



SolGold

AN EMERGING COPPER GOLD MAJOR

LSE & TSX: SOLG
NOVEMBER 2019

FRA: S8F

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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 IS AN EMERGING COPPER GOLD MAJOR

SIMILAR TO BHP IN CHILE FOLLOWING ITS ACQUISITION OF ESCONDIDA, SOLGOLD AIMS TO REPLICATE THIS IN ECUADOR

55-YEAR MINE LIFE – NPV \$4.3 BILLION



First mover advantage in Ecuador & strong government relations

A highly prospective new mining province



SolGold is the largest and most active concession holder in Ecuador

225,000 meters drilled
72 concessions
3,200km² area



Positive and supportive jurisdiction

Excellent infrastructure: water, power and deep sea port



Endorsed by major miners and institutions

Strong community relations team (15)

700 Ecuadorian employees



US\$180 million spent to date

Significantly invested & experienced board & management team



Alpala Resource

Tier 1 porphyry:

- 10.9Mt Cu
- 23.3Moz Au

Clean high value concentrate



Alpala PEA

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

Payable metal value of USD65bn



US\$500 million market capitalisation

Trading at less than 0.2 NAV

Cost of discovery - US\$1.41 per Oz Au

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

CORPORATE SNAPSHOT

SHARES ON ISSUE

1,846,321,033

SHARE PRICE (PER SHARE)

LSE: SOLG 20.1p TSX: SOLG 37cents

OPTIONS

162,512,000

FULLY-DILUTED

2,008,833,033

UNDILUTED MARKET CAPITALISATION

GBP £371M
USD \$477.5M

CASH IN BANK

USD \$16M

ANALYST COVERAGE POST (PEA)

TOP REPRESENTED SHAREHOLDERS	
Newcrest International Pty Ltd	14.79%
DGR Global Ltd	11.06%
BHP Billiton Holdings Limited	11.14%
Cornerstone Capital Resources	9.22%
Tenstar Trading Limited	6.43%
Blackrock	6.07%
Samuel Holdings Group (Mather)	4.87%

HOUSE	ANALYST	TARGET PRICE
Hannam & Partners	Roger Bell	107p
Liberum	Richard Knights	72p
JP Morgan	Mathew Hocking	90p
Red Cloud	Derek Macpherson	C\$1.30
Cormark Securities	Tyron Breytenbach	C\$1.20
National Bank of Canada	Shane Nagle	C\$1.15
Peel Hunt	Tim Huff	70p
Cantor	Matthew O'Keefe	C\$1.00



- September 2016 :US\$23M @ 12p
- June 2017: US\$40M @ 41p
- November 2017: £6.5M @ 25p
- 14.79% shareholding
- Craig Jones, Executive GM Wafi Golpu Project, mining engineer, appointed to SolGold Board
- Anti dilution @ 10%

BHP

- September 2018: BHP purchased Guyana Gold's 6.08% interest (103.1 million shares) for 26.59p per share
- 20% premium to the 20 day VWAP at 5 September 2018
- 5% = 100m shares @ 45p
- Total 11.14%
- Non-blocking
- Anti dilution @ 10%
- Standstill 2 years
- SolGold right of first refusal disposal



EXPERIENCED AND INVESTED TEAM

NICK MATHER
CEO
4.87% ownership



35 years' experience in exploration and resource company management.

Nick has focussed his attention on the identification of and investment in large resource exploration projects.

Director on several resource company boards

Accomplished explorer with outstanding discovery record

JASON WARD
EXECUTIVE, EXPLORATION
0.70% ownership
Executive Director



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

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.

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

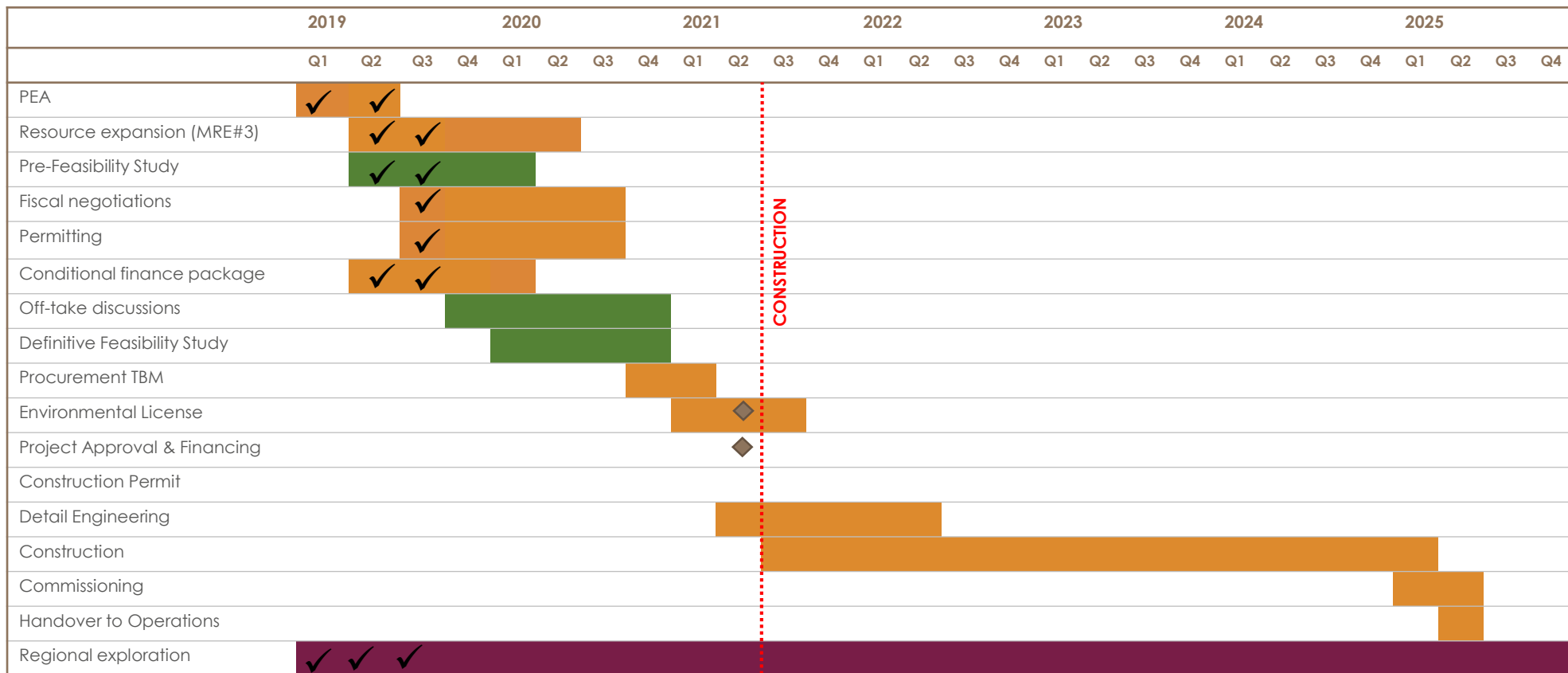


Mining engineer with an Honors Degree in Mining Engineering, from the University of Chile and Master of Business from Curtin University, WA

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

RAPID DEVELOPMENT TIMETABLE

IN PARTNERSHIP WITH WORLD CLASS TECHNICAL ADVISORS & SUPPORTIVE SHAREHOLDERS



CONSTRUCTION

Construction start: ~2 years from now

✓ Completed

wood.

MP
MINING PLUS

Wood
Mackenzie

KP

srk

EY

ALS

NEWCREST
MINING LIMITED

BHP

SolGold

Source: 2019 PEA Model, * 2021 infrastructure spending

AN EMERGING COPPER GOLD MAJOR /6



ECUADOR

SOLGOLD IS THE LARGEST AND MOST ACTIVE CONCESSION HOLDER IN ECUADOR. WE ARE RAPIDLY EXPLORING THE LENGTH AND BREADTH OF THIS HIGHLY PROSPECTIVE SECTION OF THE ANDEAN COPPER BELT.



AN EMERGING COPPER GOLD MAJOR /7

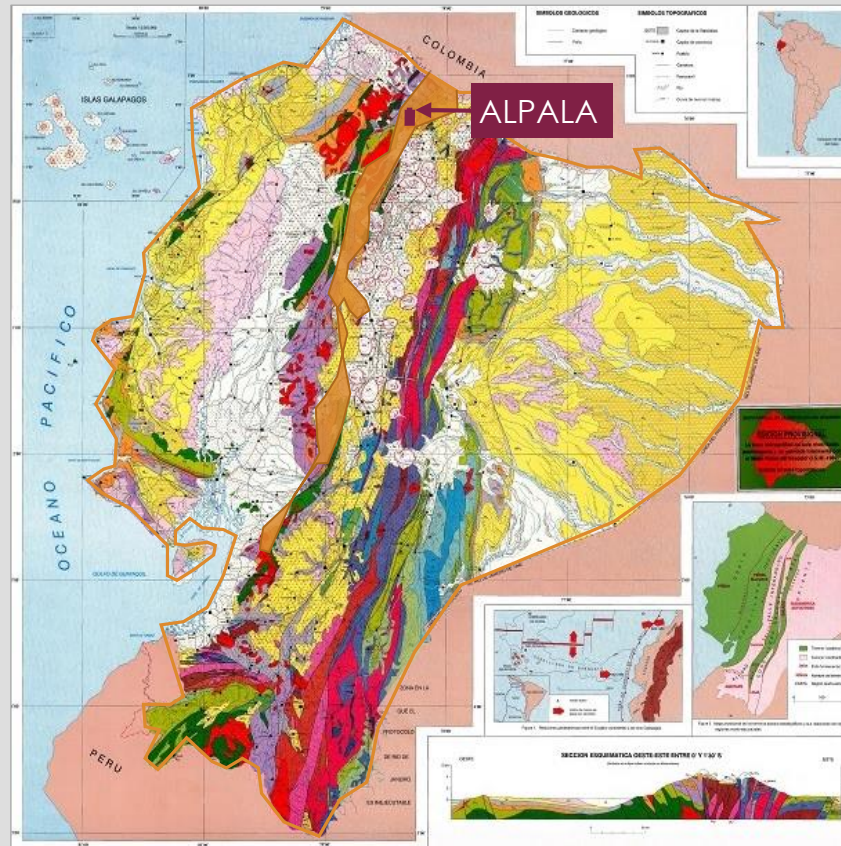
UNDER-EXPLORED HIGHLY PROSPECTIVE COPPER GOLD BELT

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

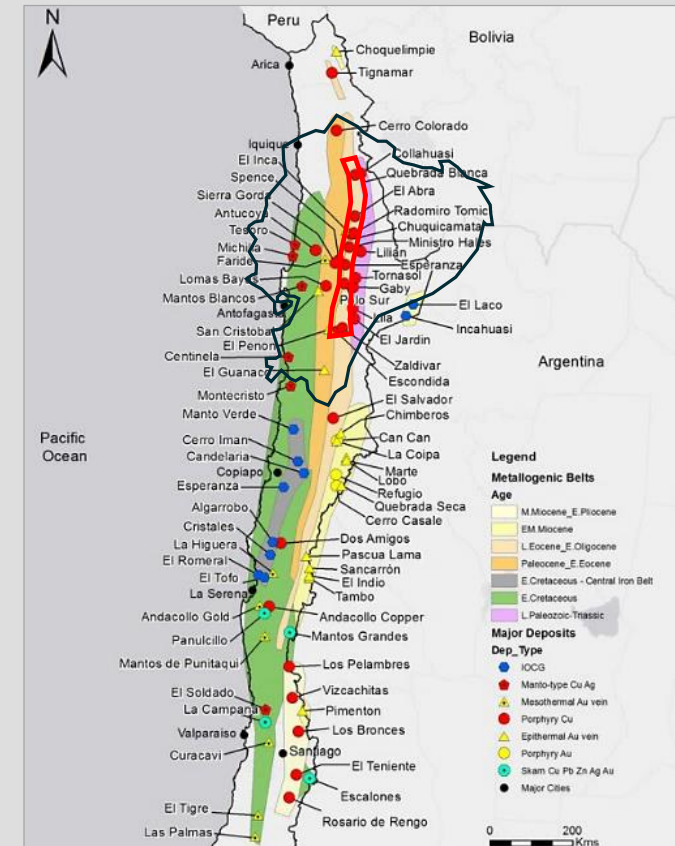
LATE EOCENE
– EARLY
OLIGOCENE
FROM
43 – 31 MA

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



*after Kuraminerals.com, Kura Geoscience SpA, 2016

GEOPHYSICS UNCOVER ECUADOR'S HUGE POTENTIAL

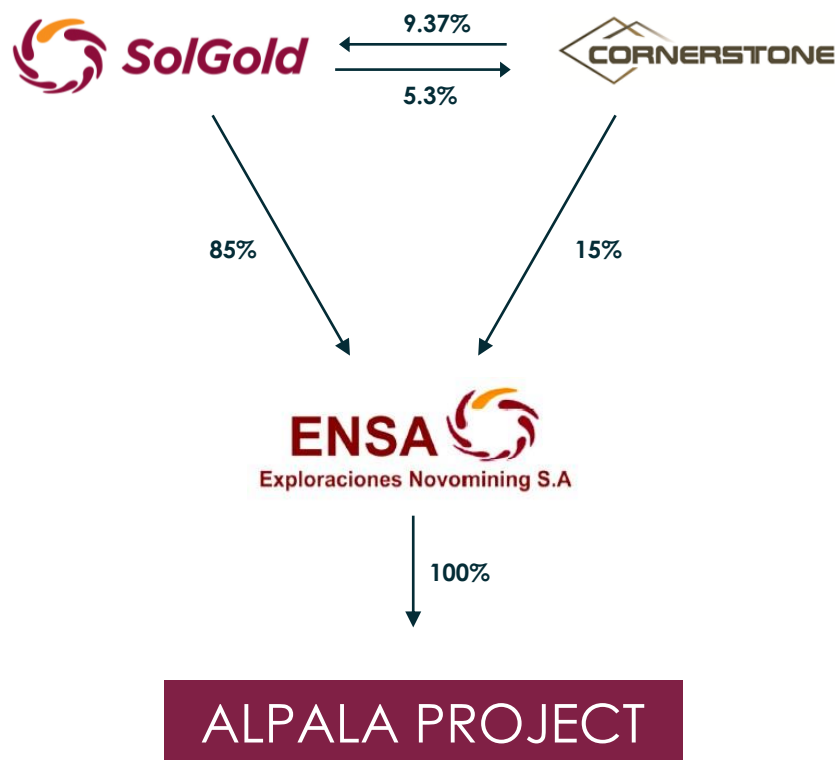




ALPALA

SOLGOLD'S MAIDEN PROJECT. THE FIRST OF MANY POTENTIAL WORLD CLASS PROJECTS ACROSS ECUADOR.

SOLGOLD OWNS 85% OF THE ALPALA PROJECT



- Cornerstone is **debt funded** by SolGold through to the end of feasibility
- 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 is bidding for Cornerstone

EXCELLENT LOGISTICS

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

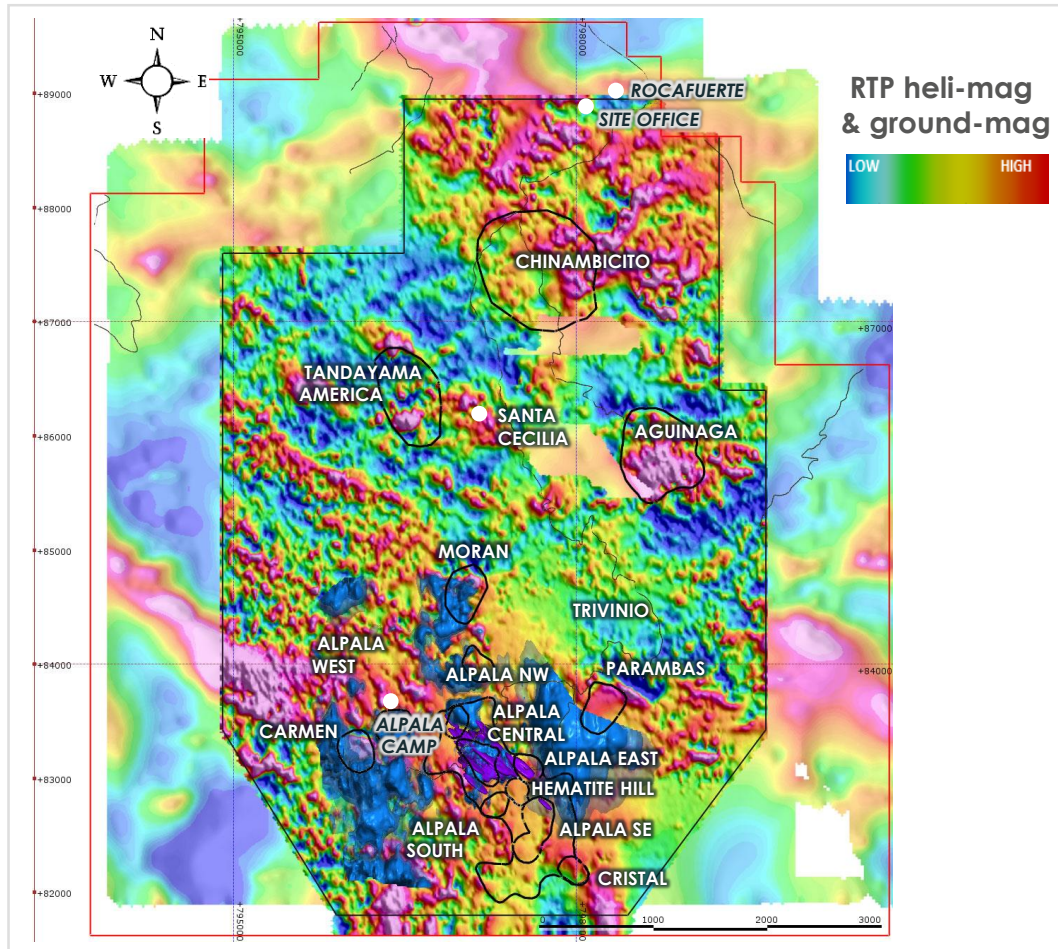
And oxygen too
elevation
600 – 1,800m

Logistic advantages deliver
significant CAPEX savings



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

ALPALA DELIVERS MANY OF THE WORLD'S BEST PORPHYRY COPPER-GOLD INTERSECTIONS

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	0.24	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 60%. **Sources:** peer review, snl.com, various company releases & broker reports, intierra.com, infomine.com.



