

23 June 2017

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

## **Cascabel Exploration Update**

### **Assay Results for Holes 24 and 25**

The Board of SolGold (AIM code: SOLG) is pleased to provide an update on the assay results from Holes 24 and 25 at Cascabel, the Company's copper-gold porphyry project in Ecuador. Hole 23R assay results are delayed in the laboratory.

#### **HIGHLIGHTS:**

- **Hole 23R (Rig 1 Alpala Central) assay results – delayed in laboratory.**
- **Hole 24 (Rig 3 Alpala Southeast) assay results:**
  - **586.0m @ 0.43% copper equivalent (0.27% Cu, 0.25 g/t Au) from 636m;**
  - **160m @ 1.04% copper equivalent (0.63% Cu, 0.65 g/t Au) from 738m.**
- **Hole 24 intersection represents robust mineralising porphyry system at depth.**
- **Hole 24 extends Alpala Deposit known mineralised corridor to approximately 1300m.**
- **Hole 25 (Rig 2 Hematite Hill) assay results:**
  - **776.0m @ 0.77% copper equivalent (0.58% Cu, 0.30 g/t Au) from 754m;**
  - **238m @ 1.76% copper equivalent (1.31% Cu, 0.70 g/t Au) from 772m;**
  - **100m @ 3.59% copper equivalent (2.64% Cu, 1.51 g/t Au) from 772m.**
- **Hole 25 intersection includes high-grade panel of intense bornite mineralisation representing upper portion of previously unknown porphyry apophysis at Alpala East.**

#### **FURTHER INFORMATION:**

SolGold's Alpala deposit continues to grow with each new drill hole. Over 39,000m of drilling has been completed to date along the greater Alpala trend. Current drilling focuses on defining the geometry of the growing porphyry copper-gold deposit at Alpala, which is open in virtually all directions (**Figure 1**).

**Hole 23R** (Rig 1 Alpala Central) assay results are delayed in the laboratory and will be released when available. Visual evidence from the drill hole has previously been reported and suggests that the deposit is open to the east.

Selected examples of mineralisation encountered in Hole 23R are shown in **Figure 2**.

**Hole 24** (Rig 3 Alpala Southeast) assay results returned 586.0m grading 0.43% copper equivalent (0.27% copper and 0.25 g/t gold) from 636.0m depth, including 160m grading 1.04% copper equivalent (0.63% copper and 0.65 g/t gold) from 738.0m depth. This intersection in Hole 24 represents strongly phyllic altered, well mineralised diorite country rock above a robust mineralising porphyry system at depth.

Hole 24 extends the Alpala Deposit by 350m to the southeast of Hole 25 and expands the known mineralised corridor along the greater Alpala corridor (or the 'Trivinio - Alpala Southeast' trend) to approximately 1300m.

Selected examples of mineralisation encountered in Hole 24 are shown in **Figure 3**.

**Hole 25** Assay results return 776.0m grading 0.77% copper equivalent (0.58% copper and 0.30 g/t gold) from 754m depth. This intersection includes a high-grade panel of intense bornite mineralisation representing the cupola of a previously unknown high-grade quartz diorite apophysis that lies immediately east of the Alpala deposit (**Figure 4**).

The high-grade zone in Hole 25 returned 238m grading 1.76% copper equivalent (1.31% copper and 0.70 g/t gold) from 772m depth, including 100m grading 3.59% copper equivalent (2.64% copper and 1.51 g/t gold).

Selected examples of mineralisation encountered in Hole 25 are shown in **Figure 5**.

With subsequent drilling SolGold expects to significantly grow the size of the copper-gold deposit at Alpala. Drilling is being expedited by use of Devico Directional Core Drilling Technology, which allows for steerable drill hole paths, increased drilling accuracy and faster acquisition of results through drilling multiple holes from each parent hole, achieving more drill metres within the orebody.

**Hole 23R-D1** (Rig 1) started on 1st June 2017, is at a current depth of 804.6m, following deviation from the parent hole (Hole 23R) at 710m depth. Hole 23R-D1 is a "daughter" hole planned to drill at a steep angle to the east, testing for extensions to the high grade early quartz diorite intrusion intersected in Hole 23R.

**Hole 24-D1** started on 21st May 2017, and is at a current depth of 774.2m. Hole 24-D1 is a "daughter" hole leaving the "parent" (Hole 24) at 780m depth testing for deeper extensions to the mineralisation discovered in Hole 24.

