

# FUELLING THE SUSTAINABLE FUTURE WITH **COPPER**



# CAUTIONARY NOTICE

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.

News releases, presentations and public commentary made by SolGold and its Officers may contain certain statements and expressions of belief, expectation or opinion which are forward looking statements, and which relate, inter alia, to interpretations of exploration results to date and the Company's proposed strategy, plans and objectives or to the expectations or intentions of the Company's Directors. Such forward-looking and interpretative statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from such interpretations and forward-looking statements. Accordingly, the reader should not rely on any interpretations or forward-looking statements; and save as required by the exchange rules of TSX and LSE-AIM and LSE for companies or by applicable laws, the Company does not accept any obligation to disseminate any updates or revisions to such interpretations or forward-looking statements. The Company may reinterpret results to date as the status of its assets and projects changes with time expenditure, metals prices and other affecting circumstances.

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

The Company recognises that the term World Class is subjective and for the purpose of the Company's projects the Company considers the drilling results at the growing Alpala Porphyry Copper Gold Deposit at its 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



**21.7Moz Au**




**9.9Mt Cu**



**92.2Moz Ag**

Alpala Discovery*									
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)
<b>0.80%</b>	442	1.40	0.87	0.86	2.34	6.2	3.8	12.3	33.3
<b>0.45%</b>	850	1.01	0.66	0.56	1.81	8.6	5.7	15.4	49.5
<b>0.21%</b>	2,663	0.53	0.37	0.25	1.08	14.0	9.9	21.7	92.2

The Alpala discovery contains ~14% of total copper and ~15% of total gold in new major deposit discoveries globally in the last decade \*\*


 Using the Alpala blueprint for further copper discoveries in Ecuador via extensive drilling programs

  
Positive and supportive jurisdiction  
  
Excellent infrastructure: water, power and deep seaport

  
Early mover advantage in Ecuador & strong government relations  
  
A highly prospective new mining province

  
**2021 Strategy**  
Advancing Alpala toward development  
  
Extensive regional exploration & seeking strategic partners for grassroots projects

  
Endorsed by major miners and institutions  
  
Strong community relations team (35)  
  
Over 800 Ecuadorean employees

  
Largest concession holder in Ecuador  
  
266,313 meters drilled  
76 concessions across 14 provinces  
>3,000km<sup>2</sup> area



\*MRE#3 – SolGold latest NI 43-101 Technical Report

\*\* S&P Global Market Intelligence, 2010-19 major new discoveries containing: Copper: 81.3Mt, Gold: 154.3Moz

# CORPORATE SNAPSHOT

## SHARES ON ISSUE

2,084,113,494

## SHARE PRICE (PER SHARE)\*

LSE: SOLG 29p      TSX: SOLG 48c

## OPTIONS

114,775,000

## FULLY-DILUTED

2,198,888,494

## MARKET CAPITALISATION\*

GBP £610M  
USD \$841M

## CASH IN BANK\*\*

USD \$91.2M

## TOP REPRESENTED SHAREHOLDERS

BHP Billiton Holdings Limited	13.57%
Newcrest International Pty Ltd	13.49%
DGR Global Ltd	9.80%
Cornerstone Capital Resources	7.54%
Blackrock	5.50%
Tenstar Trading Limited	5.40%
Samuel Holdings Group (Mather)	4.35%

## ANALYST COVERAGE

HOUSE	ANALYST	TARGET PRICE
Hannam & Partners	Roger Bell	105p
BofA Merrill Lynch	Jason Fairclough	80p
Peel Hunt	Tim Huff	53p
Liberum	Ben Davis	44p
Cormark Securities	Nic Dion	C\$1.20
Cantor	Matthew O'Keefe	C\$1.00

## TRANSACTION HISTORY



- September 2016 :US\$23M @ 12p
- June 2017: US\$40M @ 41p
- November 2017: US\$8.6M @ 25p
- Anti dilution @ 10%

## BHP

- September 2018: BHP purchased Guyana Goldfields's 103.1m shares @ 26.59p / share (20% premium)
- October 2018: US\$59.2m - 100m shares @ 45.00p / share (28% premium)
- November 2019: US\$22m - 77m shares @ 22.15p / share (13% premium)
- Non-blocking
- Anti dilution @ 10%



- September 2020: completion of Royalty Financing US\$100 million at 1%
- Franco-Nevada will receive a perpetual 1% NSR interest from the Cascabel licence area
- Upsizing (to US\$150 million) at the Company's election by 11 May 2021



\* As at 14 April 2021

\*\* Includes cash at 31 December 2020

AN EMERGING COPPER GOLD MAJOR/4



# SOLGOLD STRATEGY AND MILESTONES FOR 2021

## ADVANCING ALPALA TOWARD DEVELOPMENT

- Near-surface drilling
- Key considerations of superior revised PFS approach:
  - Earlier access to resource and shorter time to first production
  - Mining of higher head grades in the earlier years
  - Optimal size of underground footprint and potentially two extraction levels
  - Similar metal production with significantly lower mined material
  - Lower execution risks and potential for lower capex and cost savings
- Other upside options under investigation
- PFS publication by end of 2021
- Implementation of independent funding strategy
- Commence and progress DFS

## PFS Partners



## ESG standard compliance



## APPLYING THE BLUEPRINT - CREATING VALUE THROUGH REGIONAL EXPLORATION

- Extensive drilling programmes at priority projects
- Maiden Resource estimate at Porvenir
- Continue social and environmental initiatives across all licenses
- Seeking strategic partners to advance exploration at grassroots projects

# EXPERIENCED AND INVESTED BOARD

LIAM TWIGGER  
CHAIR

Perth



NICK MATHER  
NED  
4.35% ownership  
Brisbane



JAMES CLARE  
NED

Toronto



ELODIE GRANT GOODEY  
NED

London



BRIAN MOLLER  
NED  
0.25% ownership  
Brisbane



JASON WARD  
EXEC DIRECTOR  
0.48% ownership  
Brisbane



MARIA AMPARO  
NED  
Quito



KEVIN O'KANE  
NED  
Vancouver



KEITH MARSHALL  
Interim CEO  
London



# 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.

**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



25 years' experience across multiple commodities  
Former Senior Mine Geologist with Emperor Gold Mines  
Accomplished large dataset manager

**LISA Park**  
METALLURGY  
MANAGER



Chemical engineer with extensive experience across multi geographical projects in executive and technical roles for mining and engineering companies.  
Formerly with Triton Minerals and Fluor, focusing on project development

**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

# COPPER PRICE SUPPORTED BY ROBUST MARKET FUNDAMENTALS

## COPPER A KEY WINNER IN THE GLOBAL ENERGY TRANSITION

- Near-term demand to benefit from global cyclical recovery, green fiscal stimulus and China's push for energy independence
- Energy transition will drive strong copper demand growth <sup>2</sup>

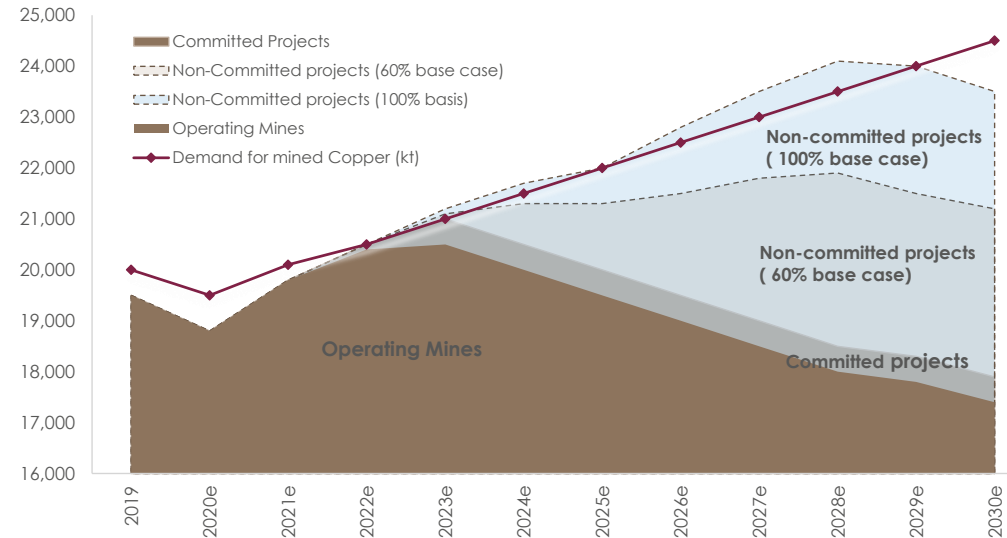
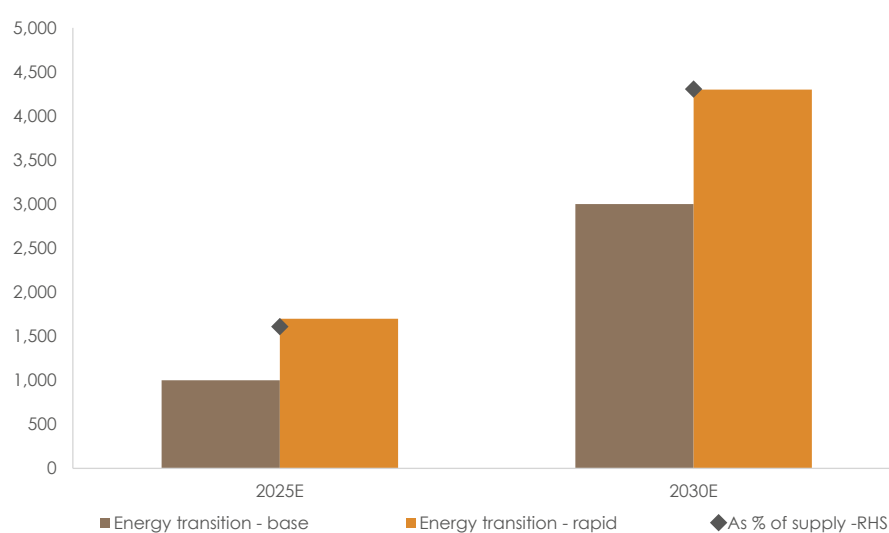
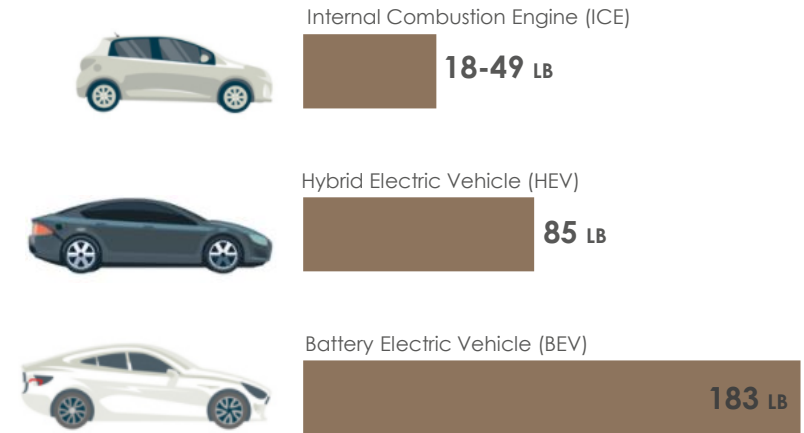
## MINED COPPER SUPPLY SET TO DECLINE IN THE MEDIUM-TERM