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



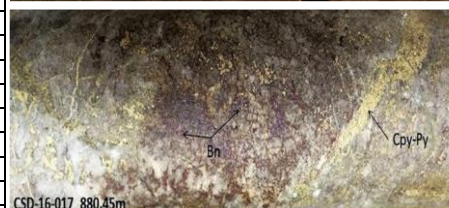
CSD-17-025: 821.9m
18.03% Cu, 0.98 g/t Au



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

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**
- **85Moz AuEq**
- **34Blbs CuEq**

DISCOVERY
CASH COSTS

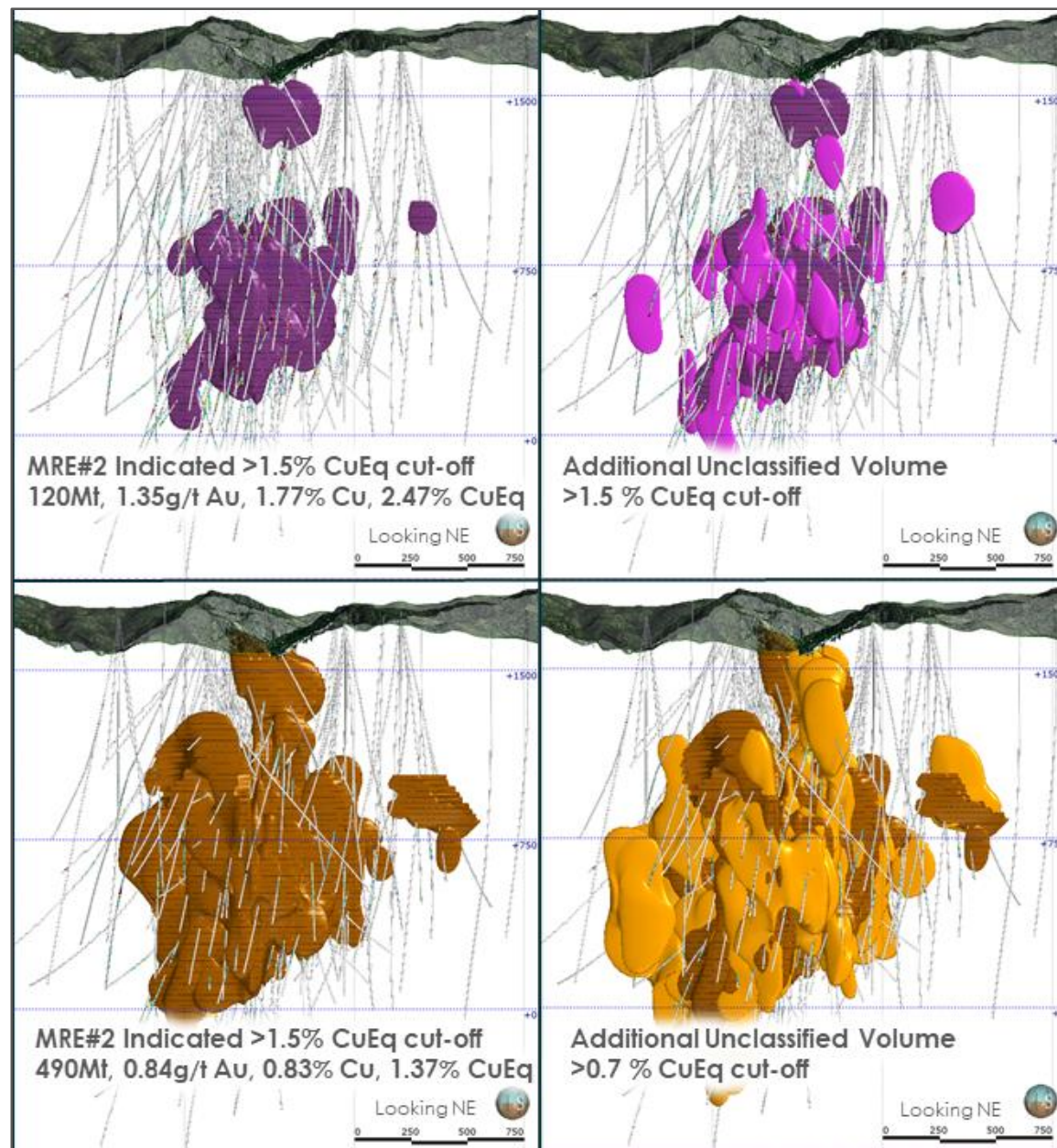
- **USD1.41/oz AuEq**
- **USD0.0034/lb CuEq**



RESOURCE UPGRADE

- Approx. 226,300m completed at Cascabel to date
- Large additional tonnage to be brought into Indicated category due to over 70,000m of additional drilling now completed since the release of MRE#2.
- Drilling focused on:
 - continued resource extension and infill drilling along the Alpala trend.
 - extensive geotechnical, hydrological, hydrogeological, metallurgical and petrophysical work pertaining to PFS requirements.

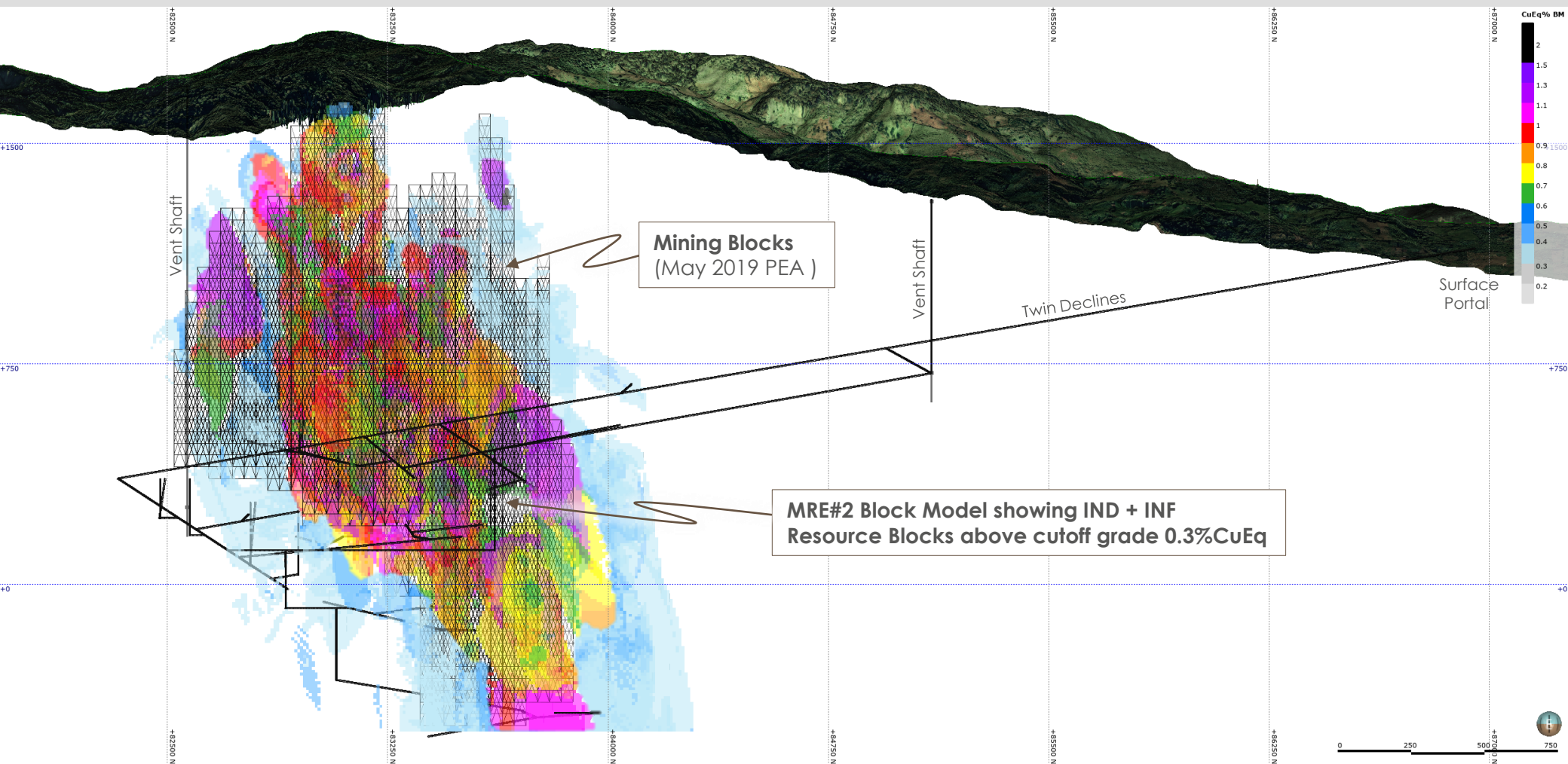
MRE#3 to be completed by end 2019
Focussed on converting inferred to indicated



LOW COST, LOW IMPACT UNDERGROUND DEVELOPMENT CONCEPT

CONCEPTUAL 5KM DECLINE DEVELOPMENT TO LIFT 1

PROPOSED MULTI CAVE DEVELOPMENT CONCEPT



ALPALA PEA SHOWS A TIER 1 PROJECT

US\$ 3.30/lb copper and US\$1,300/oz gold

Four mine production cases have been pre-selected and assessed as part of the PEA:

Case	Life of Mine (years)
1 40Mt/a	66
2a – 50Mt/a, staged ramp-up	57
2b – 50Mt/a, fast ramp-up	55
3 – 60Mt/a	49

NPV	IRR	Pre-Production Capex	Payback Period
US\$4.1 - 4.5Bn*	24.8% - 26.5%*	US\$2.4Bn - US\$2.8Bn	3.5 to 3.8 years on initial start-up capital after commencement of production
*Real, post-tax, US\$3.3/lb copper price, US\$1,300/oz gold price and US\$16/oz silver price) depending on production rate scenario			

ALPALA PEA SHOWS A TIER 1 PROJECT

Preferred Mining Method – Underground low-cost mass mining using Block Cave methods applied over several caves designed on two vertically extensive lifts

Estimated Block Cave Inventory*

2.4Bt @ 0.54% CuEq ROM grade

*Not a Mineral Reserve

High copper (28.2%), gold (22.1g/t) and silver (65.7g/t) contents in sales concentrates

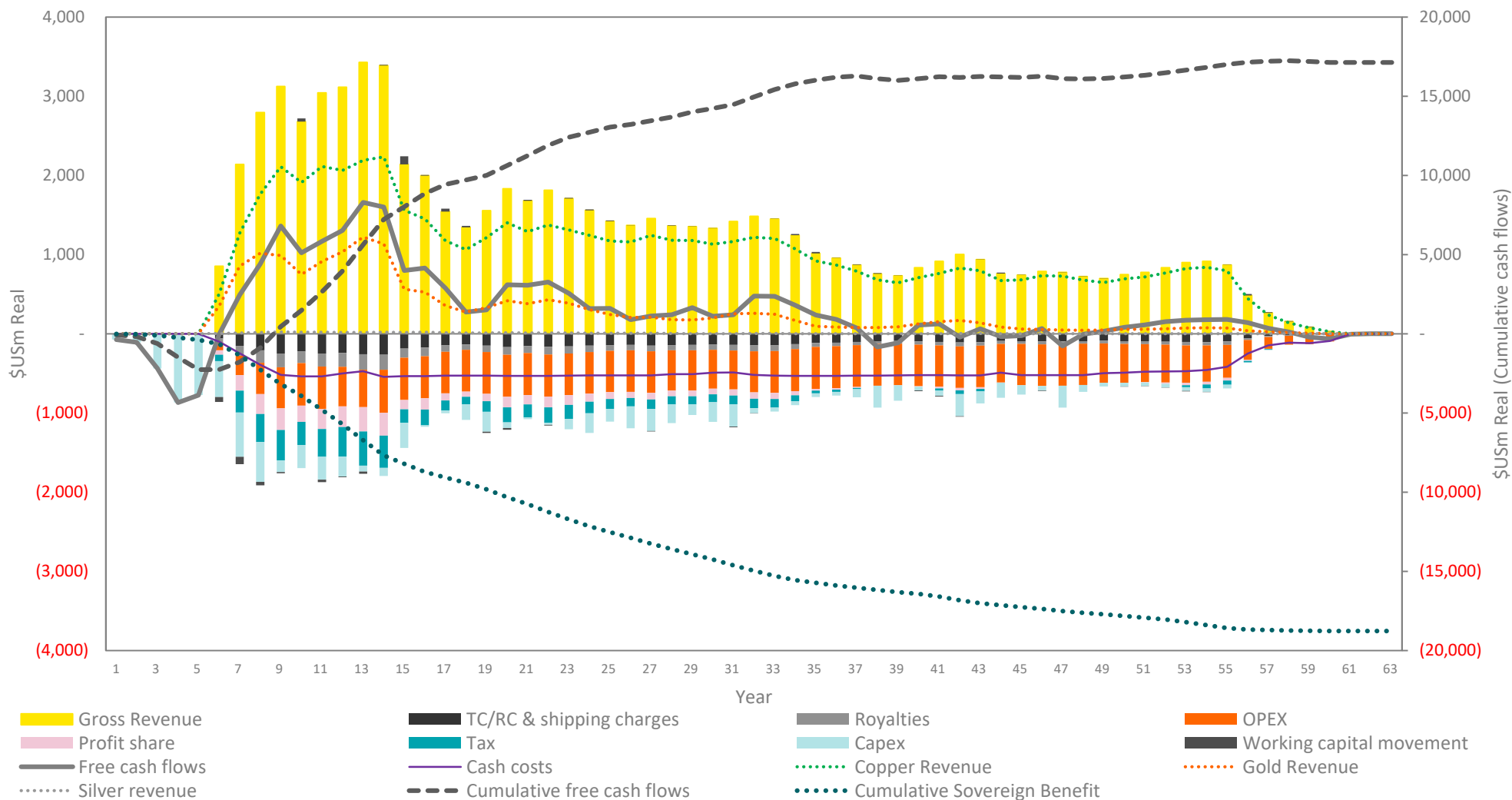
High quality of the concentrates and the relatively low arsenic contents in comparison to a number of other major producers are expected to deliver a sales premium for SolGold's concentrates

Annual Metal Production

Commodity	Average for first 25 years	Average for Life of Mine
Copper	207,000t	150,000t
Gold	438,000oz	245,000oz
Silver	1.4Moz	913,000oz

HIGH GRADE CORE (420Mt @ 1.47% CuEq) TO DELIVER FAST PAYBACK

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



ALPALA PEA IS A TIER 1 PROJECT

	PEA	SPOT
Cu	\$3.30/lb	\$2.69/lb
Au	\$1,300/oz	\$1,486/oz
Ag	\$16/oz	\$17.56/oz

Ore mined: 2.4bn tonnes
Mine life: 55 year
Recoveries 89%
TC/RC: 70/0.7
WACC 8% (real)

NPV	US\$4.4Bn	-	US\$3.4Bn
IRR	25.9%	-	23.5%
PB	3.6 years	-	3.8 years*

*on initial start-up capital after commencement of production



- ✓ Tier 1 copper and gold asset
- ✓ Proven investment case
- ✓ First quartile cost position
- ✓ Very long life
- ✓ Expandable
- ✓ Strong cash margin
- ✓ Attractive capital intensity
- ✓ High recovery rates
- ✓ Clean and attractive concentrate

Real, post-tax, US\$3.3/lb copper price, US\$1,300/oz gold price and US\$16/oz silver price) depending on production rate scenario