**Hole 26** (Rig 4) started on 24th May 2017, testing the strike and depth extensions of Alpala towards the north and northeast. Hole 26 continues at a current depth of 451.1m, within mineralised diorite intrusive, towards a planned depth of at least 1800m.

**Hole 27** (Rig 2) started on 24th May 2017, from the same location as Hole 25, and is at a current depth of 895.5m, within mineralised diorite intrusive, testing approximately 250m southeast of intersections achieved in Holes 16, 19 and 22.

**Qualified Person:**

Information in this report relating to the exploration results 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.

By order of the Board  
Karl Schlobohm  
Company Secretary

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**NOTES TO EDITORS**

SolGold is a Brisbane, Australia based, AIM-listed (SOLG) 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 has circa USD70 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" 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 11% 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.

The investments by Newcrest for 14.54% of SolGold, and the investments into SolGold by Guyana Goldfields, Maxit Capital and its clients, endorses Ecuador as an exploration and mining destination, the management team at SolGold, the dimension, size and scale of the growing Alpala, 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<sup>2</sup>, along with an additional 9km<sup>2</sup> of Induced Polarisation and 14km<sup>2</sup> Magnetotelluric "Orion" surveys over the Alpala cluster and Aguinaga targets.

SolGold has completed over 39,000m of drilling and expended over USD45.6M 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 26 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 0.32% copper and 0.27 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 Aguinaga target to commence in August 2017.



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 15Bt 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.

SolGold is focussing on extending the dimensions of the Alpala deposit including Hematite Hill, Alpala South East, Cristal, Alpala Northwest and Trivinio before completing a resource statement and drill testing of 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. 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, under the AIM code 'SOLG' and currently has a total of 1,511,195,685 ordinary shares issued, together with 33,975,884 options exercisable at 28p and 11,975,884 options exercisable at 14p.

#### 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 (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 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 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 620Mt at 1.05% copper equivalent using a cut-off grade of 0.4% copper equivalent, to 830Mt at 0.85% copper equivalent, using a cut-off of 0.3% copper equivalent. These estimates equate to an endowment of between 6.5-7.1Mt 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**.

#### References cited in the text:

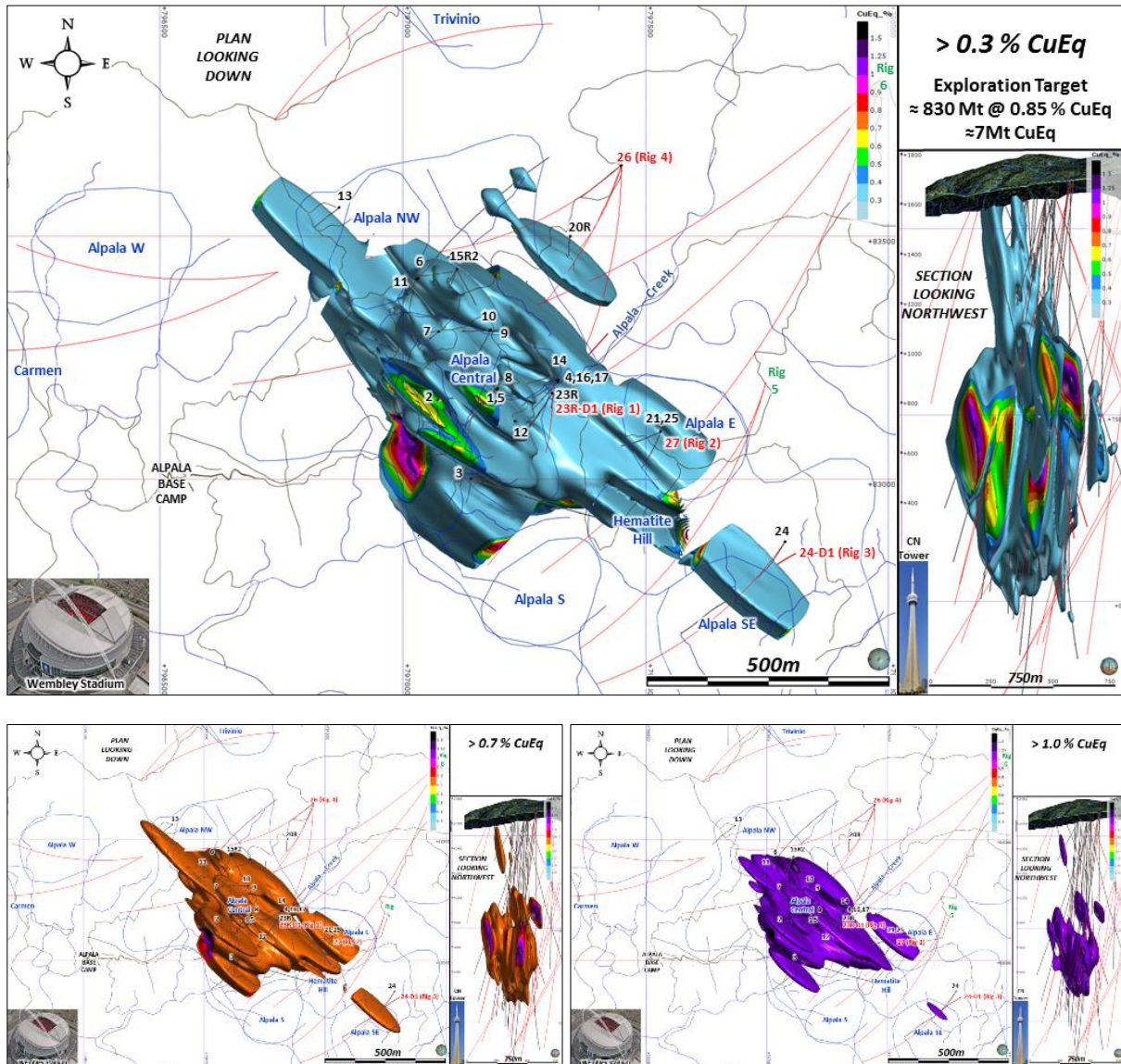
1. Singer, D.A. and Menzie, W.D., 2010. *Quantitative Mineral Resource Assessments: An Integrated Approach*. Oxford University Press Inc.
2. Schodde, R., 2006. *What do we mean by a world class deposit? And why are they special*. Presentation. AMEC Conference, Perth.
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4. 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.

