



AN EMERGING ECUADOREAN COPPER GOLD MAJOR

LSE & TSX: SOLG
March 2020

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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 any forward looking statements, whether as a result of new information, future events or results 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.

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

The Company recognises that the term World Class is subjective and for the purpose of the Company's projects the Company considers the drilling results at the 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; 5Laznicka, 2010) have characterised World Class deposits at prevailing commodity prices. The relevant criteria for World Class deposits, adjusted to current long run commodity prices, are considered to be those holding or likely to hold more than 5 million tonnes of copper and/or more than 6 million ounces of gold with a modelled net present value ("NPV") of greater than 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 1.05% copper equivalent, using a cut-off grade of 0.4% copper equivalent, to 830 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 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 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:

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.



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 ECUADOREAN 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

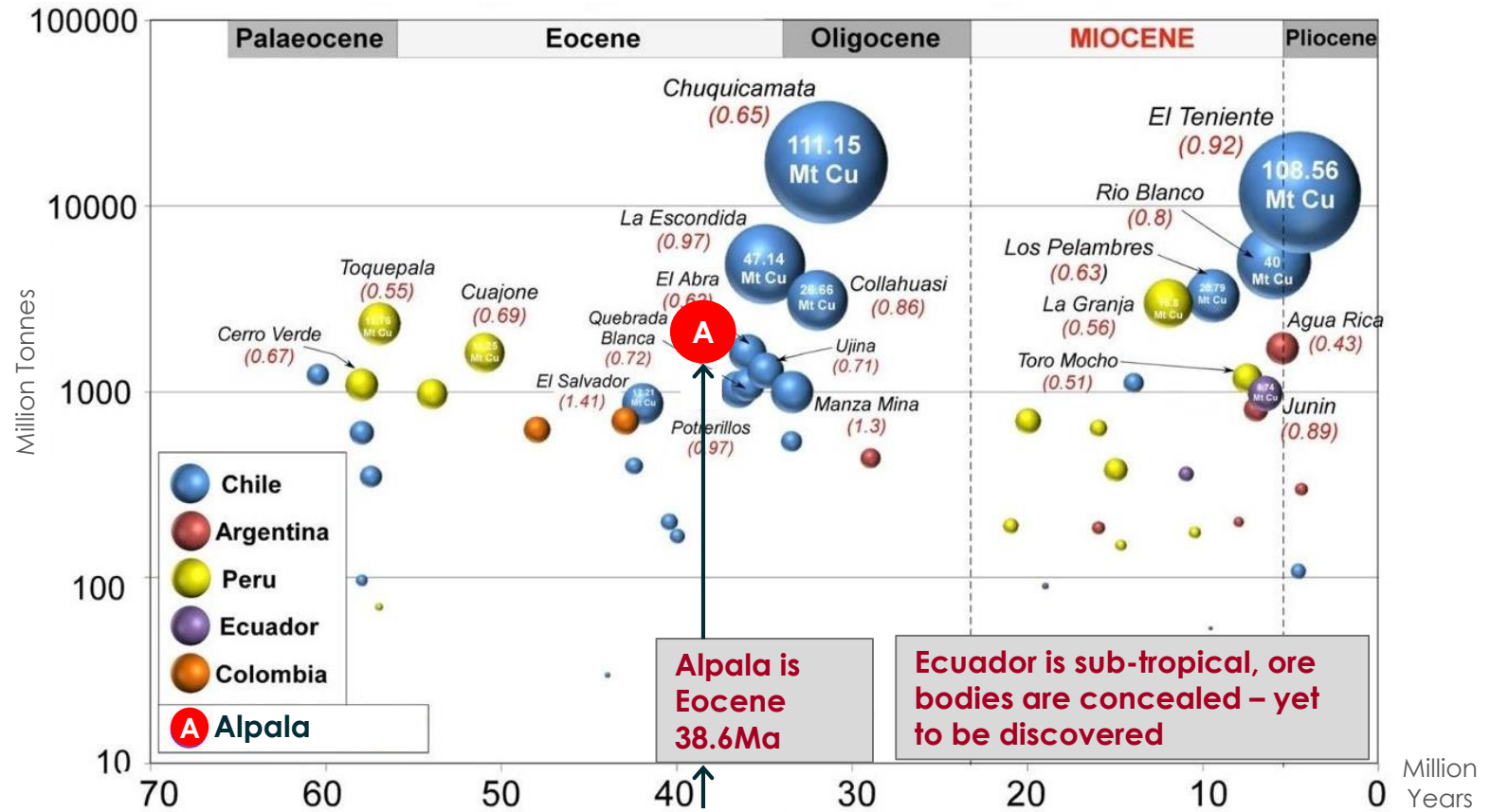
** Share price as at 28 Feb 2020

[^] Full resource breakdown on slide 15

THE ECUADOREAN 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)

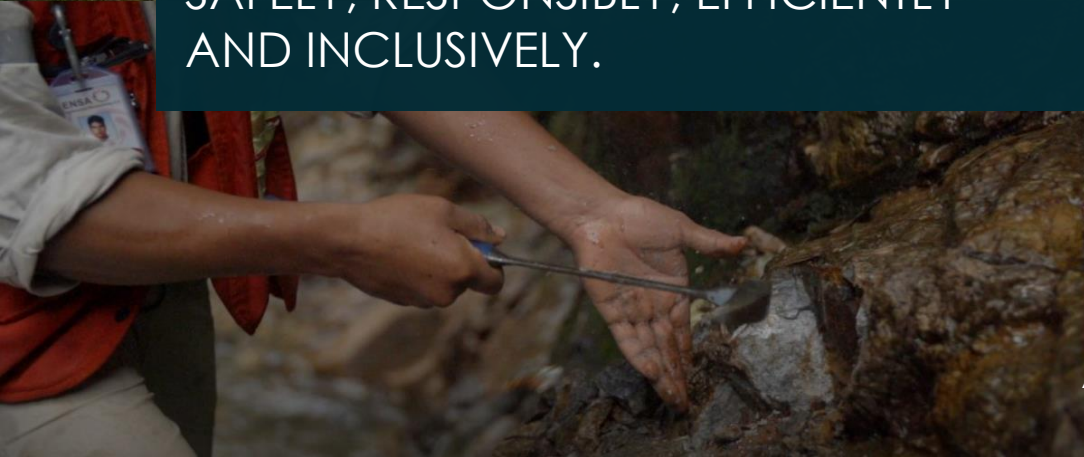
**CHILE IS ARID.
NUMEROUS
OREBODIES
ARE EXPOSED**