ALPALA CONCENTRATE SPECIFICATIONS

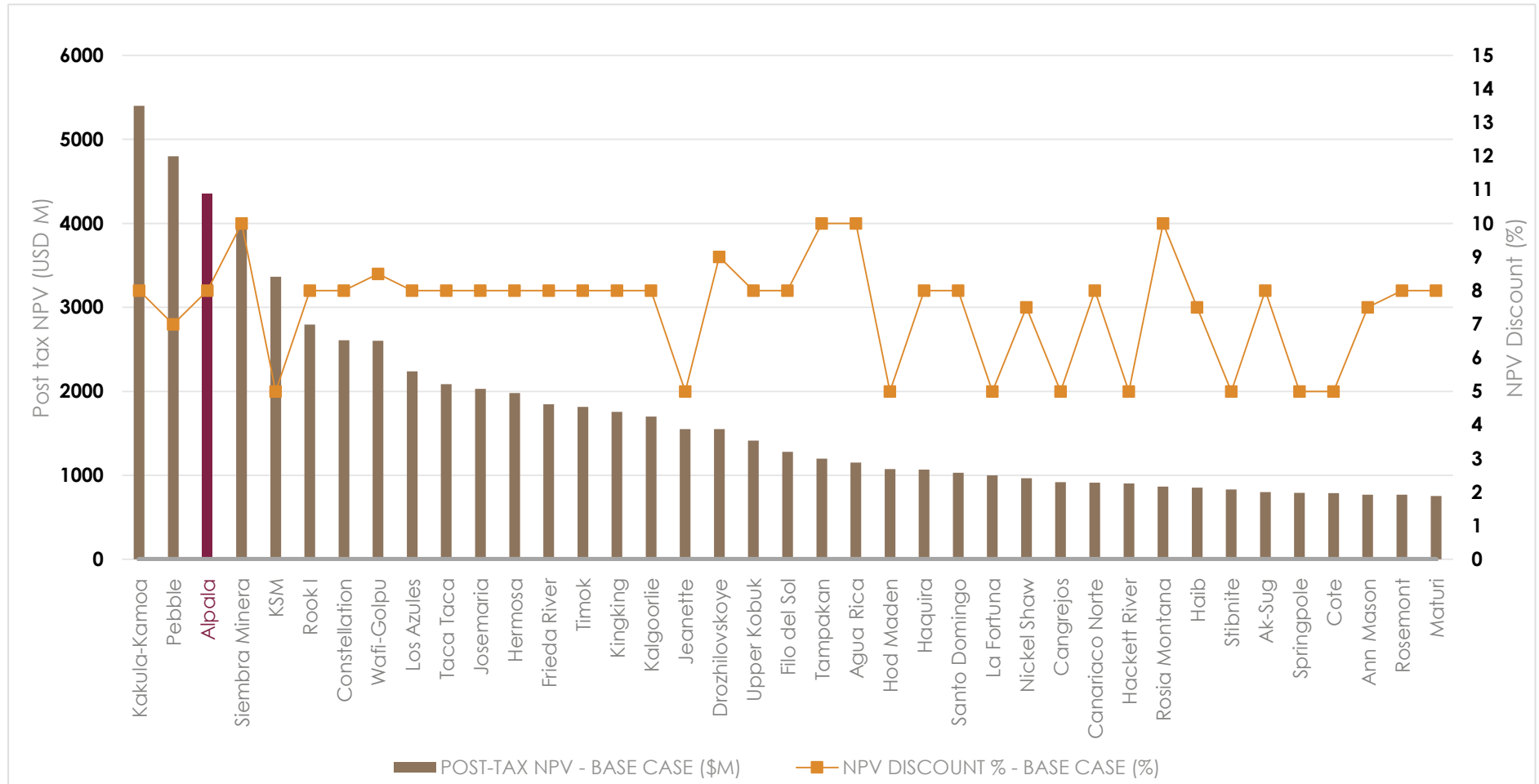
In %	Cu	S	Fe	Total
High Copper-High Gold Composite	30.6	37.2	31.3	99.1
Intermediate Copper-High Gold Composite	28.8	37.5	31.2	97.5
Low Copper-Low Gold Composite	30.5	36.9	28.8	96.2

Element	Symbol	Units	Sample		
			LC Composite	IC Composite	HC Composite
			T31 Cycle VI Copper Con	T32 Cycle VI Copper Con	T33 Cycle VI Copper Con
Antimony	Sb	g/tonne	22.2	58.6	15.5
Arsenic	As	g/tonne	180	481	325
Bismuth	Bi	g/tonne	5.6	7	7.9
Cadmium	Cd	g/tonne	3	0.6	1.3
Chlorine	Cl	g/tonne	80	80	110
Fluorine	F	g/tonne	<20	30	30
Gold*	Au	g/tonne	27.8	44.7	43.5
Lead	Pb	g/tonne	77	16	20
Magnesium	Mg	%	0.05	0.02	0.02
Mercury	Hg	g/tonne	0.06	0.09	0.17
Organic Carbon	TOC	%	0.03	0.03	0.02
Selenium	Se	g/tonne	150	140	150
Silver*	Ag	g/tonne	46	38	58
Tellurium	Te	g/tonne	4.8	5.4	7.7
Thorium	Th	g/tonne	<2	<2	<2
Uranium	U	g/tonne	<1	<1	<1
Zinc	Zn	g/tonne	130	40	50



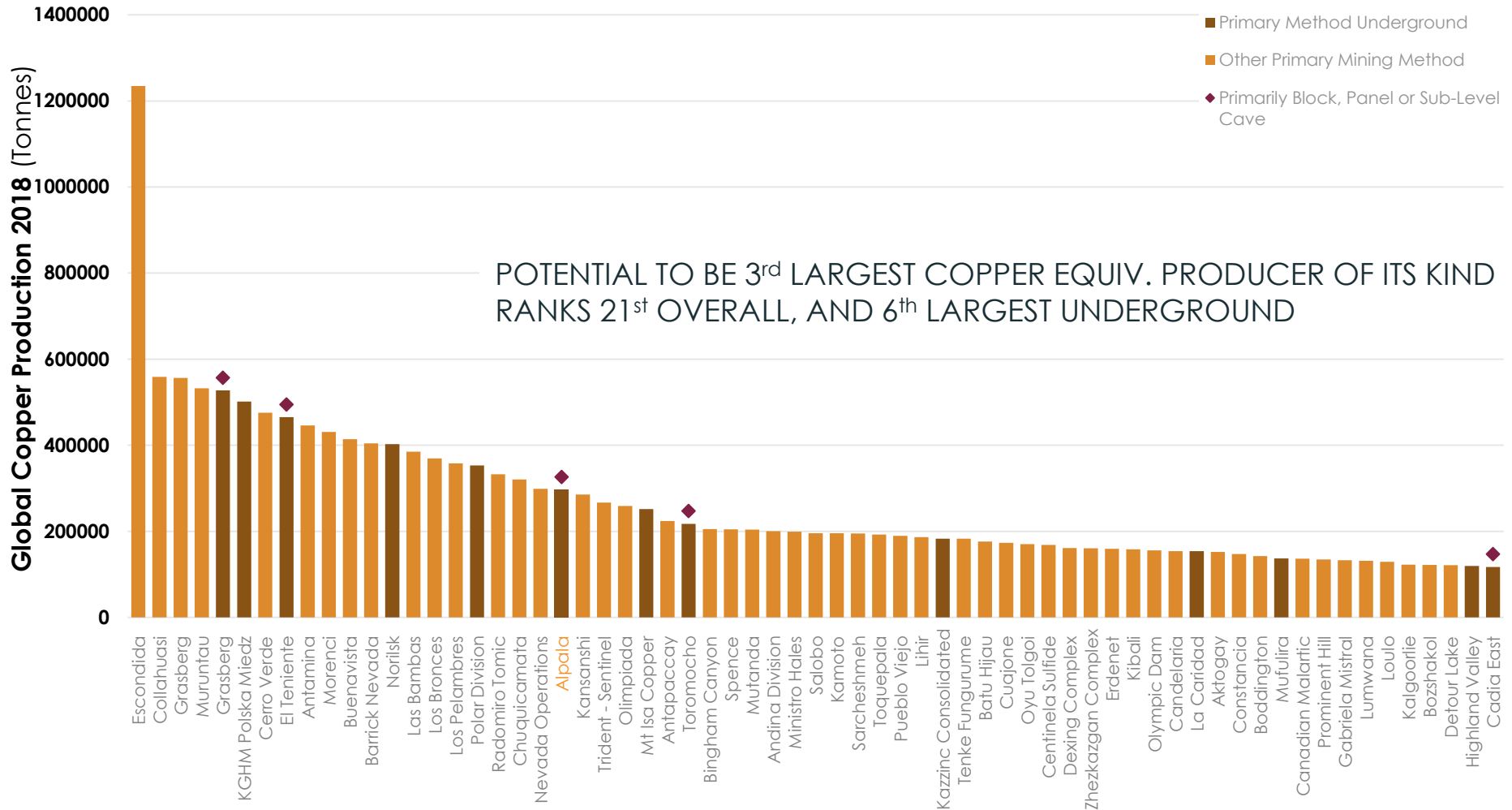
ALPALA A TOP 5 GLOBAL DEVELOPMENT PROJECT (COPPER & GOLD)

THE ONLY INDEPENDENT AND INVESTIBLE MAJOR DEVELOPMENT PROJECT GLOBALLY



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

ALPALA DEPOSIT COULD RANK AMONG LARGEST COPPER-GOLD PRODUCERS (2018*)



*Source: S&P Global. 2018Y (updated 05Sep2019). Alpa Av. Annual Production based on 50Mt p.a. scenario for first 25yrs, (PEA effective 5th May 2019). CuEq calculation based on USD3.00/lb Cu, USD\$1300/oz Au, USD\$16/oz Ag for major gold and copper producers only.



REGIONAL PROGRAMME

SOLGOLD HOLDS 75

100% OWNED CAREFULLY SELECTED,

HIGHLY PROSPECTIVE CONCESSIONS
ACROSS ECUADOR.

DISCOVERING A TIER 1 COPPER GOLD PROVINCE

SolGold developed a highly successful exploration blueprint at Alpala

SolGold has applied this blueprint across Ecuador and established four 100%-owned subsidiaries



Expertise +
experience



Efficiency



Technology

Geophysics
Geochemical zonations
Data modelling



CSR

Social licence
Educate and train
Reward & Involve
Operating licence



Currently
undergoing
mapping and
sampling, and
waiting on
drilling permits

These concessions cover:

75

concessions

13

mineral systems

3,200km²

concessions covered

and employ:

43

exploration
geoscientists
employed

15

person community
and environment
team

13 PRIORITY PROJECTS

APPLYING THE SOLGOLD BLUEPRINT

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

Blanca

Cisne Loja

Rio Amarillo

Salinas

Chillanes

Sharug

Cisne Victoria

Timbara

Porvenir

La Hueca

Coangos

Chical

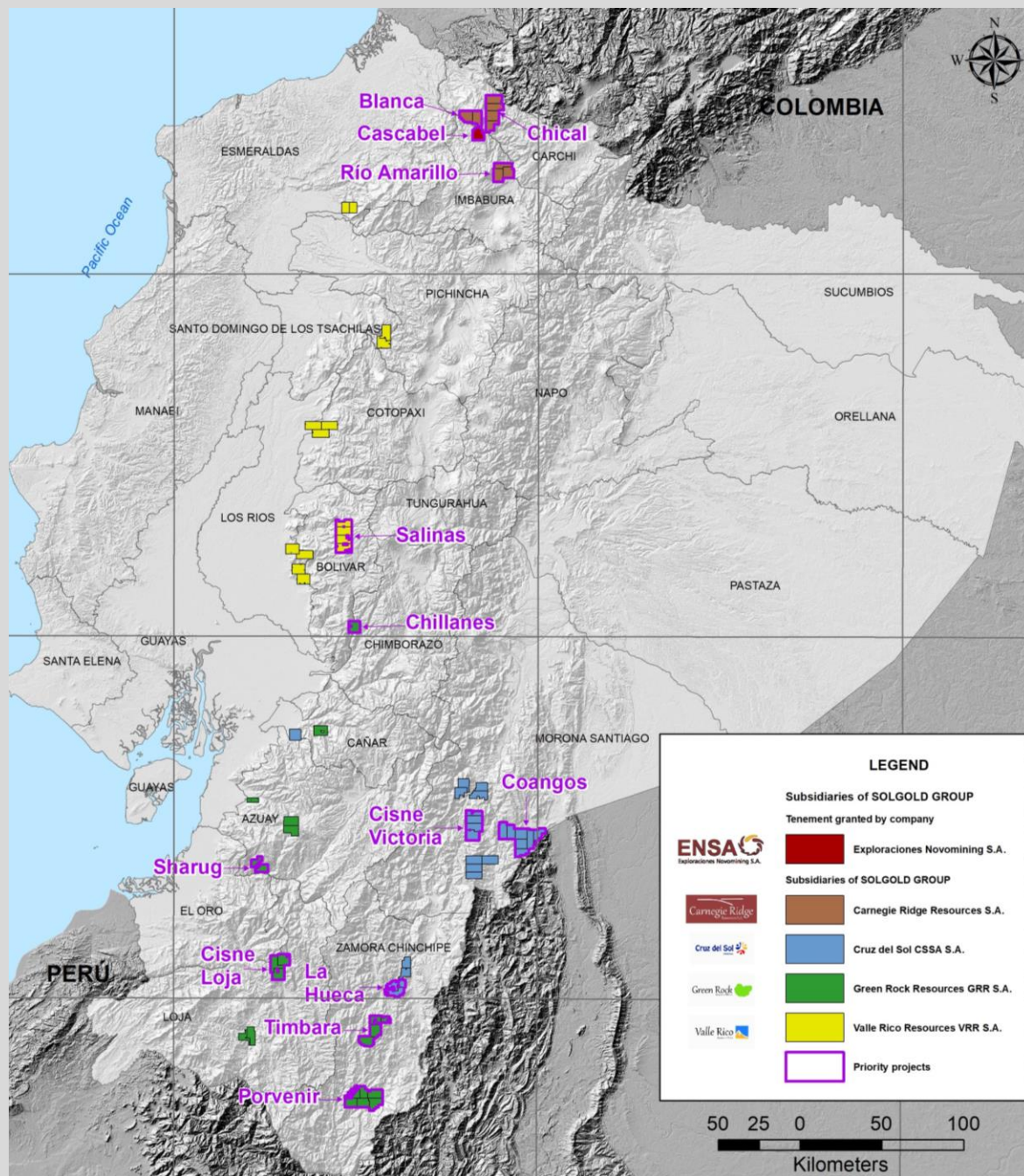
Celen

Epithermal

Au, Ag

Porphyry

Cu, Au, Mo



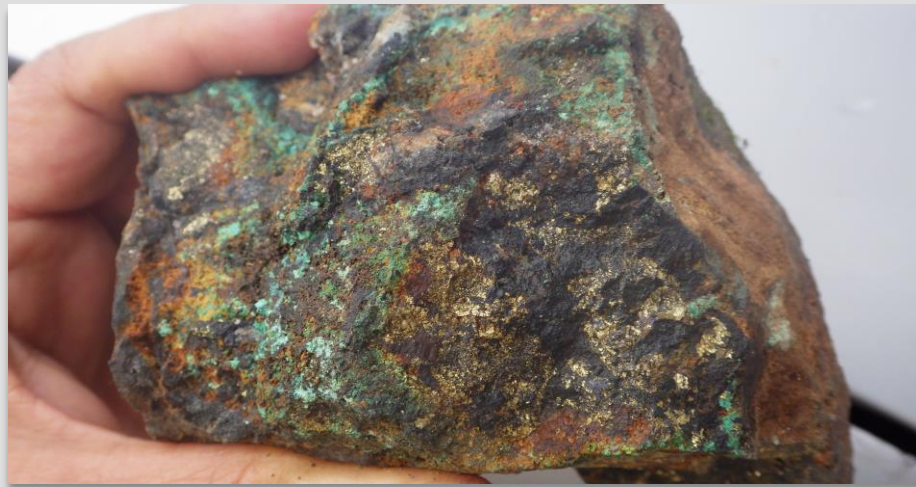
SOLGOLD HAS SECURED GOLD RICH PORPHYRY MINERALISATION ALL ACROSS ECUADOR



Gold and magnetite panned in creeks at La Hueca

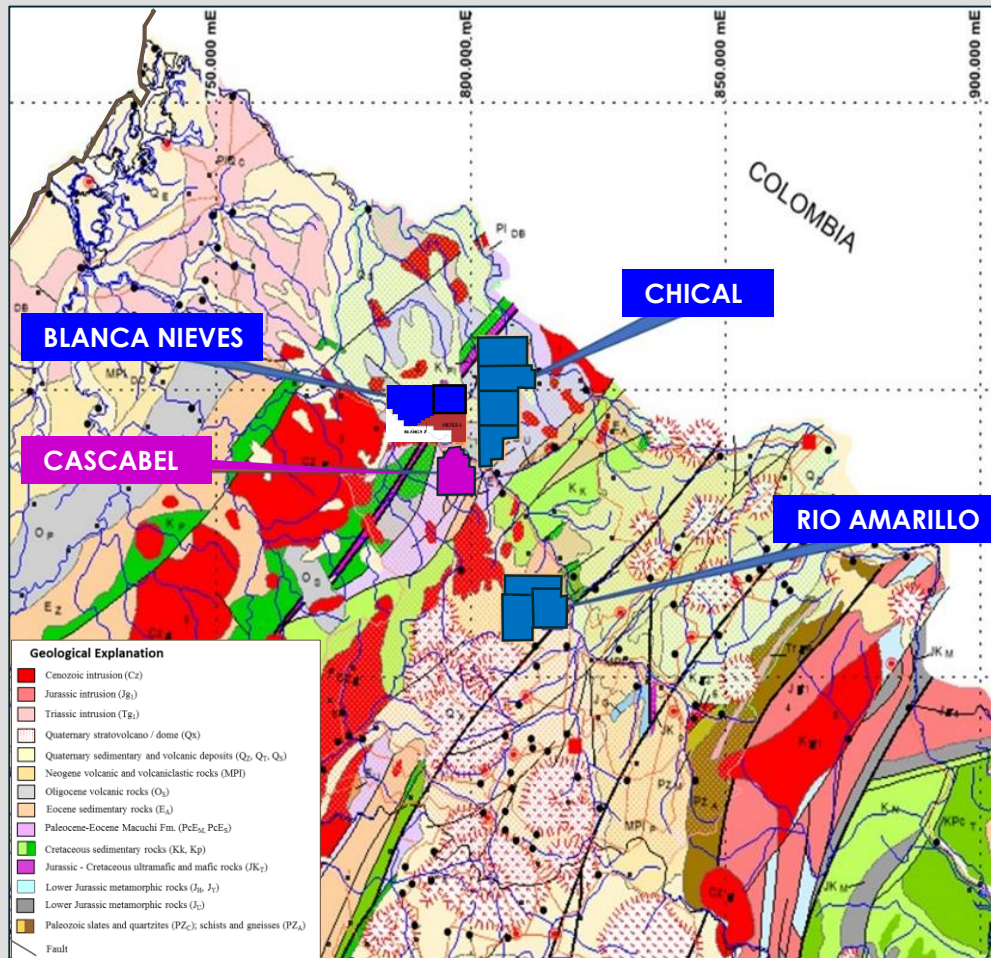


Abundant outcropping porphyry mineralisation with similarities to Alpala



Copper readily evident at surface at La Hueca (13.82% Cu)

