Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of SolGold and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of copper and gold; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although SolGold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this presentation and SolGold disclaims any obligation to update or to forward-looking statements, whether as a result of new information, future events or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. SolGold undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

News releases, presentations and public commentary made by SolGold and its Officers may contain certain statements and expressions of belief, expectation or opinion which are forward-looking statements, and which relate, inter alia, to interpretations of exploration results to date and the Company’s proposed strategy, plans and objectives or to the expectations or intentions of the Company’s Directors. Such forward-looking interpretations 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, reject or otherwise comment on the conclusions, interpretations or views expressed in press articles or third-party analysis, and where possible aims to circulate all available material on its website.

The Company recognises that the term “World Class” is subjective and for the purpose of the Company’s projects the Company considers the drilling results at the growing Alpala Porphyry Copper Gold Deposit at its Alpala Project to represent intersections of a World Class Deposit on the basis of comparisons with other drilling intersections from World Class deposits, some of which have become, or are becoming, producing mines and on the basis of available independent opinions which may be referenced to define the term “World Class” (or “Tier 1”).

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

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

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

From the drilling results at the growing Alpala Porphyry Copper Gold Deposit (only) within the Alpala Project, the Company considers the deposit to have significant resource potential and the data gathered has provided the basis for the estimation of an Exploration Target over the area drilled to date. Initial 3D modelling and grade shell interpolants have outlined an approximate Exploration Target at Alpala that ranges from 620 Mt at 0.05% copper equivalent, using a cut-off grade of 0.4% copper equivalent, to 20 Mt at 0.85% copper equivalent, using a cut-off grade of 0.3% copper equivalent. These estimates equate to an endowment of between 6.5 - 7.1 Mt of contained copper equivalent.

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

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

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

References cited in the text:

2. Schodde, R., 2006. What do we mean by a world class deposit? And why are they special. Presentation, AMEC Conference, Perth.
SOLGOLD’S INVESTMENT IN ECUADOR

Building an Ecuadorian copper gold major

- SolGold’s unique whole of nation approach.
- First mover advantage in Ecuador.
- Long term
- Maximising resource utilization to benefit all stakeholders

- Underexplored 700 km sector of the famous Andean Copper belt.
- Largest concession holder
- 75 regional concessions covering 3,200km²
- 13 NEW TARGETS

- Positive and supportive jurisdiction
- Excellent infrastructure: water, power, roads, airport and deep sea ports

- Endorsed by major miners and institutions
- Equal opportunities
- Strong community relations team (15) and 737 employees (98% Ecuadorians)

SolGold has the:
- Most tenure (3200km²)
- Most geologists (86, 30% female)
- Most metres drilled (227,000)
- Most exploration expenditure to date (US$160m)
SOLGOLD IS AN EMERGING ECUADORIAN COPPER GOLD MAJOR

ALPALA IS JUST THE FIRST PLANNED DEVELOPMENT
55-YEAR MINE LIFE – NPV US$4.4 BILLION*

Significantly invested & experienced board & growing management team to endorse in house best practice development

Alpala Resource

Tier 1 porphyry, MRE #2:
• 10.9Mt Cu
• 23.3Moz Au

Clean high value copper concentrate

Alpala PEA*

55-year mine life
NPV of $4.4bn
IRR of 25.9%

US $17 billion goes to Ecuador

US$417 million market capitalisation**

Cost of discovery to MRE#2 - US$1.41 per Oz Au Eq – record efficiency

*8% discount rate. $1300 gold & $3.30 copper USD, spot prices payable metal value as per 21 Jan 2020. SolGold PEA from June 2019
** Share price as at 28 Feb 2020
^ Full resource breakdown on slide 15

AN EMERGING ECUADORIAN COPPER GOLD MAJOR /4
THE ECUADORIAN SECTOR OF THE ANDEAN COPPER BELT PROMISES TO YIELD MORE TIER 1 COPPER DEPOSITS LIKE IT DOES IN CHILE!!