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

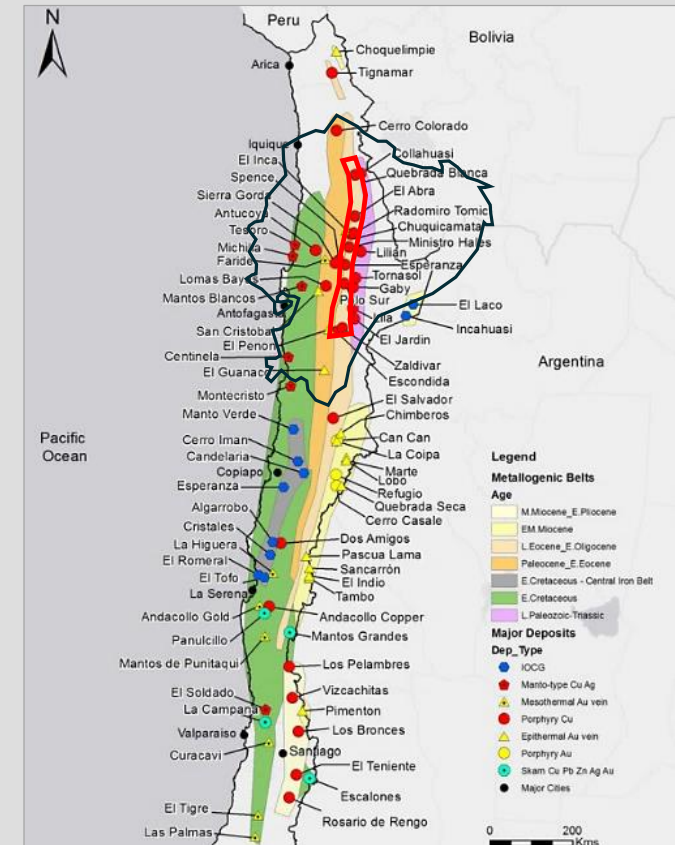
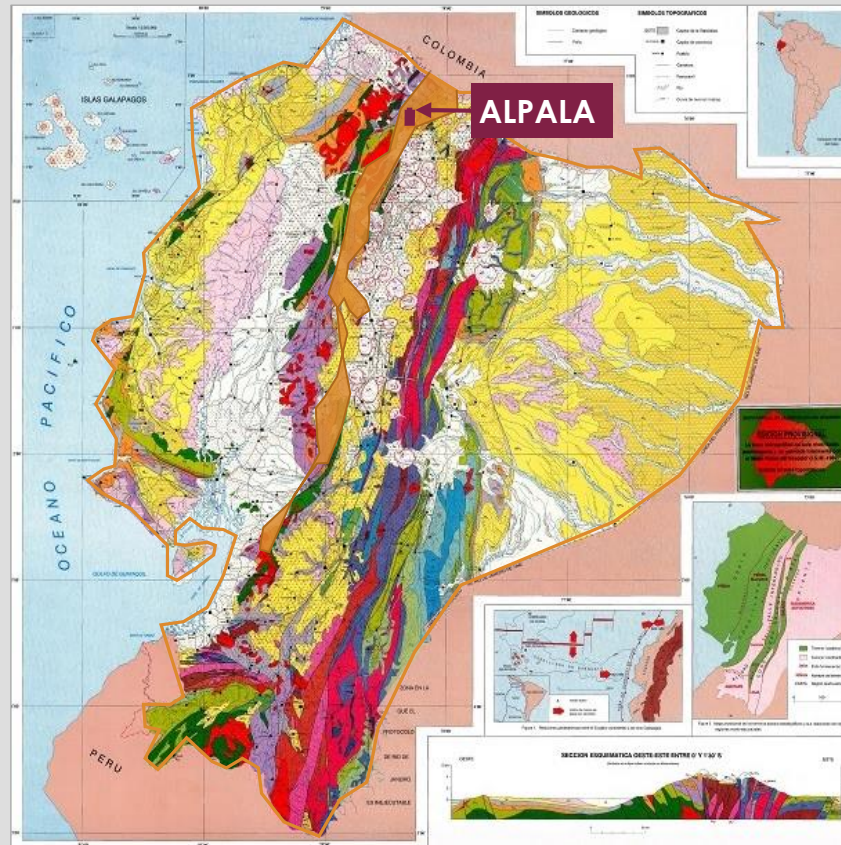
NORTHERN ECUADOR, EOCENE, MIOCENE AND JURASSIC BELTS UNDER EXPLORED, WEAKLY DEFINED