• CONTROLLING ECUADOR'S NORTHERN COPPER-GOLD PROVINCE



BLANCA & NIEVES

- Very high grade gold (Buritica type veins)
- Including porphyry potential

CHICAL

- Several copper gold porphyry targets
- High gold grade breccia bodies

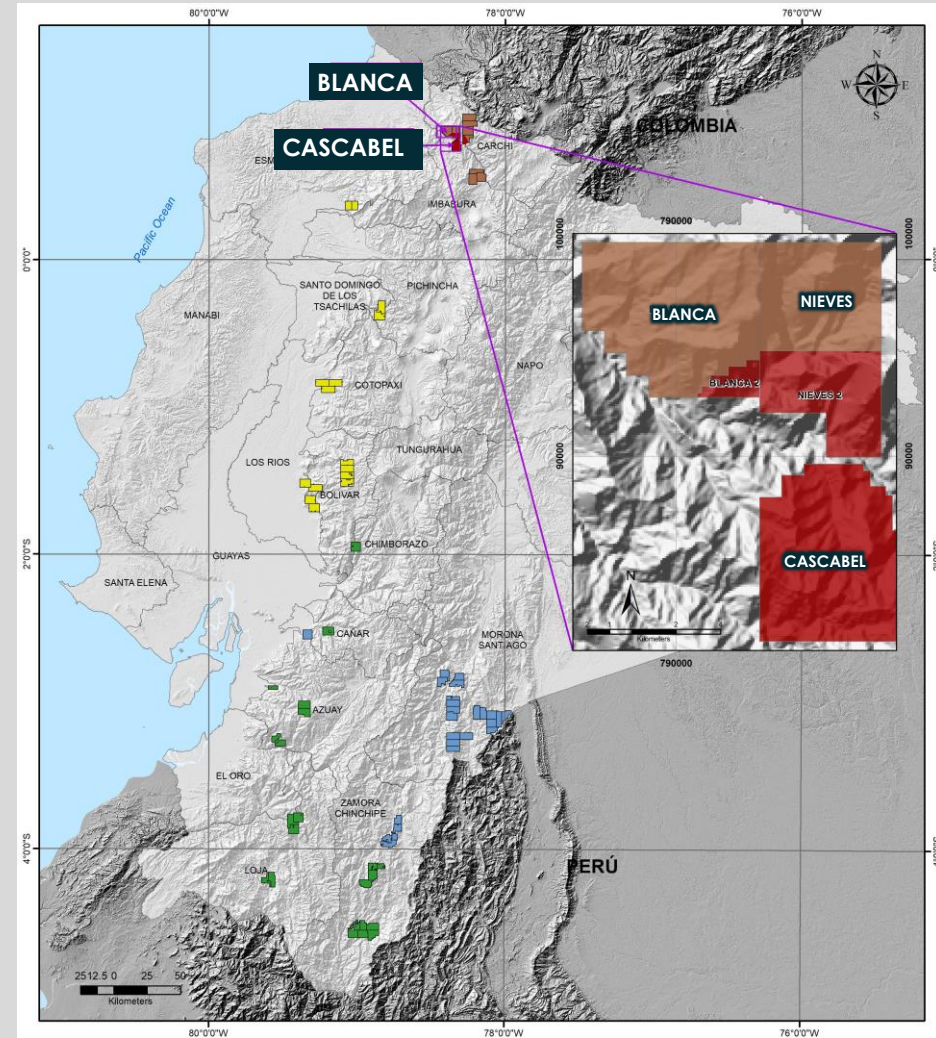
RIO AMARILLO

- Very large lithocap
- Epithermal potential
- Outcropping porphyry mineralisation
- Numerous targets

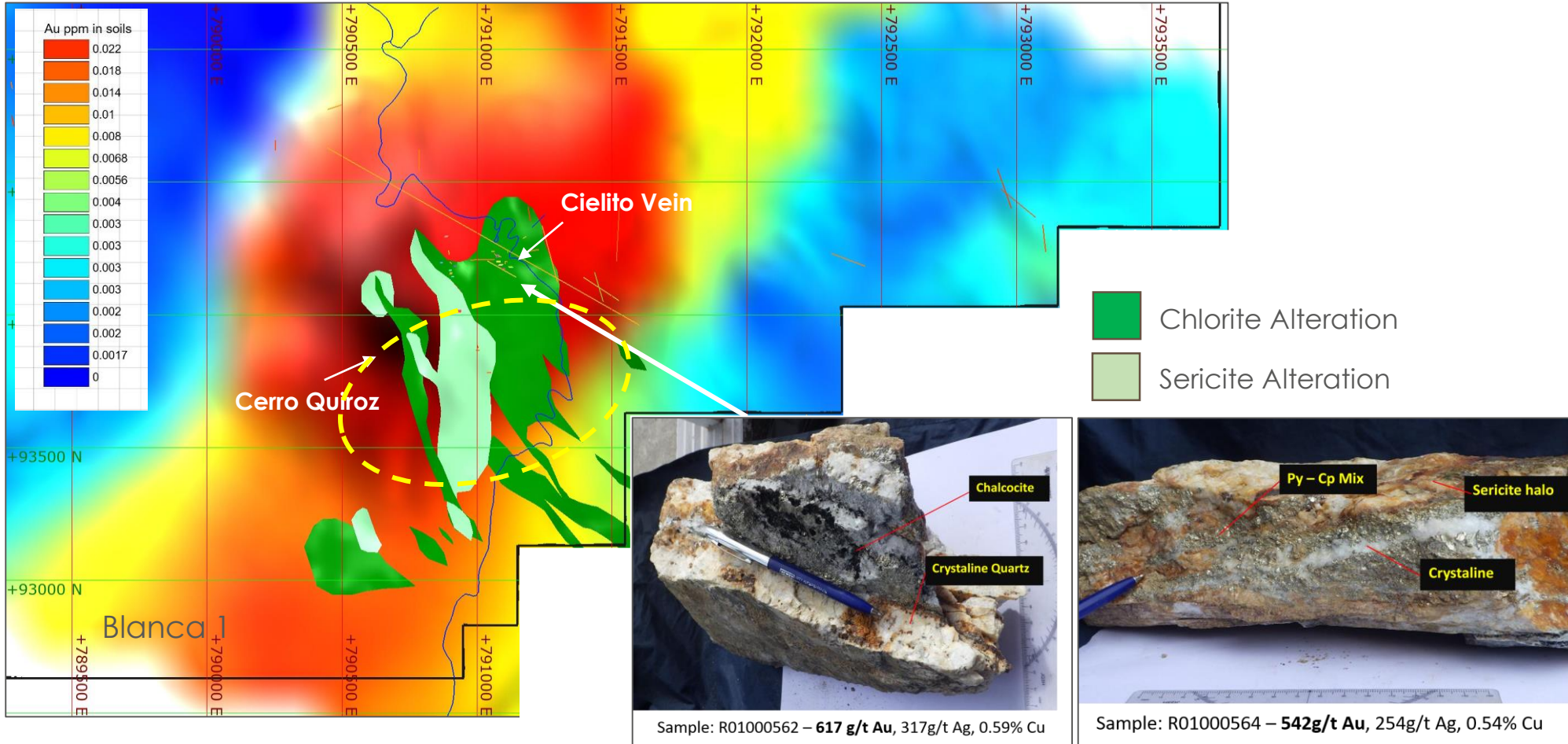
BLANCA – HIGH GRADE GOLD

CLOSE TO CASCABEL

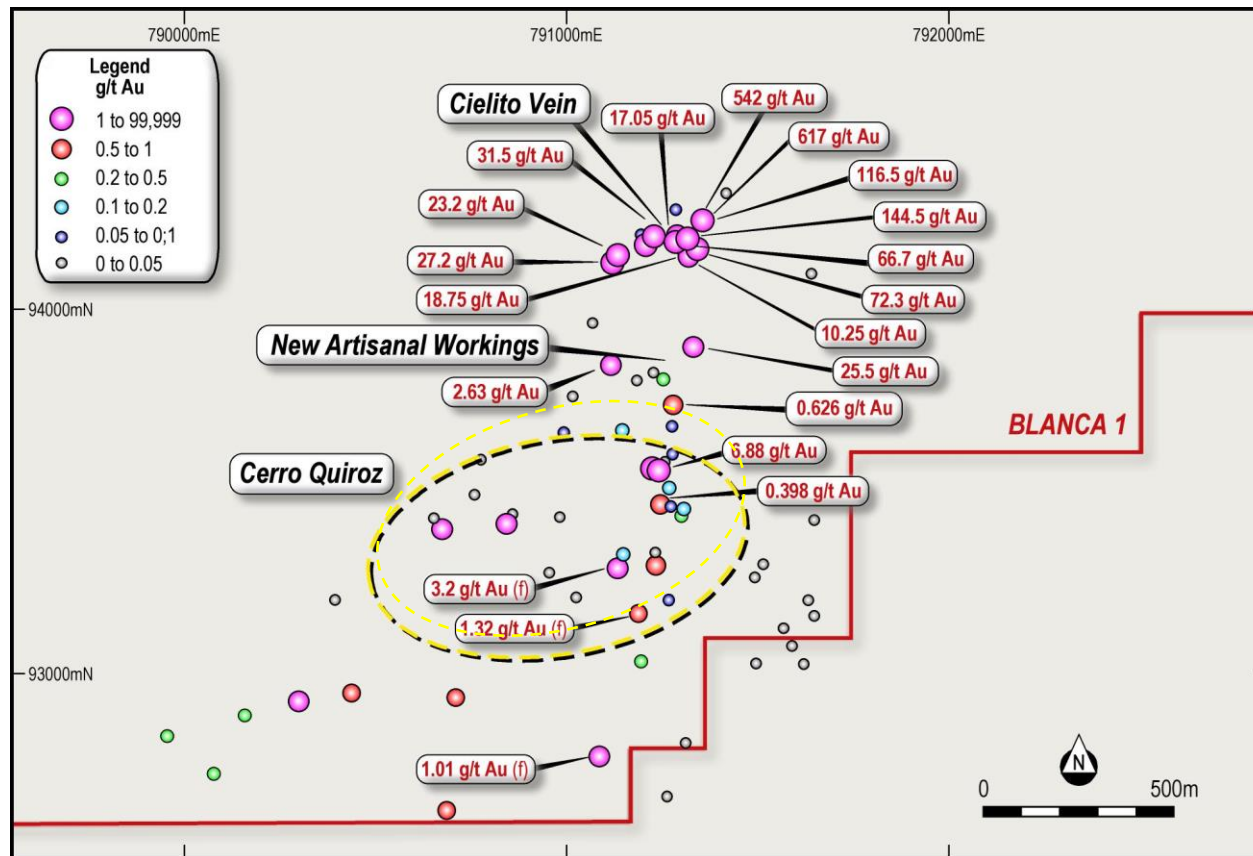
- Northern Ecuador - 8km north-west of Cascabel
- Very high grade gold – base metal mineralisation
- Richer than Fruta del Norte in outcrop
- Cielto vein highlights:
 - 617g/t Au, 0.59% Cu, 317g/t Ag, 0.74% Zn
 - 542g/t Au, 0.54% Cu, 254g/t Ag, 0.50% Zn



BLANCA – SOIL GEOCHEMISTRY WITH ALTERATION MAPPING



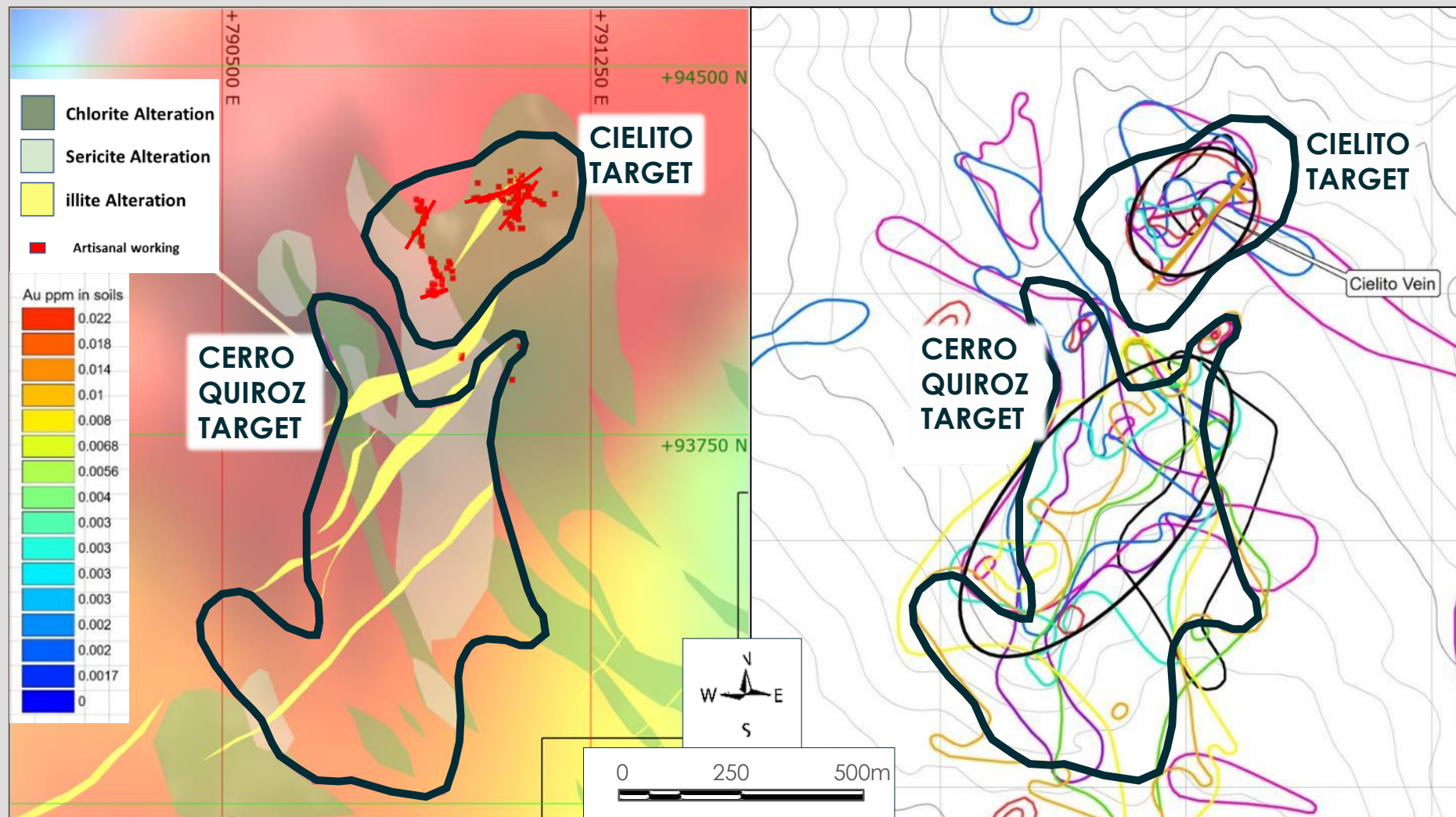
BLANCA PROJECT – MULTI MILLION OUNCE GOLD VEIN & BULK TARGETS



Rock Chip Sampling

- The Cielito Vein represents bonanza epithermal Au mineralisation has been identified over a 400m by 200m zone.
- Structural mapping confirms potential for multiple stacked flat lying veins and over 80 artisanal mining tunnels in the broader NE-SW Cielito corridor.
- Best rock chip results include:
 - 617g/t Au, 317g/t Ag, 0.59% Cu
 - 542g/t Au, 254g/t Ag, 0.54% Cu
 - 269 g/t Au, 133 g/t Ag
 - 144.5 g/t Au, 77.2 g/t Ag
 - 116 g/t Au, 64.9 g/t Ag
- Cerro Quiroz prospect, located 700m SSW of Cielito represents an extensive mineralised and silicified topographic dome (covering 1km by 500m) with rock results up to 6.8 g/t Au on surface.