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

CHILE IS ARID. NUMEROUS OREBODIES ARE EXPOSED

AN EMERGING ECUADORIAN COPPER GOLD MAJOR
ECUADOR

SOLGOLD IS THE LARGEST CONCESSION HOLDER IN ECUADOR. WE ARE RAPIDLY EXPLORING THE LENGTH AND BREADTH OF THIS HIGHLY PROSPECTIVE SECTION OF THE ANDEAN COPPER BELT. SAFELY, RESPONSIBLY, EFFICIENTLY AND INCLUSIVELY.
UNDER-EXPLORED HIGHLY PROSPECTIVE COPPER GOLD BELT

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

LATE EOCENE – EARLY OLIGOCENE FROM 43 – 31 MA

THE MOST SIGNIFICANT METALLOGENIC EPOCH

200MT OF COPPER PRODUCED FROM CHILEAN DEPOSITS ABOUT 25% OF THE WORLD’S COPPER RESOURCES

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

THE MOST SIGNIFICANT METALLOGENIC EPOCH

200MT OF COPPER PRODUCED FROM CHILEAN DEPOSITS ABOUT 25% OF THE WORLD’S COPPER RESOURCES

*after Kuraminerals.com, Kura Geoscience SpA, 2016

AN EMERGING ECUADORIAN COPPER GOLD MAJOR
GEOPHYSICS THE KEY TO UNCOVERING ECUADOR’S HUGE POTENTIAL

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

IN ECUADOR THEY ARE COVERED IN JUNGLE AND CLOUD. WE CAN NOW SEE THROUGH CLOUD, JUNGLE AND SOIL USING STATE OF THE ART GEOPHYSICS
ALPALA CAMP
STATE OF THE ART MAGNETIC MODELLING TELLS US WHERE THE PORPHYRIES ARE

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

Alpala Extensions:
- Northwest – Trivinio & Alpala North
- Western Limb – Alpala South
- Alpala SE, Moran and Cristal
COINCIDENT GEOCHEMICAL SIGNATURES (SOIL & AUGER)

HIGHLIGHTING MULTIPLE PORPHYRY CENTRES

ALTERED MINERALISED HOST INTRUSIONS
LOW SOIL MANGANESE

FERTILE
HIGH SOIL MOLYBDENUM

PREGNANT WITH COPPER
HIGH SOIL CU/ZN RATIO

AN EMERGING ECUADORIAN COPPER GOLD MAJOR
EXCELLENT LOGISTICS AND INFRASTRUCTURE
ECUADOR'S GIFT IS SOLGOLD’S ADVANTAGE

- It’s close
  3 hour drive from Quito

- There's a port
  180km - Esmeraldas
  100km - San Lorenzo

- Cheap accessible power
  international Hydro Power network 30km:
  5–8c/kwh

- Dedicated workforce
  Drive to it
  excellent sealed, multi lane highways

- Access to water sources
  Rio Mira
  And oxygen too
  elevation 600 – 1,800m

Logistic advantages deliver
significant CAPEX savings
SOLGOLD OWNS 85% OF THE ALPALA PROJECT

• Cornerstone is debt funded by SolGold through to the end of Feasibility – about a year away

• Cornerstone must repay SolGold its 15% share of costs to Feasibility in excess of US$2.5M (spent by SolGold to acquire its 85% interest) from Cornerstone’s share of proceeds from the tenement

• SolGold holds pre-emptive rights over any disposals by Cornerstone

• Cornerstone may contribute to development at not less than 10% or dilute to a 0.5% Net Smelter return royalty, which SolGold may acquire for US$3.5M

• SolGold has announced its intention to bid for Cornerstone
ALPALA
(85% OWNED BY SOLGOLD)

SOLGOLD’S MAIDEN PROJECT. THE FIRST OF MANY POTENTIAL WORLD CLASS PROJECTS ACROSS ECUADOR BY SOLGOLD.
### ALPALA DELIVERS MANY OF THE WORLD’S BEST PORPHYRY COPPER-GOLD EXPLORATION INTERSECTIONS

<table>
<thead>
<tr>
<th>Rank</th>
<th>Operator</th>
<th>Property</th>
<th>Location</th>
<th>Interval (m)</th>
<th>Cu (%)</th>
<th>Au (g/t)</th>
<th>Cu.Eq (%)</th>
<th>m%</th>
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**Notes:**
- *Nominal 2m sample collected at depth listed.
- Gold Conversion Factor of 0.63 calculated from a copper price of US$3.00/lb and a gold price US$1300/oz.
- True widths of downhole interval lengths are estimated to be approximately 25% to 60%.