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

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



*after Kuraminerals.com, Kura Geoscience SpA, 2016



GEOPHYSICS THE KEY TO UNCOVERING ECUADOR'S HUGE POTENTIAL



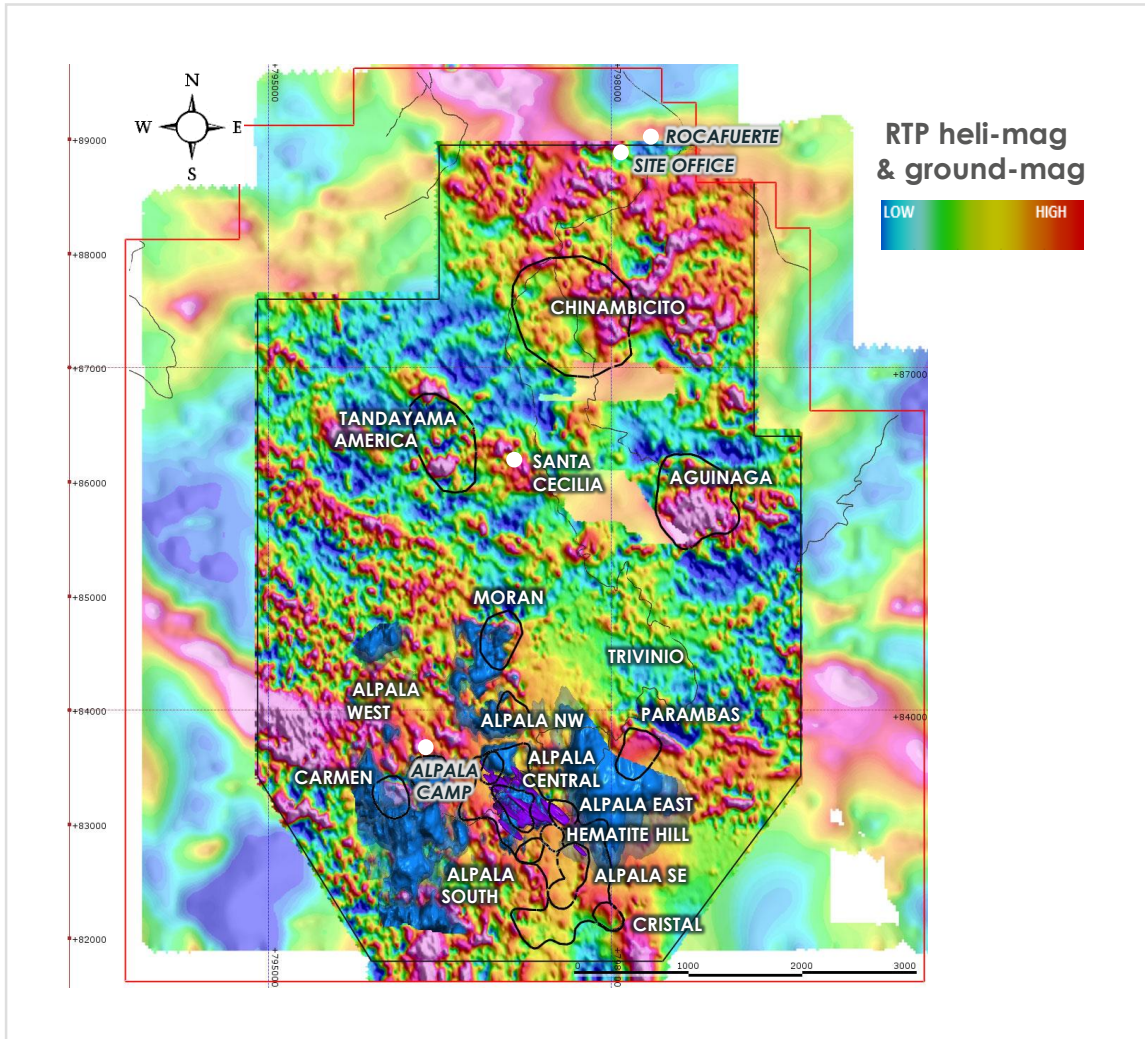
**CHILEAN PORPHYRIES - HIGH AND DRY. EASILY VISIBLE FROM SPACE
LA ESCONDIDA**



**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



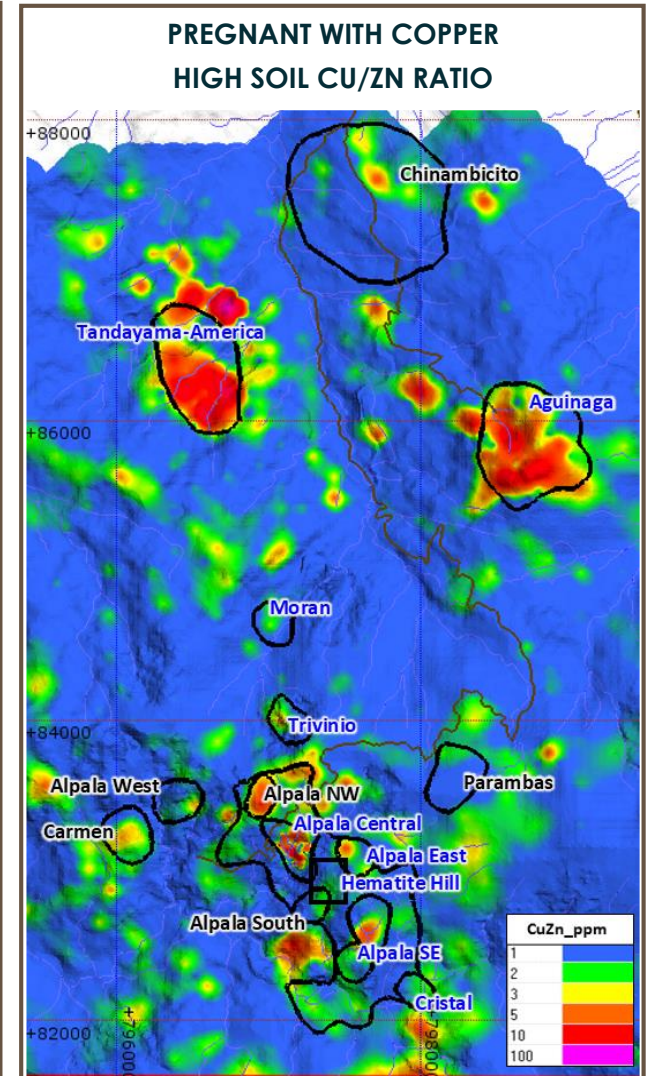
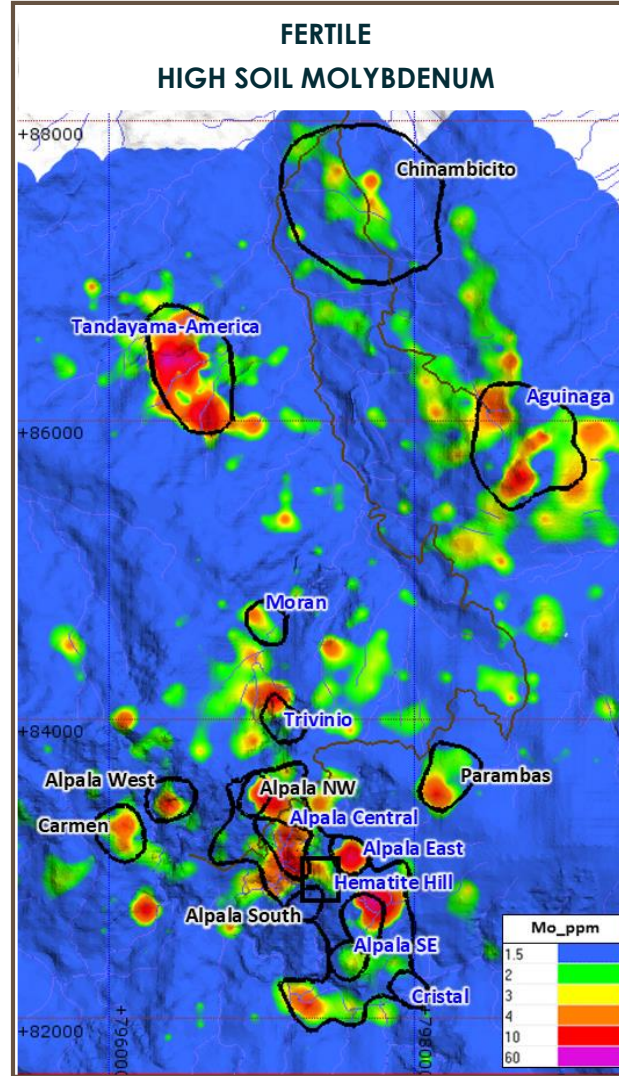
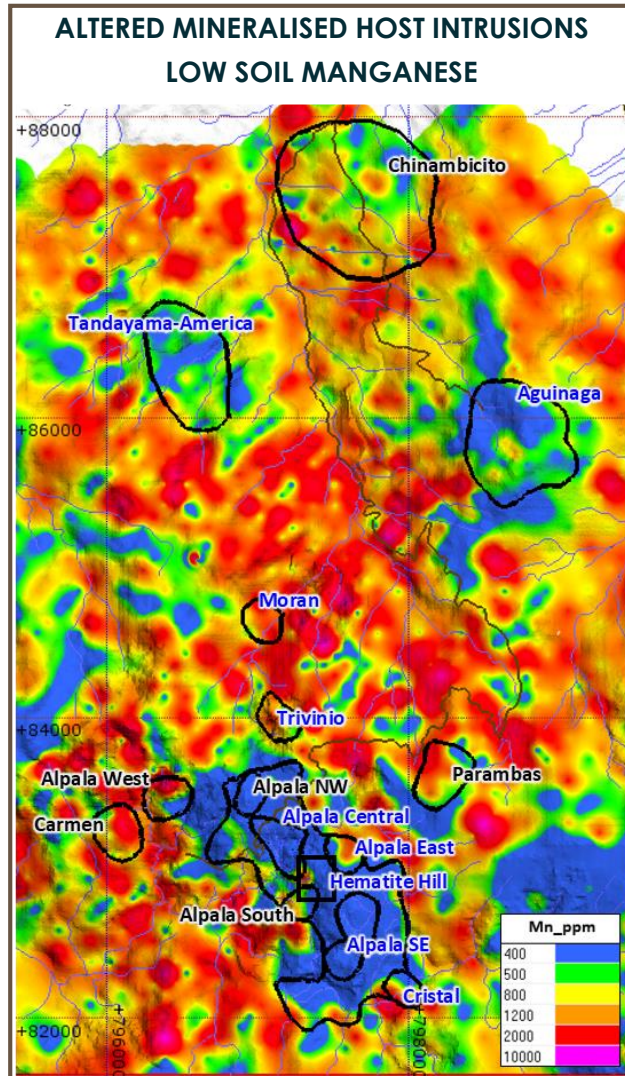
- Extensive Airborne Magnetics
- 3D models calibrated to drill cores
- 3D Ground Magnetic Data