- Declining ore grades impacting base mine supply
- Scarce project pipeline beyond 2025 – structural underinvestment

## COPPER PRICE SUPPORTED BY DEFICIT GLOBAL COPPER MARKET CONDITIONS

- 2020 world refined copper deficit of c.560kt, largest in over a decade <sup>3</sup>
- Forecast mine supply gap of over 6.5Mt by 2030 <sup>4</sup>
- High copper price needed to incentivise new production

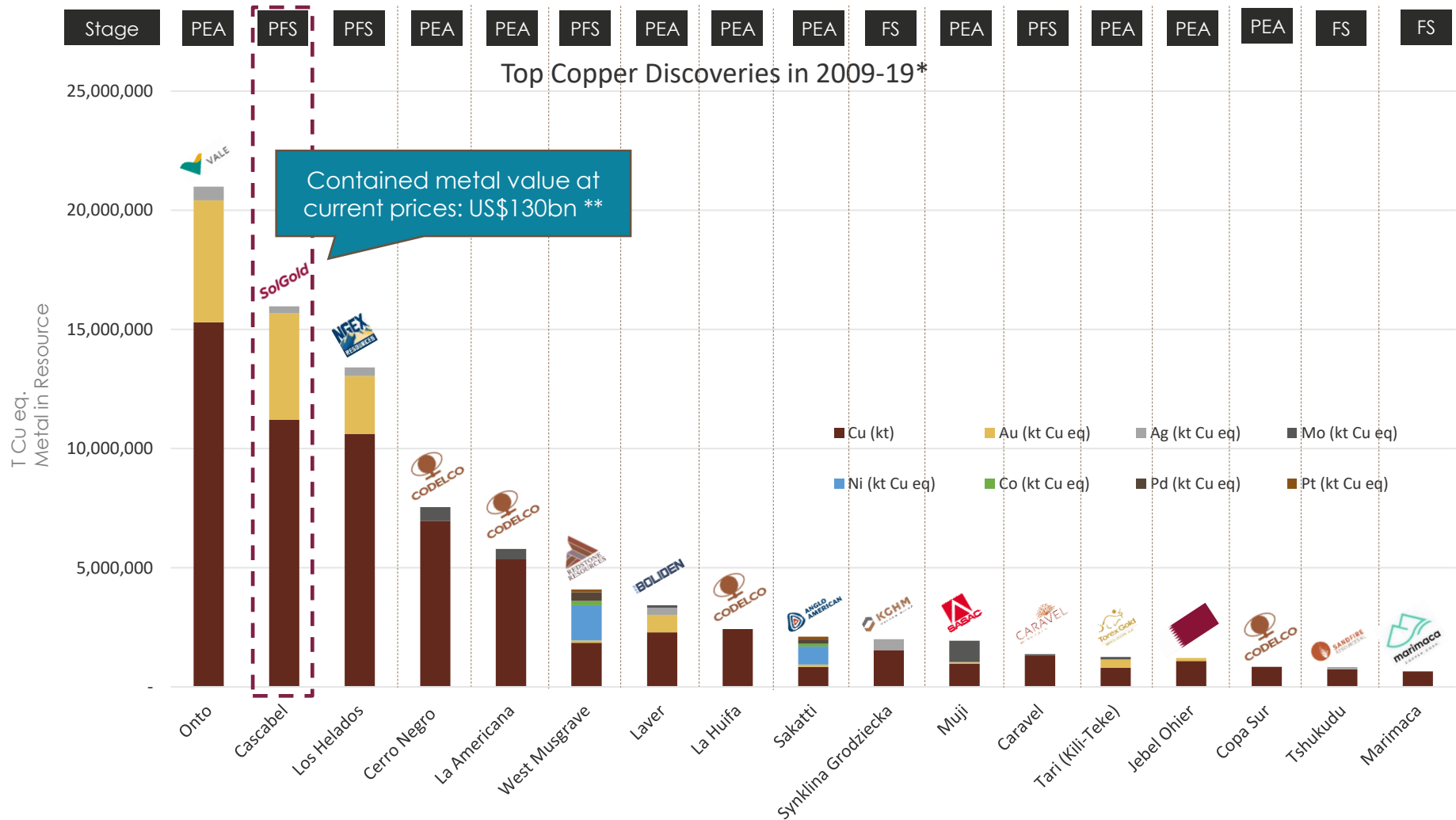
Copper Content by Vehicle Type <sup>1</sup>



<sup>1</sup> Copper Alliance  
<sup>2</sup> Deutsche Bank  
<sup>3</sup> International Copper Study Group  
<sup>4</sup> Morgan Stanley Research

# ALPALA IS A TOP COPPER DISCOVERY IN THE PAST DECADE

Cascabel (Alpala) is the largest independently owned undeveloped copper asset \*

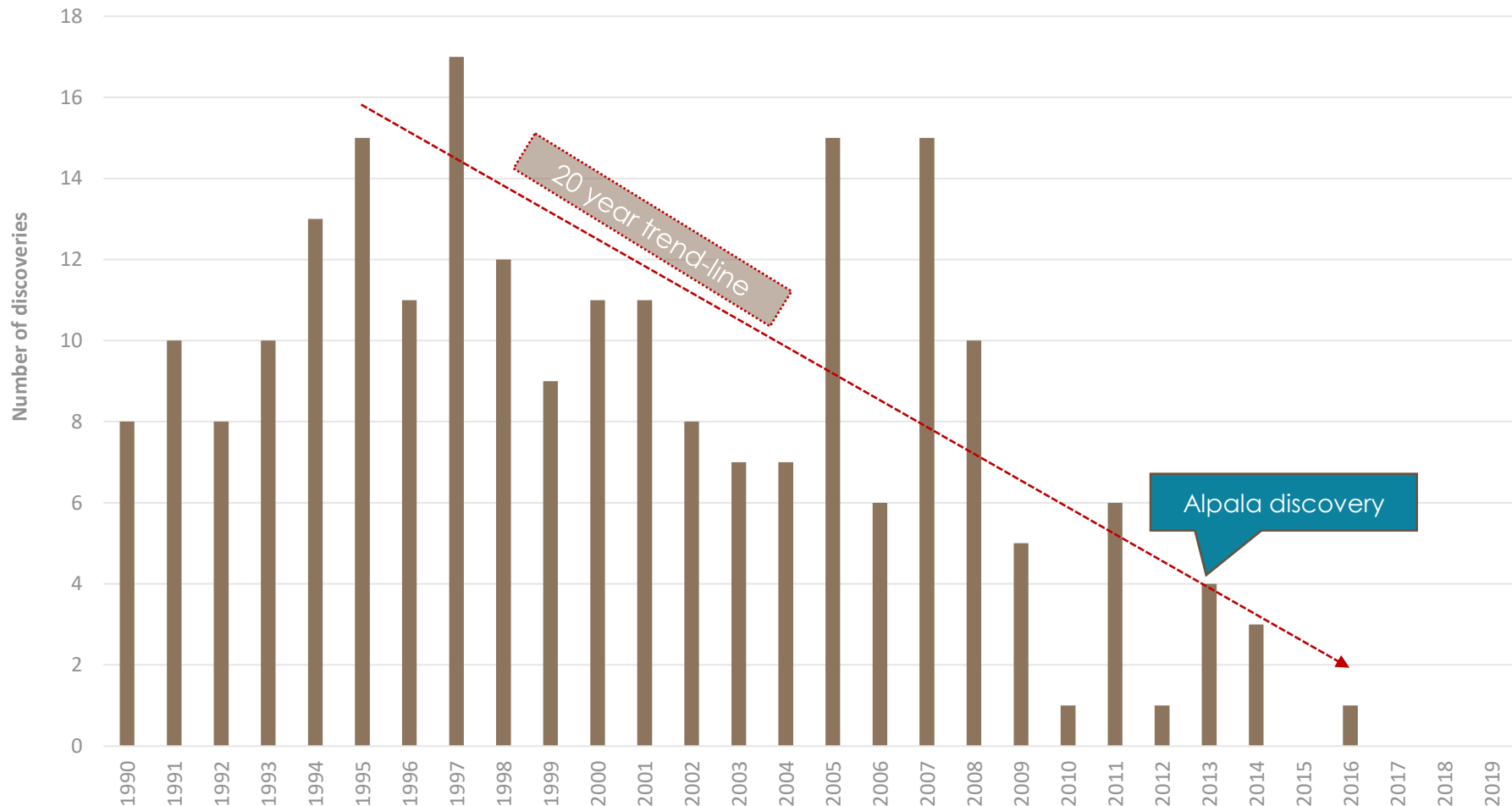


\* Unsanctioned major copper discoveries in 2009-19  
 \*\* MRE#3, Measured plus Indicated Categories, spot prices on 14 April 2021  
 Source: S&P Global Market Intelligence



# MAJOR COPPER DEPOSIT DISCOVERY RATE REMAINS DISMAL

- 2010-19 the worst decade for copper discoveries recorded
- <1 Mt from only one discovery since 2015, versus c.80 Mt from 15 discoveries in the prior five years
- Corresponds with fast falling future production from existing mines and certain projects among the top copper miners







# 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.





# ECUADOR OVERVIEW

- 18 million population
- US Dollar the official currency
- Constitutional republic with presidential system
- Highly prospective, underexplored geological terrain
- New mining jurisdiction endorsed by major companies
- Future mining revenue will add significant GDP
- Mining reforms and regulations continuously improved

