



SolGold

AN EMERGING COPPER GOLD MAJOR

LSE & TSX: SOLG
NOVEMBER 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 IS AN EMERGING COPPER GOLD MAJOR

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



First mover advantage in Ecuador & strong government relations

A highly prospective new mining province



SolGold is the largest concession holder in Ecuador

227,768 meters drilled
76 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\$221 million spent on exploration, appraisal & feasibility

Significantly invested & experienced board & management team



Alpala Resource**

Tier 1 porphyry:

- 9.9Mt Cu
- 21.7Moz Au
- 92.2 Moz Ag

Clean high value concentrate



Fully Funded

US\$115.7 million cash in bank

US\$100 from FNV Royalty Financing received



US\$919 million market capitalisation***

Cost of discovery - US\$1.97 per oz Au Eq

** Measured and Indicated Category
*** Share price as at 12 November 2020

CORPORATE SNAPSHOT

SHARES ON ISSUE

2,072,213,494

SHARE PRICE (PER SHARE)**

LSE: SOLG

33.8p

TSX: SOLG

57c

OPTIONS

113,175,000

FULLY-DILUTED

2,185,388,494

MARKET CAPITALISATION**

GBP £701M

USD \$919M

CASH IN BANK

USD \$115.7M*

TOP REPRESENTED SHAREHOLDERS

BHP Billiton Holdings Limited	13.64%
Newcrest International Pty Ltd	13.57%
DGR Global Ltd	9.85%
Cornerstone Capital Resources	7.58%
Tenstar Trading Limited	5.77%
Blackrock	5.24%
Samuel Holdings Group (Mather)	4.37%

ANALYST COVERAGE POST (PEA)

HOUSE	ANALYST	TARGET PRICE
Hannam & Partners	Roger Bell	128p
Liberum	Ben Davis	55p
Peel Hunt	Tim Huff	70p
Cormark Securities	Nic Dion	C\$1.25
Red Cloud	Jacob Willoughby	C\$1.90
Cantor	Matthew O'Keefe	C\$1.00
BofA Merrill Lynch	Jason Fairclough	83p

TRANSACTION HISTORY



- September 2016 :US\$23M @ 12p
- June 2017: US\$40M @ 41p
- November 2017: £6.5M @ 25p
- 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)
- Non-blocking
- Anti dilution @ 10%
- 2-year standstill (October 2020)
- SolGold right of first refusal disposal



- May 2020: Royalty Financing agreement for US\$100million with an option to upscale to US\$150million at SolGold's election.
- September 2020: completion of Royalty Financing
- Franco-Nevada will receive a perpetual 1% NSR interest from the Cascabel licence area



* Includes cash at 30 September 2020

** As at 12 November 2020

AN EMERGING COPPER GOLD MAJOR/4

EXPERIENCED AND INVESTED BOARD

LIAM TWIGGER
CHAIR



ROBERT WEINBERG
NED
0.21% ownership



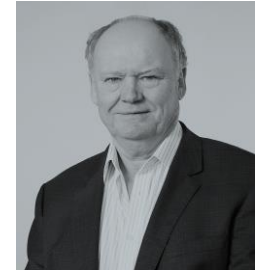
JAMES CLARE
NED



ELODIE GRANT
GOODEY
NED



BRIAN MOLLER
NED
0.25% ownership



NICK MATHER
CEO
4.37% ownership



JASON WARD
EXEC DIRECTOR
0.49% ownership



MARIA AMPARO
NED



KEVIN O'KANE
NED



KEITH MARSHALL
NED



EXPERIENCED TECHNICAL AND MANAGEMENT TEAM

INGO HOFMAIER

EXECUTIVE GM,
PROJECT AND
CORPORATE
FINANCE

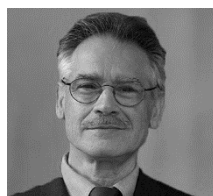


20 years' of corporate finance and investment banking experience. Instrumental in building the metals and mining practice of Hannam & Partners, a London based merchant bank, where he was advisor to a dozen UK and ASX listed mining stocks.

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

EDUARDO VALENZUELA

EXECUTIVE GM
STUDIES



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

PETER HOLMES

STUDY
DIRECTOR



Mining Engineer with 30 years in the mining industry which includes diverse work experience in corporate, mine operations and mine construction; experience in numerous locations around the world including Australia, Canada, USA, Africa, South America, Middle East, and Asia. This has comprised of senior leadership roles within the mining industry that have included strategic planning, managing different groups based throughout the world.

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

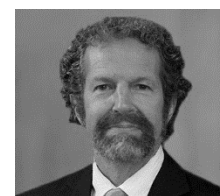


Exploration geologist with 13+ experience Masters Degree from University of BC. Canada, where he studied the prolific Cu-Au porphyry belt hosted in the Nicola/Takla group

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

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

MAJOR OBJECTIVES TO HAVE THE SOLGOLD VALUE RECOGNISED

ECUADOR:

- Worries are fading
- Ecuador is endorsed as a mining capital destination

CU AU MARKETS:

- Tailwinds support higher price theses
- Copper climbing demand and falling supply
- Gold relatively finite against exploding paper printing US Money supply over \$5T in last 10 years

AUGMENTING MANAGEMENT AND BOARD CAPABILITIES

- Key appointments to augment independence skills and diversity

LIKELY DISCOVERY PATH

- SolGolds blueprint is working – Porvenir so far, and more to come

BLOCK CAVE MINING

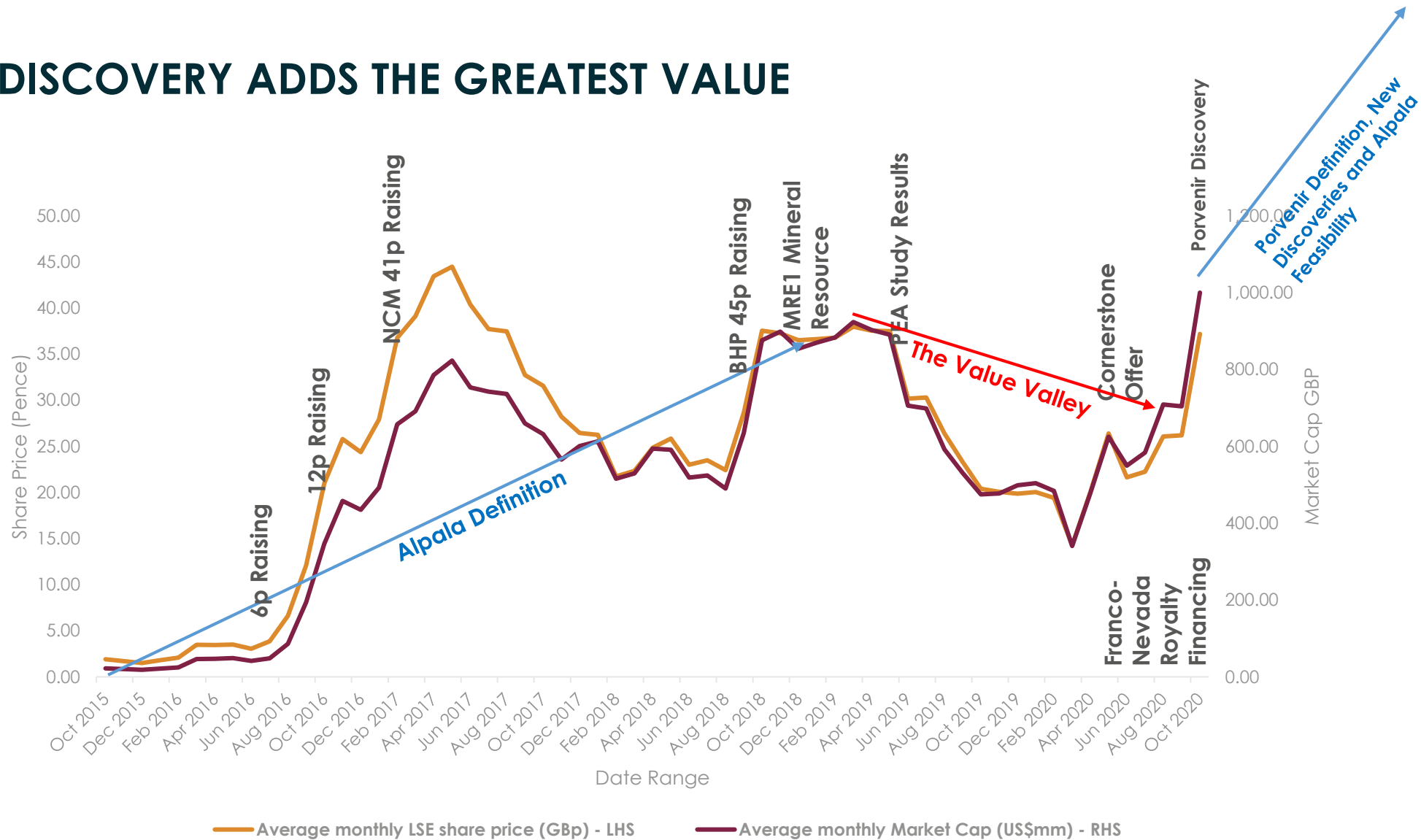
- An increasingly refined and advantageous mining strategy

FINANCING A US\$3 BILLION DEVELOPMENT ON US\$1 BILLION COMPANY

- Draft conditional financing terms sheets underway for \$3bn conditional on feasibility permitting and fiscal terms



DISCOVERY ADDS THE GREATEST VALUE





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.



