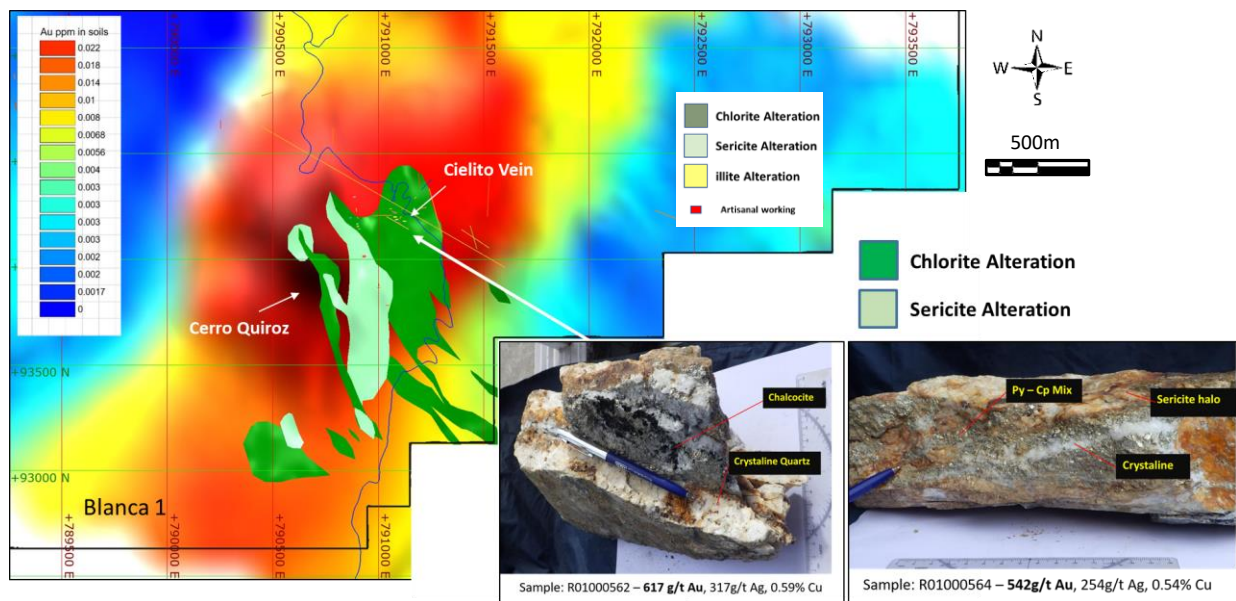


Figure 2: Plan showing the target zones at Cielito and Cerro Quiroz as defined by surface gold in soil geochemistry and alteration mapping (left) and by surface soil geochemical contours (right).

| Sample ID | WGS84_E | WGS84_N | RL | Au g/t | Ag g/t | Cu ppm | Te ppm | Zn ppm |
|-----------|---------|---------|------|--------|--------|--------|--------|--------|
| R01000676 | 791082 | 94270 | 1135 | 540 | 107 | 2830 | 351 | 945 |
| R01000677 | 791085 | 94266 | 1136 | 545 | 286 | 4490 | >500 | 1040 |
| R01000678 | 791082 | 94245 | 1121 | 392 | 190 | 847 | 402 | 514 |
| R01000679 | 791076 | 94248 | 1124 | 305 | 135 | 597 | 382 | 321 |
| R01000680 | 791075 | 94233 | 1136 | 4.39 | 1.54 | 39.1 | 4.12 | 36 |
| R01000681 | 791102 | 94230 | 1108 | 129 | 30.4 | 159.5 | 116 | 161 |
| R01000684 | 791130 | 94228 | 1106 | 432 | 159 | 271 | 438 | 846 |
| R01000686 | 791064 | 94239 | 1130 | 28.3 | 6.57 | 211 | 23.4 | 167 |
| R01000698 | 791118 | 94242 | 1100 | 378 | 185 | 816 | >500 | 952 |
| R01000699 | 791118 | 94242 | 1100 | 76.8 | 29.9 | 103 | 77.4 | 243 |
| R01000701 | 791092 | 94255 | 1127 | 101 | 42.8 | 626 | 106 | 888 |
| R01000702 | 791092 | 94255 | 1127 | 272 | 86.2 | 168.5 | 211 | 533 |
| R01000703 | 791090 | 94248 | 1127 | 266 | 121 | 593 | 275 | 725 |
| R01000704 | 791087 | 94244 | 1127 | 303 | 160 | 420 | 361 | 804 |
| R01000705 | 791069 | 94254 | 1134 | 152.5 | 41.1 | 956 | 164 | 782 |
| R01000708 | 791069 | 94249 | 1136 | 111.5 | 95.8 | 3300 | 134 | 896 |
| R01000715 | 791072 | 94252 | 1134 | 428 | 212 | 8720 | >500 | 2140 |