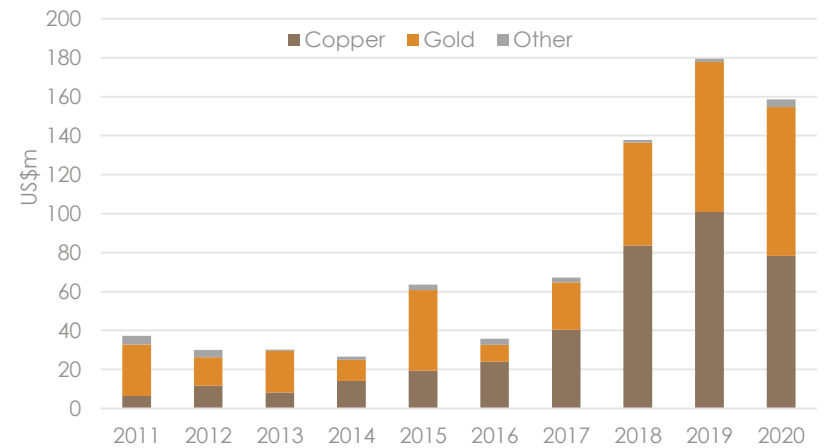
## NATIONAL PRESIDENTIAL ELECTION

- Guillermo Lasso elected president of Ecuador on April 11 with opponent Andres Arauz conceding defeat
- Presidential inauguration on May 24, 2021
- Importance of mining sector to Ecuador recognised:
  - Has brought direct and indirect jobs to the country
  - Source of export growth
  - 46% of 2017-20 foreign direct investment from mining
- Lasso will boost investment in the private sector
- Prioritise exploitation of natural resources with environmental responsibility

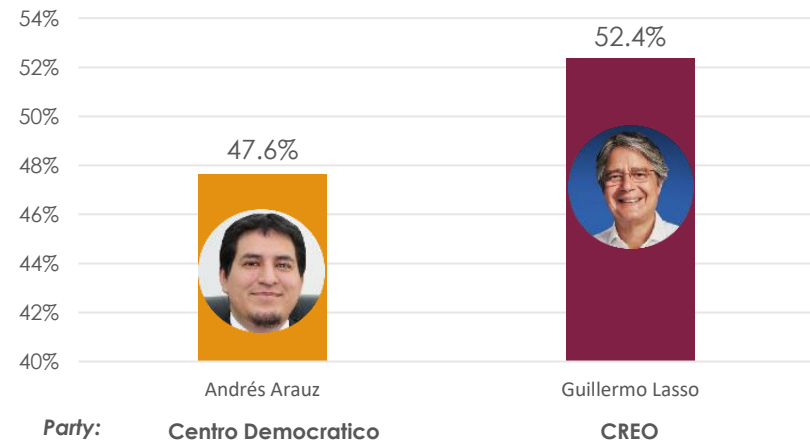


Source: \* S&P Global Market Intelligence  
 \*\* Ecuador National Electoral Council

Ecuador exploration spending



2021 – Final election results \*\*



# UNDER-EXPLORED HIGHLY PROSPECTIVE COPPER GOLD BELT

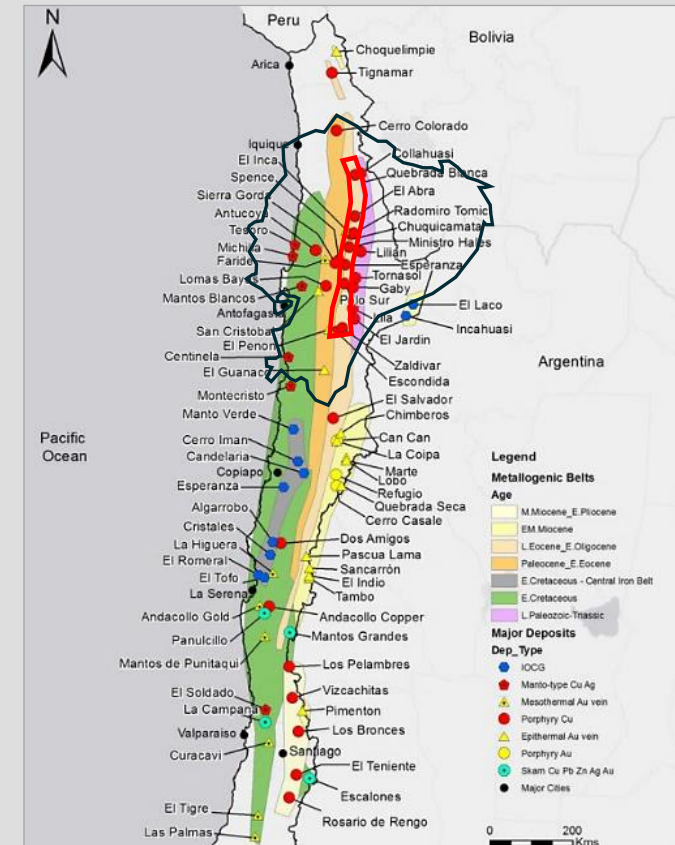
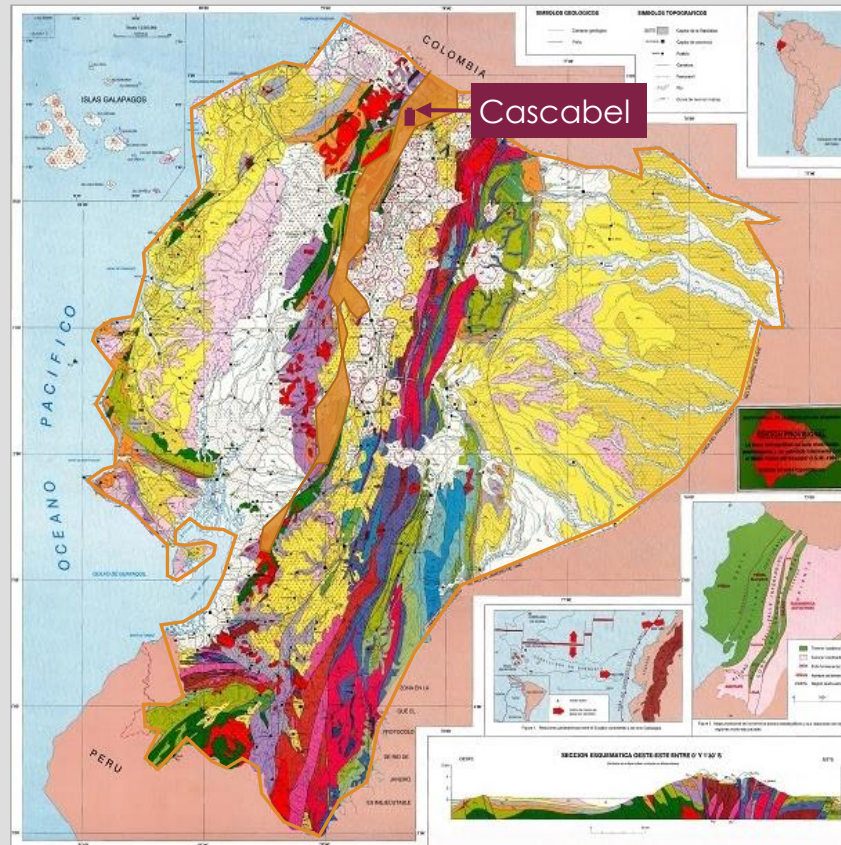
NORTHERN ECUADOR, EOCENE, MIOCENE AND JURASSIC BELTS UNDER EXPLORED, WEAKLY DEFINED

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

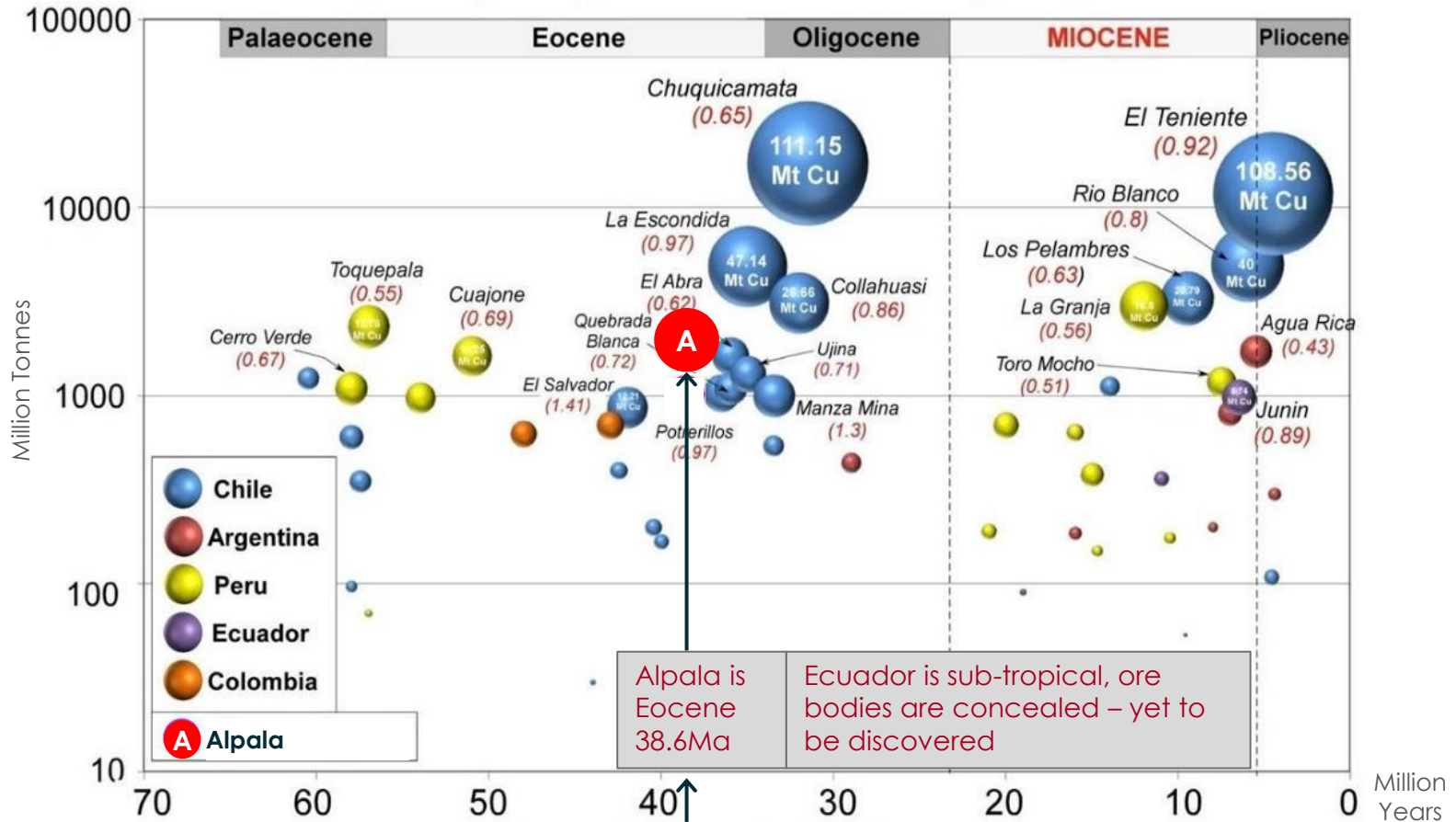


\*after Kuraminerals.com, Kura Geoscience SpA, 2016



# PORPHYRY BELTS SHOULD YIELD MORE LARGE COPPER DEPOSITS

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



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

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.