AN EMERGING COPPER GOLD MAJOR /9

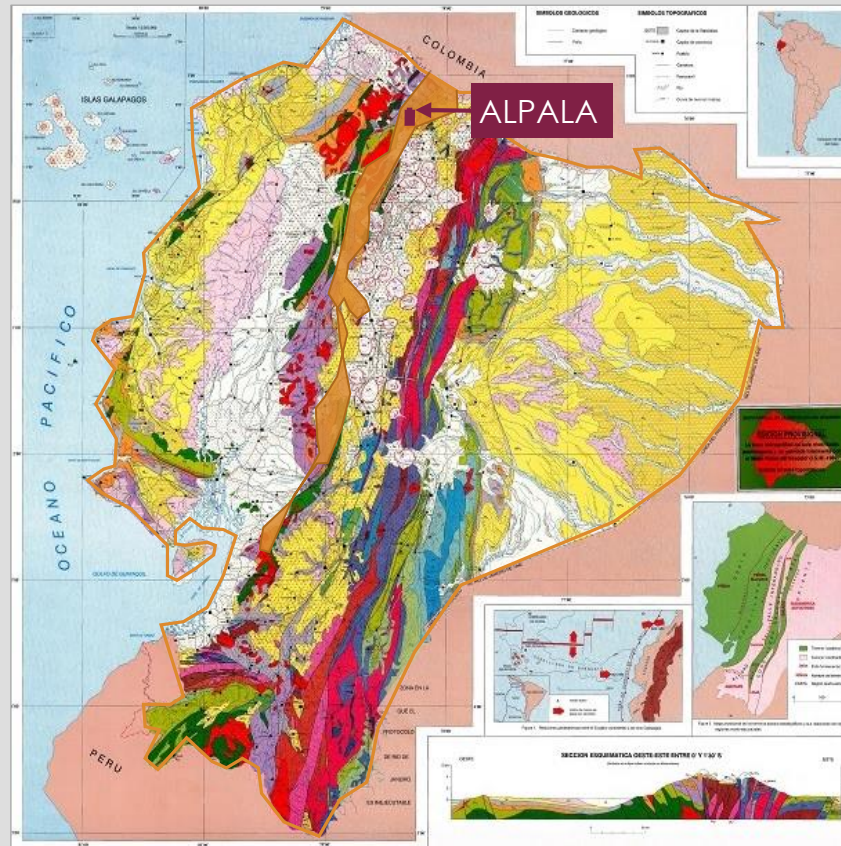
UNDER-EXPLORED HIGHLY PROSPECTIVE COPPER GOLD BELT

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

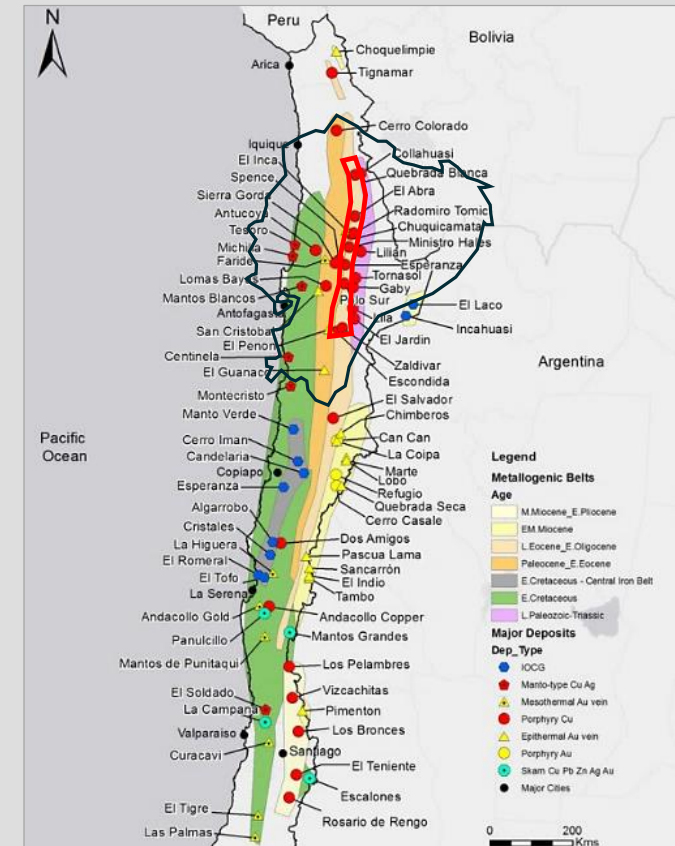
LATE EOCENE
– EARLY
OLIGOCENE
FROM
43 – 31 MA