Table 1: Significant results table (> over limit)

| Hole ID | WGS84_E | WGS84_N | RL | Azimuth | Dip | Depth (m) |
|------------|---------|---------|------|---------|-----|-----------|
| BDH_19_001 | 791067 | 79284 | 1152 | 140 | -75 | 400 |
| BDH_19_002 | 791067 | 79284 | 1152 | 140 | -45 | 400.1 |

Table 2: Diamond drill hole collar coordinates



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.

Qualified Person:

Information in this report relating to the exploration results is based on data reviewed by Mr Jason Ward ((CP) B.Sc. Geol.), the Chief Geologist 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.

By order of the Board
Karl Schlobohm
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ABOUT SOLGOLD

SolGold is a leading exploration company focussed on the discovery and definition of world-class copper and gold deposits. In 2018 SolGold's management team was recognised by the "Mines and Money" Forum as an example of excellence in the industry, and continues to strive to deliver objectives efficiently and in the interests of shareholders. SolGold is the largest and most active concession holder in Ecuador and is aggressively exploring the length and breadth of this highly prospective and gold-rich section of the Andean Copper Belt.

The Company operates with transparency and in accordance with international best practices. SolGold is committed to delivering value to its shareholders, while simultaneously providing economic and social benefits to impacted communities, fostering a healthy and safe workplace and minimizing the environmental impact.

Dedicated stakeholders

SolGold employs a staff of over 560 and at least 98% are Ecuadorean. This is expected to grow as the operations at Alpala, and in Ecuador generally, expand. SolGold focusses its operations to be safe, reliable and environmentally responsible and maintains close relationships with its local communities. SolGold has engaged an increasingly skilled and experienced team of geoscientists using state of the art geophysical and geochemical modelling applied to an extensive data base to enable the delivery of ore grade intersections from nearly every drill hole at Alpala. SolGold has 86 geologists, of which 11% are female, on the ground in Ecuador looking for copper and gold.

About Cascabel and Alpala

The Alpala deposit is the main target in the Cascabel concession, located on the northern section of the heavily endowed Andean Copper Belt, the entirety of which is renowned as the base for nearly half of the world's copper production. The project area hosts mineralisation of Eocene age, the same age as numerous Tier 1 deposits along the Andean Copper Belt in Chile and Peru to the south. The project base is located at Rocafuerte within the Cascabel concession in northern Ecuador, an approximately three hour drive on sealed highway north of Quito, close to water, power supply and Pacific ports (**Figure 1**).

Having fulfilled its earn-in requirements, SolGold is a registered shareholder with an unencumbered legal and beneficial 85% interest in ENSA (Exploraciones Novomining S.A.) which holds 100% of the Cascabel concession covering approximately 50km². The junior equity owner in ENSA is required to repay 15% of costs since SolGold's earn in was completed, from 90% of its share of distribution of earnings or dividends from ENSA or the Cascabel concession. It is also required to contribute to development or be diluted, and if its interest falls below 10%, it shall reduce to a 0.5% NSR royalty which SolGold may acquire for US\$3.5m.

Over 228,000m of diamond drilling has been completed on the project. With numerous rigs currently active on the project, SolGold produces up to approximately 10,000m of core every month. The Cascabel drill program is currently focussed on extending and upgrading the status of the Alpala Resource, as well as further drill testing of the rapidly evolving Aguinaga prospect. Drill testing of the Trivinio target has commenced, whilst the numerous other untested targets, namely at Moran, Cristal, Tandayama-America and Chinambicito, are flagged for drill testing as overall program demands allow.



The November 2018 Alpala MRE update, dated 15 November 2018, was estimated from 68,173 assays. Drill core samples were obtained from total of 133,576m of drilling comprising 128 diamond drill holes, including 75 drill holes comprising, 34 daughter holes, 8 redrills, and 11 over-runs, and represents full assay data from holes 1-67 and partial assay data received from holes 68 to 75. In contrast, the Dec 2017 Maiden MRE was estimated from 26,814 assays obtained from 53,616m of drilling comprising 45 drill holes, including 10 daughter holes and 5 redrills.