Sources: peer review, snl.com, various company releases & broker reports, intierra.com, infomine.com.
## ALPALA MINERAL RESOURCE ESTIMATE (23.2 MOz Au, 10.9Mt Cu)

<table>
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<th>Grade Category</th>
<th>Resource Category</th>
<th>Tonnage (Mt)</th>
<th>Cu (%)</th>
<th>Au (g/t)</th>
<th>CuEq (%)</th>
<th>Cu (Mt)</th>
<th>Au (Moz)</th>
<th>CuEq (Mt)</th>
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<td>Total &gt;0.2% CuEq</td>
<td>Indicated</td>
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<td>8.4</td>
<td>19.4</td>
<td>12.2</td>
</tr>
<tr>
<td></td>
<td>Inferred</td>
<td>900</td>
<td>0.27</td>
<td>0.13</td>
<td>0.35</td>
<td>2.5</td>
<td>3.8</td>
<td>3.2</td>
</tr>
</tbody>
</table>

**MRE#2 Nov 2018**

**Overall Resource (0.2% CuEq cut-off):**
- **2.05 Bt @ 0.60% CuEq** Indicated (8.4 Mt Cu and 19.4 Moz Au), and
- **900 Mt @ 0.35% CuEq** Inferred (2.5 Mt Cu and 3.8 Moz Au).

**Medium Grade (0.45% CuEq cut-off):**
- **810 Mt @ 1.03% CuEq** Indicated (5.4 Mt Cu, 15 Moz Au), and
- **150 Mt @ 0.65% CuEq** Inferred (0.7 Mt Cu and 1.2 Moz Au).

**High Grade (0.9% CuEq cut-off):**
- **400 Mt @ 1.49% CuEq** Indicated (3.6 Mt Cu and 11.9 Moz Au), and
- **20 Mt @ 1.05% CuEq** Inferred (0.2 Mt Cu and 0.4 Moz gold Au).

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

---

Mr Martin Pitluck, MSc, CEng, MiMMM, is responsible for this Mineral Resource Estimate and is an independent qualified person" as such term is defined in N1 43-101

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

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

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

The statement uses terminology, definitions and guidelines given in the CIM Standards on Mineral Resources and Mineral Reserves (May 2014)

The MRE is reported on 100 percent basis

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

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

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

---

SUPER EFFICIENT EXPLORATION DEFINES OUR BLUEPRINT
- 23.2Moz Au
- 10.9Mt Cu

DISCOVERY CASH COSTS
- USD1.41/oz AuEq
- USD0.0034/lb CuEq

AN EMERGING ECUADORIAN COPPER GOLD MAJOR
LOW COST, UNDERGROUND DEVELOPMENT CONCEPT FOR ALPALA TO MINIMISE ENVIRONMENTAL AND SOCIAL IMPACTS

CONCEPTUAL 5KM DECLINE DEVELOPMENT TO LIFT 1

PROPOSED MULTI CAVE DEVELOPMENT CONCEPT

Mining Blocks (May 2019 PEA)

MRE#2 Block Model showing IND + INF Resource Blocks above cut-off grade 0.3%CuEq
HIGH GRADE CORE (420Mt @ 1.47% CuEq*) TO DELIVER FAST PAYBACK
EQUAL RETURNS TO ECUADOR

50Mtpa Fast Case (Cu 3.30 USD/lb, Au 1,300 USD/oz, Ag 16 USD/oz)*

Early production is disproportionately gold rich, endorsing variable and flexible financing options

**AN EMERGING ECUADORIAN COPPER GOLD MAJOR**
STRONG EARLY CASH FLOWS CAN FUND SUCCESSIVE DEVELOPMENTS

Early rich production disproportionately rich in gold
Peak concentrate production in year 14 at 1,100kt @ 28.9% Cu

ALPALA ANNUAL PRODUCTION AND SALES AT SPOT PRICES

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual Revenue Breakdown ($) mm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>$26,137M</td>
</tr>
<tr>
<td>Year 2</td>
<td>$15,502M</td>
</tr>
<tr>
<td>Year 3</td>
<td>$12,358M</td>
</tr>
<tr>
<td>Year 4</td>
<td>$7,725M</td>
</tr>
<tr>
<td>Year 5</td>
<td>$7,154M</td>
</tr>
<tr>
<td>Year 6</td>
<td>$910M</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Concentrate Cu content</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>875kt</td>
</tr>
<tr>
<td>Year 2</td>
<td>680kt</td>
</tr>
<tr>
<td>Year 3</td>
<td>628kt</td>
</tr>
<tr>
<td>Year 4</td>
<td>476kt</td>
</tr>
<tr>
<td>Year 5</td>
<td>460kt</td>
</tr>
<tr>
<td>Year 6</td>
<td>111kt</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Total revenues US$M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>$26,137M</td>
</tr>
<tr>
<td>Year 2</td>
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</tr>
<tr>
<td>Year 6</td>
<td>$910M</td>
</tr>
</tbody>
</table>