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

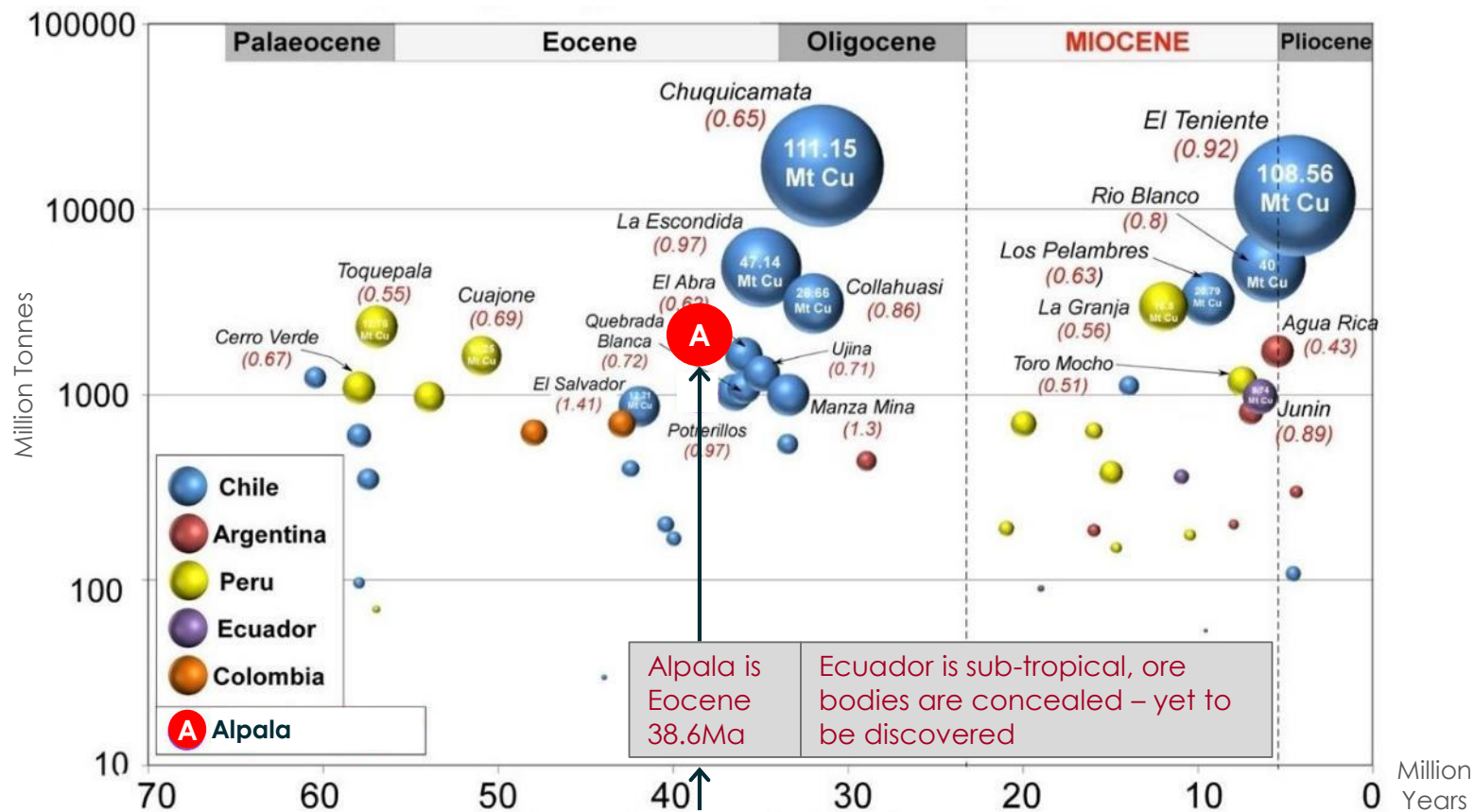


*after Kuraminerals.com, Kura Geoscience SpA, 2016

PORPHYRY BELTS SHOULD YIELD MORE LARGE COPPER DEPOSITS LIKE THEY DO IN CHILE

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

CHILE IS ARID.
NUMEROUS
OREBODIES
ARE EXPOSED



GEOPHYSICS UNCOVER ECUADOR'S HUGE POTENTIAL



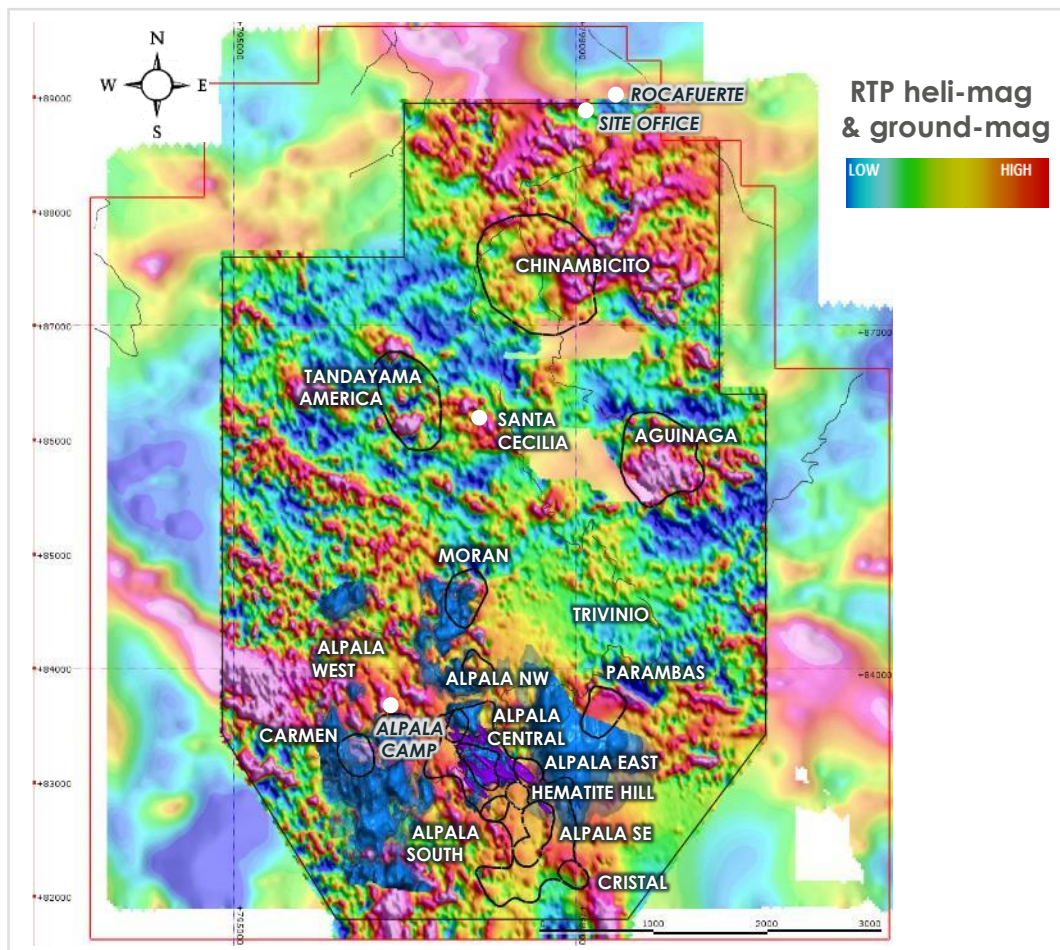
CHILEAN PORPHYRIES - HIGH AND DRY. EASILY VISIBLE FROM SPACE
LA ESCONDIDA



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



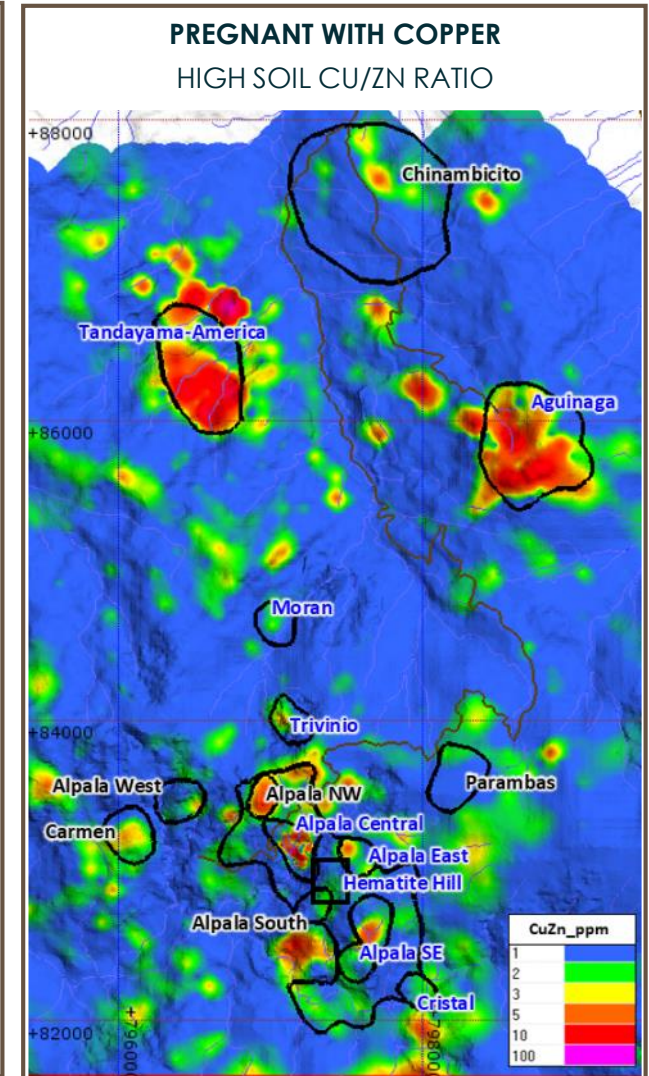
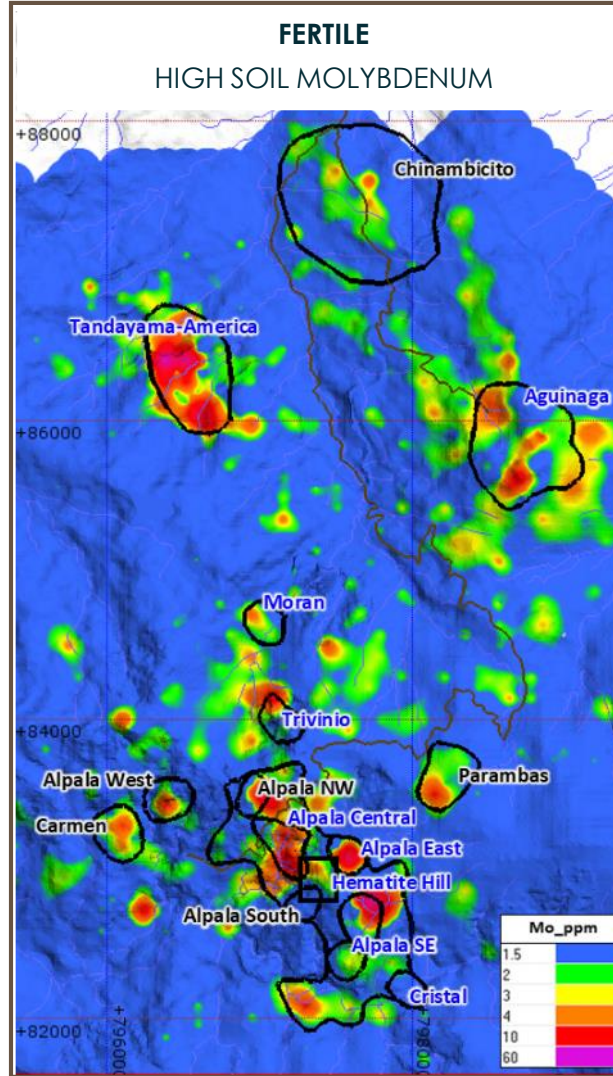
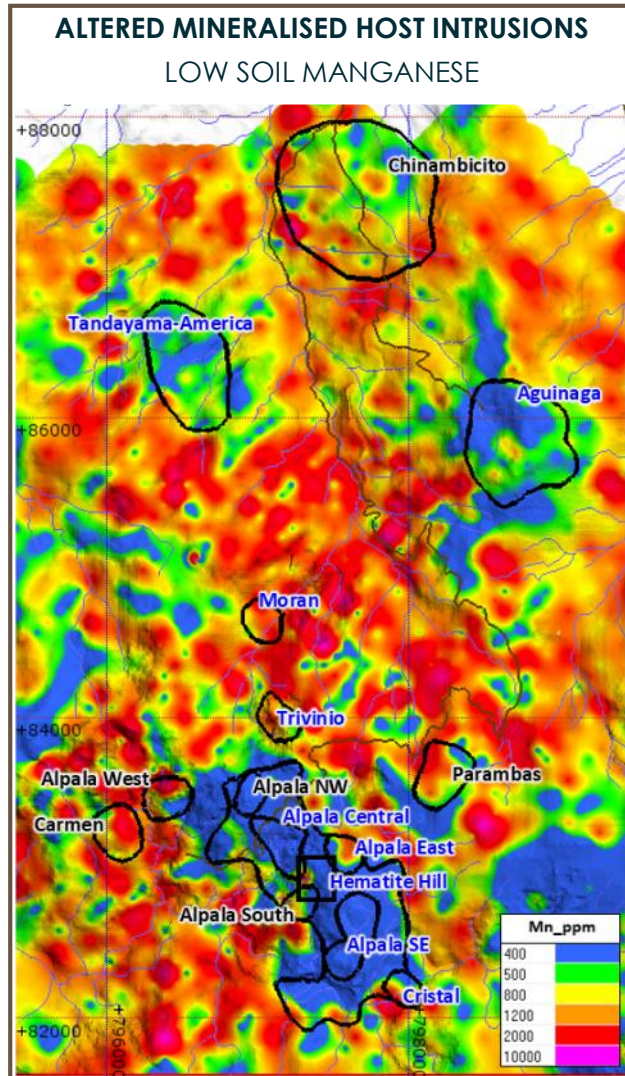
- Extensive Airborne Magnetics
- 3D models calibrated to drill cores
- 3D Ground Magnetic Data

Alpala Extensions:

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

STATE OF THE ART MAGNETIC MODELLING COINCIDENT GEOCHEMICAL SIGNATURES (SOIL & AUGER)

HIGHLIGHTING MULTIPLE PORPHYRY CENTRES





ALPALA

(85% OWNED)