Alpala Extensions:

- Northwest – Trivinio & Alpala North
- Western Limb – Alpala South
- Alpala SE, Moran and Cristal

COINCIDENT GEOCHEMICAL SIGNATURES (SOIL & AUGER)

HIGHLIGHTING MULTIPLE PORPHYRY CENTRES



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

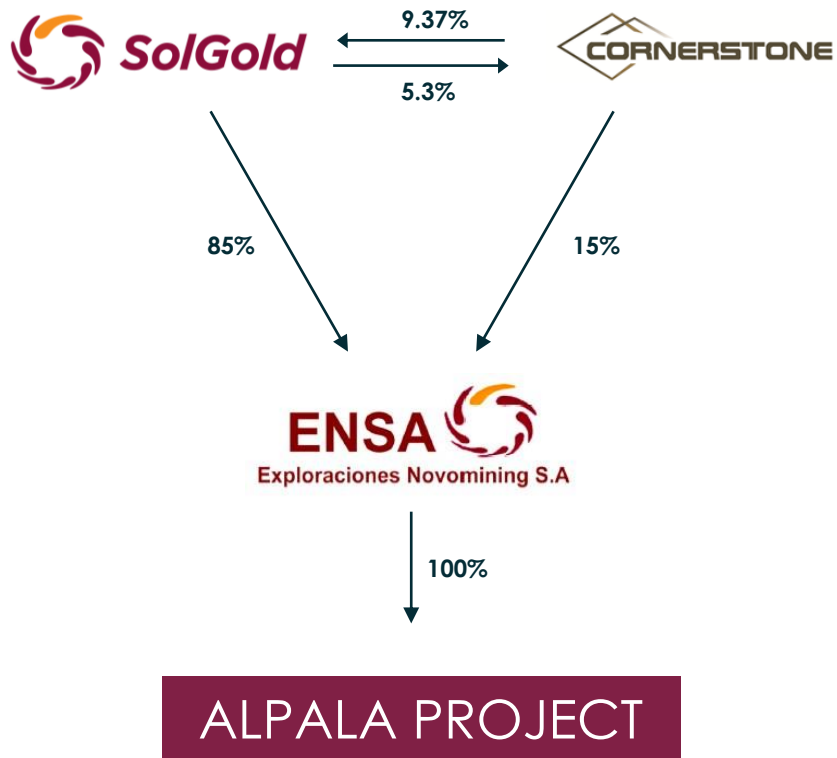
Access to
water sources
Rio Mira

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

High grades at Alpala to deliver fast payback
(drill hole sections listed below)

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	unknown
3	Kennecott	Bingham Canyon	Utah, USA	unknown	unknown	unknown	unknown	unknown
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 67	Ecuador	1028.0	0.71	0.91	1.29	1326
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	SolGold Plc	Cascabel - Hole 57	Ecuador	978.0	0.64	0.95	1.24	1213
20	SolGold Plc	Cascabel - Hole 71R	Ecuador	882.0	0.74	1.00	1.37	1208
21	SolGold Plc	Cascabel - Hole 23R	Ecuador	1030.0	0.59	0.90	1.16	1195
22	Metallica	El Morro, La Fortuna	Chile	758.0	0.93	0.99	1.56	1179
23	Newcrest	Cadia Ridgeway	NSW, Australia	341.0	0.93	3.86	3.37	1149
24	Ivanhoe Mines	Hugo Dummet	Southern Mongolia	302.0	3.11	0.98	3.73	1126
25	Ivanhoe Mines	Oyu Tolgoi	Southern Mongolia	422.0	2.48	0.21	2.61	1103
26	SolGold Plc	Cascabel - Hole 55R	Ecuador	1062.0	0.69	0.52	1.02	1083
27	SolGold Plc	Cascabel - Hole 58-D1	Ecuador	983.9	0.73	0.56	1.08	1063
28	SolGold Plc	Cascabel - Hole 75	Ecuador	1918.4	0.41	0.19	0.53	1017
29	SolGold Plc	Cascabel - Hole 68	Ecuador	664.0	0.88	1.03	1.53	1016
30	Imperial Metals	Red Chris	Canada	1135.0	0.50	0.59	0.87	991
31	Exeter Resources	Caspiche	Northern Chile	1058.0	0.70	0.35	0.92	975
32	SolGold Plc	Cascabel - Hole 15R2	Ecuador	1402.0	0.48	0.34	0.69	974
33	Exeter Resources	Caspiche	Northern Chile	792.5	0.96	0.40	1.21	961
34	Imperial Metals	Red Chris	BC, Canada	716.3	0.79	0.74	1.26	901
35	Nevsun	Timok	Serbia	798.0	0.80	0.22	1.11	886
36	SolGold Plc	Cascabel - Hole 17	Ecuador	954.0	0.60	0.52	0.93	884
37	SolGold Plc	Cascabel - Hole 21	Ecuador	946.0	0.67	0.39	0.92	872
38	Metallica	El Morro, La Fortuna	Chile	820.0	0.59	0.73	1.05	862
39	SolGold Plc	Cascabel - Hole 19	Ecuador	1344.0	0.44	0.28	0.62	829
40	SolGold Plc	Cascabel - Hole 18	Ecuador	864.0	0.57	0.61	0.96	825
41	Seabridge Gold Inc.	KSM	Canada	1023.4	0.54	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 60%. Sources: peer review, snl.com, various company releases & broker reports, intierra.com, infomine.com.

*Nominal 2m sample collected at depth listed.



CSD-18-055R: 1344m
2.14 % Cu, 3.46 g/t Au*



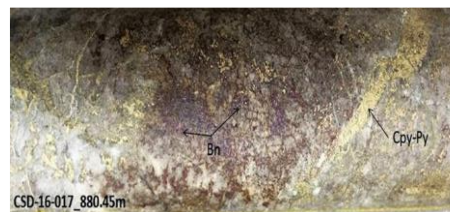
CSD-17-025: 821.9m
18.03% Cu, 0.98 g/t Au*



CSD-16-009: 1300m
1.287% Cu, 3.73g/t Au*



CSD-16-009: 1209.3m
2.97% Cu, 4.09g/t Au*



CSD-16-017: 880.5m
2.37% Cu, 2.00g/t Au*

CSD-16-017_880.45m

AN EMERGING ECUADOREAN COPPER /14
GOLD MAJOR

ALPALA MINERAL RESOURCE ESTIMATE (23.2 Moz Au, 10.9Mt Cu)

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

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 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