# 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**





# CASCABEL

(85% OWNED)

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



# EXCELLENT INFRASTRUCTURE AND ACCESS TO GLOBAL MARKET

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

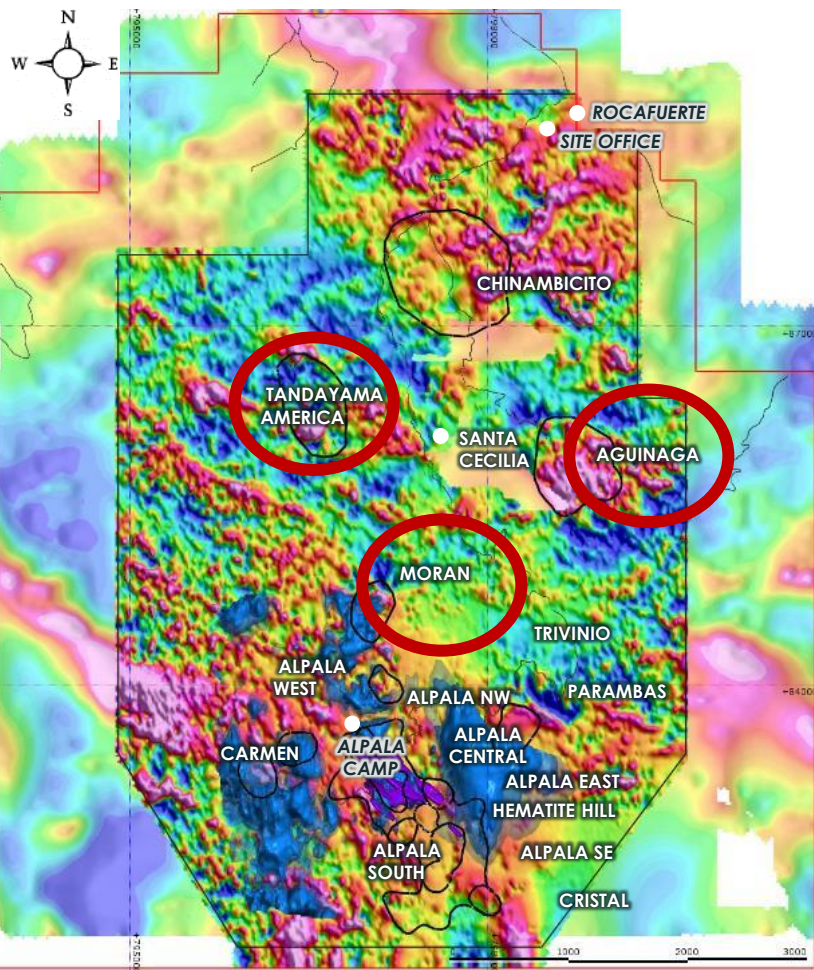
And oxygen too  
elevation  
600 – 1,800m

Logistic advantages deliver  
significant CAPEX savings

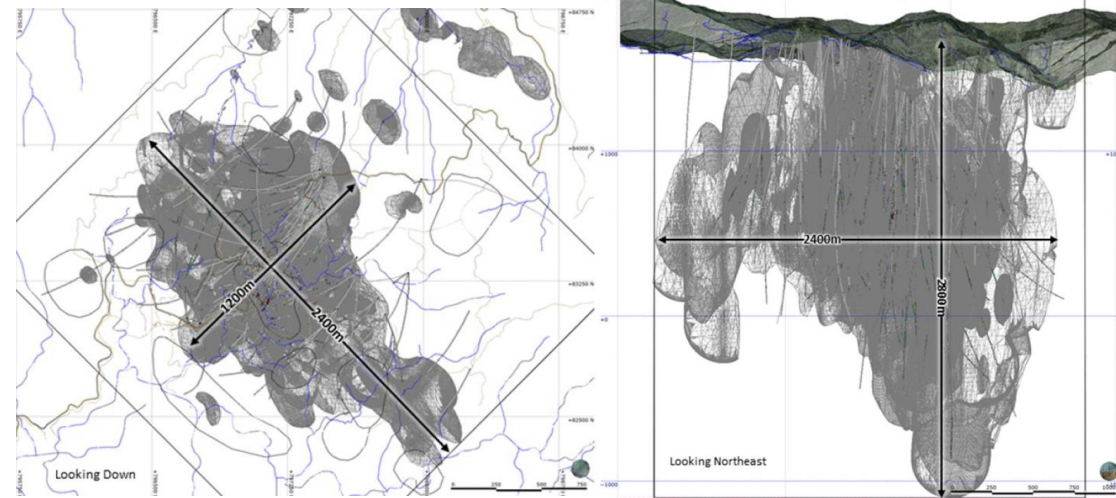


# FURTHER RESOURCE UPSIDE AT CASCABEL

Major zone of magnetite destruction over much of the Alpa porphyry area



Alpa deposit mineralisation



## Planned work in 2021:

- Planned 28,795m resource extension program at the Alpa Deposit
- Re-assessment of all potential near-surface mining options at the Alpa Deposit
- Planned 19,250m resource delineation program at the Tandayama-America, Aguinaga and Moran satellite prospects
- Investigate resource potential at satellite targets on the Cascabel concession, including Tandayama-America, Aguinaga and Moran (highlighted on map)



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

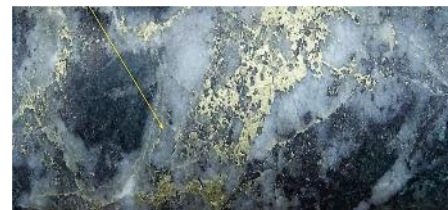
\*Nominal 2m sample collected at depth listed.