AN EMERGING ECUAOREAN COPPER GOLD MAJOR
ALPALA IS ONE OF THE BEST GLOBAL DEVELOPMENT PROJECTS (COPPER & GOLD) AVAILABLE TO FINANCIERS

THE ONLY INDEPENDENT AND INVESTABLE MAJOR DEVELOPMENT PROJECT GLOBALLY

ALPALA IS IN THE LOWEST COPPER COST QUARTILE

COPPER ASSETS C1 CASH COST CURVE (NET OF CREDITS)

LOM: USD0.91/lb
First 25 years: USD0.25/lb

Source: SNL & S&P Global Market Intelligence, 2019 – Alpala position conceptually included based on PEA and 2019 cost curve figures.
## RAPID DEVELOPMENT TIMETABLE

IN PARTNERSHIP WITH WORLD CLASS TECHNICAL ADVISORS. SUPPORTIVE SHAREHOLDERS PARALLEL STUDIES AND PROCESSES TO EXPEDITE TIMETABLE.

| 2019 Q1 | 2019 Q2 | 2020 Q1 | 2020 Q2 | 2021 Q1 | 2021 Q2 | 2021 Q3 | 2021 Q4 | 2022 Q1 | 2022 Q2 | 2022 Q3 | 2022 Q4 | 2023 Q1 | 2023 Q2 | 2023 Q3 | 2023 Q4 | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | 2025 Q3 | 2025 Q4 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| PEA     | Alpala Resource Update | Pre-Feasibility Study | Conditional finance package | Fiscal negotiations | Off-take discussions | Permitting | Definitive Feasibility Study | Procurement TBM | Environmental License | Project Approval & Financing | Construction Permit | Detail Engineering | Construction | Commissioning | Handover to Operations | Regional exploration |

AN EMERGING ECUADORAN COPPER GOLD MAJOR
REGIONAL PROGRAMME DELIVERING THE PIPELINE OF FUTURE DEVELOPMENTS

APPLYING THE BLUEPRINT:

SIMILAR GEOLOGY, SAME OPERATING STRATEGY, REGULATORY AND SOCIAL FRAMEWORKS EXPEDITE ACCESS AND IMPROVES SPEED AND EFFICIENCY – FASTER, CHEAPER, BIGGER DISCOVERIES

SOLGOLD HOLDS 75, CAREFULLY SELECTED, HIGHLY PROSPECTIVE CONCESSIONS ACROSS ECUADOR COVERING 13 NEW TARGETS.
13 PRIORITY PROJECTS

APPLYING THE SOLGOLD BLUEPRINT

- Four 100%-owned subsidiaries
- Systematic reconnaissance
- Sampling & mapping very advanced
- Extensive mineralisation identified
- Geophysics planned
- Drill ready targets established
- 3 Drill permits approved

Rio Amarillo
Porvenir
Celen
Sharug
Chical
Timbara
Coangos
La Hueca
Cisne Victoria
Salinas
Chillanes
Cisne Loja
Blanca

Porphyry
Cu, Au, Mo

Epithermal
Au, Ag

Concessions cover 3,200km²
SUSTAINABILITY

WE ARE COMMITTED TO A SUSTAINABLE APPROACH TO EXPLORATION AND MINING. TRANSPARENT AND RESPONSIBLE PRACTICES ARE CRITICAL TO OUR LONG-TERM SUCCESS.

OUR PRIORITIES ARE OUR PEOPLE, OUR COMMUNITIES AND OUR ENVIRONMENT.
SOLGOLD’S SUSTAINABLE APPROACH

OUR PRIORITIES:

OUR GOALS:

- Injury and incident free workplace
- Equal opportunities for all employees
- Proactive contribution to local communities
- Understanding of benefits of responsible mining
- Rehabilitation and reforestation of land
- Responsible use of energy, water and other resources

AN EMERGING ECUADORIAN COPPER GOLD MAJOR
1 MILLION PLANTS PROGRAM OVERVIEW

Regenerating native species and restoring disturbed areas

SolGold installed a forest nursery for the production of native species (2,500m²)

SolGold plans to implement reforestation methods in local areas for local nurseries