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

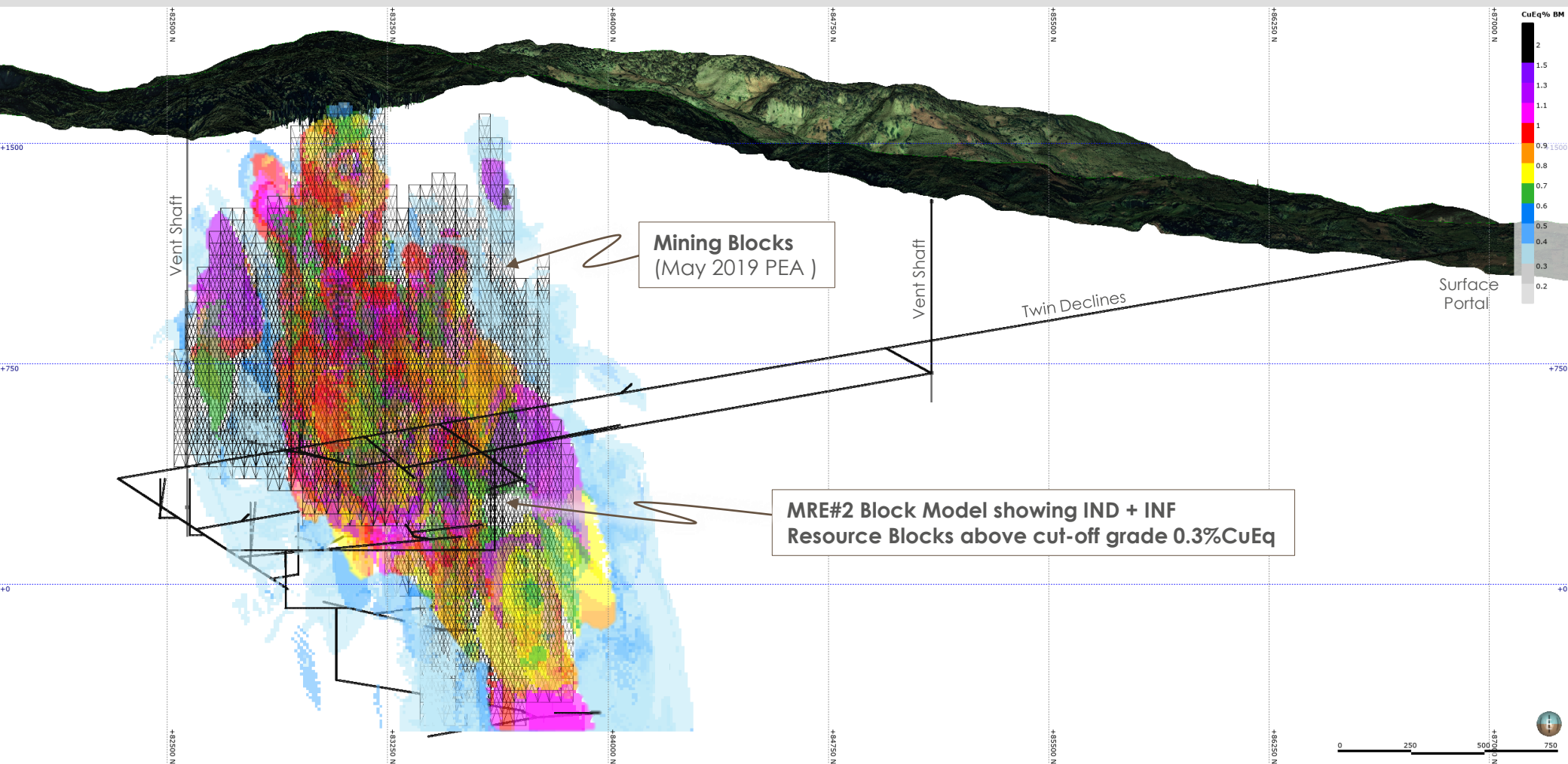
- **USD1.41/oz AuEq**
- **USD0.0034/lb CuEq**