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\*

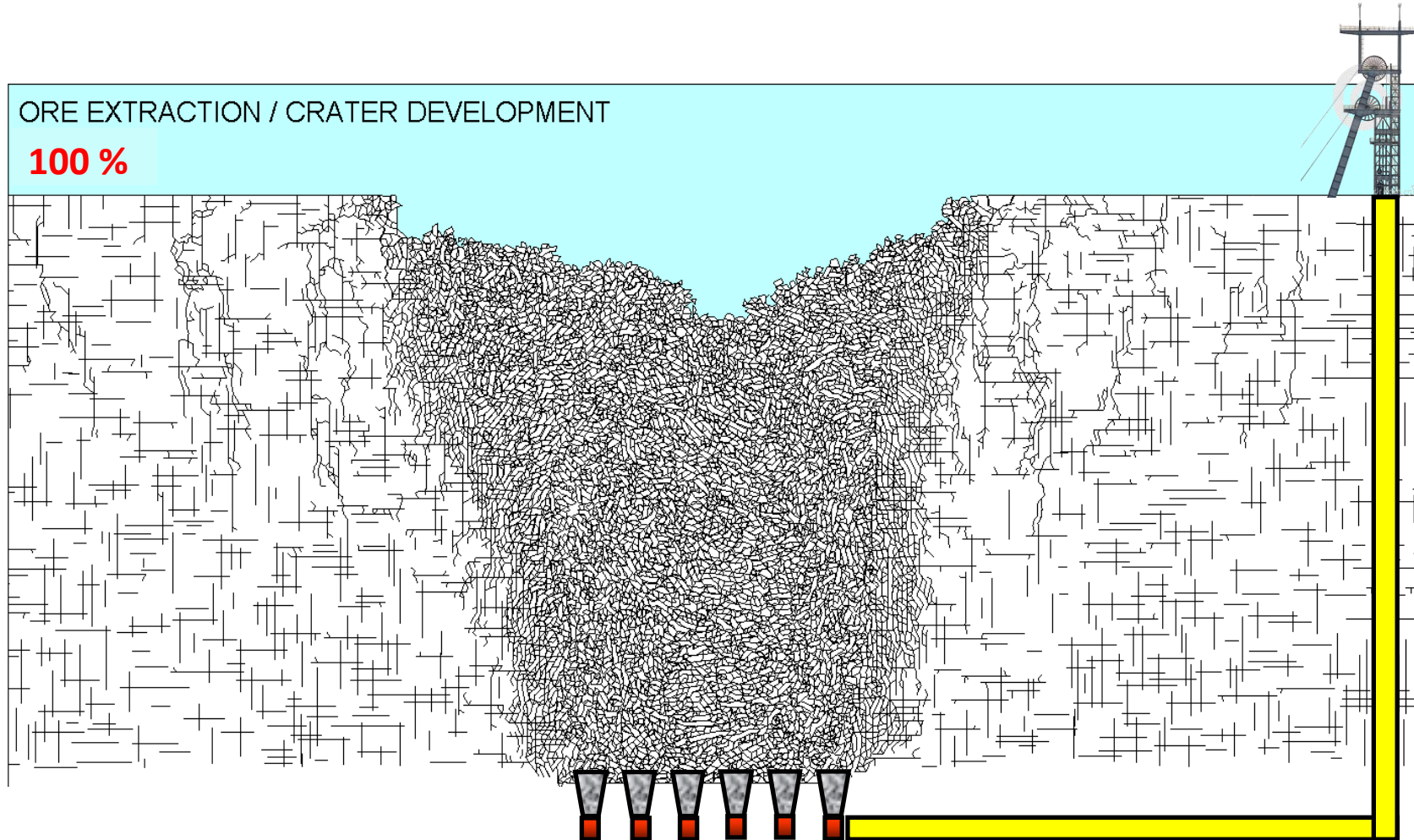
CSD-16-017\_880.45m



# BLOCK CAVING 101

ORE EXTRACTION / CRATER DEVELOPMENT

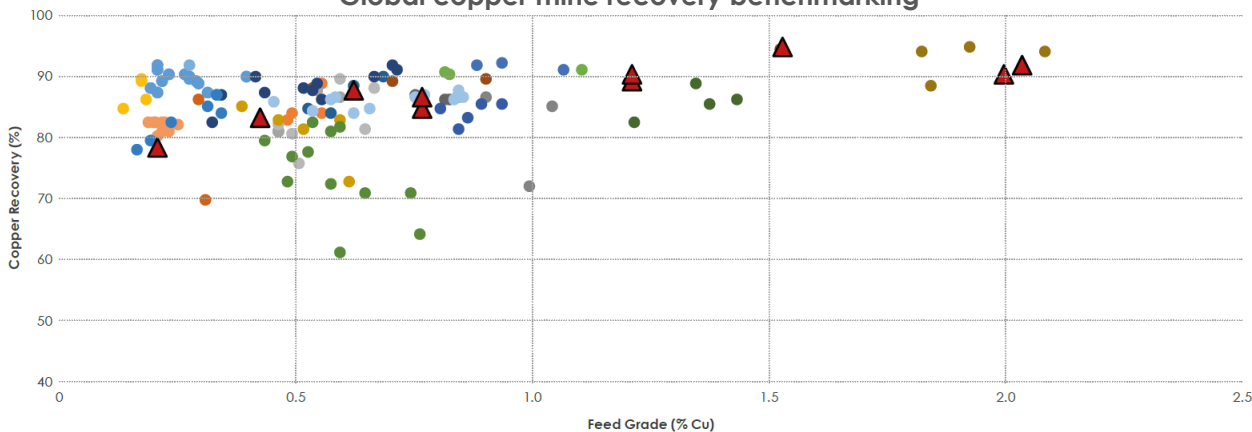
**100 %**



# ALPALA - METALLURGICAL QUALITY

- Alpala is expected to produce a high-quality concentrate with low deleterious elements and a well-balanced combination of sulphur, iron and copper
- Demand from smelters and traders for the Alpala concentrate is expected to be significantly in excess of production volumes, testament to the inherent quality and value of the material
- Concentrate samples were produced and shared for testing with leading smelters
- Phase 1 (Oct, 2019) locked-cycle test: 980 samples across 20 variability samples
  - Cu recoveries ranged from 86.0-93.2% with concentrate grades of 28.4-30.4% Cu
  - For Au, recoveries ranged from 79.3-85.2% with concentrate grades of 28.3-46.2 g/t Au
- Phase 2 (April 2020) locked-cycle test: 1,437 samples (from later production years)
  - For Cu, recoveries ranged from 78.2-94.9% with concentrate grades of 25.7-30.7% Cu
  - Recoveries for Au ranged from 46.5-85.8% with concentrate grades of 10.3-46.2 g/t Au

Global copper mine recovery benchmarking



- Aitik
- Alumbrera
- Batu Hiju
- Cadia Hill
- Ernst Henry
- Grasberg
- Bingham Canyon
- Northparkes
- Ok Tedi
- Osborne
- Ridgeway
- Tintaya
- Telfer
- Padcal
- Oyu Tolgoi
- Cadia East
- Carmen
- Los Bambas
- Constancia
- New Afton
- PhuKham
- Ok Tedi
- SolGold (Locked Cycle Test)



Element	Symbol	Units	Sample		
			LC		HC
			Composite	IC Composite	Composite
			T31 Cycle VI	T32 Cycle VI	T33 Cycle VI
			Copper Con	Copper Con	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
<b>Copper</b>	<b>Cu</b>	<b>%</b>	<b>30.5</b>	<b>28.8</b>	<b>30.6</b>
Fluorine	F	g/t	<20	30	30
<b>Gold</b>	<b>Au</b>	<b>g/t</b>	<b>27.8</b>	<b>44.7</b>	<b>43.5</b>
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
<b>Silver</b>	<b>Ag</b>	<b>g/t</b>	<b>46</b>	<b>38</b>	<b>58</b>
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

Phase 1 Report, October 2019

**Alpala will produce a high-value clean Cu-Au-Ag concentrate**

AN EMERGING COPPER GOLD MAJOR /21





# REGIONAL PROGRAMME

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



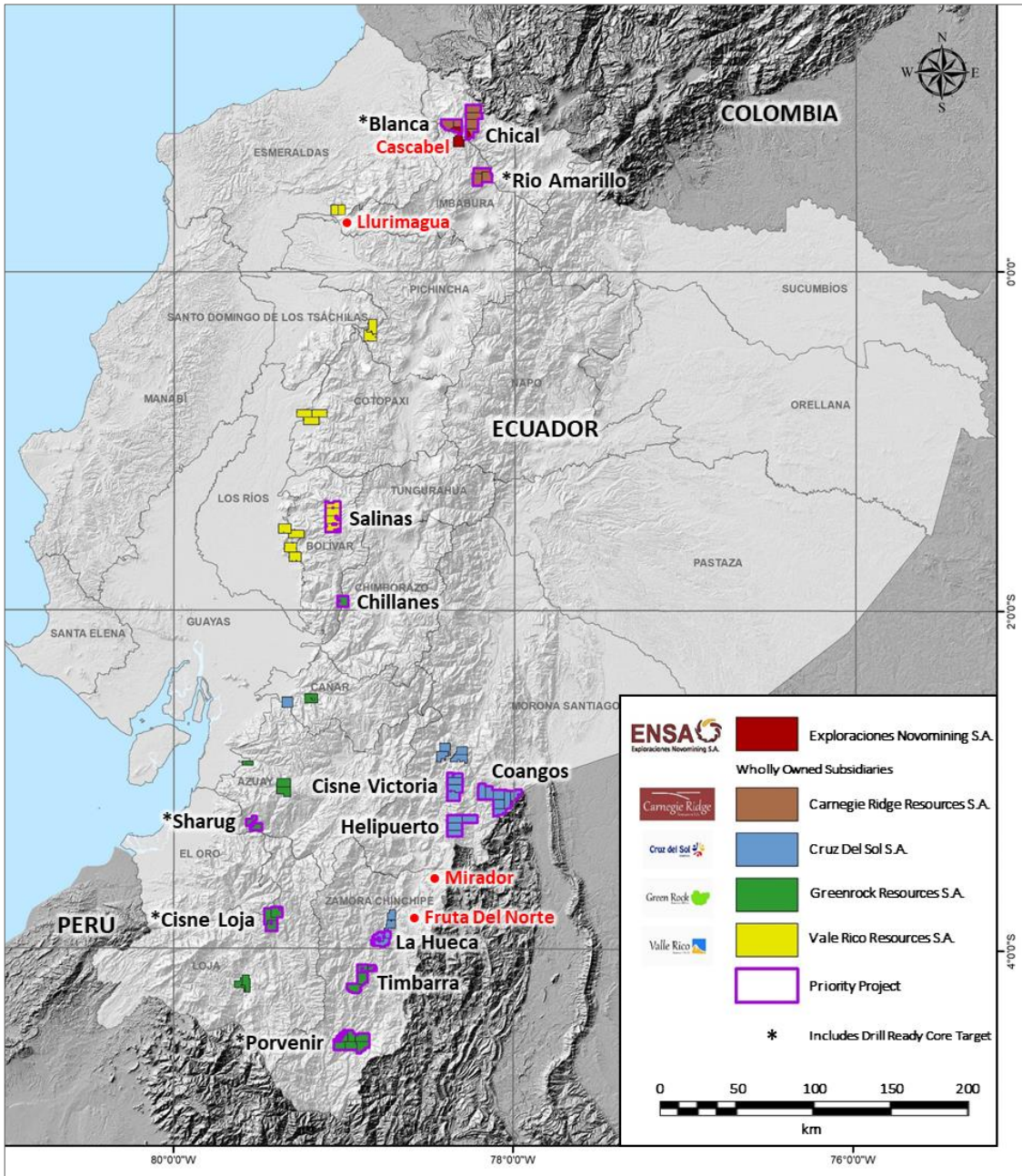
# 13 PRIORITY PROJECTS

## APPLYING THE SOLGOLD BLUEPRINT

- Four 100%-owned subsidiaries
- Systematic reconnaissance
- Sampling & mapping very advanced
- Extensive mineralisation identified
- Geophysics planned
- Drill ready targets established
  - Drilling planned at five priority projects in 2021
- Seeking strategic partners to advance exploration at grassroots projects

**Priority Projects:**

Porvenir	Coangos
Rio Amarillo	Helipuerto
Sharug	La Hueca
Cisne Loja	Chillanes
Blanca	Timbarra
Chical	Salinas
Cisne Victoria	