40 people from local communities have been hired to execute the million plant program

Ensuring the native species in regenerated areas are consistent with natural native populations
WATER MANAGEMENT

SolGold consistently practices good water stewardship

- Environmentally safe products are used in all drilling activities
- State of the art technology (Solid Removal Unit) is used for removing drill sludge from water.
- 100% of wastewater is treated

90% of water used in drilling activities is treated and reused
LOCAL JOB CREATION

Job opportunities for everyone, now and for the future

- Improve employment opportunities for women and vulnerable groups
- Strengthening the family and local economies
- Encourage and support entrepreneurship
- Promote inclusive viable local businesses by:
  - Facilitating sustainable business practices
  - Training and development in collaboration with Ministry initiatives
  - Educating community members food security and local sourcing
  - Supporting businesses in marketing of products and services
SOCIALISATION AND ENGAGEMENT

SolGold encourages and invites local community members to visit Cascabel to communicate project activities

BIANNUAL SOCIALISATION

Local community members and government authorities are invited to these events and workshops. SolGold to help local communities better understand:

• Exploration activities
• Environmental care and rehabilitation.
• Social initiatives.

COMMUNITY INTERACTION

SolGold attends meetings organised by the communities to:

• Discuss issues related to the Company or community activities
• Plan and conduct activities with stakeholders
• Ensure ongoing support is met at each meeting

1,035 Attendees over the past 3 years at community events

730 visitors to site in 2019
COMMUNITY PROJECTS

- Improved facilities at local schools
- Coffee beans from plant nurseries
- Santa Cecilia Bakery
- Chicken farms
- Fish farms
HEALTH, SAFETY AND ENVIRONMENTAL INITIATIVES

COMMUNITY LIAISON TEAM

HEALTH & SAFETY BRIEFINGS

WATER & SOIL SAMPLING

ALPALA MEDICAL FACILITY

RECYCLING PLANT
CORPORATE SNAPSHOT

SHARES ON ISSUE
1,923,321,033
FULLY-DILUTED
2,099,983,033

SHARE PRICE (PER SHARE)**
LSE: SOLG
17p
TSX: SOLG
32c

MARKET CAPITALISATION**
GBP £326M
USD $417M

OPTIONS
176,662,000

CASH IN BANK
USD $23M*

TOP REPRESENTED SHAREHOLDERS

<table>
<thead>
<tr>
<th>SHAREHOLDER</th>
<th>SHAREHOLDING</th>
</tr>
</thead>
<tbody>
<tr>
<td>BHP Billiton Holdings Limited</td>
<td>14.70%</td>
</tr>
<tr>
<td>Newcrest International Pty Ltd</td>
<td>14.62%</td>
</tr>
<tr>
<td>DGR Global Ltd</td>
<td>10.61%</td>
</tr>
<tr>
<td>Cornerstone Capital Resources</td>
<td>8.85%</td>
</tr>
<tr>
<td>Tenstar Trading Limited</td>
<td>6.17%</td>
</tr>
<tr>
<td>Blackrock</td>
<td>5.72%</td>
</tr>
<tr>
<td>Samuel Holdings Group (Mather)</td>
<td>4.65%</td>
</tr>
</tbody>
</table>

ANALYST COVERAGE POST (PEA)

<table>
<thead>
<tr>
<th>HOUSE</th>
<th>ANALYST</th>
<th>TARGET PRICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hannam &amp; Partners</td>
<td>Roger Bell</td>
<td>116p</td>
</tr>
<tr>
<td>JPMorgan</td>
<td>Mathew Hocking</td>
<td>90p</td>
</tr>
<tr>
<td>Liberum</td>
<td>Richard Knights</td>
<td>72p</td>
</tr>
<tr>
<td>Peel Hunt</td>
<td>Tim Huff</td>
<td>70p</td>
</tr>
<tr>
<td>Cormark Securities</td>
<td>Tyron Breytenbach</td>
<td>C$1.40</td>
</tr>
<tr>
<td>Red Cloud</td>
<td>Jacob Willoughby</td>
<td>C$1.68</td>
</tr>
<tr>
<td>Cantor</td>
<td>Matthew O’Keefe</td>
<td>C$1.00</td>
</tr>
</tbody>
</table>