Rank	Operator	Property	Location	Interval (m)	Cu (%)	Au (g/t)	Cu.Eq (%)	m% CuEq
1	Anglo American	La Poloma	Central Chile	730.0	3.58	0.00	3.58	2613
2	Anglo American	Los Sulphatos	Central Chile	717.0	3.60	0.00	3.60	2581
3	Codelco	Chilean Giants	Northern Chile	unknown	unknown	unknown	unknown	2500
4	Kennecott	Bingham Canyon	Utah, USA	unknown	unknown	unknown	unknown	2500
5	Newcrest Mining	Wafi-Golpu	Papua New Guinea	1421.5	1.14	0.64	1.54	2195
6	Newcrest Mining	Wafi-Golpu	Papua New Guinea	943.5	1.44	1.28	2.25	2122
7	Imperial Metals	Red Chris	BC, Canada	1024.0	1.01	1.26	1.81	1850
8	Anglo Gold Ashanti	Nuevo Chaquiri	Colombia	810.0	1.65	0.78	2.14	1736
9	Freeport McMoran	Grasberg	Irian Jaya	591.0	1.70	1.80	2.84	1677
10	Ivanhoe Mines	Oyu Tolgoi	Southern Mongolia	326.0	3.77	1.23	4.55	1482
11	SolGold Plc	Cascabel - Hole 12	Ecuador	1560.0	0.59	0.54	0.93	1455
12	SolGold Plc	Cascabel - Hole 9	Ecuador	1197.4	0.63	0.83	1.16	1385
13	Exeter Resources	Caspiche	Northern Chile	1214.0	0.90	0.33	1.11	1346
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	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
27	SolGold Plc	Cascabel - Hole 17	Ecuador	954.0	0.60	0.52	0.93	884
27	SolGold Plc	Cascabel - Hole 21	Ecuador	946.0	0.67	0.39	0.92	872
28	Metallica	El Morro, La Fortuna	Chile	820.0	0.59	0.73	1.05	862
29	SolGold Plc	Cascabel - Hole 19	Ecuador	1344.0	0.44	0.28	0.62	829
30	SolGold Plc	Cascabel - Hole 18	Ecuador	864.0	0.57	0.61	0.96	825
31	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.





**Figure A:** Exploration Target over the area drilled to date. Initial 3D modelling and grade shell interpolants have outlined an approximate exploration target at Alpa that ranges from 620Mt at 1.05% copper equivalent, using a cut-off grade of 0.4% copper equivalent, to 830Mt at 0.85% copper equivalent, using a cut-off grade of 0.3% copper equivalent. These estimates equate to an endowment of between 6.5-7.1Mt 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).