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

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

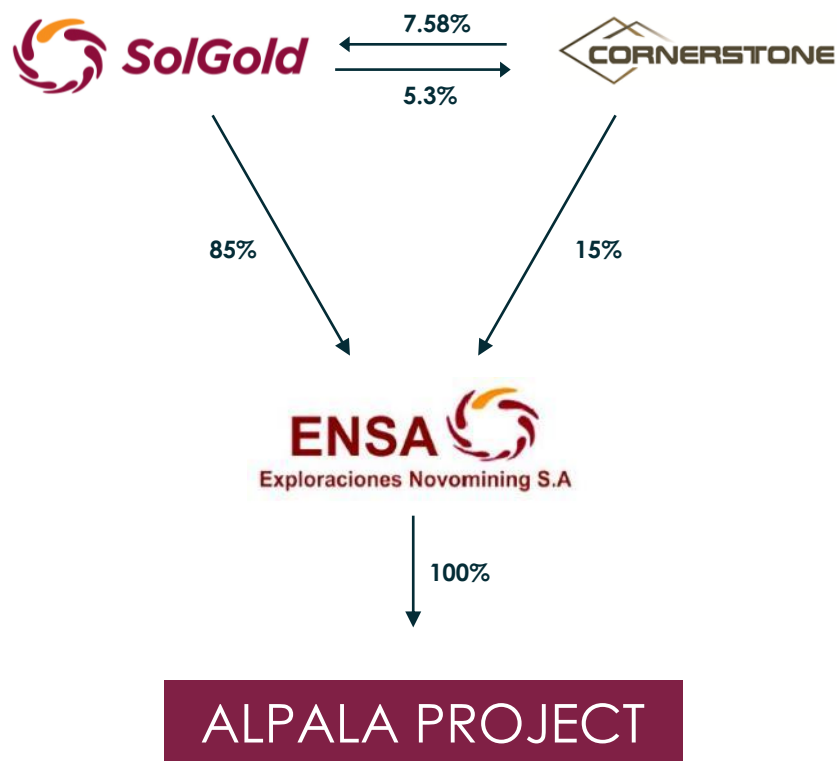
Access to
water sources
Rio Mira

And oxygen too
elevation
600 – 1,800m

Logistic advantages deliver
significant CAPEX savings



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

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.

*Nominal 2m sample collected at depth listed.

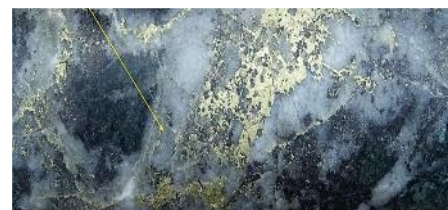
High grades at Alpala to deliver fast payback
(drill hole sections listed below)



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 COPPER GOLD MAJOR /18

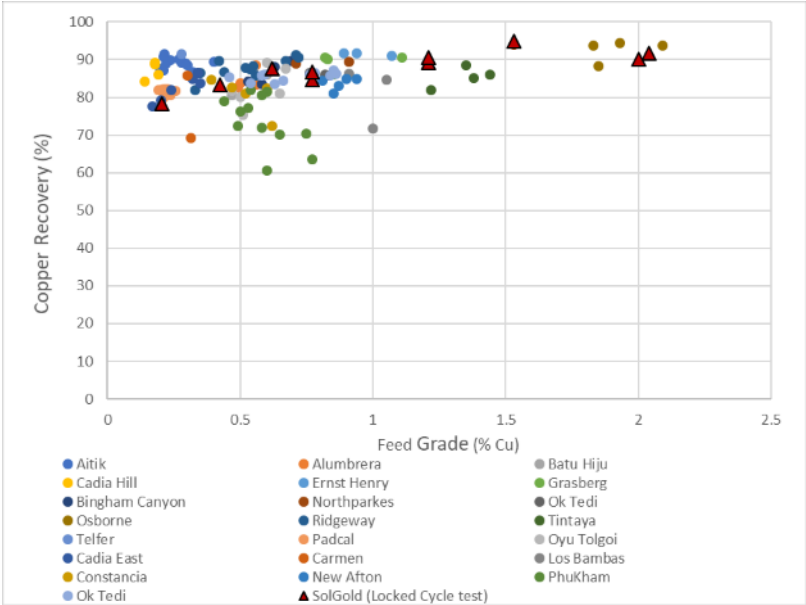
ALPALA MINERAL RESOURCE ESTIMATE (21.7 Moz Au, 9.9Mt Cu, 92.2Moz Ag)

Cut-off Grade	Resource Category	Mt	Grade				Contained Metal			
			CuEq (%)	Cu (%)	Au (g/t)	Ag (ppm)	CuEq (Mt)	Cu (Mt)	Au (Moz)	Ag (Moz)
0.21	Measured	1,192	0.72	0.48	0.39	1.87	8.6	5.7	15	52.4
	Indicated	1,470	0.37	0.28	0.14	0.84	5.5	4.2	6.6	39.8
	Measured + Indicated	2,663	0.53	0.37	0.25	1.08	14.0	9.9	21.7	92.2
	Inferred	544	0.31	0.24	0.11	0.61	1.7	1.3	1.9	10.6
	<i>Planned dilution</i>	5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

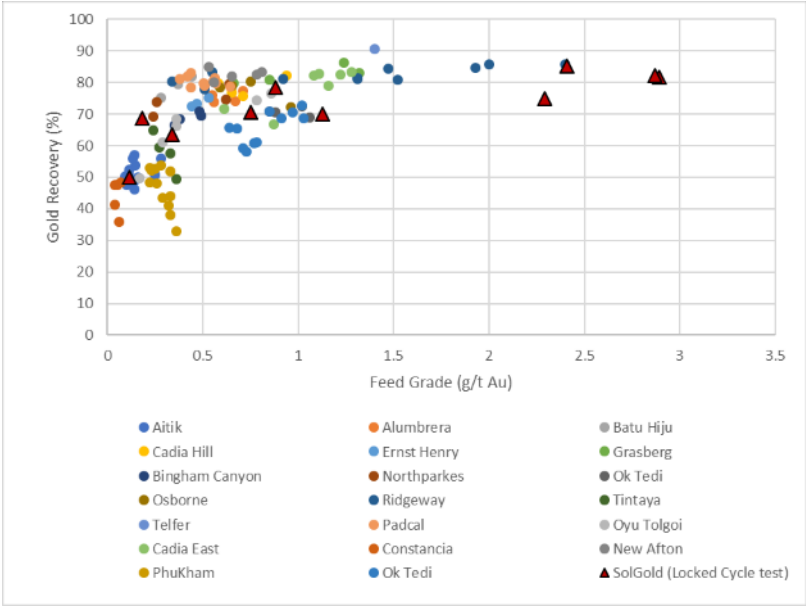
High Grade Core: Measured plus Indicated Categories									
Cut-off grade	Mt	Grade				Contained metal			
		CuEq (%)	Cu (%)	Au (g/t)	Ag (ppm)	CuEq (Mt)	Cu (Mt)	Au (Moz)	Ag (Moz)
0.80%	442	1.40	0.87	0.86	2.34	6.2	3.8	12.3	33.3

1. Mrs. Cecilia Artica, SME Registered Member, Principal Geology Consultant of Mining Plus, is responsible for this Mineral Resource statement and is an "Independent Qualified Person" as such term is defined in NI 43-101.
2. The Mineral Resource is reported using a cut-off grade of 0.21% copper equivalent calculated using [copper grade (%)] + [gold grade (g/t) x 0.613] as discussed above. Metal prices used were US\$3.40/lb for copper and US\$1,400/oz for gold.
3. The Mineral Resource is considered to have reasonable prospects for eventual economic extraction by underground mass mining such as block caving.
4. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
5. The statement uses the terminology, definitions and guidelines given in the CIM Standards on Mineral Resources and Mineral Reserves (May 2014) as required by NI 43-101.
6. MRE is reported on 100 percent basis within an optimised shape as described below.
7. Figures may not compute due to rounding.

METALLURGICAL OVERVIEW



Copper recovery (above) and gold recovery (below)