*As of 31 Dec 2019
** As at 27 Feb 2020

AN EMERGING ECUADORIAN COPPER GOLD MAJOR
EXPERIENCED AND INVESTED BOARD

NICK MATHER
CEO
4.87% ownership

35 years experience in exploration & resource company management
Director on several resource company boards
Accomplished explorer with outstanding discovery record

BRIAN MOLLER
CHAIRMAN
0.28% ownership

30 years experience
Partner at Brisbane-based law firm Hopgood Ganim Lawyers
Chairman of AusTin Mining and serves as a Director on several boards

ROBERT WEINBERG
NED
0.23% ownership

40+ years experience in the mining and finance industry
Former Managing Director of Institutional Investments at the World Gold Council

JAMES CLARE
NED

Partner at Bennett Jones, Toronto
Recognised as a leading mining lawyer in Canada both domestically and internationally
NED for three other junior exploration companies

CRAIG JONES
NED
Newcrest appointee

Craig has over 20 years’ experience as a Mechanical Engineer, building and operating for Newcrest Mining.
He is currently the Executive General Manager of Wafi-Golpu.

LIAM TWIGGER
NED

Liam Twigger is the MD and Principal of PCF Capital Group. Under Liam’s stewardship, PCF Capital Group has grown to become one of Australia’s leading resource sector corporate advisory firms.

Liam holds a Graduate Diploma in Business, a Bachelor of Economics and is a Certified Practicing Accountant.
EXPERIENCED BOARD, TECHNICAL AND MANAGEMENT TEAM

JASON WARD
EXECUTIVE DIRECTOR
EXPLORATION
0.70% ownership

Exploration geologist with 25 years’ experience. Extensive track record of managing exploration teams working with a wide variety of cultures in challenging social, physical and geological terrains and remote locations around the world.

Fellow of the AusIMM. Fluent Spanish speaker

DR STEVE GARWIN
CHIEF TECHNICAL ADVISOR
0.08% ownership

30 years’ experience as an exploration geologist

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

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

EDUARDO VALENZUELA
STUDY MANAGER

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

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

BENN WHISTLER
TECHNICAL SERVICES MANAGER
0.33% ownership

19 years’ experience across multiple commodities

Former Senior Mine Geologist with Emperor Gold Mines

Accomplished large dataset manager

SANTIAGO VACA
CHIEF GEOLOGIST
0.08% ownership

Exploration geologist with 13+ experience

Masters Degree from University of BC.

Canada, where he studied the prolific Cu-Au porphyry belt hosted in the Nicola/Takla group

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

INGO HOFMAIER
EXECUTIVE GM, PROJECT AND CORPORATE FINANCE

20 years’ of corporate finance and investment banking experience. Instrumental in building the metals and mining practice of Hannam & Partners, a London based merchant bank, where he was advisor to a dozen UK and ASX listed mining stocks.

Recognised as a highly numerate individual with experience across complex joint-venture, M&A, equity investments, capital markets and corporate finance transactions.
THE SOLGOLD OPPORTUNITY

• SolGold is an emerging Ecuadorean copper gold major
• SolGold’s unique whole of nation approach to exploration, resource definition and development of an entire 700km section of the Andean Copper Belt promises to deliver a globally important Ecuadorean copper gold major, which will provide the basis for the transformation of the Ecuadorean economy and standard of living
• SolGold’s exploration, operating and social blueprint developed at Alpala is being rapidly and efficiently applied in SolGold’s four wholly-owned subsidiaries across the length of the country covering 13 new targets, held under 75 granted tenements.
• The discovery of significant mineral systems in all targets is a strong endorsement of SolGold’s exploration strategy on a nation-wide scale and the discovery costs of US$1.41/Oz Au Eq at Alpala are a strong endorsement of the speed, efficiency and dedication of SolGold’s strongly Ecuadorean exploration team
• The unique geological character of SolGold’s projects, promises to yield the discovery of large porphyries with rich, gold endowed cores which will provide ideal revenue profiles on which to base successive copper gold mine developments in Ecuador for generations to come, enriching Ecuador and SolGold shareholders
Qualified Person - Information in this report relating to the exploration results is based on data reviewed by Mr Jason Ward (CP) B.Sc. Geol., Exploration Manager Global of the Company. Mr Ward is a Fellow of the Australasian Institute of Mining and Metallurgy, holds the designation FAusIMM (CP), and has in excess of 20 years’ experience in mineral exploration and is a Qualified Person for the purposes of the relevant LSE and TSX Rules. Mr Ward consents to the inclusion of the information in the form and context in which it appears.