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

*Source: after MinEx Consulting, May 2017*

<sup>1</sup> [Source: http://www.mining-technology.com/projects/la-colosa](http://www.mining-technology.com/projects/la-colosa)

<sup>2</sup> [Source: http://www.angloamerican.com/media/press-releases/2009](http://www.angloamerican.com/media/press-releases/2009)

<sup>3</sup> [Source: http://www.pretivm.com/projects/brucejack/overview/](http://www.pretivm.com/projects/brucejack/overview/)

<sup>4</sup> [Source: https://www.ivanhoemines.com/projects/kamoa-kakula-project/](https://www.ivanhoemines.com/projects/kamoa-kakula-project/)

<sup>5</sup> [Source: http://www.newcrest.com.au/media/resource\\_reserves/2016/December\\_2016\\_Resources\\_and\\_Reserves\\_Statement.pdf](http://www.newcrest.com.au/media/resource_reserves/2016/December_2016_Resources_and_Reserves_Statement.pdf)

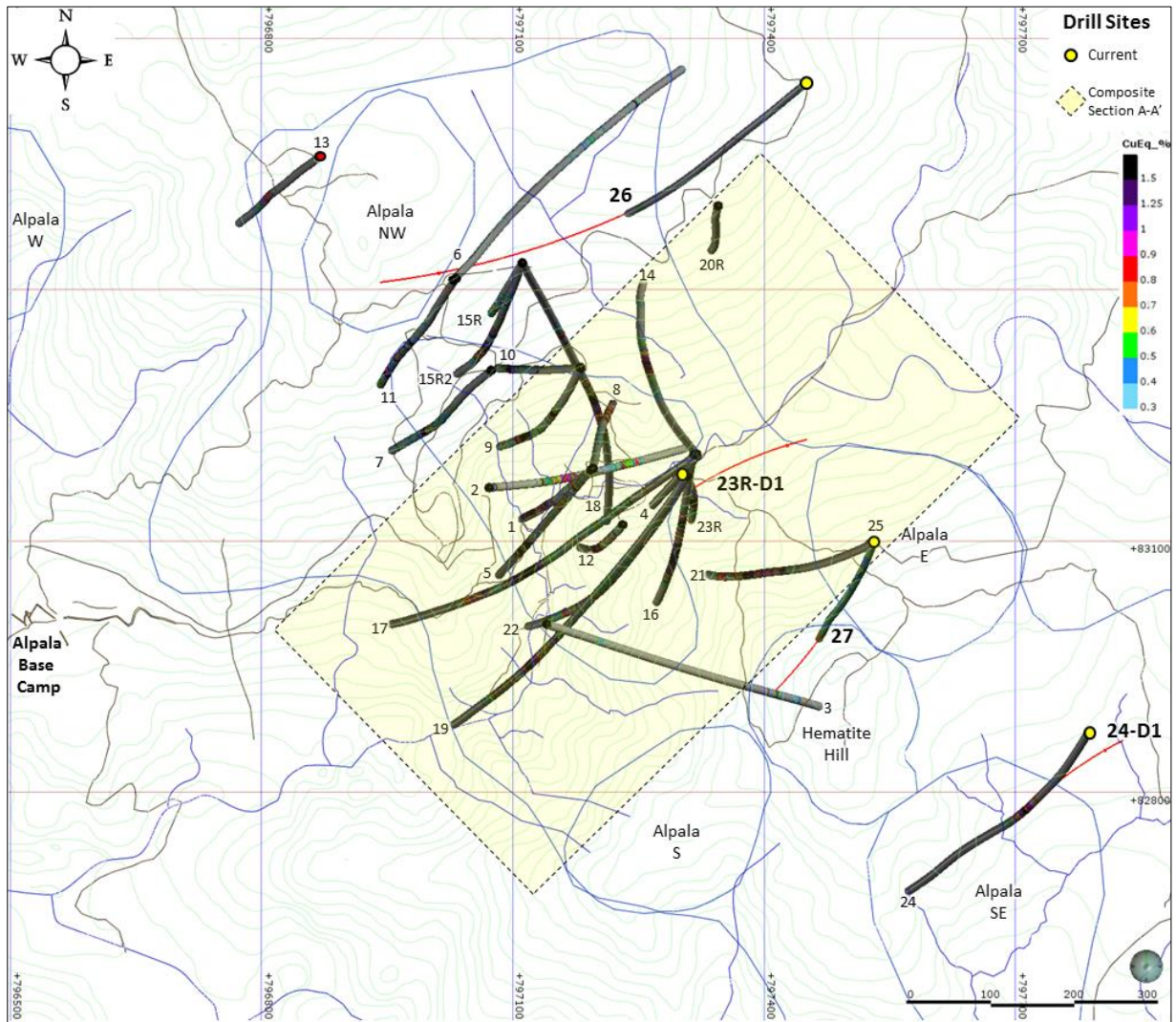
<sup>6</sup> [Source: http://www.canadianminingjournal.com/news/gold-iamgold-files-cote-project-pea/](http://www.canadianminingjournal.com/news/gold-iamgold-files-cote-project-pea/)