Highlights

Av 30%
Copper

Av 39g/t
Gold

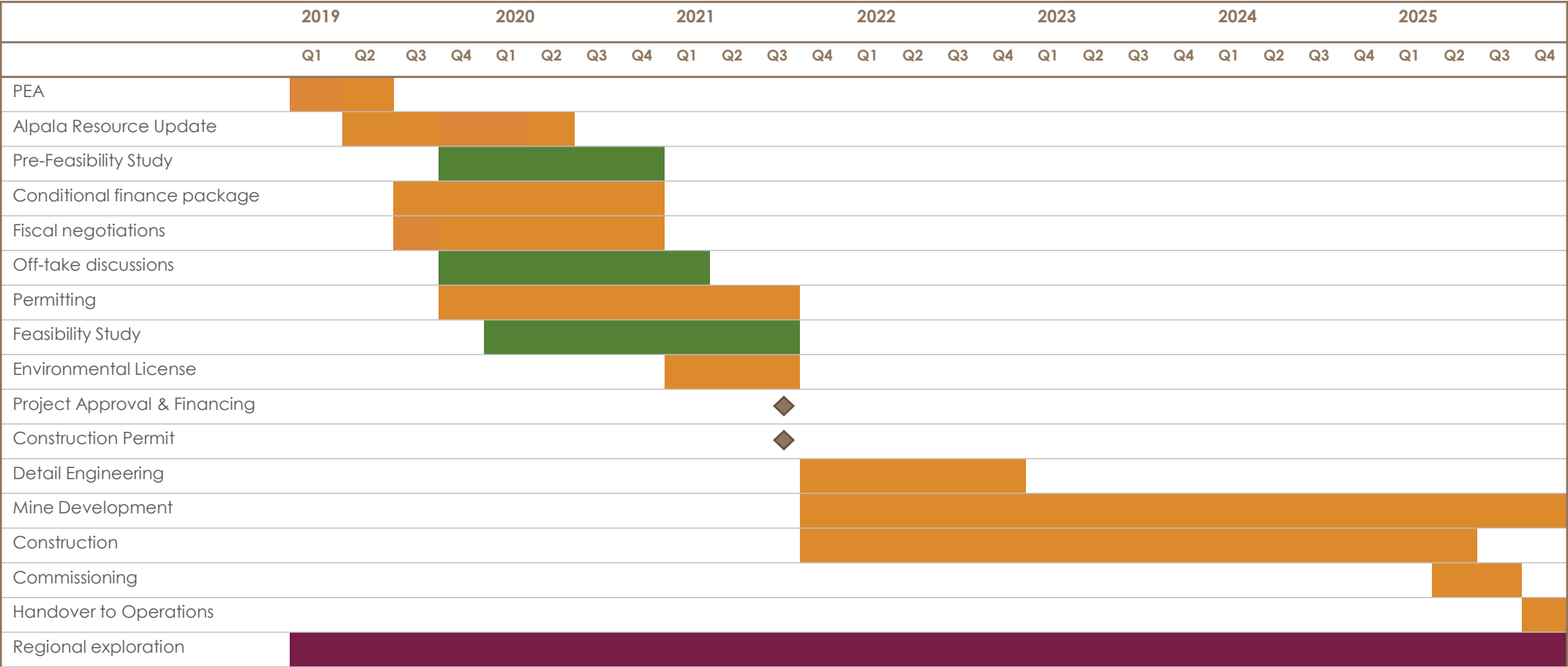
Av 47g/t
Silver

No
penalties

Element	Symbol	Units	Sample		
			LC		HC
			Composite	IC Composite	Composite
			T31 Cycle VI Copper Con	T32 Cycle VI Copper Con	T33 Cycle VI Copper Con
Antimony	Sb	g/t	22.2	58.6	15.5
Arsenic	As	g/t	180	481	325
Bismuth	Bi	g/t	5.6	7	7.9
Cadmium	Cd	g/t	3	0.6	1.3
Chlorine	Cl	g/t	80	80	110
Copper	Cu	%	30.5	28.8	30.6
Fluorine	F	g/t	<20	30	30
Gold	Au	g/t	27.8	44.7	43.5
Iron	Fe	%	28.8	31.2	31.3
Lead	Pb	g/t	77	16	20
Magnesium	Mg	%	0.05	0.02	0.02
Mercury	Hg	g/t	0.06	0.09	0.17
Organic Carbon	TOC	%	0.03	0.03	0.02
Selenium	Se	g/t	150	140	150
Silver	Ag	g/t	46	38	58
Sulphur	S	%	36.9	37.5	37.2
Tellurium	Te	g/t	4.8	5.4	7.7
Thorium	Th	g/t	<2	<2	<2
Uranium	U	g/t	<1	<1	<1
Zinc	Zn	g/t	130	40	50

RAPID DEVELOPMENT TIMELINE

IN PARTNERSHIP WITH WORLD CLASS TECHNICAL ADVISORS & SUPPORTIVE STAKEHOLDERS













AN EMERGING COPPER GOLD MAJOR /21



REGIONAL PROGRAMME

SOLGOLD HOLDS 75, CAREFULLY
SELECTED, HIGHLY PROSPECTIVE
CONCESSIONS ACROSS ECUADOR.

14 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
- 4 Drill permits approved*