SOIL GEOCHEMISTRY & SURFACE ALTERATION



- CIELITO VEIN SYSTEM - Bonanza gold grades over 500m by 300m.
- CERRO QUIROZ DOME - Extensively mineralised & silicified topographic dome over 900m x 500m.

BLANCA – BONANZA GOLD

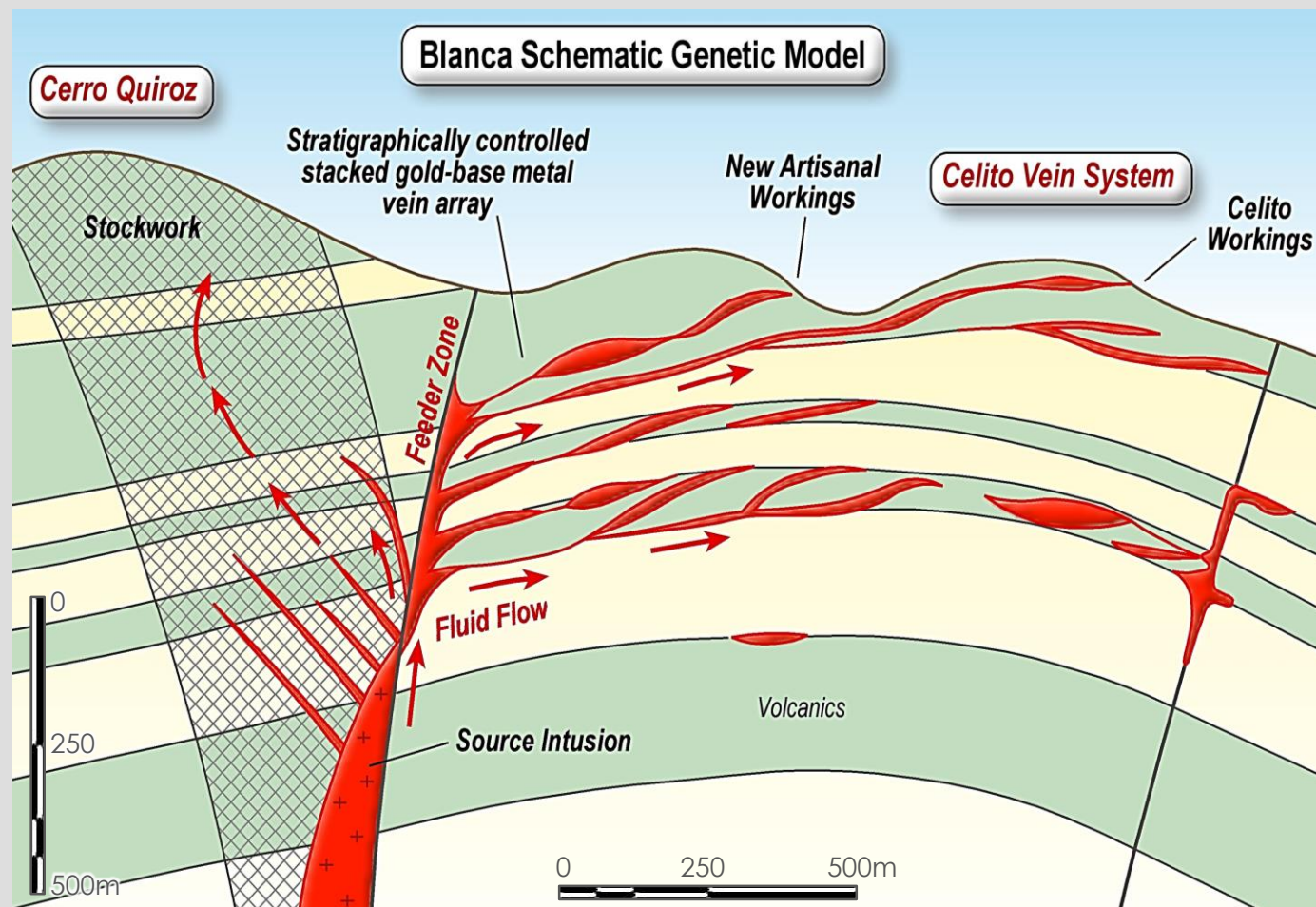
MULTI MILLION OUNCE VEIN & BULK TARGETS

Cielito Vein System

- Bonanza gold grades over 500m by 400m zone.
- Multiple stacked flat lying veins.
- Over 80 artisanal mining tunnels along NE-SW Cielito corridor.
- Best rock sample results include
 - 617g/t Au, 317g/t Ag, 0.59% Cu
 - 542g/t Au, 254g/t Ag, 0.54% Cu
 - 269 g/t Au, 133 g/t Ag
 - 144.5 g/t Au, 77.2 g/t Ag
 - 116 g/t Au, 64.9 g/t Ag

Cerro Quiroz

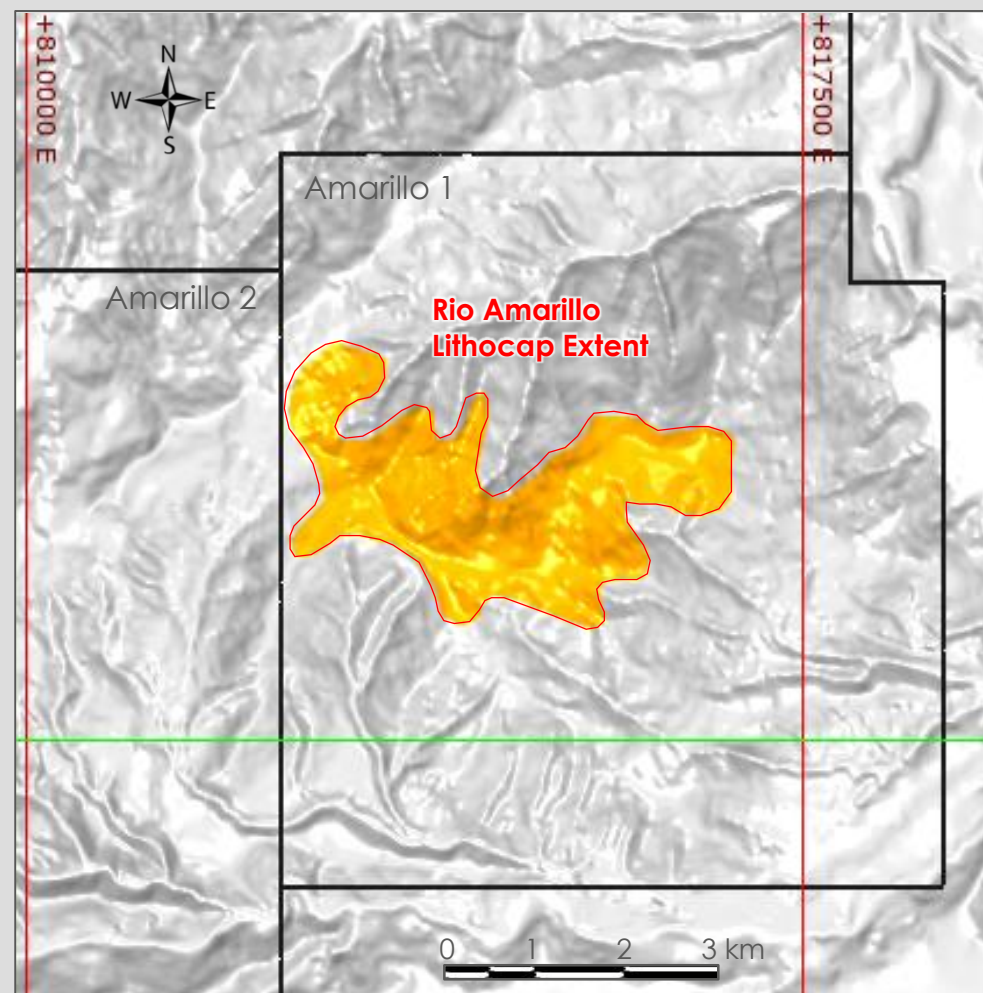
- extensively mineralised & silicified topographic dome (700m x 300m)
- up to 6.8 g/t Au on surface.



RIO AMARILLO – THE SLEEPING GIANT

DRILL READY IN Q4 2019

- 5 square kilometre Lithocap (*silica-alunite & adv. argillic alteration*)
- Up to 30 g/t Au in breccia outcrops (*crackle and hydrothermal breccias*)
- 30g/t gold in rock chips at surface
- Copper porphyries exposed at surface at Pugaran and Chilanes (*B- and D- type porphyry veins, with intense secondary copper minerals at surface*)
- Five Prospects identified:
 1. Lithocap
 2. Chilanes
 3. Pugaran
 4. Cuambo
 5. Pasquel
- Potential large porphyry cluster