<sup>7</sup> [Source: http://www.zhaojin.com.cn/upload/2015-05-31/580601981.pdf](http://www.zhaojin.com.cn/upload/2015-05-31/580601981.pdf)

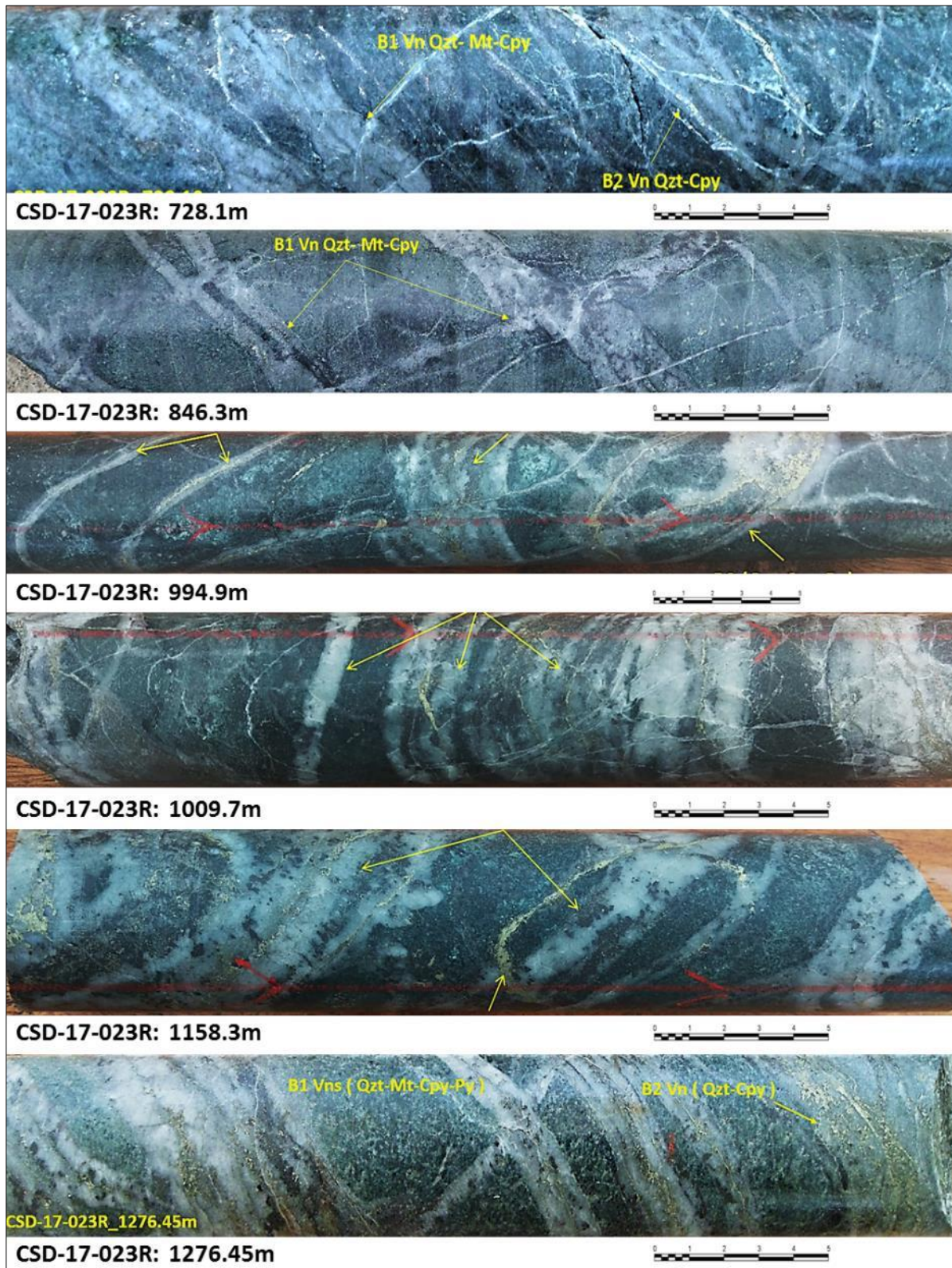
<sup>8</sup> [Source: https://mrdata.usgs.gov/sedau/show-sedau.php?rec\\_id=103](https://mrdata.usgs.gov/sedau/show-sedau.php?rec_id=103)