Concessions cover 3,200km<sup>2</sup>

AN EMERGING COPPER GOLD MAJOR /23

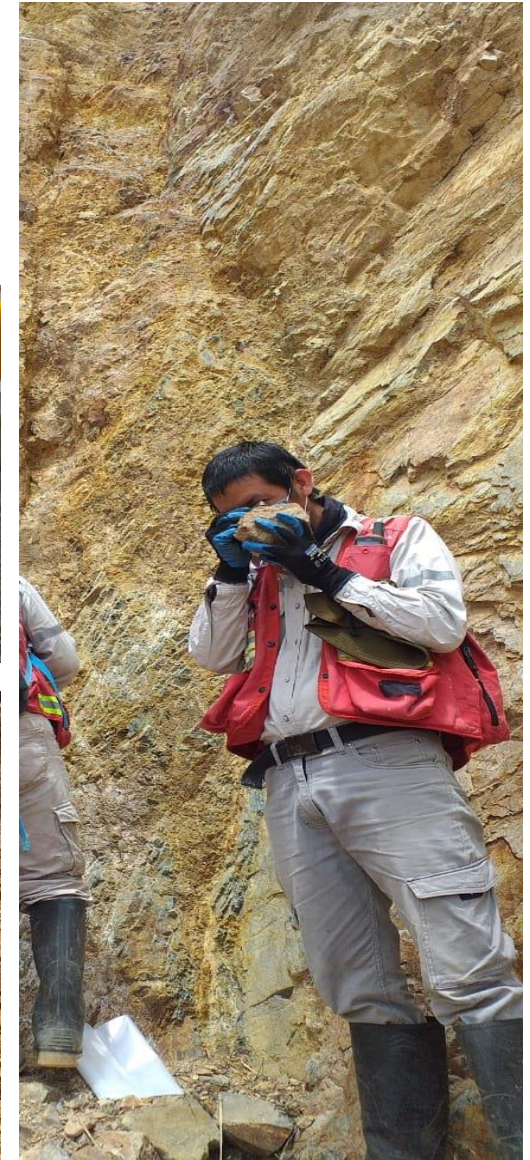




# GRASSROOTS EXPLORATION PROJECTS

## ADVANCING THROUGH STRATEGIC PARTNERSHIPS

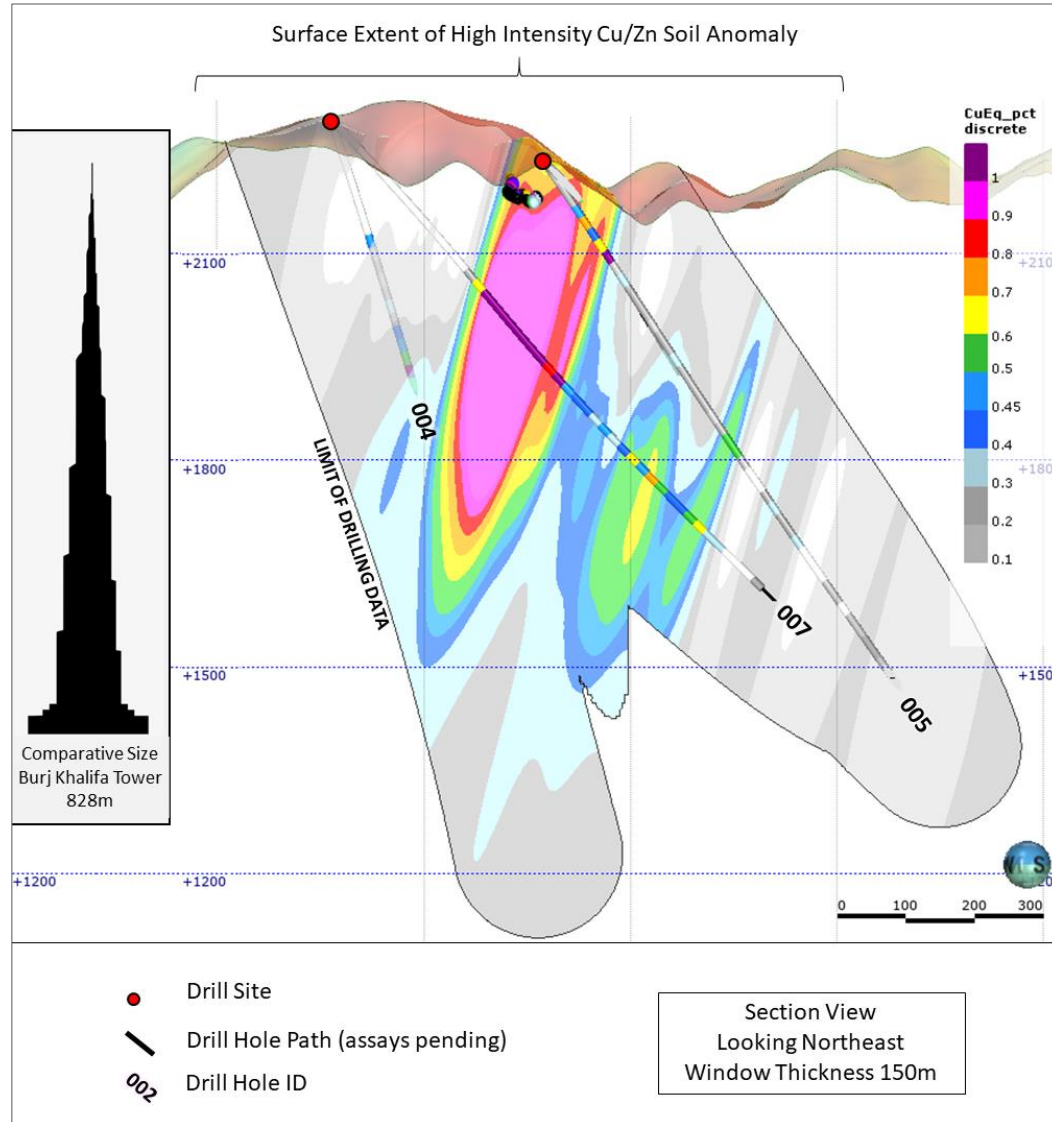
- Seeking partners to advance exploration
- 10 100%-owned projects
- 20 concessions
- 86,000 hectares
- Initial sampling and mapping
- Quicker discovery timeline





# PORVENIR PROJECT

## CACHARPOSA TARGET IS LARGE AND NEAR SURFACE



### EXTENSIVE DRILL PROGRAMME & MAIDEN RESOURCE FOR 2021

Final assays from first seven drilled holes returned encouraging results, including highly significant intersections of over 400m% copper equivalent from holes 1 & 7:

- Hole 1: 928m @ 0.53 % CuEq from 10m, including 644m @ 0.65 % CuEq from 10m
- Hole 7: 570m @ 0.75 % CuEq from 288m, including 204m @ 1.23 % CuEq from 316m

Visible copper-sulphide mineralisation encountered in Holes 8-11 (assay results pending) is highly encouraging and continues to substantiate the growing potential for significant near-surface resources at Cacharposa

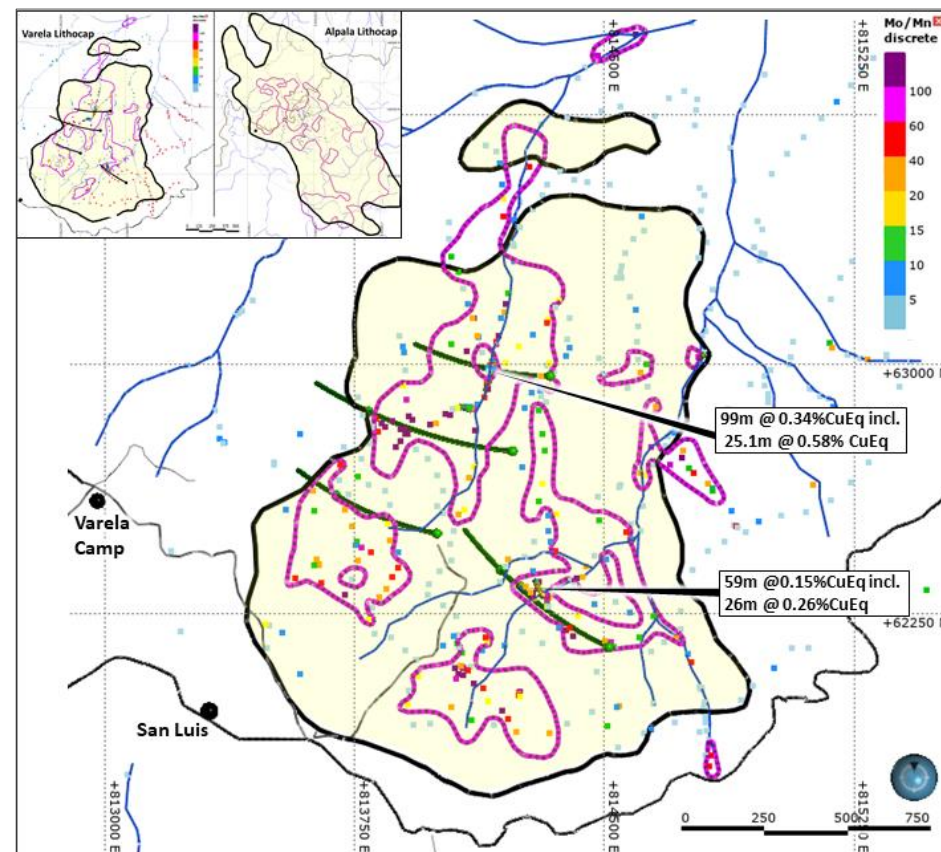
Extensive drilling program at Cacharposa designed to test a mineralised corridor over a 1,700m by 1,000m area

Level-plan and cross-section interpretation underway, ahead of finalising 3D geological models that will form the basis of the Cacharposa Maiden Mineral Resource

# RIO AMARILLO

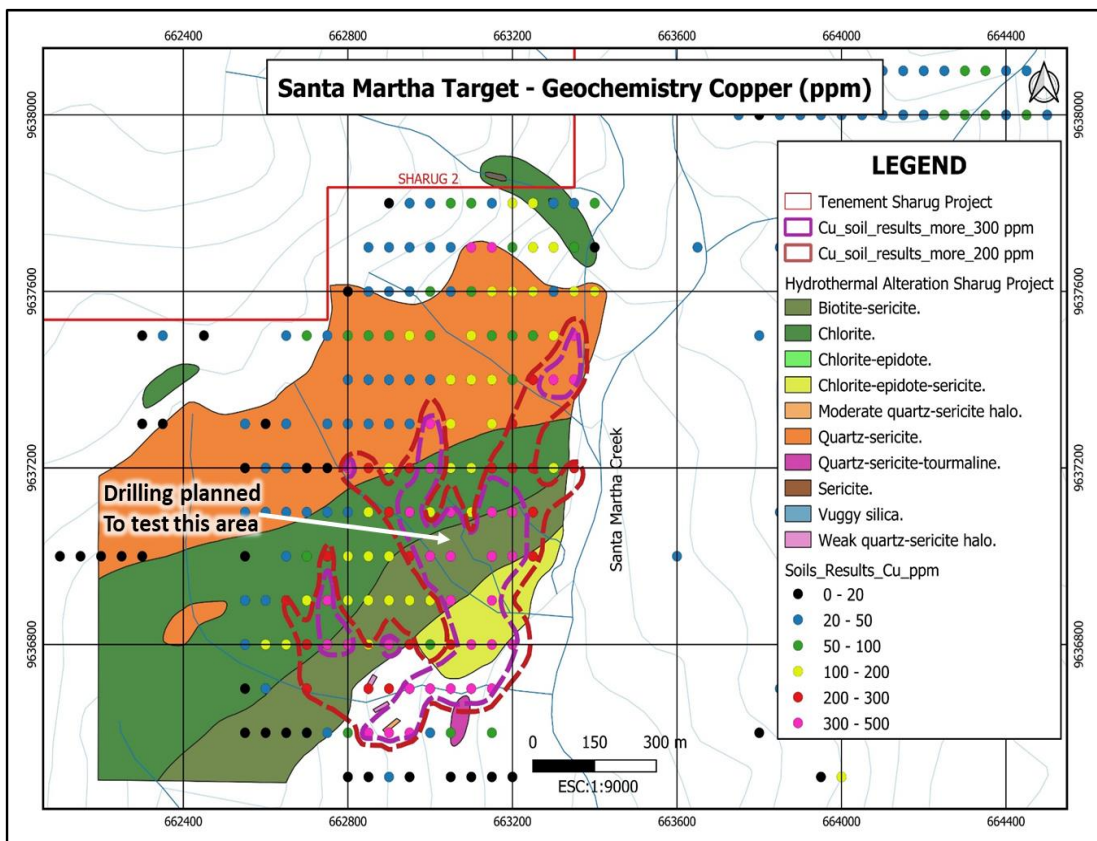
## THE SLEEPING GIANT - 100% OWNED BY SOLGOLD

- Cluster of preserved porphyry lithocap zones with 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)
- 4 high priority targets have been identified within 3 lithocap areas at Chalanes, Varela and Palomar:
  - Chalanes Target
  - **Varela Target**
  - Target 1
  - Palomar Target
- Latest 3D geochemical modelling significantly upgraded the Varela target, highlighting similarities between the Varela and Alpala lithocap footprints and geochemical signatures



# SHARUG PROJECT

## SANTA MARTHA PORPHYRY COPPER-GOLD TARGET



Alteration and mineralisation observed at Sharug is indicative of a potential epithermal gold – silver and porphyry copper- gold system

Santa Martha Target characterised by coincident Cu-Au-Mo soil geochemical anomalies

Area of D-veins mapped

Best results:

- 2.52% Cu, 0.15 g/t Au
- 0.78% Cu, 0.51 g/t Au
- 0.72% Cu, 0.33 g/t Au
- 0.60% Cu, 0.56 g/t Au

Water extraction licence received, the final milestone to start drilling.