RIO AMARILLO – LITHOCAP ROCKS

Copper
bleeding



B-type
veins



Silica –
alunite



auriferous
breccias



Alunite
clasts



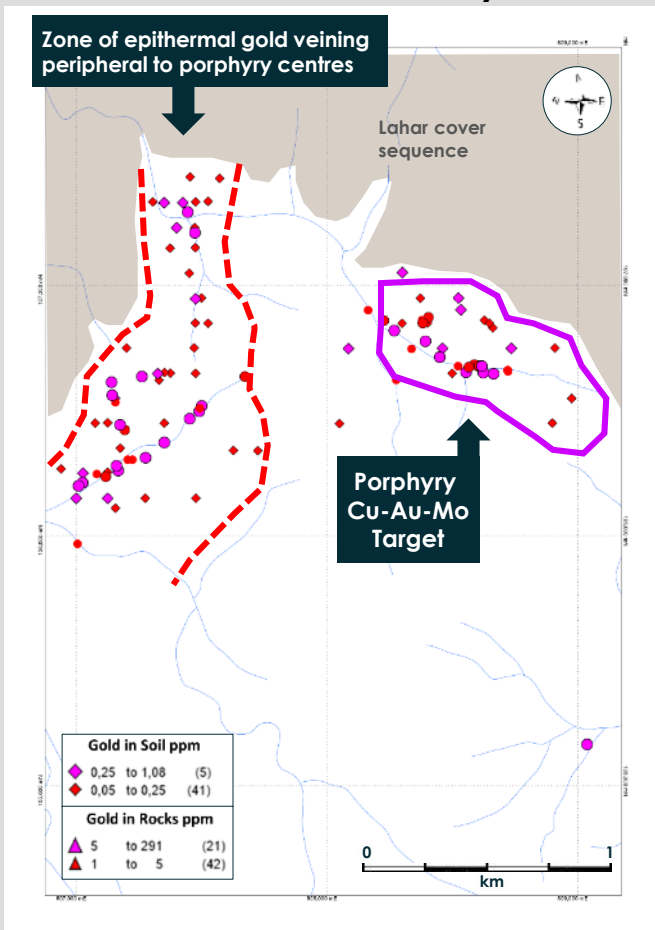
Realgar



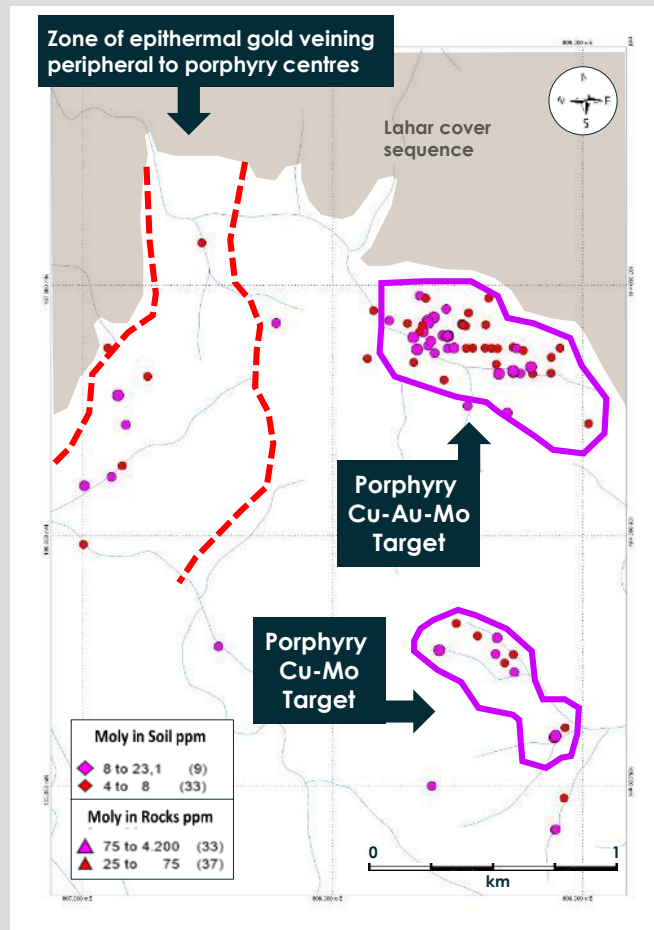
CHICAL

**CLASSIC PORPHYRY SIGNATURES WITH PERIPHERAL GOLD AT CHICAL#1
CHICAL 2,3 AND 4 UNEXPLORED AS YET**

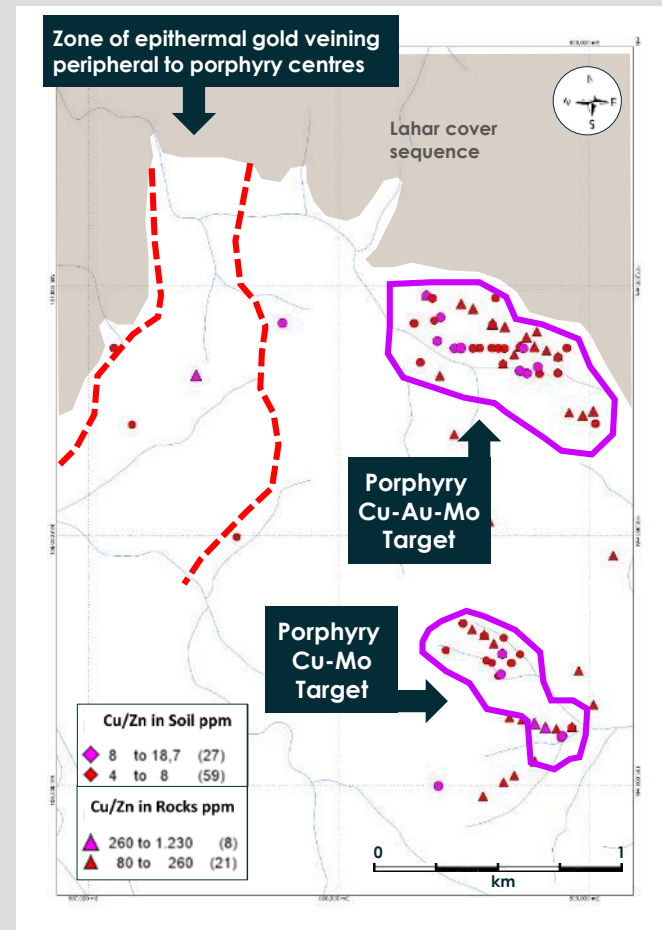
Gold Geochemistry



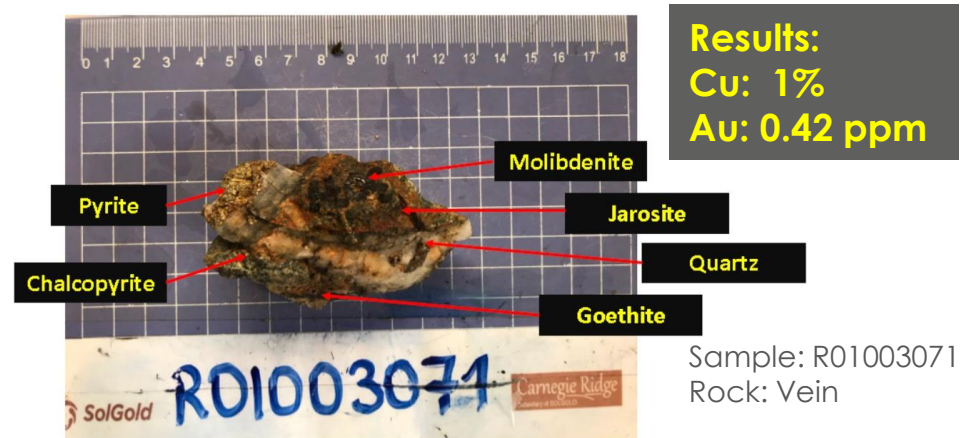
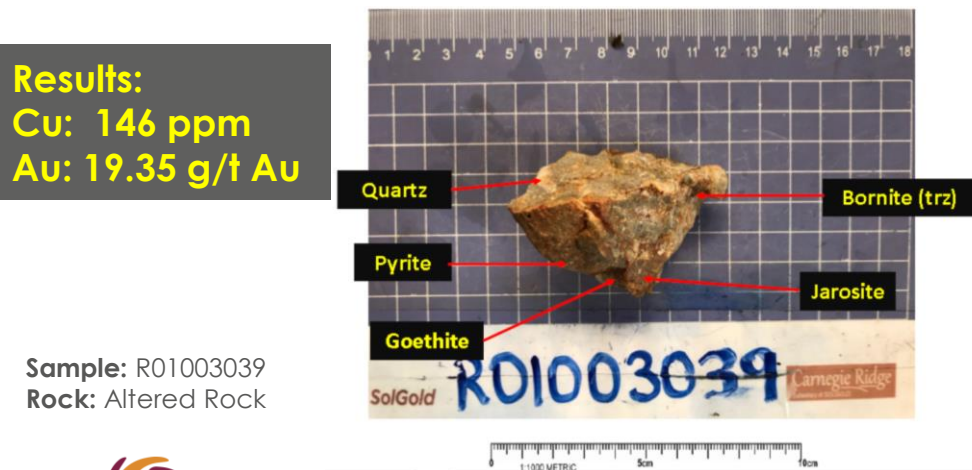
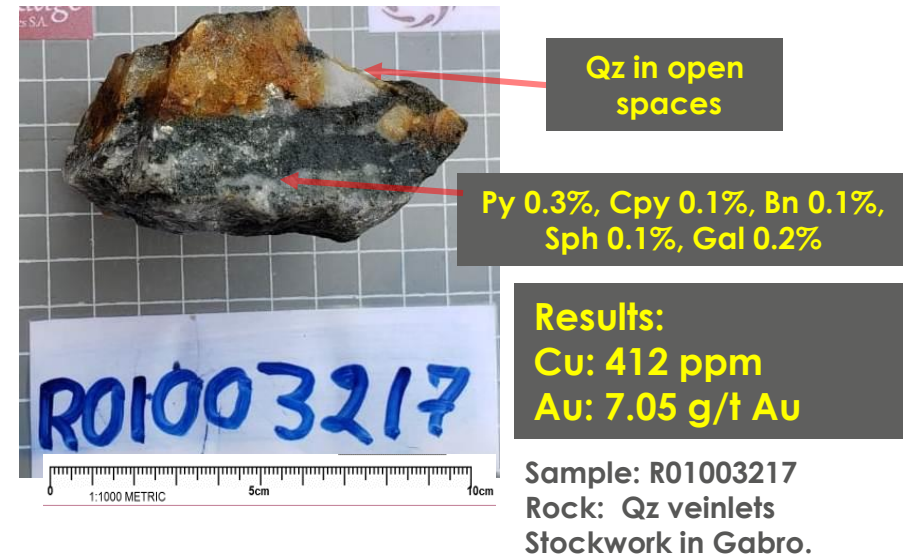
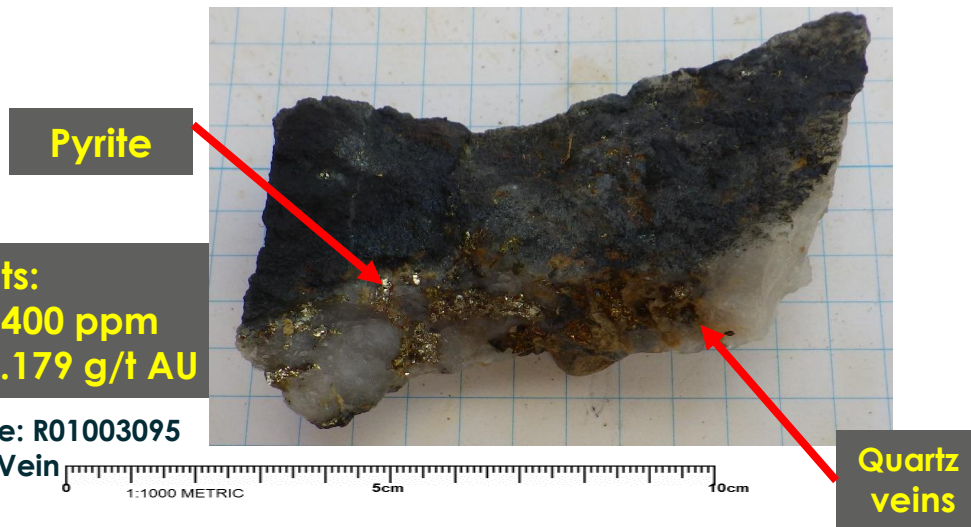
Molybdenum Geochemistry



Copper/Zinc Ratio Geochemistry

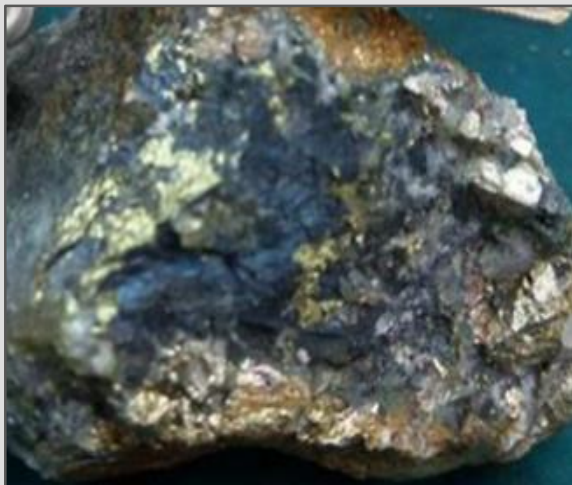


CHICAL PROJECT- VEIN GOLD & COPPER PORPHYRY



CISNE VICTORIA

- South-eastern Ecuador
- Significant alteration and mineralisation identified indicative of large porphyry system/s
- **7m @ 2.3% Cu, 0.7 g/t Au, 8.8 g/t Ag** from continuous channel chip sample that returned:

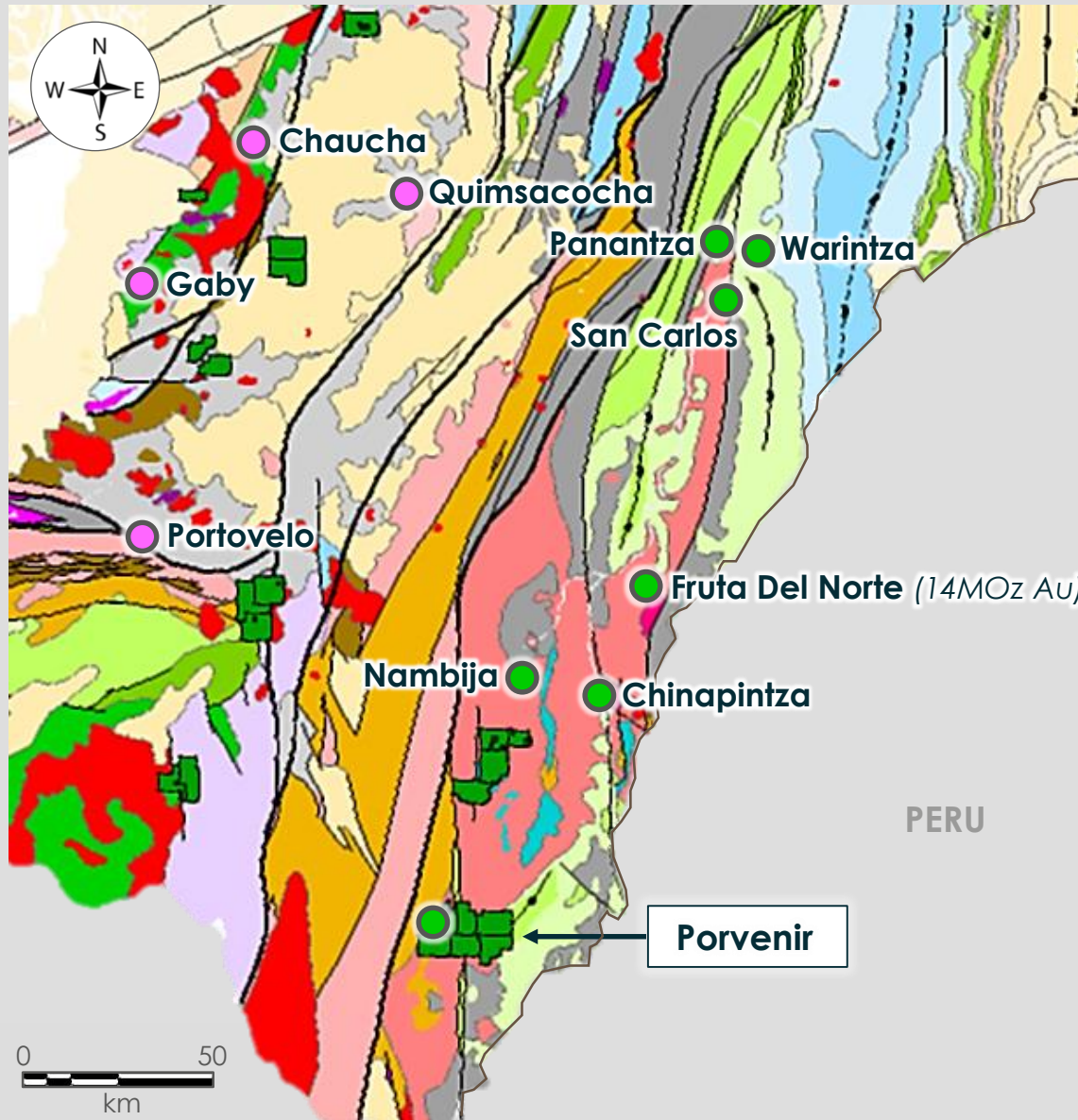


COANGOS

- Southern Ecuador
- Two areas of mineralised outcrops discovered
- Energite, Bornite visible at surface
- **27.9% Cu and 227g/t Ag** from rock chips
- Stream outcrops are up to 120m in length.



PORVENIR: THE NEXT PORPHYRY TARGET



PORVENIR COPPER-GOLD PORPHYRY JURASSIC BELT, SOUTHERN ECUADOR

- Fruta Del Norte (14MOz Au)
- Mirador (3Mt Cu)
- Santa Barbara (8MOz Au)

- Green Rock Concession
- Jurassic Deposit
- Miocene Deposit

- Cenozoic intrusion (Cz)
- Jurassic intrusion (Jg_i)
- Triassic intrusion (Tg_i)
- Quaternary stratovolcano / dome (Qx)
- Quaternary sedimentary and volcanic deposits (Q_z, Q_T, Q_s)
- Neogene volcanic and volcanoclastic rocks (MPI)
- Oligocene volcanic rocks (O_s)
- Eocene sedimentary rocks (E_A)
- Paleocene-Eocene Macuchi Fm. (PcE_M, PcE_S)
- Cretaceous sedimentary rocks (Kk, Kp)
- Jurassic - Cretaceous ultramafic and mafic rocks (JK_T)
- Lower Jurassic metamorphic rocks (J_H, J_T)
- Lower Jurassic metamorphic rocks (J_L)
- Paleozoic slates and quartzites (PZ_C); schists and gneisses (PZ_A)
- Fault

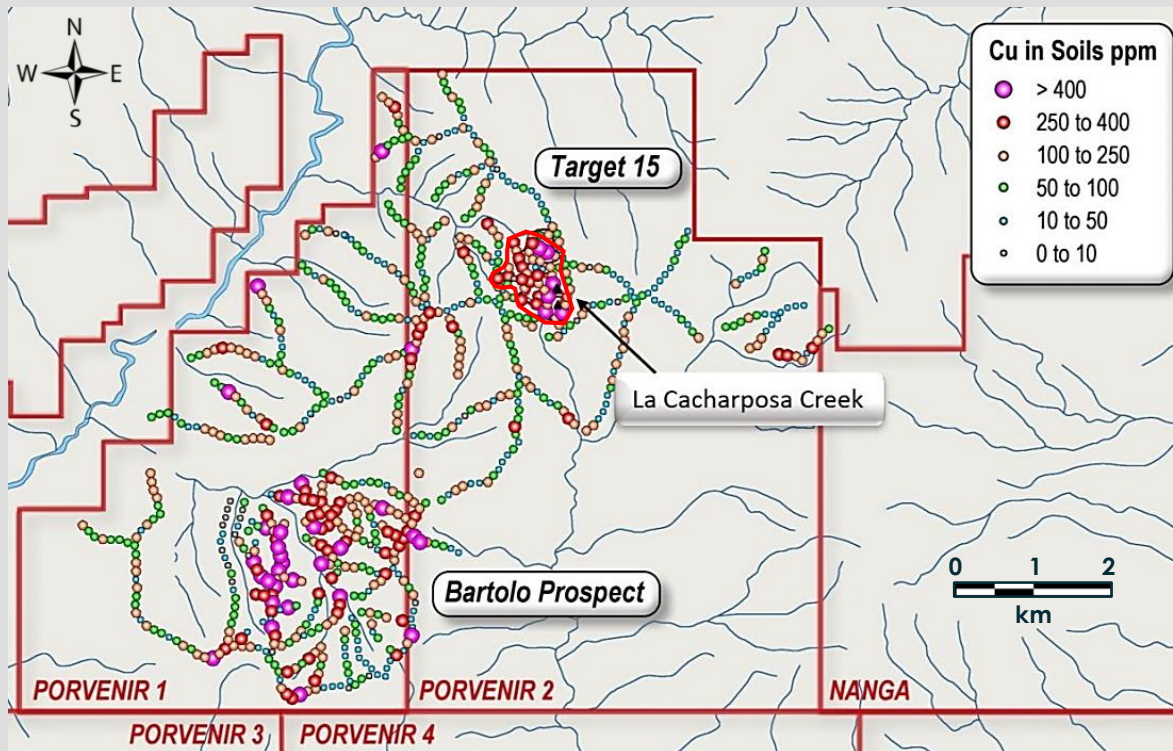
PORVENIR: THE NEXT PORPHYRY TARGET

TARGET 15: COMPELLING COPPER_GOLD PORPHYRY DRILL TARGET

- 1km x 1km geochemical porphyry centre. Outstanding rock-saw channel results at Carcharaposa Ck.
147.8m @ 0.64% CuEq including **82.6m @ 0.96% CuEq** (open-ended surface exposure)
- Outcropping porphyry mineralisation with similar characteristics to Alpala, Cascabel (**Au:Cu = 1:1**)

BARTOLO: COMPELLING COPPER_GOLD PORPHYRY DRILL TARGET

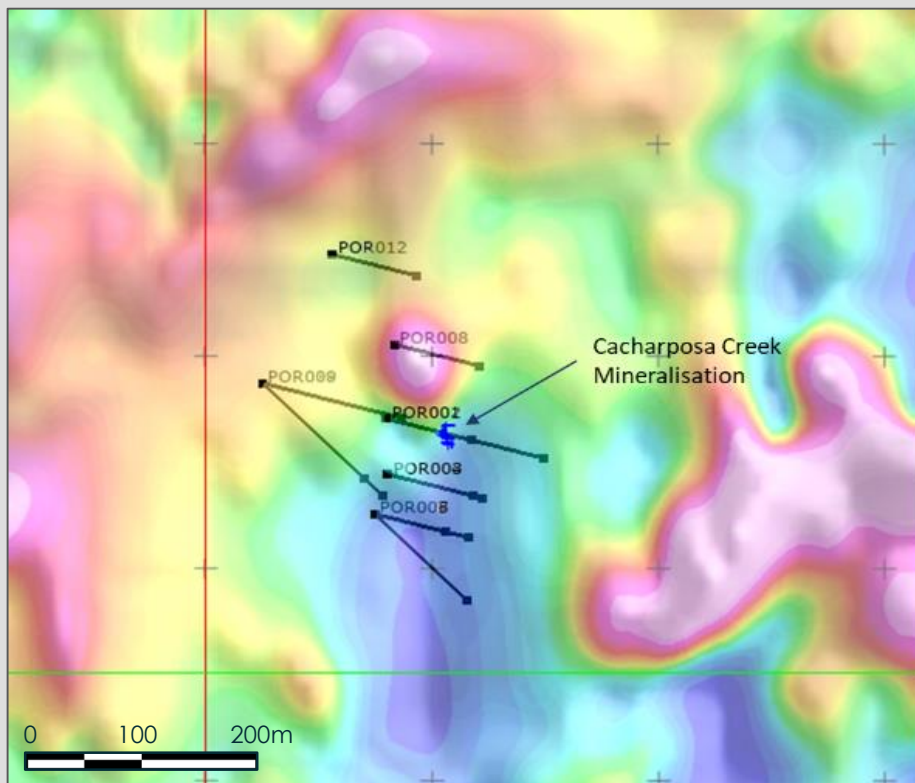
- 2.5km x 2km geochemical target. Diorite porphyry outcrops with 2% Chalcopyrite + Chalcocite and Covellite, and intense magnetite overprinting.