<sup>9</sup> [Source: http://www.chinadaily.com.cn/business/2017-03/29/content\\_28719822.htm](http://www.chinadaily.com.cn/business/2017-03/29/content_28719822.htm)

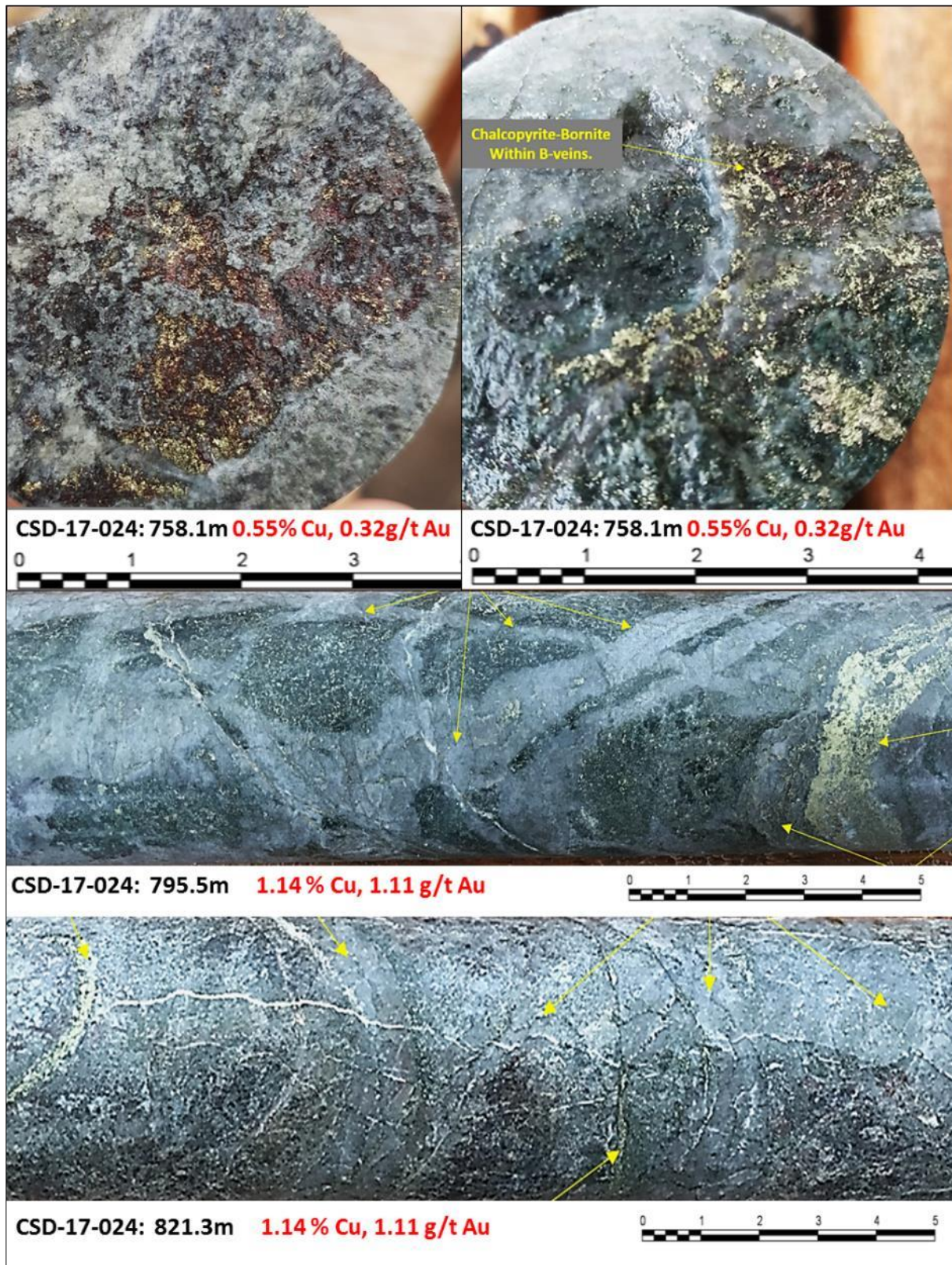
**Table 2:** Tier 1 global copper and gold discoveries since 2006. This table does not purport to be exhaustive exclusive or definitive.