LOW COST, UNDERGROUND DEVELOPMENT CONCEPT FOR ALPALA TO MINIMISE ENVIRONMENTAL AND SOCIAL IMPACTS

CONCEPTUAL 5KM DECLINE DEVELOPMENT TO LIFT 1

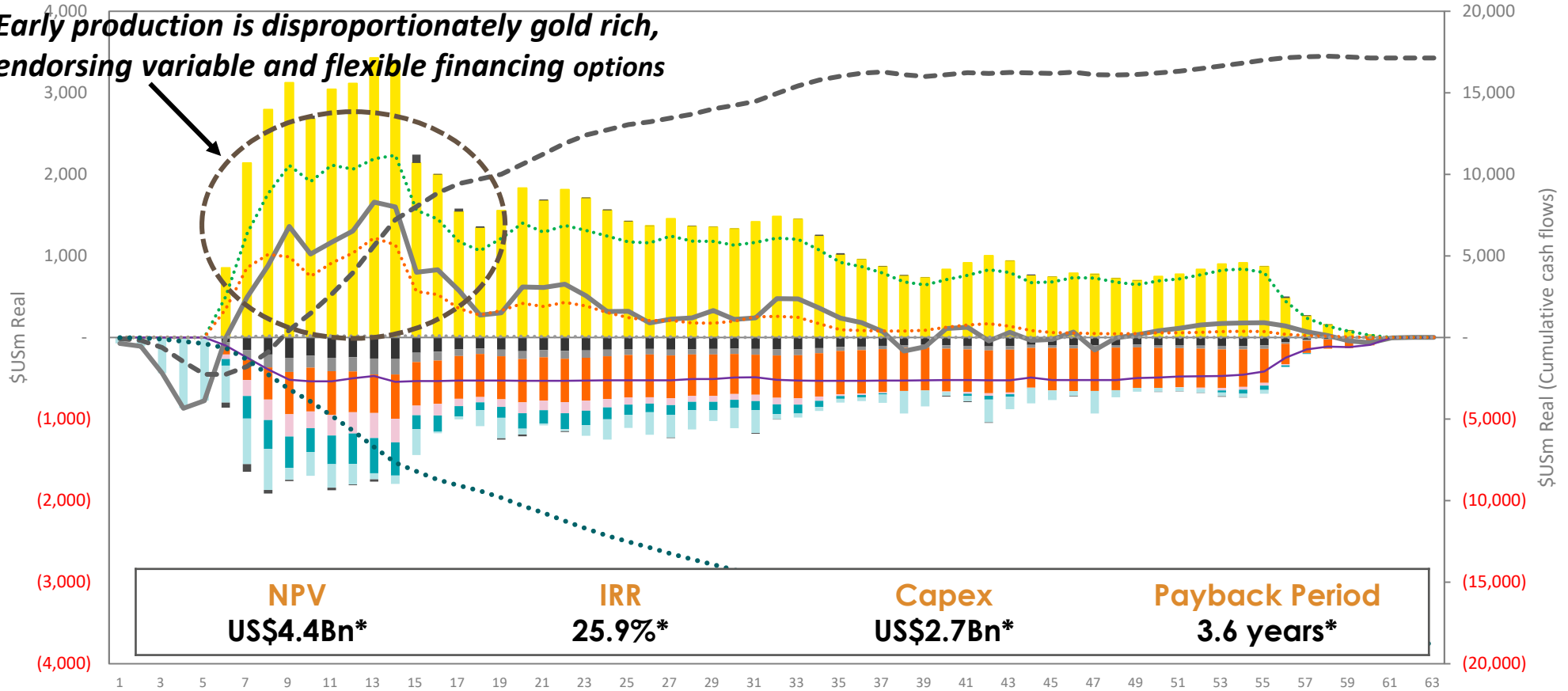
PROPOSED MULTI CAVE DEVELOPMENT CONCEPT



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



NPV
US\$4.4Bn*

IRR
25.9%*

Capex
US\$2.7Bn*

Payback Period
3.6 years*

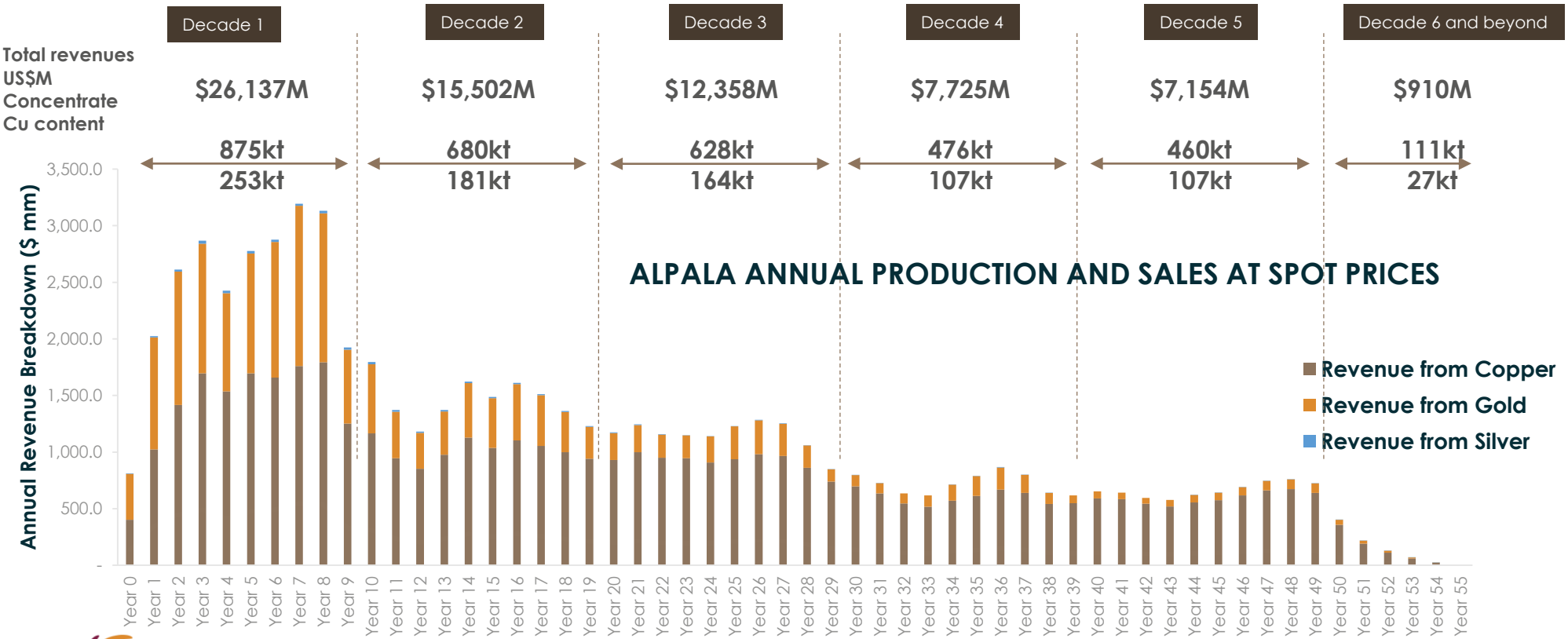
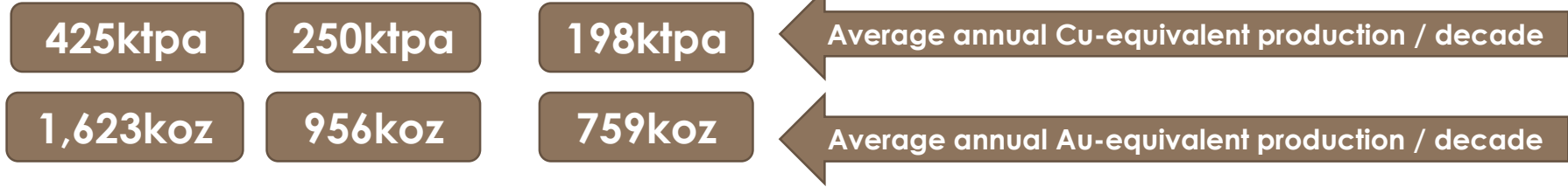
- Gross Revenue
- TC/RC & shipping charges
- Royalties
- OPEX
- Profit share
- Tax
- Capex
- Working capital movement
- Free cash flows
- Cash costs
- Copper Revenue
- Gold Revenue
- ⋯ Silver revenue
- - - Cumulative free cash flows
- ⋯ Cumulative Sovereign Benefit