Rio Amarillo*

Porvenir*

Celen

Sharug

Chical

Timbara

Coangos-Helipuerto

La Hueca*

Cisne Victoria

Salinas

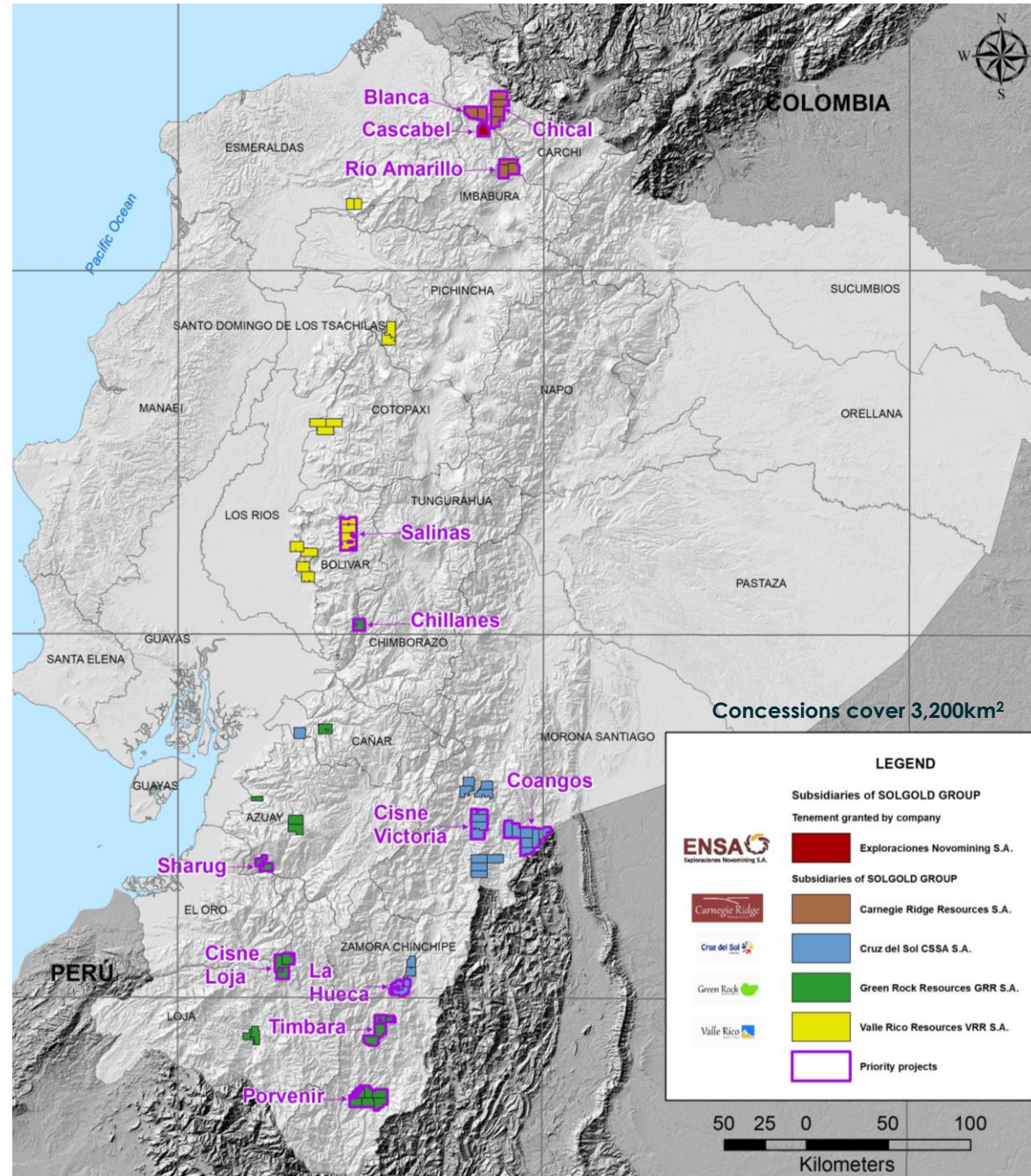
Chillanes

Cisne Loja

Blanca*

Porphyry
Cu, Au, Mo

Epithermal
Au, Ag



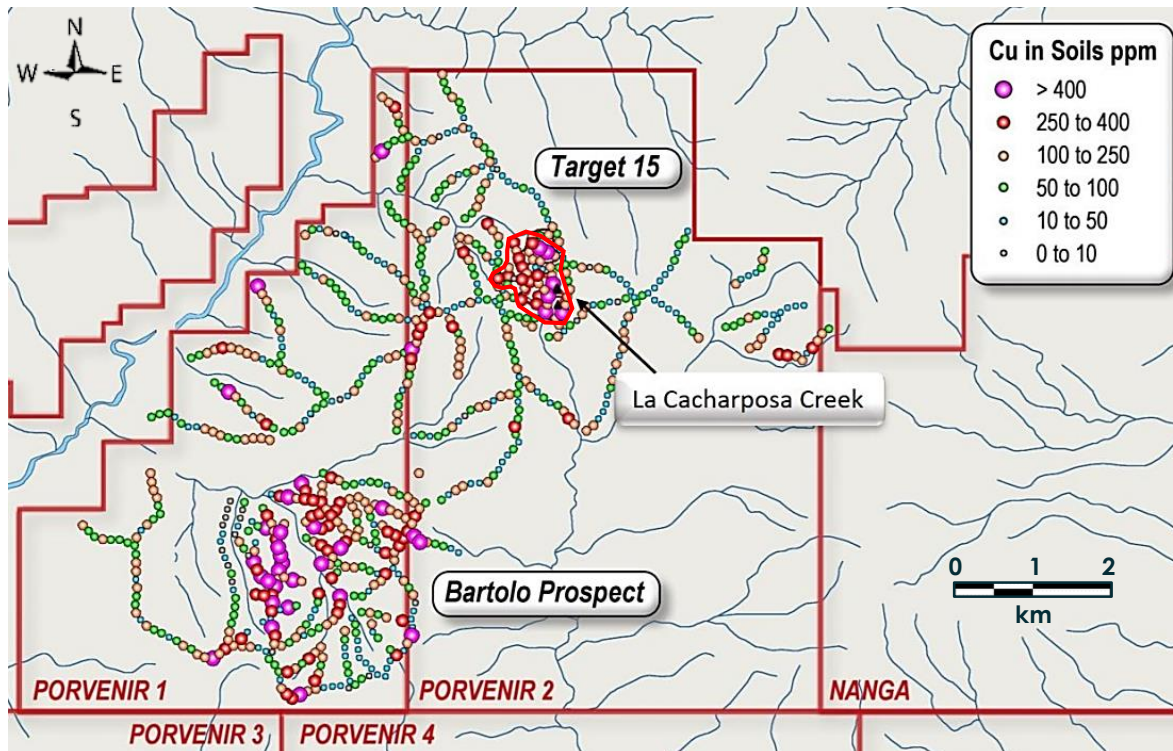
PORVENIR: THE NEXT PORPHYRY TARGET

TARGET 15: COMPELLING COPPER GOLD PORPHYRY DRILL TARGET

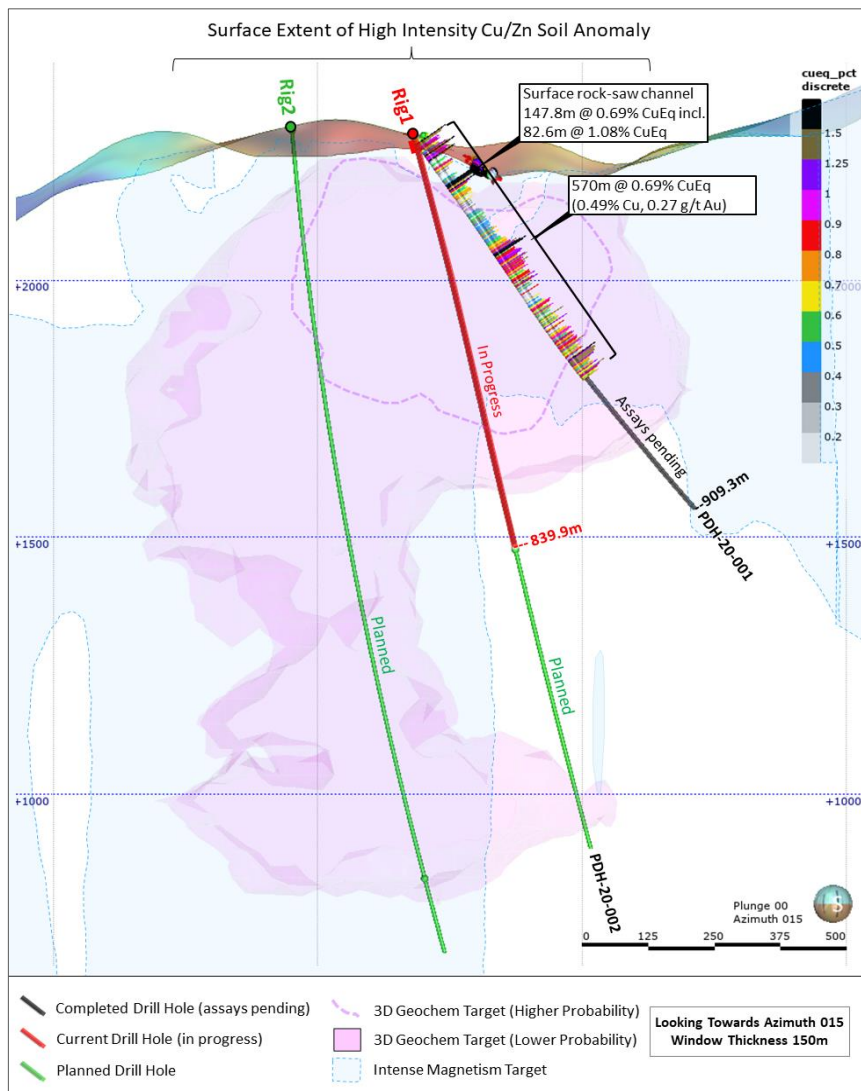
- 1km x 1km geochemical porphyry centre. Outstanding rock-saw channel results at Carcharaposa Ck.
- Outcropping porphyry mineralisation with similar characteristics to Alpala, Cascabel (**Au:Cu = 1:1**)

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.

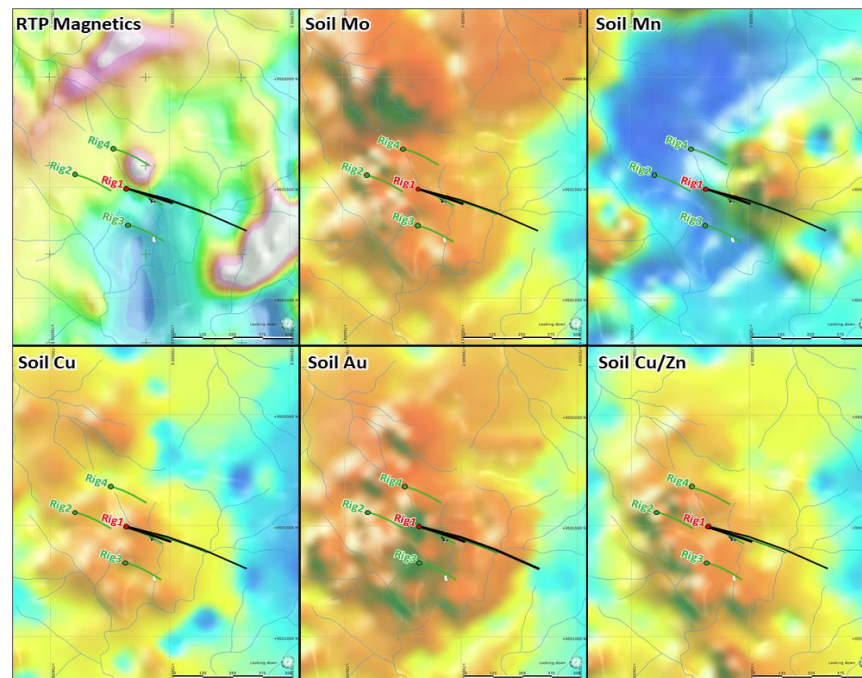


PORVENIR PROJECT-CACHARPOSA TARGET IS VERY LARGE



Second Drill Hole Underway - Cacharposa

- PDH-20-001, the first drill hole at the Porvenir Project, at Cacharposa was completed at 909m depth, having intersected 893m of visual chalcopryite mineralisation from 15.9m depth, Including chalcopryite percentages of up to an estimated 6.0 % by volume with associated porphyry style total quartz vein abundance of up to a measured 11.7 % by volume.
- Final assay results for the first 580m of PDH-20-001 returned 570m @ 0.69% CuEq (0.49% Cu, 0.27 g/t Au)
- PDH-20-002 so far intersected 658m of visible mineralisation from 15m to date