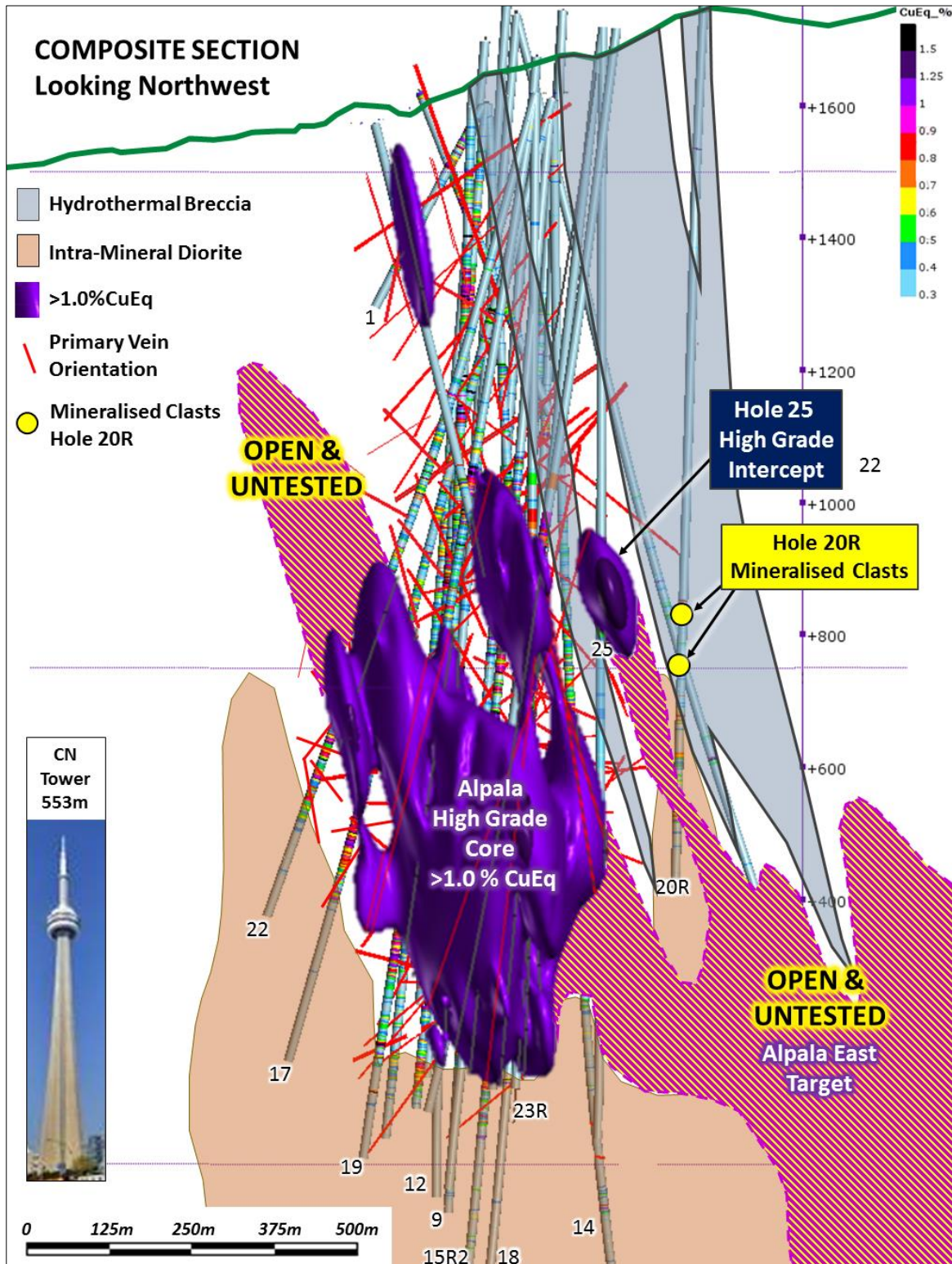
**Figure 1:** Drill hole location plan, showing existing drill holes and recently completed drill holes 23R, 24 and 25. The locations of active drill holes 23R-D1, 24-D1, 26 and 27 are also shown. Proposed drill hole locations, aimed at defining the geometry and extent of the greater Alpa porphyry copper-gold system, are shown in red. These holes include 23R-D1 and 24-D1. The northeast trending composite section (A-A') shown in Figure 4 is indicated by a yellow band with dashed lines.