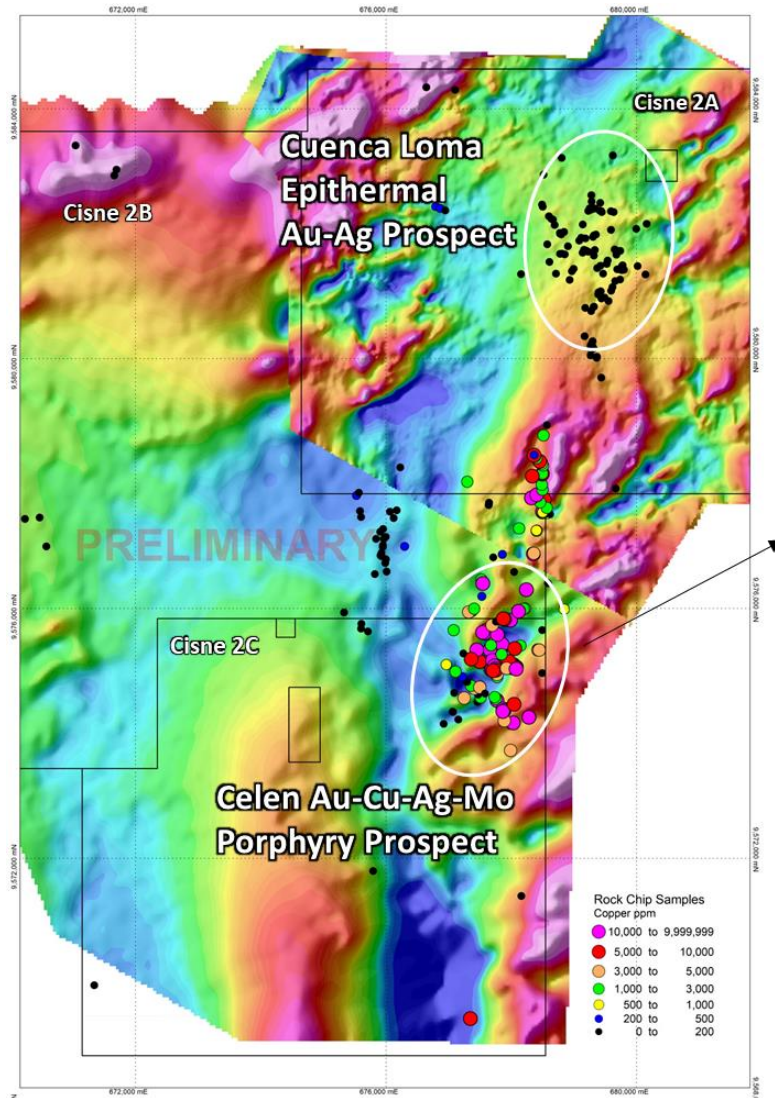
Initial drilling program is planned from mid-2021

Drilling planned to test the Santa Martha target that represents a coincident alteration, geochemical and magnetic anomaly characteristic of a copper-gold-molybdenum porphyry system



# CISNE LOJA PROJECT

## CELEN COPPER PORPHYRY TARGET



Multiple Prospects at Cisne Loja of strong gold and copper mineralisation

Large new Cu-Au-Ag-Mo porphyry system discovered – Celen Prospect

Outcropping epithermal gold mineralisation and multi-phase vein networks – Cuenca Loma.

Similarities to the epithermal gold system at Fruta del Norte in Southern Ecuador (14m oz Lundin Gold)

Numerous 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

Consistently rich copper, gold, silver and molybdenum mineralisation present in outcrop over large area (2km x 1km)

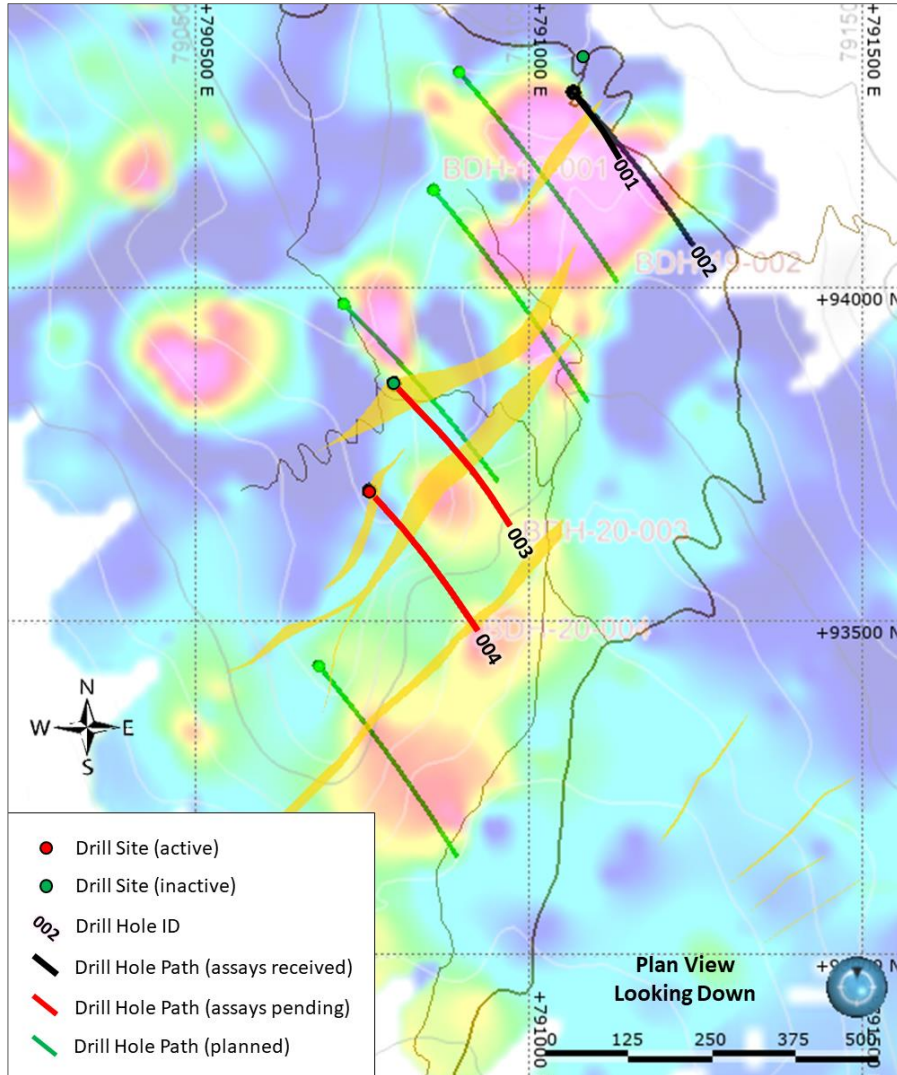
Gold grades are directly proportional to those of copper and the highest grades of both metals occur in the quartz-magnetite veins

60 samples returned over 0.6% CuEq. Average Moly for all 72 Celen samples = 51.95 ppm Mo