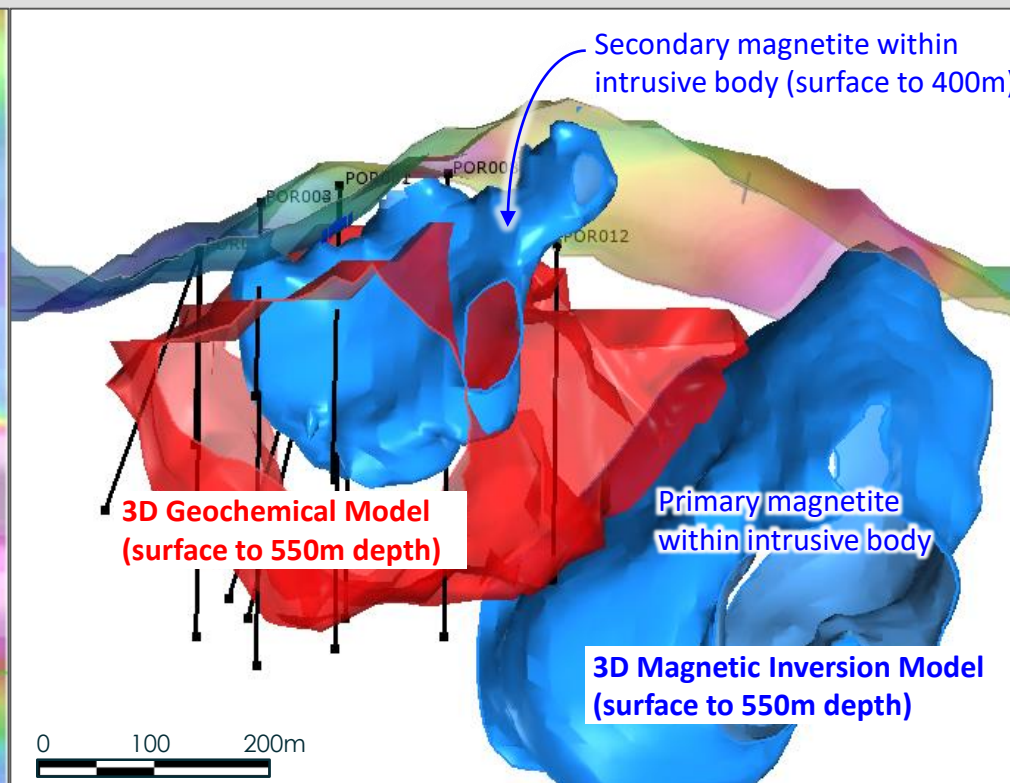
PORVENIR: THE NEXT PORPHYRY TARGET

TARGET 15 PLANNED DRILLING

- Drill targeting surface geological mapping and geochemistry, supported by 3D geochemical modelling and 3D magnetic inversion modelling.



Planned drill holes Target 15 showing RTP magnetics showing central magnetic high and annular low.

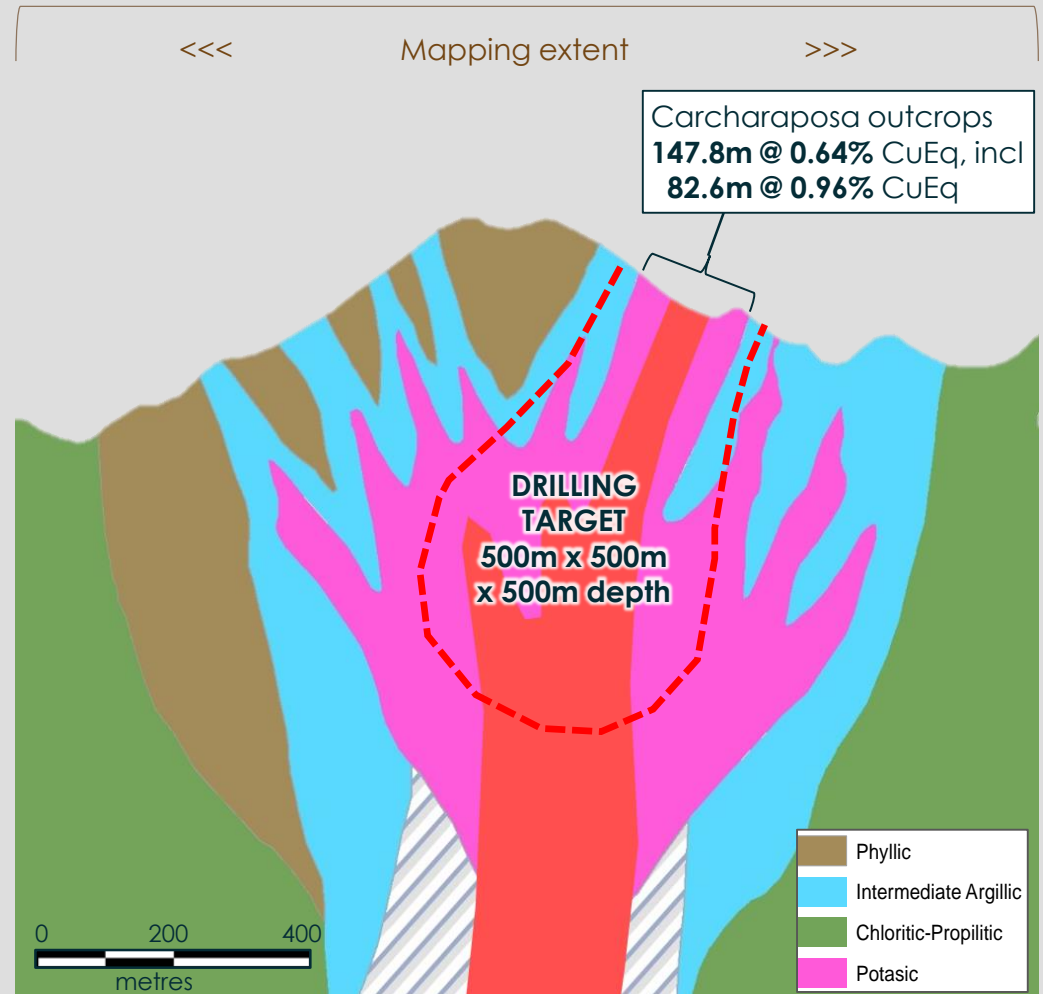
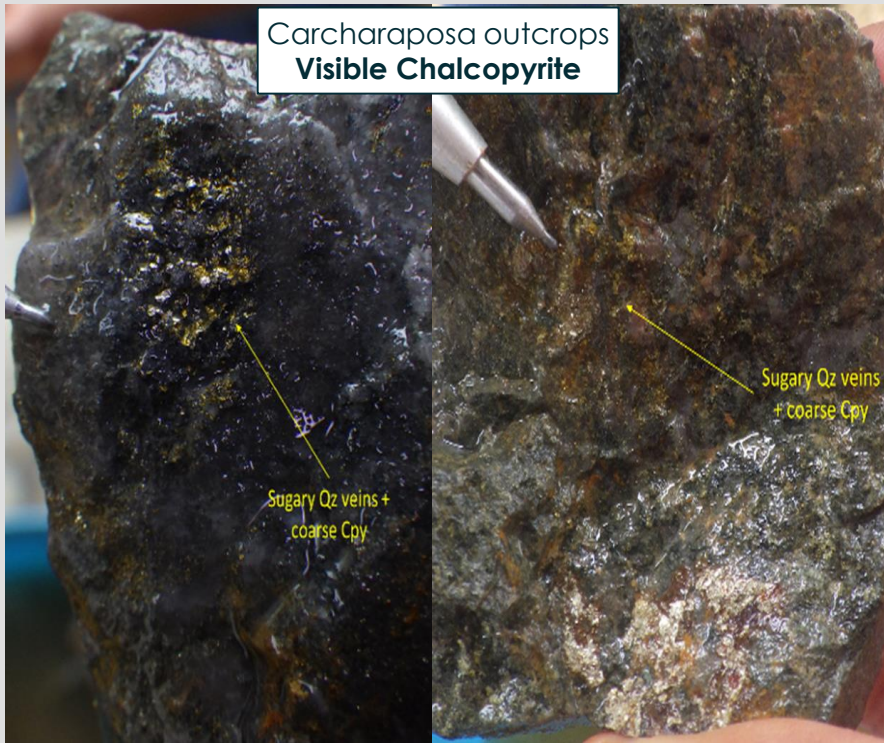


X-section planned drill holes looking northwest with 3D magnetic inversion & 3D geochemical models

PORVENIR: THE NEXT PORPHYRY TARGET

TARGET 15 PLANNED DRILLING

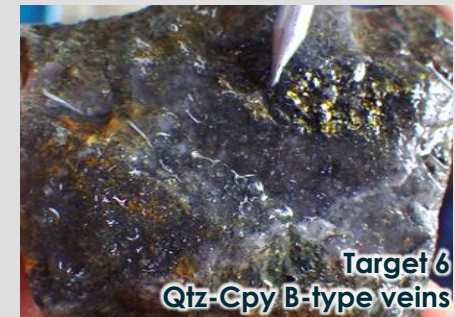
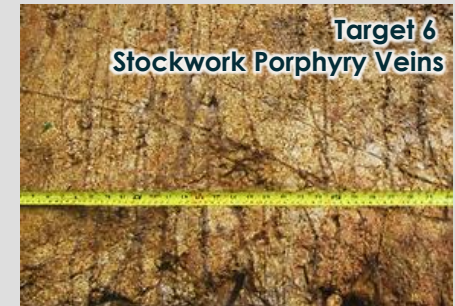
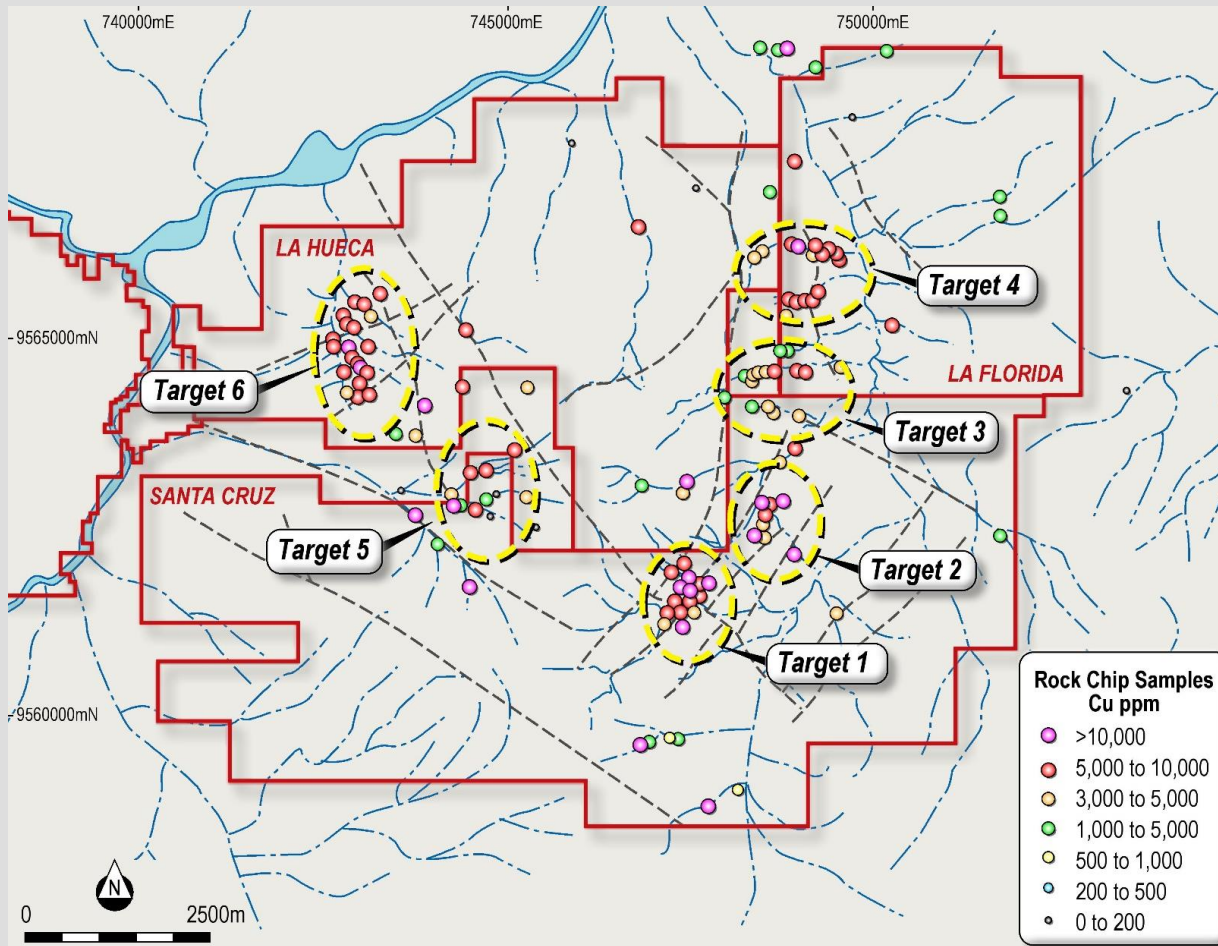
- Drill targeting:
 - surface outcrops
 - geological mapping
 - geochemical anomalies
 - 3D geochemical modelling
 - 3D magnetic inversion modelling.



LA HUECA

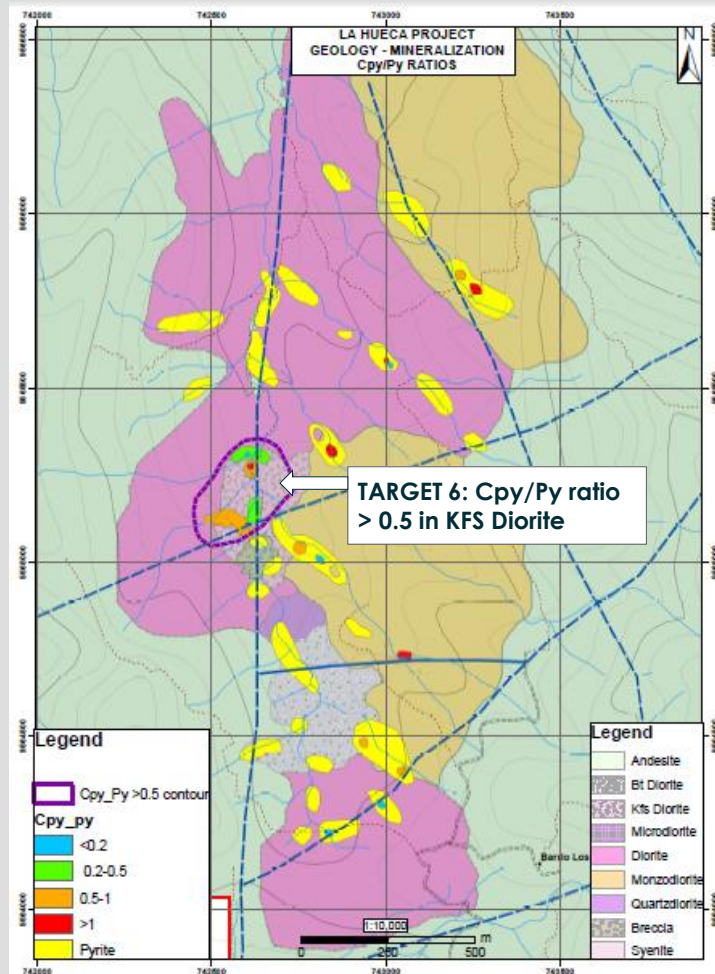
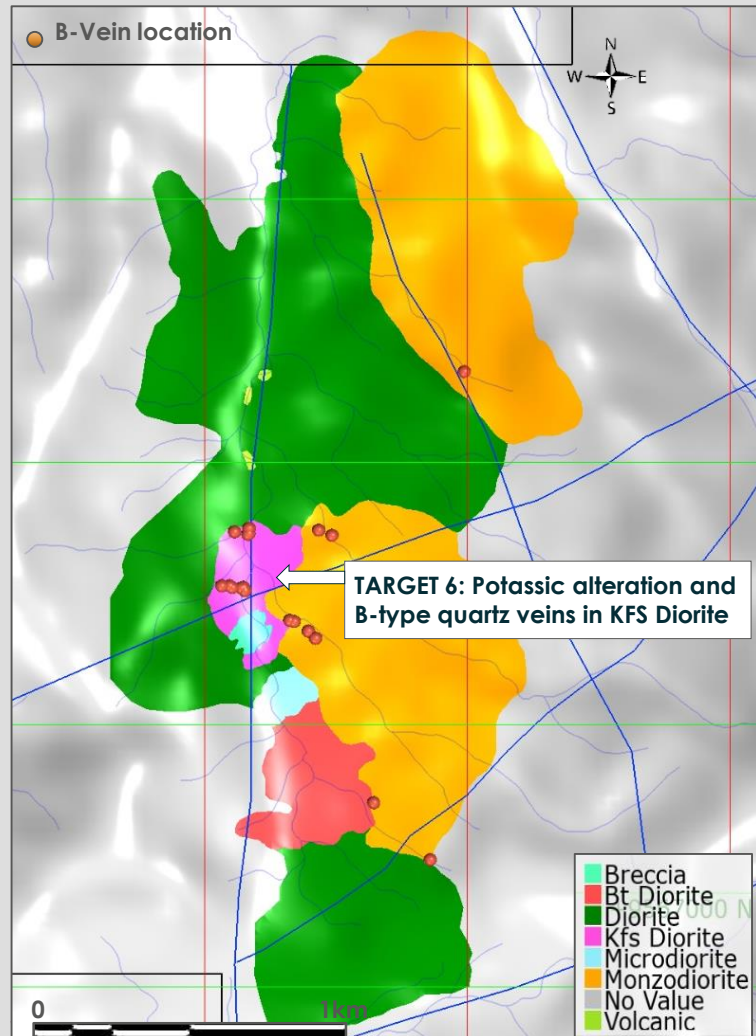
6 HIGH ORDER TARGETS

TARGET 6 WITH OUTCROPPING PORPHYRY VEINING AND HIGH CPY/PY RATIO INDICATIVE OF LARGE PORPHYRY SYSTEM.