The November 2018 Alpala updated Mineral Resource Estimate (MRE) totals a current:

- 2,050 Mt @ 0.60% CuEq (at 0.2% CuEq cut-off) in the Indicated category, and 900 Mt @ 0.35% CuEq (at 0.2% CuEq cut-off) in the Inferred category.
- Contained metal content of 8.4 Mt Cu and 19.4 Moz Au in the Indicated category.
- Contained metal content of 2.5 Mt Cu and 3.8 Moz Au in the Inferred category.

Investors should consult the technical report dated 3 January 2019 for a detailed account of the assumptions on which the estimates were based as well as any known legal, political, environmental and other risks that could materially affect the development of the resources.

Getting Alpala advanced towards development

The resource at the Alpala deposit boasts a high grade core which, in the event of the construction of a mine, is targeted to facilitate early cashflows and an accelerated payback of initial capital. SolGold is currently investigating development and financing options available to the company for the development of Cascabel on reaching feasibility.

The results of the PEA were published on 20 May 2019, highlighting the following key aspects:

- Net Present Value ("NPV") estimates range from US\$4.1Bn to US\$4.5Bn (Real, post-tax, @ 8% discount rate, US\$3.3/lb copper price, US\$1,300/oz gold price and US\$16/oz silver price) depending on production rate scenario.
- Internal Rate of Return ("IRR") estimates range from 24.8% to 26.5% (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.
- Pre-production Capex estimated at approx. US\$2.4B to US\$2.8B, and total Capex including life of mine sustaining Capex of US\$10.1B to US\$10.5B depending on production rate scenario.
- Payback Period on initial start-up capital – Range from 3.5 to 3.8 years after commencement of production depending on production rate scenario.
- Preferred Mining Method – Underground low-cost mass mining using Block Cave methods applied over several caves designed on two vertically extensive Lifts.

Full results and all details of the PEA are available in the Company's market release of 20 May 2019.

SolGold's regional push

SolGold is using its successful and cost efficient blueprint established at Alpala, and Cascabel generally, to explore for additional world class copper and gold projects across Ecuador. SolGold is the largest and most active concessionaire in Ecuador.

The Company wholly owns four other subsidiaries active throughout the country that are now focussed on thirteen high priority gold and copper resource targets, several of which the Company believes have the potential, subject to resource definition and feasibility, to be developed in close succession or even on a more accelerated basis from Alpala.



SolGold is listed on the London Stock Exchange and Toronto Stock Exchange (LSE/TSX: SOLG). SolGold is listed on the London Stock Exchange and Toronto Stock Exchange (LSE/TSX: SOLG). The Company has on issue a total of 1,846,321,033 fully-paid ordinary shares; 139,012,000 share options exercisable at 60p and 21,250,000 share options exercisable at 40p.

See www.solgold.com.au for more information. Follow us on twitter @SolGold_plc

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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 the TSX and LSE 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.

This release may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding the Company's plans for developing its properties. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: transaction risks; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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. 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 (1) Singer and Menzie, 2010; (2) Schodde, 2006; (3) Schodde and Hronsky, 2006; (4) Singer, 1995; (5) 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 and its external consultants prepared an updated mineral resource estimate at the Cascabel Project in November 2018. Results are summarised in **Table B** attached.

Any development or mining potential for the project remains speculative.

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 25-70%.

On the basis of the drilling results to date and the results of the Alpala Maiden Mineral Resource Estimate, 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 A**.

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.

| 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 & 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 & Underground | ⁴ 1.3Bt @ 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 & Underground | ⁸ 47.6Mt @ 4.56 g/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 A: Tier 1 global copper and gold discoveries since 2006. This table does not purport to be exhaustive exclusive or definitive.

| 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 |

Table B: Alpala Mineral Resource Estimate updated effective 16 November 2018.

Notes:

- 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.
- The Mineral Resource is reported using a cut-off grade of 0.3% copper equivalent calculated using [copper grade (%)] + [gold grade (g/t) x 0.6] based on a copper price of US\$2.8/lb and gold price of US\$1,160/oz.
- The Mineral Resource is considered to have reasonable potential for eventual economic extraction by underground mass mining such as block caving.



- *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
- *The statement uses the terminology, definitions and guidelines given in the CIM Standards on Mineral Resources and Mineral Reserves (May 2014).*
- *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.*
- *The effective date for the Mineral Resource statement is 16 November 2018.*