*8% discount rate. \$1300 gold & \$3.30 copper USD. Source: PEA

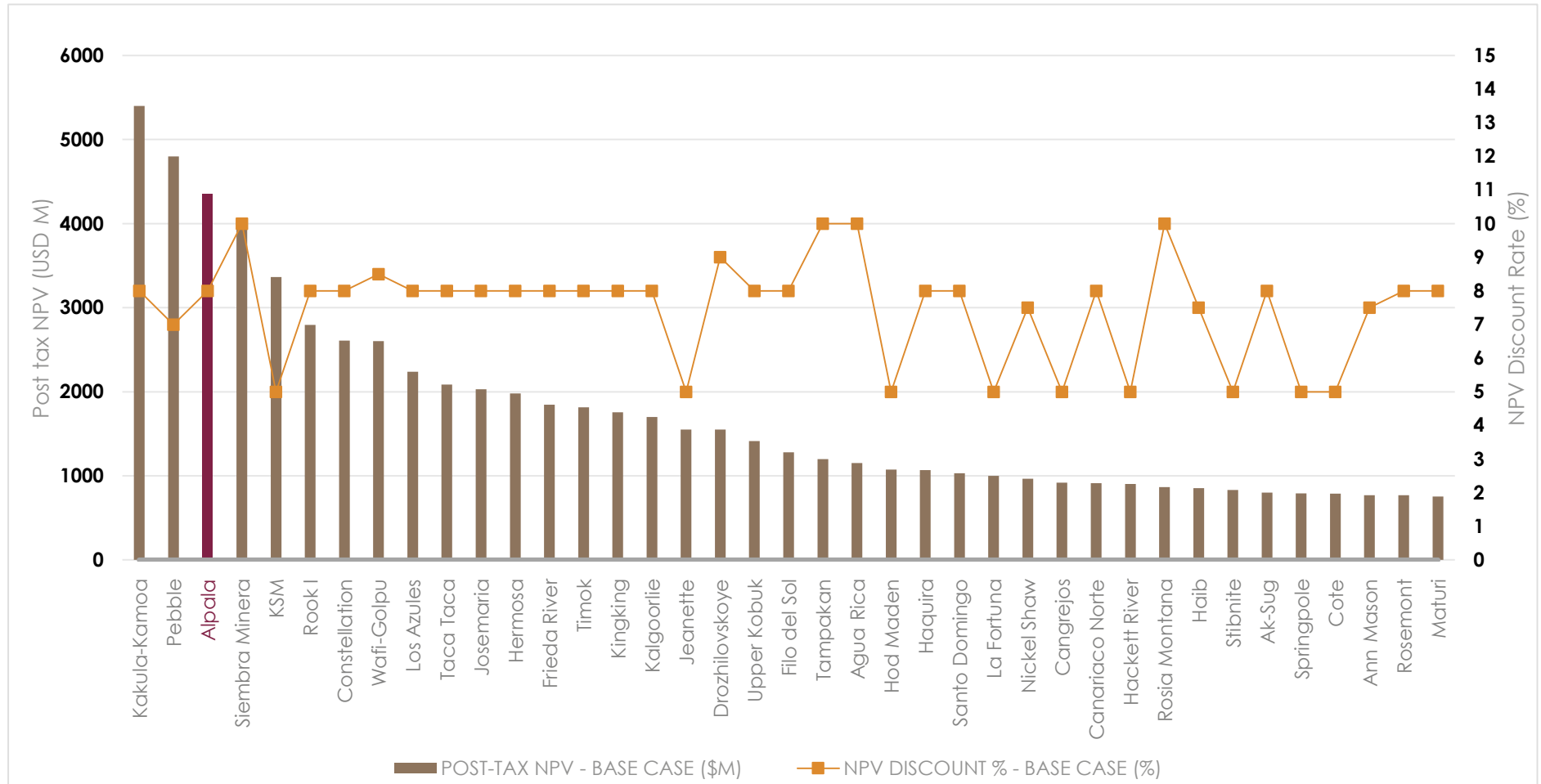
STRONG EARLY CASH FLOWS CAN FUND SUCCESSIVE DEVELOPMENTS

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



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

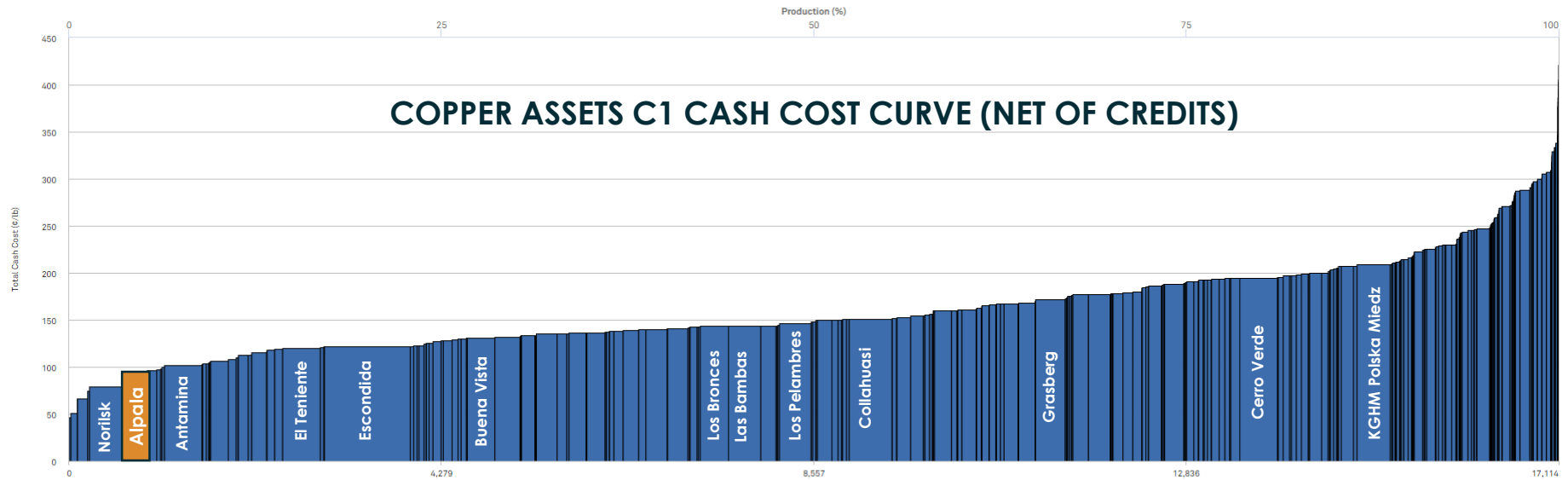
THE ONLY INDEPENDENT AND INVESTABLE MAJOR DEVELOPMENT PROJECT GLOBALLY



Source: S&P Global. 2018Y. (25Jun2019). Alpalá NPV as detailed in PEA effective 5th May 2019.



ALPALA IS IN THE LOWEST COPPER COST QUARTILE



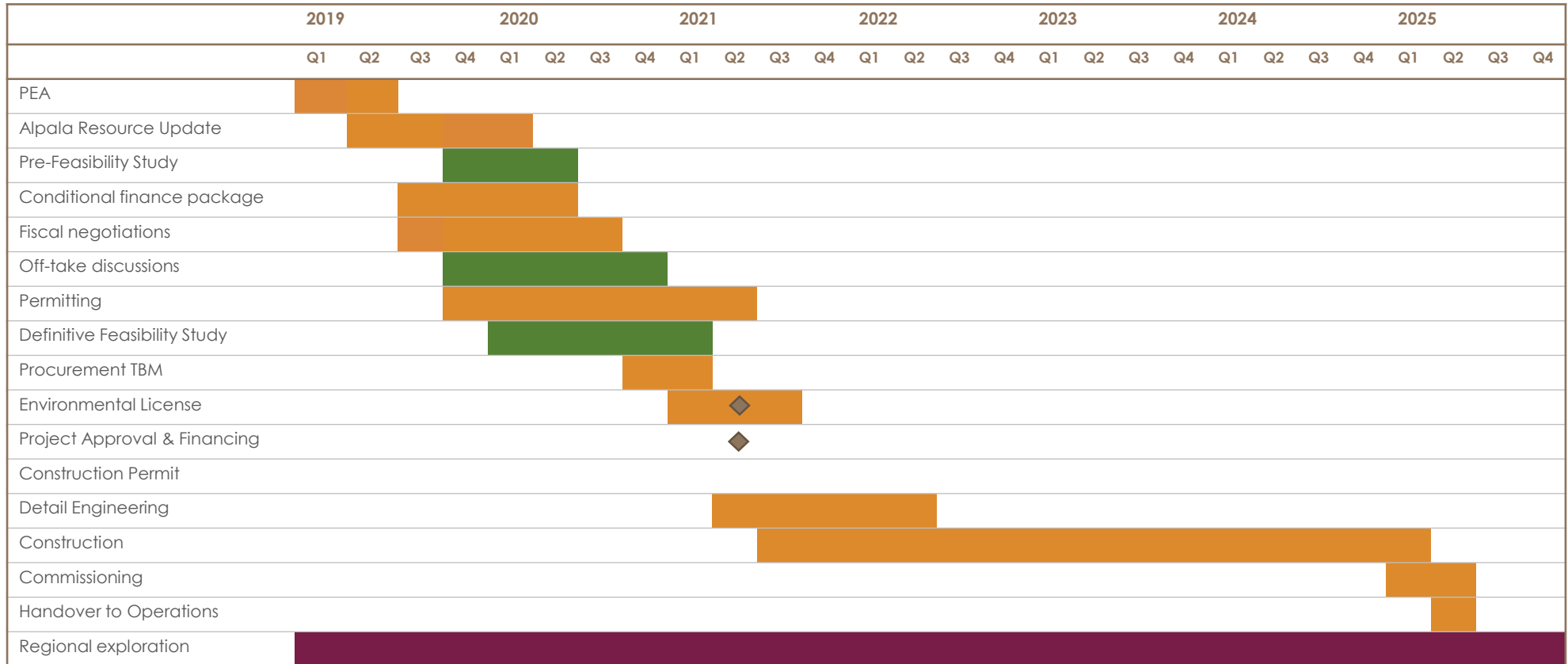
LOM: USD0.91/lb
First 25 years: USD0.25/lb

Source: SNL & S&P Global Market Intelligence, 2019 – Alcala 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.