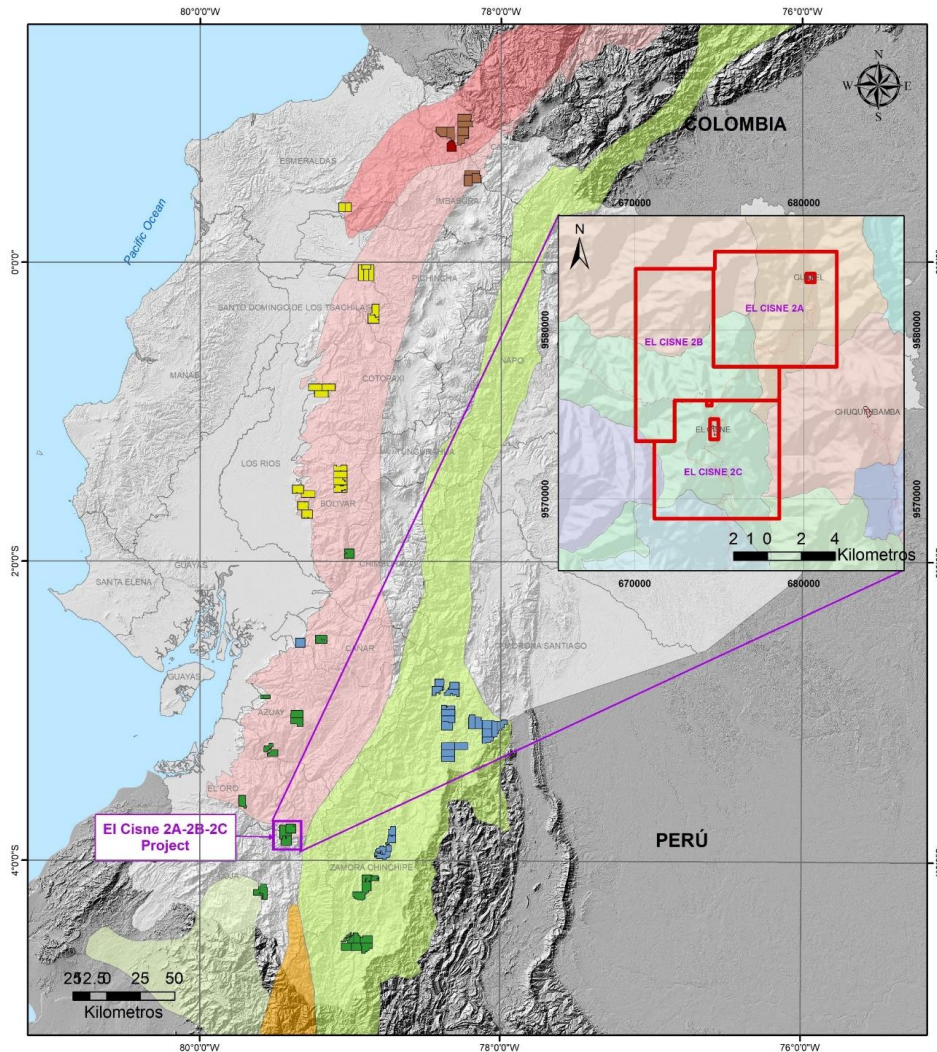


6 HIGH ORDER TARGETS

TARGET 6 WITH OUTCROPPING PORPHYRY VEINING AND HIGH CPY/PY RATIO INDICATIVE OF LARGE PORPHYRY SYSTEM.

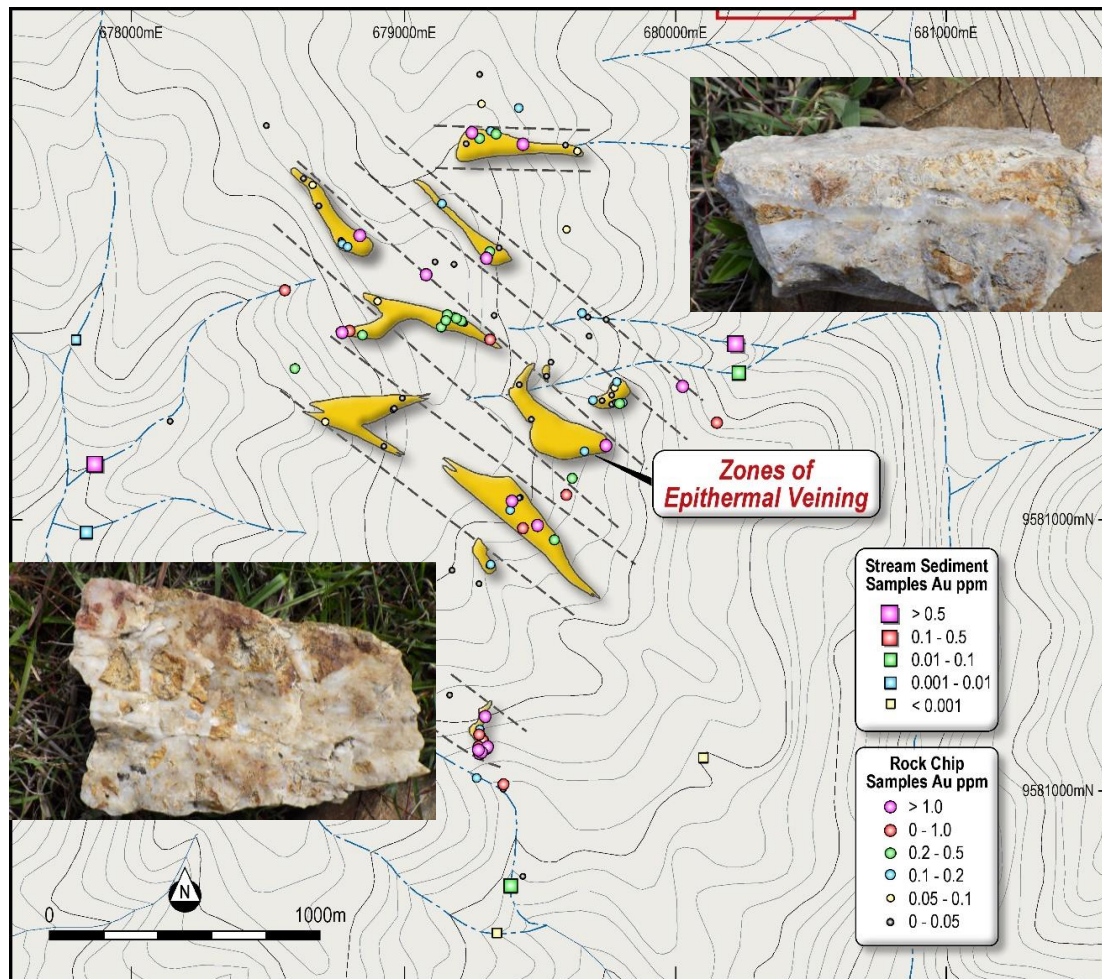


CISNE LOJA – HIGH EPITHERMAL AU AND CU MINERALISATION



- Several areas of strong gold and copper mineralisation
- Outcropping epithermal gold mineralisation and multi-phase vein networks.
- Similarities to the epithermal gold system at Fruta del Norte in Southern Ecuador (14m oz Lundin Gold)
- Numerous of rock chip samples returned gold and silver greater than **1 g/t Au** with a best rock sample result of **15.25 g/t Au** and **23.6 g/t Ag**

CUENCA LOMA – EPITHERMAL AU MINERALISATION



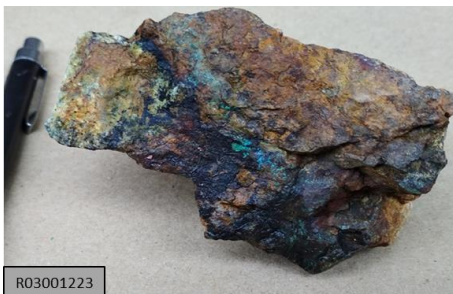
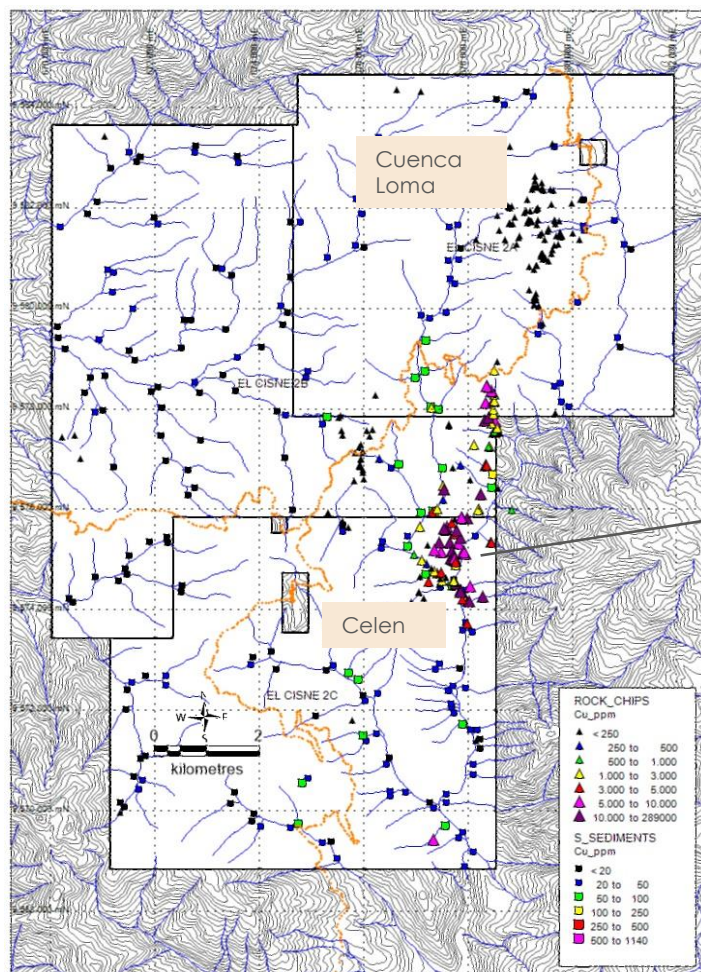
➤ 2km by 1.5km epithermal Au target Zone

➤ Best Rock Chip results include:

- 15.25 g/t Au, 23.6 g/t Ag
- 10.0 g/t Au, 63.3 g/t Ag
- 9.29 g/t Au, 33.4 g/t Ag



CELEN PROSPECT – COPPER PORPHYRY TARGET



Significant rock chip samples

- R03001325 - 4.32% Cu, 4.51g/t Au, 20.8g/t Ag, 9.99ppm Mo
- R03001342 - 3.90% Cu, 0.21g/t Au, >100g/t Ag, 76.1ppm Mo
- R03001304 - 2.54% Cu, 3.04g/t Au, 15.4g/t Ag, 185.5ppm Mo
- R03001347 - 2.52% Cu, 3.11g/t Au, 12.5g/t Ag, 13.4ppm Mo
- R03001303 - 2.46% Cu, 0.10g/t Au, 54.5g/t Ag, 54.9ppm Mo
- 60/72 (83%) of samples >0.6% Cu and 0.6g/t Au
- Porphyry style veins have 1:1 value of copper, gold with proportionate
- Gridded soils and rock saw channel sampling programs are underway to help further delineate drill targets
- Centre of Celen is located 7km from Cuenca Loma gold-silver epithermal prospect, representing a mineralised gold and silver epithermal vein field.
- Consistently rich copper, gold, silver and molybdenum mineralisation present in outcrop over large area (2km x 1km)



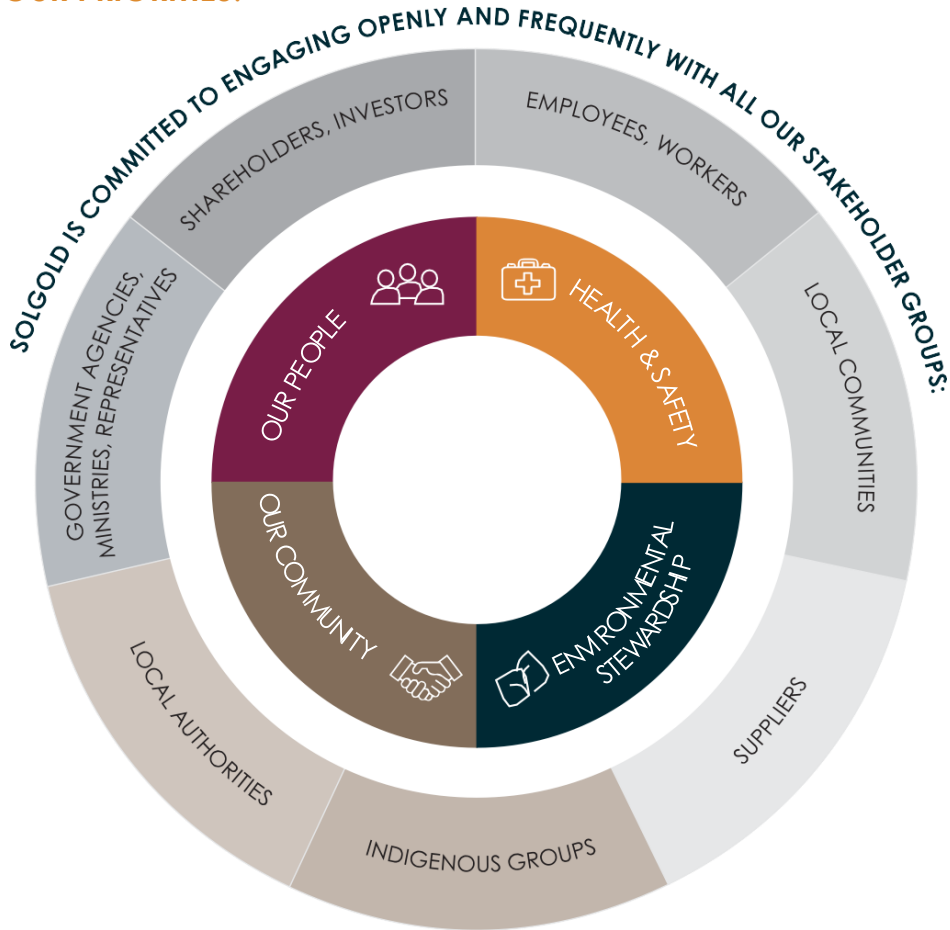
SUSTAINABILITY

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

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

SUMMARY



THE SOLGOLD OPPORTUNITY

- SolGold is good value - ~US\$500m market cap v \$4.5 Bn NPV/NAV
- Culture of technical excellence
- Blueprint for success to apply to :
 - 13 other gold and copper gold Tier 1 targets 100% SolGold
- Unique first mover advantage in an entire gold rich 700km copper belt with potential to be endowed with 20% of the worlds copper
- Endorsed by BHP and Newcrest, Fortescue and Hancock exploring in Ecuador also
- Alpala the first of many. PFS due Q1 2020 and BFS Dec 2020.
- Invested Management aligned with shareholders



**WE ARE BUILDING AN INTEGRATED
COPPER GOLD EXPLORATION,
DEVELOPMENT AND MINING COMPANY**





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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.