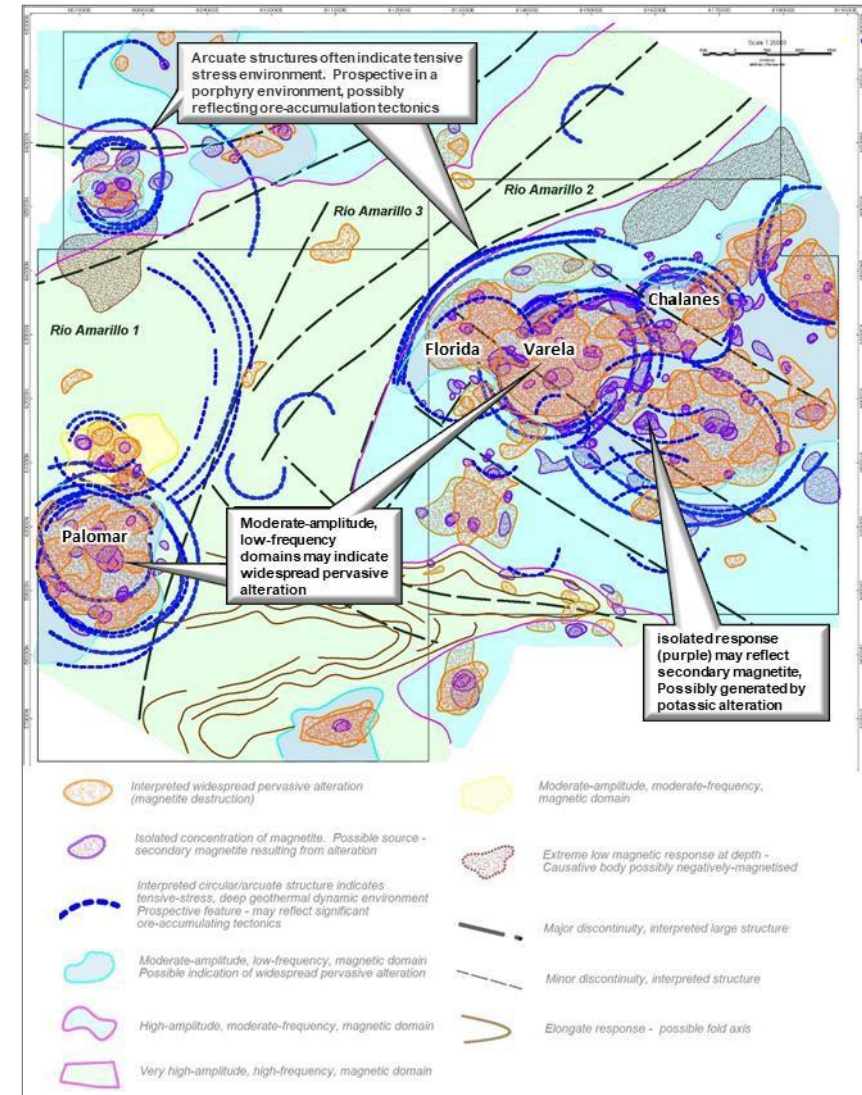


RIO AMARILLO – THE SLEEPING GIANT

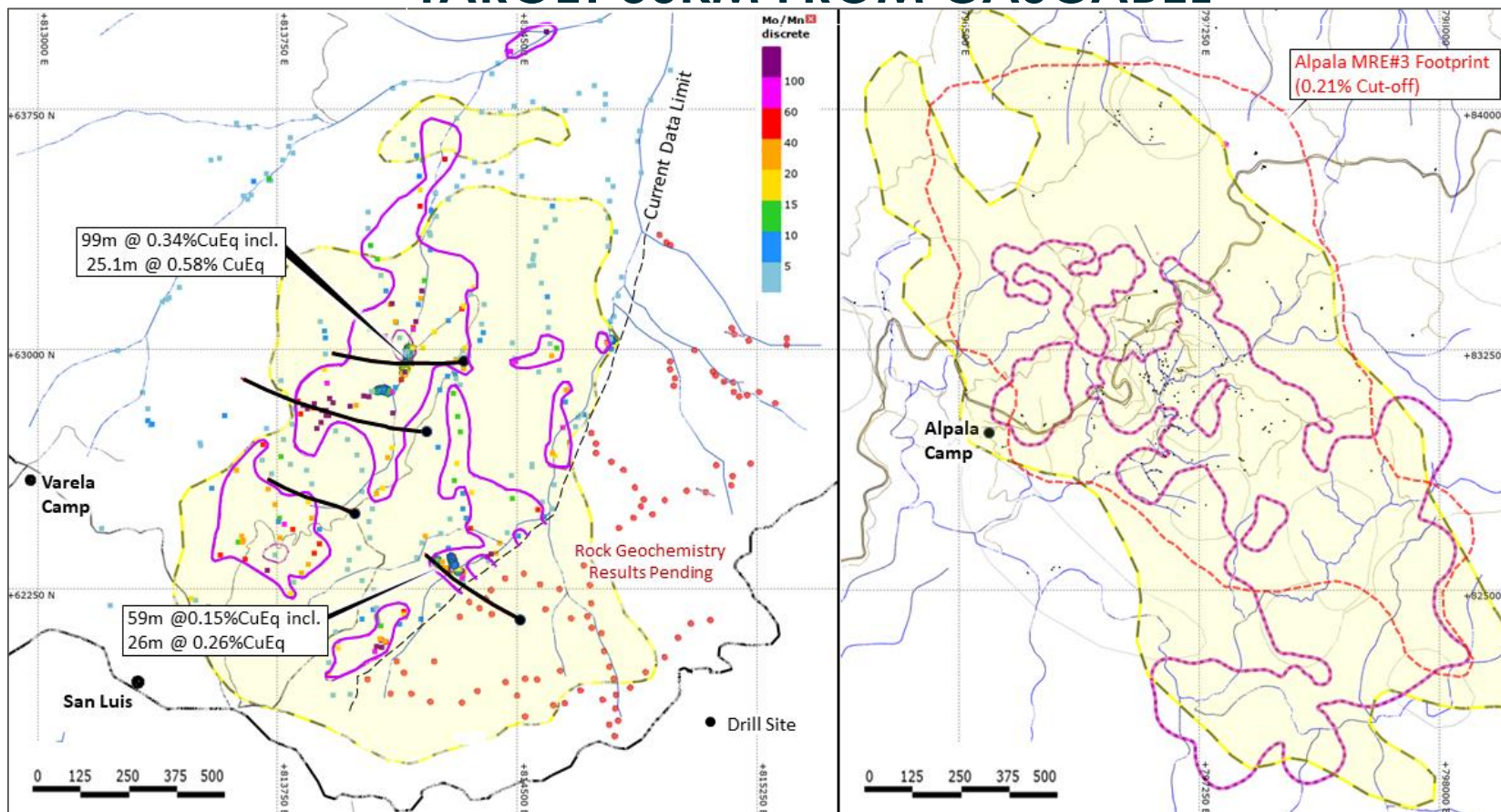
100% OWNED BY SOLGOLD

DRILLING PLANNED FOR 2020

- Cluster of preserved porphyry lithocap zones
- 30g/t Au in rock chips at surface
- Best rock chip results from in and around the lithocap include:
 - R01001075 0.33% Cu, 0.31 g/t Au, 32 ppm Mo
 - R01001089 0.21% Cu, 0.05 g/t Au, 45 ppm Mo
- Copper porphyries exposed at surface at Pugaran and Chilanes (B- and D- type porphyry veins, with intense secondary copper minerals at surface)
- Recent rock saw sampling results from Varela include
 - 12.74m @ 0.45g/t Au, 0.14% Cu, 4.89ppm Mo
 - 25.17m @ 0.61% Au, 0.12% Cu, 85ppm Mo
- Four high priority targets have been identified within the three lithocap areas at Chalanes, Varela and Palomar:
 1. Chalanes Target
 2. **Varela Target**
 3. Target 1
 4. Palomar Target



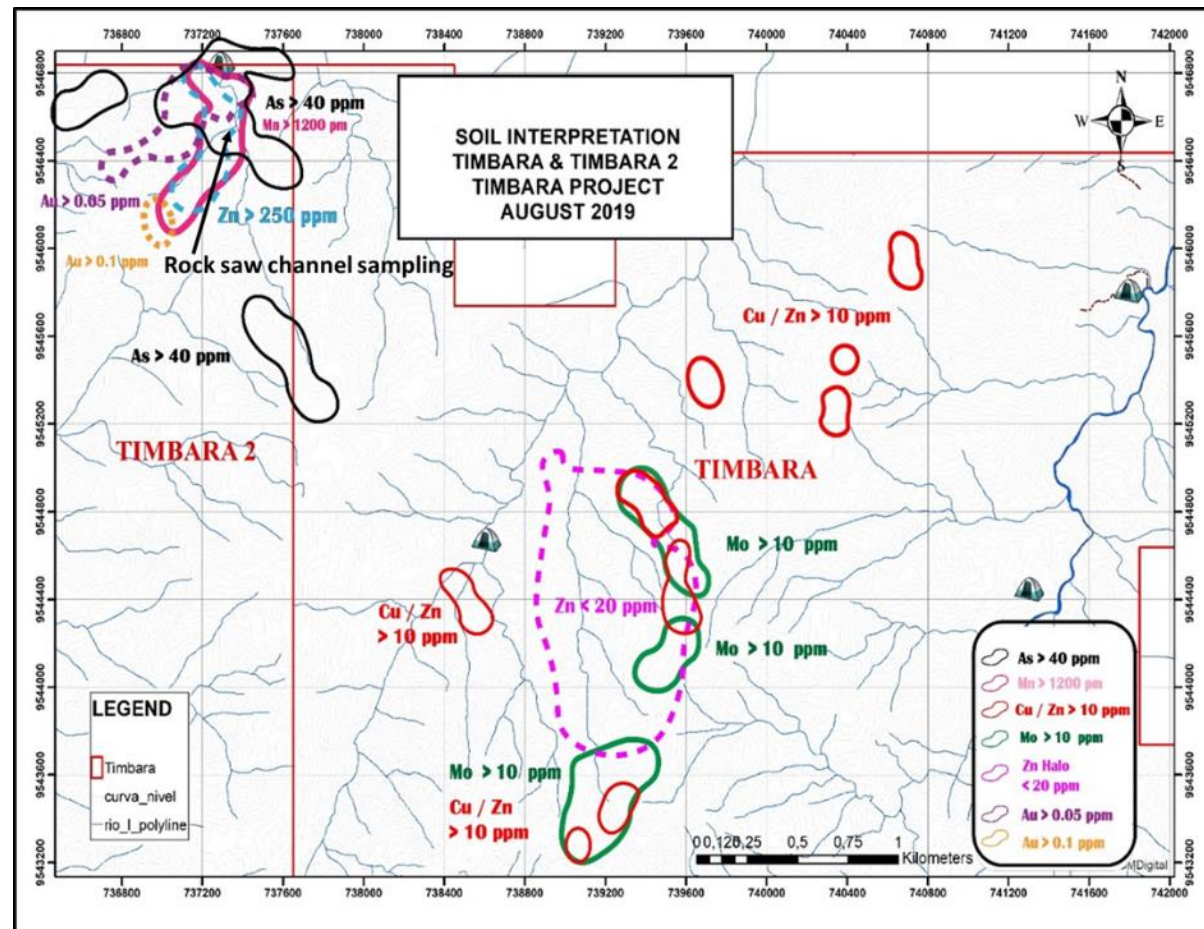
RIO AMARILLO – EOCENE/MIOCENE GIANT TARGET 30KM FROM CASCABEL



- Significant upgrade of Varella Target through extensive recent field work that highlights strong similarities between Varella and Alpala Lithocap footprints and geochemical signatures.
- Drilling at Varella will test underneath outcropping porphyry style vein stockworks that returned surface rock-saw channel sample results of 99m @ 0.34% CuEq including 25.1m @ 0.58% CuEq
- The cluster of porphyry targets delineated, spatially coincident with porphyry style surface mineralisation covering a vertical extent of up to 1500m over a 12km long northeast trending porphyry belt.