A person wearing a white long-sleeved shirt and an orange safety vest is shown from the chest down, working on a large, dark, textured rock surface. They are using a hammer and a chisel to strike the rock. The background is slightly blurred, showing more of the rock and some greenery.

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

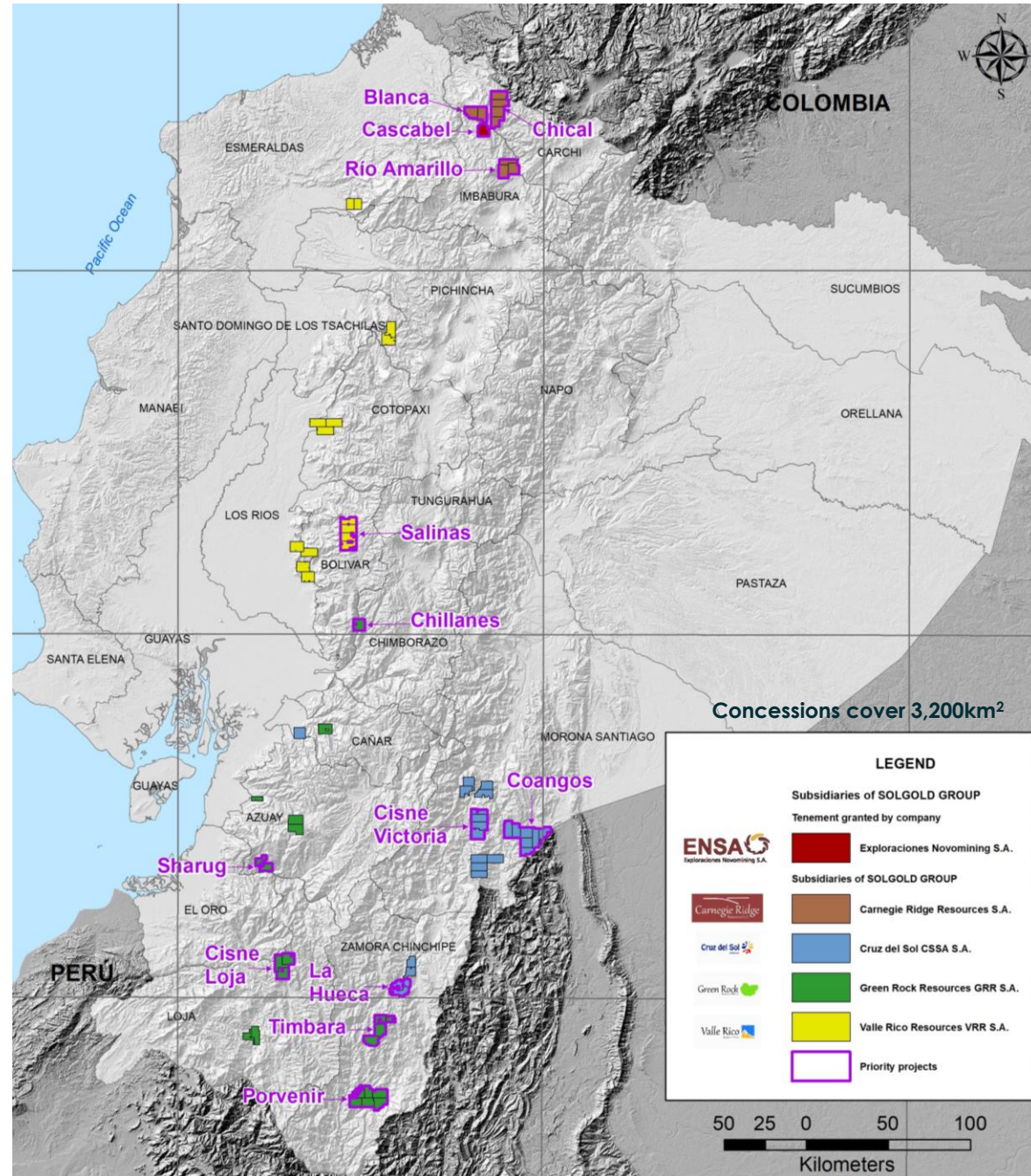
Chillanes

Cisne Loja

Blanca

Porphyry
Cu, Au, Mo

Epithermal
Au, Ag





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

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)

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

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

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

Facilitating
long term
employment
opportunities
for all



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.

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



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

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

SHARE PRICE (PER SHARE)**

LSE: SOLG 17p TSX: SOLG 32c

OPTIONS

176,662,000

FULLY-DILUTED

2,099,983,033

MARKET CAPITALISATION**

GBP £326M
USD \$417M

CASH IN BANK

USD \$23M*

TOP REPRESENTED SHAREHOLDERS

BHP Billiton Holdings Limited	14.70%
Newcrest International Pty Ltd	14.62%
DGR Global Ltd	10.61%
Cornerstone Capital Resources	8.85%
Tenstar Trading Limited	6.17%
Blackrock	5.72%
Samuel Holdings Group (Mather)	4.65%

ANALYST COVERAGE POST (PEA)

HOUSE	ANALYST	TARGET PRICE
Hannam & Partners	Roger Bell	116p
JP Morgan	Mathew Hocking	90p
Liberum	Richard Knights	72p
Peel Hunt	Tim Huff	70p
Cormark Securities	Tyron Breytenbach	C\$1.40
Red Cloud	Jacob Willoughby	C\$1.68
Cantor	Matthew O'Keefe	C\$1.00

*As of 31 Dec 2019

** As at 27 Feb 2020



- September 2016 :US\$23M @ 12p
- June 2017: US\$40M @ 41p
- November 2017: £6.5M @ 25p
- 14.20% shareholding
- Craig Jones, Executive GM Wafi Golpu Project, mining engineer, appointed to SolGold Board
- Anti dilution @ 10%

BHP

- September 2018: BHP purchased Guyana Goldfields's 103.1m shares @ 26.59p / share (20% premium)
- October 2018: 100m shares @ 45.00p / share (28% premium)
- November 2019: 77m shares @ 22.15p / share (13% premium)
- Total 14.70%
- Technical support via BHP secondees
- Non-blocking
- Anti dilution @ 10%
- 2 year standstill (October 2020)
- SolGold right of first refusal disposal

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 Practising Accountant.

EXPERIENCED BOARD, TECHNICAL AND MANAGEMENT TEAM

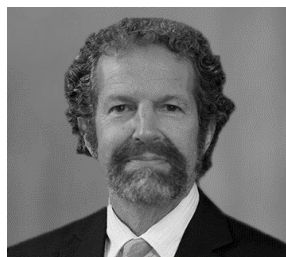
JASON WARD
EXECUTIVE DIRECTOR
EXPLORATION
0.70% ownership



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

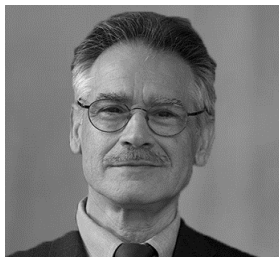


30 years' experience as an exploration geologist

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**



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Ingo Hofmaier

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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.