Initial drilling program is planned from mid-2021



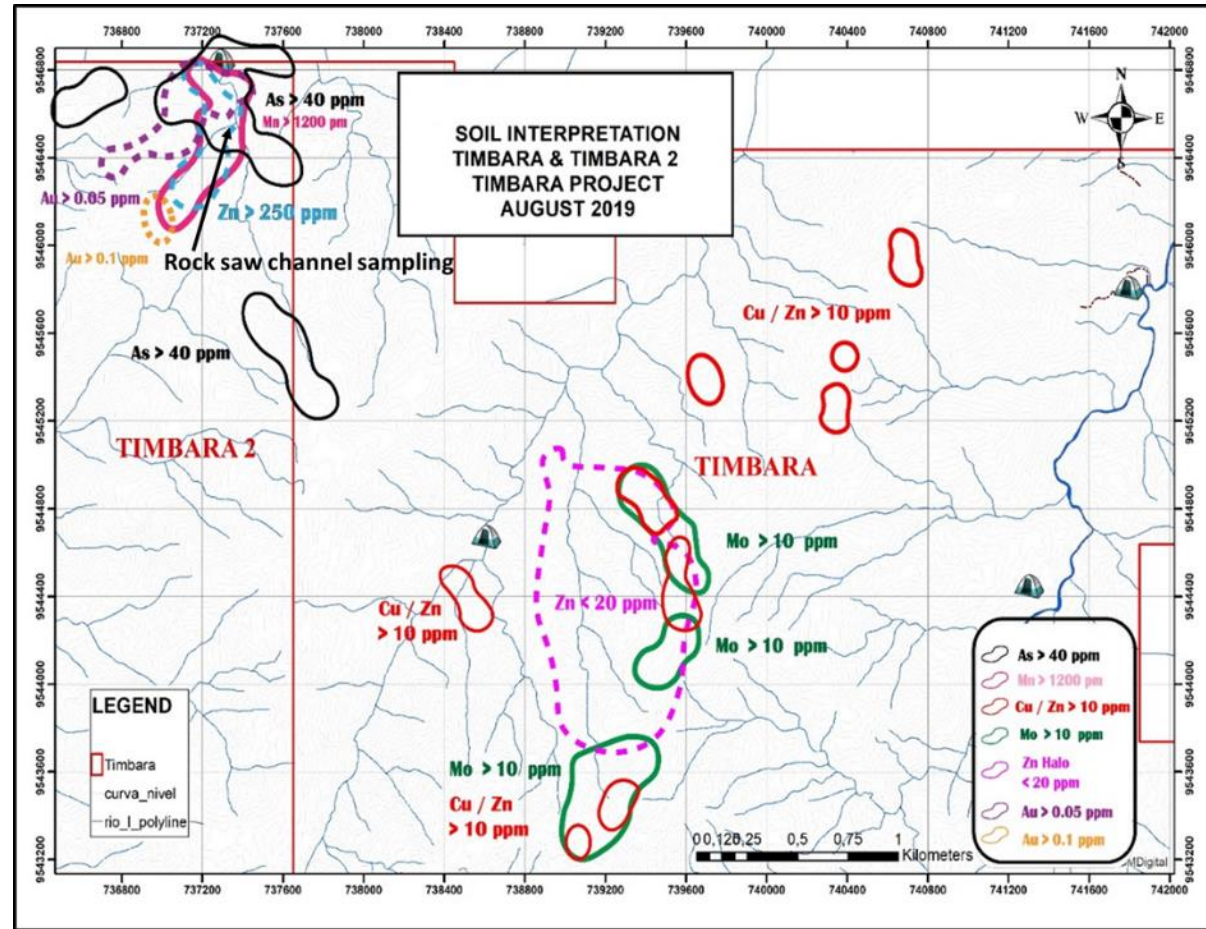
# BLANCA PROJECT



- Four drill holes have been completed at the Blanca Project for a total of over 2,000m.
- An initial 800m of drilling completed in Holes 1 and 2 (BDH-20-001 and BHD-20-002) at Cielito Prospect in September 2019.
- A second campaign from October to December 2020 at the Cerro Quiroz Prospect, completed a further 1,241m of drilling in Holes 3 and 4 (BDH-20-003 and BDH-20-004)
- At the Cielito prospect, drilling tested narrow-vein base-metal sulphide gold-telluride lodes that were the focus of earlier artisanal mining operations. Due to the course nature of the gold encountered through drilling, a suite of check assay techniques were used to verify the gold assay results. Final assay results received for drill holes 1 and 2 at Cielito Prospect returned:
  - BDH-19-001: 0.27m @ 11.5 g/t Au from 97.1m depth, and
  - BDH-19-002: 0.06m @ 61.9 g/t Au from 49.0m, and 0.15m @ 32.6 g/t Au from 286.9m.
- Assays received from BDH-20-004 at Cerro Quiroz target returned:
  - 9m @ 3.12 g/t Au, 7.5 g/t Ag, 0.74% Zn from 440m depth, including:
  - 2m @ 12.62 g/t Au, 24.9g/t Ag, 1.39% Zn
- Gold mineralisation encountered at Cerro Quiroz occurs coincident with anomalous silver, copper and tellurium geochemistry. The presence of gold-telluride mineralisation is conspicuous at the nearby Cielito narrow-vein gold prospect, which lies approximately 500m to the northeast.

# 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.





# SUSTAINABILITY

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

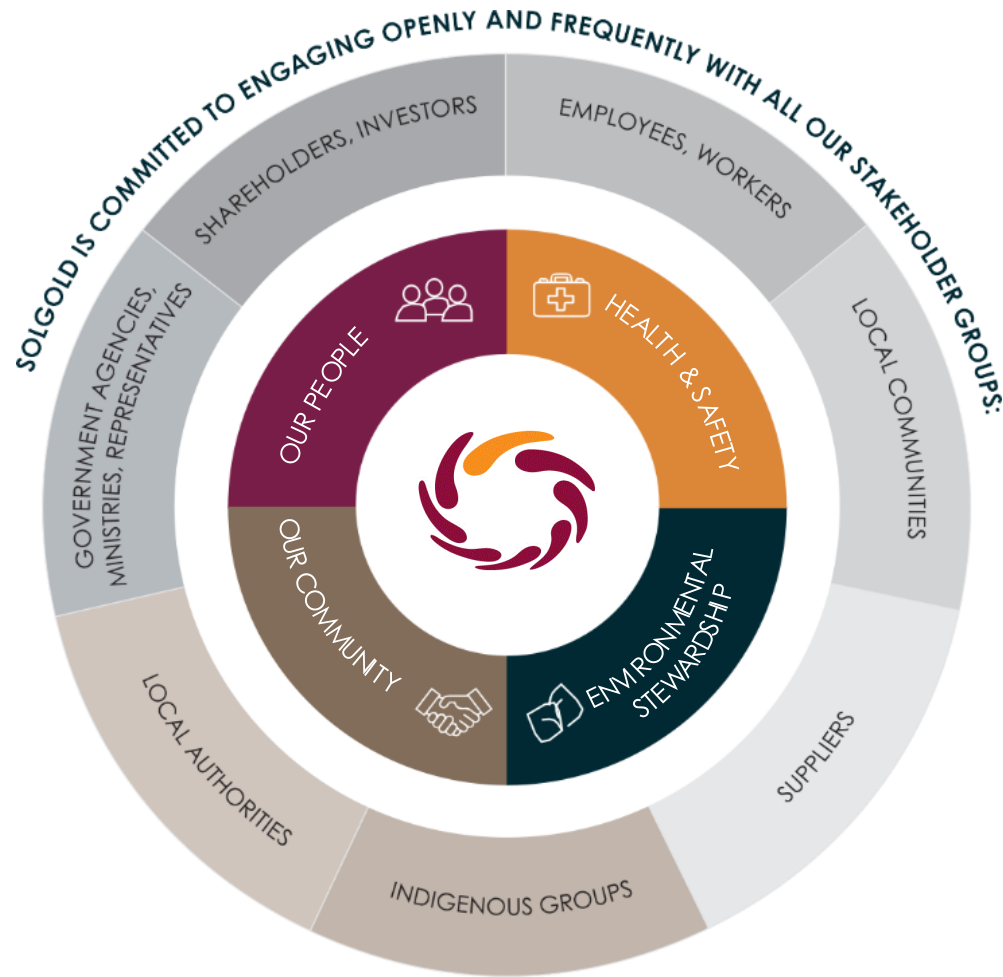
OUR PRIORITIES ARE OUR PEOPLE, OUR COMMUNITIES AND OUR ENVIRONMENT.





# SOLGOLD'S SUSTAINABLE APPROACH

## OUR PRIORITIES:



GOALS ALIGNED WITH COMPANY'S COMMITMENT TO THE UN GLOBAL COMPACT 10 PRINCIPLES



**Injury & accident free workplace**

No reportable accidents in FY2020



**Diversity & inclusion programmes**

Zero tolerance for discrimination. Actively involved with Women in Mining Ecuador



**US\$14 million invested to date**

Proactive contribution to local communities



**Local job creation opportunities >800 employees**

Creating opportunities for community members for sustainable initiatives



**1 Million Plants Programme >350,000 plants to date**

Rehabilitation and reforestation of land



**Responsible use of water and energy**

100% of water used for drilling is treated  
100% of waste water is treated

# COMMUNITY PROJECTS



**IMPROVED FACILITIES AT LOCAL SCHOOLS**



**COFFEE BEANS FROM PLANT NURSERIES**



**SANTA CECILIA BAKERY**



**CHICKEN FARMS**



**FISH FARMS**



**WATER & SOIL SAMPLING**



**ALPALA MEDICAL FACILITY**

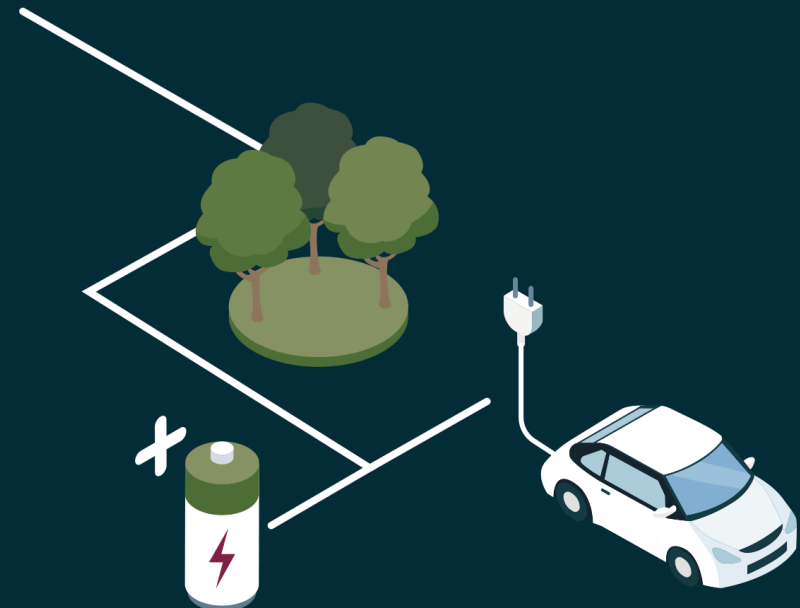


**RECYCLING PLANT**

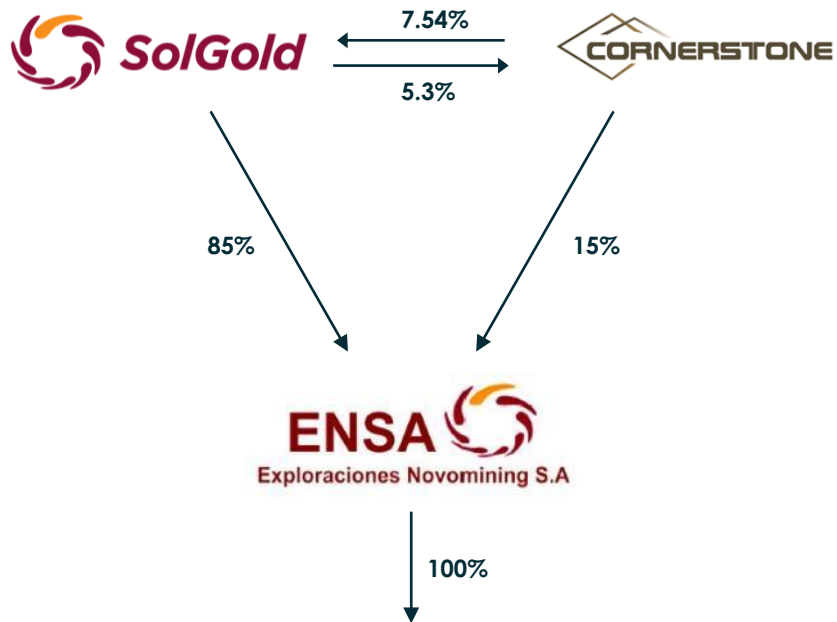


# THE SOLGOLD OPPORTUNITY

- **Alpala** is one of the most significant copper-gold discoveries in over 10 years
- Alpala is a well defined and large porphyry ore-body, which will produce a copper-gold-silver concentrate for the international market
- Large direct investments from **BHP**, **Newcrest** and **Franco-Nevada** totaling over **US\$250m** endorsing SolGold and Ecuador as a future mining jurisdiction
- Largest tenement holder in **Ecuador** with the most geologists on the ground and a highly prospective pipeline of projects
- Ecuador is one of the most important new mining provinces
- The share of underground copper production will rise considerably from ~25% in 2020 to over 35% by 2040\*
- The bull market for **copper** is now fully underway



# SOLGOLD OWNS 85% OF THE CASCABEL 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





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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.