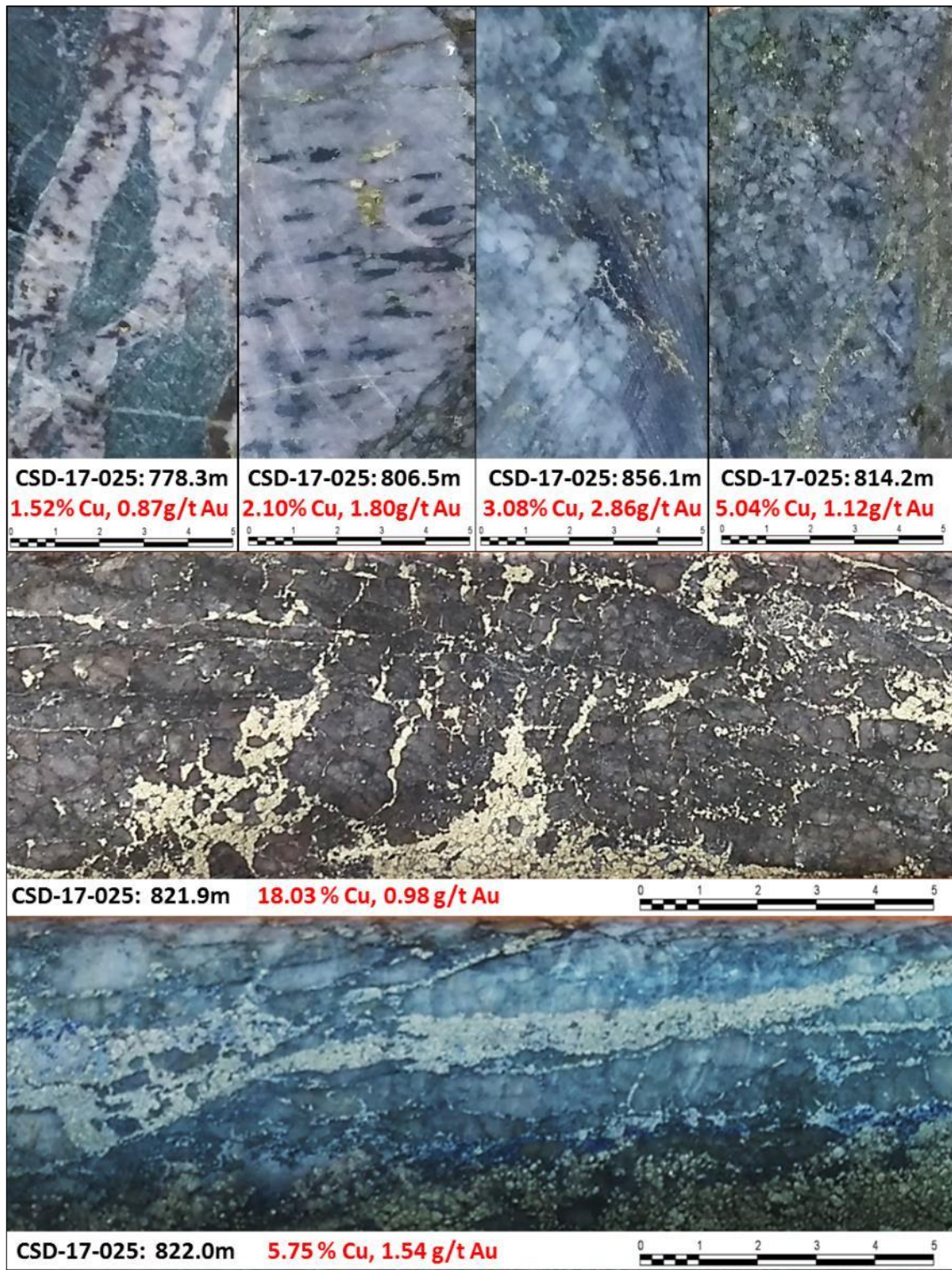
**Figure 2:** Selected examples of mineralisation encountered in Hole 23R.



**Figure 3:** Selected examples of mineralisation encountered in Hole 24, showing the copper and gold assay results for two metre intervals that contain the drill-core images shown in the figure.



**Figure 4:** Drill hole composite section (looking northwest), showing location of the high-grade core at Alpala Central and the inferred untested extensions into Alpala East, as evidenced by the high-grade intercept in Hole 25, and from mineralised clasts contained in hydrothermal breccia in Hole 20R.



**Figure 5:** Selected examples of mineralisation encountered in Hole 25, showing the copper and gold assay results for two metre intervals that contain the drill-core images shown in the figure.