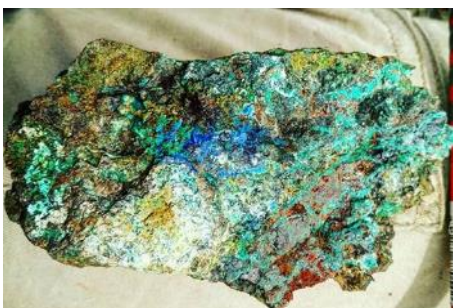
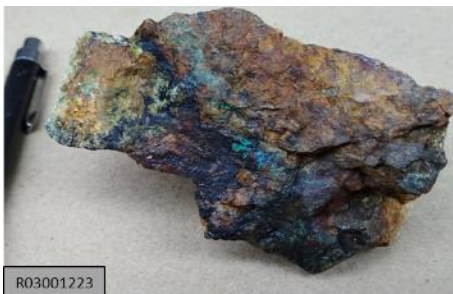
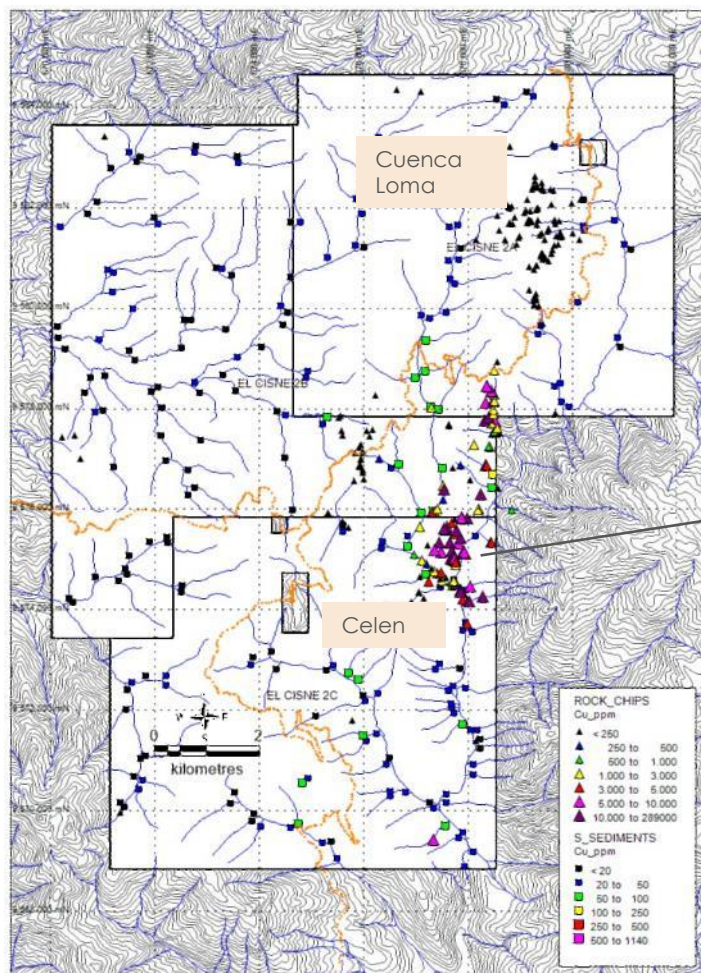
TIMBARA – HIGH GRADE GOLD

- Mineralisation mapped over a 600m strike length demonstrates strong gold grades and remains open in both directions at Timbara 2.
- Mineralisation occurs within an 18m wide northwest trending silicified zone, hosting polymetallic quartz veins.
- Initial rock saw sampling results include:
 - 7.7m @ 6.63 g/t Au (northern stream outcrops)
 - 2m @ 5.16 g/t Au (southern stream outcrops)
- The mineralisation at the southern stream outcrop remains open at both ends.
- Field teams are continuing with clearing to create additional outcrop exposures for further mapping and sampling.



Similar to nearby Fruta del Norte & Mirador deposits.

CELEN PROSPECT – COPPER PORPHYRY TARGET



Significant rock chip samples

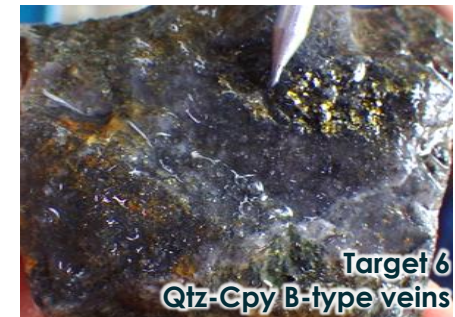
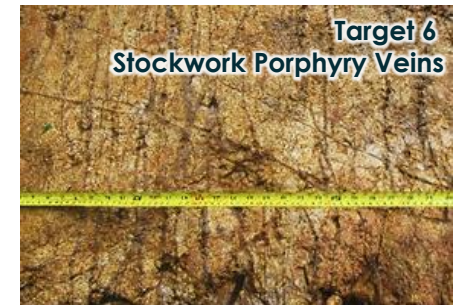
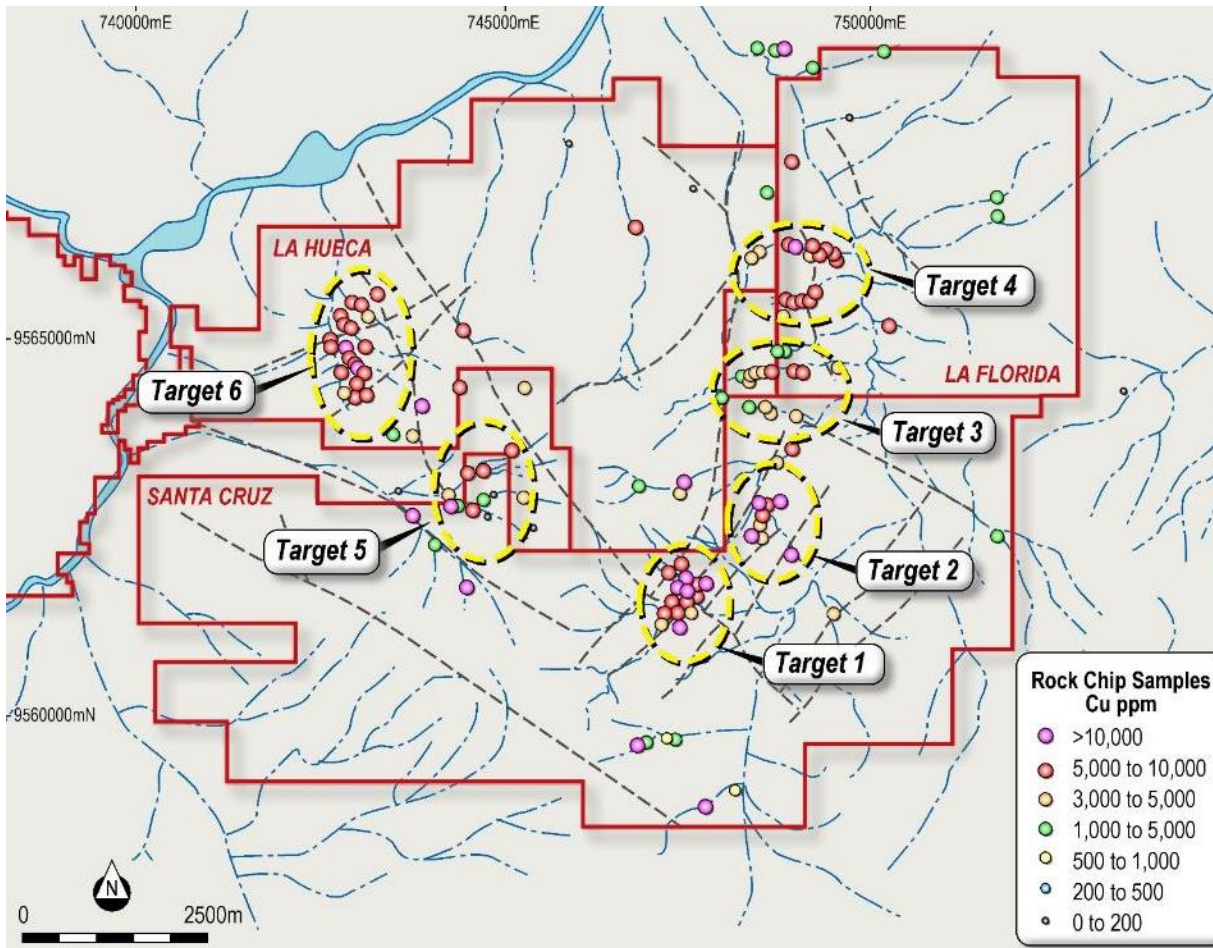
- R03001325 - 4.32% Cu, 4.51g/t Au, 20.8g/t Ag, 9.99ppm Mo
- R03001342 - 3.90% Cu, 0.21g/t Au, >100g/t Ag, 76.1ppm Mo
- R03001304 - 2.54% Cu, 3.04g/t Au, 15.4g/t Ag, 185.5ppm Mo
- R03001347 - 2.52% Cu, 3.11g/t Au, 12.5g/t Ag, 13.4ppm Mo
- R03001303 - 2.46% Cu, 0.10g/t Au, 54.5g/t Ag, 54.9ppm Mo
- 60/72 (83%) of samples >0.6% Cu and 0.6g/t Au
- Porphyry style veins have 1:1 value of copper, gold with proportionate silver and molybdenum
- 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)

LA HUECA

6 HIGH ORDER TARGETS

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

- Drilling operations currently at a depth of 91m
- Testing the depth extent of outcropping porphyry Cu-Au-Mo mineralisation
- Target 6 defined by strong Cu-Au-diagnostic Mo anomalism over 1.25km by 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

THE SOLGOLD OPPORTUNITY

- **Alpala** is one of the most significant copper-gold porphyry discovery in 10 years
- Largest tenement holder in **Ecuador** with the most geologists on the ground – highly prospective pipeline of projects
- Highly **experienced** management **team**
- Ecuador is the most important new mining province and SolGold has **strong local, regional and federal support**
- Large investments from **BHP**, **Newcrest** and **Franco-Nevada**
- **Copper** demand and copper prices are increasing
- SolGold is an emerging **copper gold major**



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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.