



# SolGold



## AN EMERGING COPPER GOLD MAJOR

LSE & TSX: SOLG

September 2018



# 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 Cascabel 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 Cascabel 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 Cascabel 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 Cascabel 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 Cascabel 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 Cascabel 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 Cascabel 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



- Major footprint - a *mirror image of 25% of the world's copper in northern Chile*
- Started in 2013 - Four year *first mover advantage*
- Ecuador's *largest and most active explorer* -72 tenements, 3250km<sup>2</sup>
- 11 world class target projects*
- Positive and supportive emerging mining jurisdiction*
- Endorsed and committed *stakeholders* – community/ workforce/ management and Government
- Strong Culture*

## The *Cascabel project* is the most advanced

- 85% SolGold* ownership
- 12 rigs*
- 145,000m* drilled to date
- Targeting 10m tonnes of copper and 25m oz of gold*
- Revised resource statement to re-rate Cascabel*
- Preliminary Economic Assessment *PEA underway*
- High grade core growing*
- Significant *logistic and capital advantages*

## An open register

- Well funded
- Newcrest doesn't control SolGold*
- Growing *institutional and industry* support – Newcrest & BHP

## Strategy

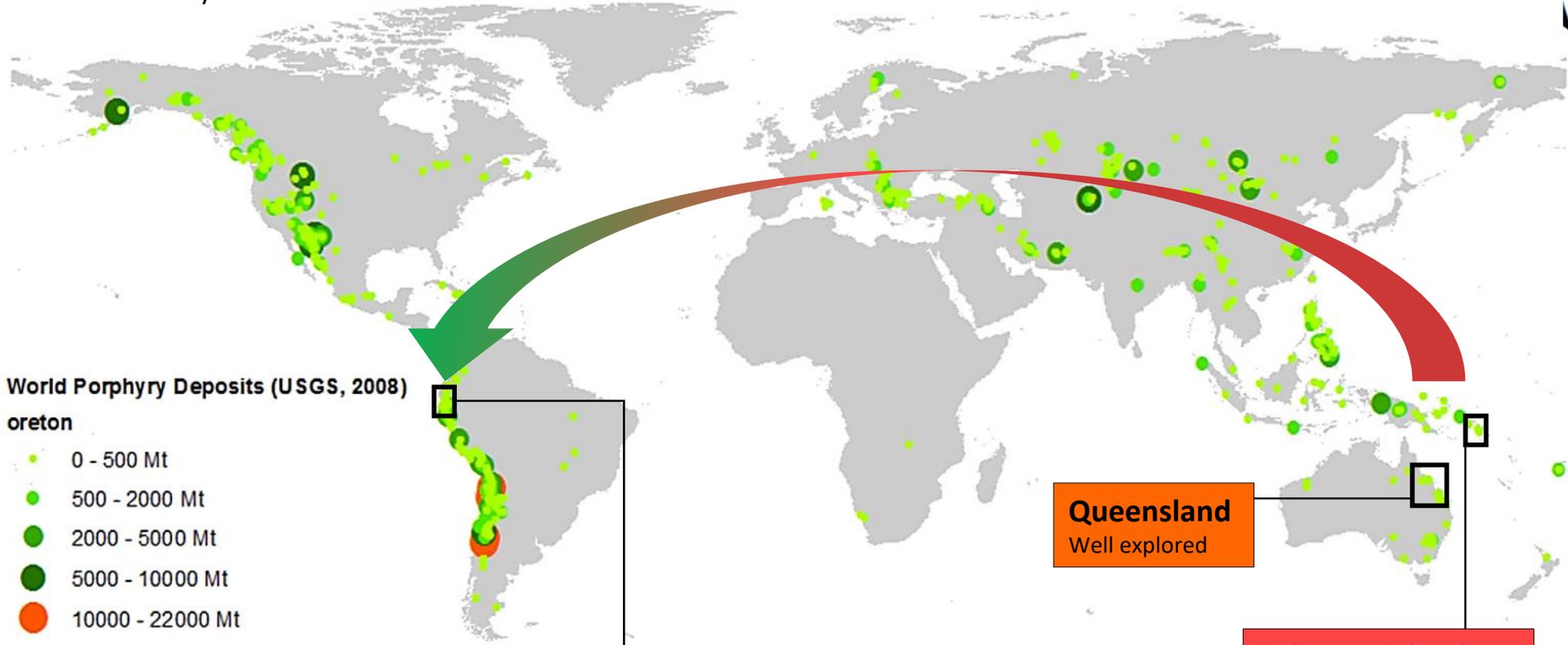
- “Go for gold”* – quicker, cheaper, more efficient and more available development capital
- High grade* focus to fund the future
- PEA *progressive data release, research and informed analysts*
- Conditional total financing package
- Advance *regional project pipeline*
- Strengthen *shareholder base* institutionalise and industrialise



# GIANT COPPER-GOLD DEPOSITS

## LOOK WHERE THERE'S LOTS OF THEM

- Andean Copper Belt – production base of around half the world's copper
- New discoveries being made – under-explored northern portion of Andean Copper Belt
- That's why SolGold went to Ecuador



World Porphyry Deposits (USGS, 2008)

- Legend:
- 0 - 500 Mt
  - 500 - 2000 Mt
  - 2000 - 5000 Mt
  - 5000 - 10000 Mt
  - 10000 - 22000 Mt

Data derived from USGS (Singer, Berger, & Moring, 2008)

**Ecuador**  
Classical porphyry geology, blossoming mining industry. Gone from "Red light" to "Green light".

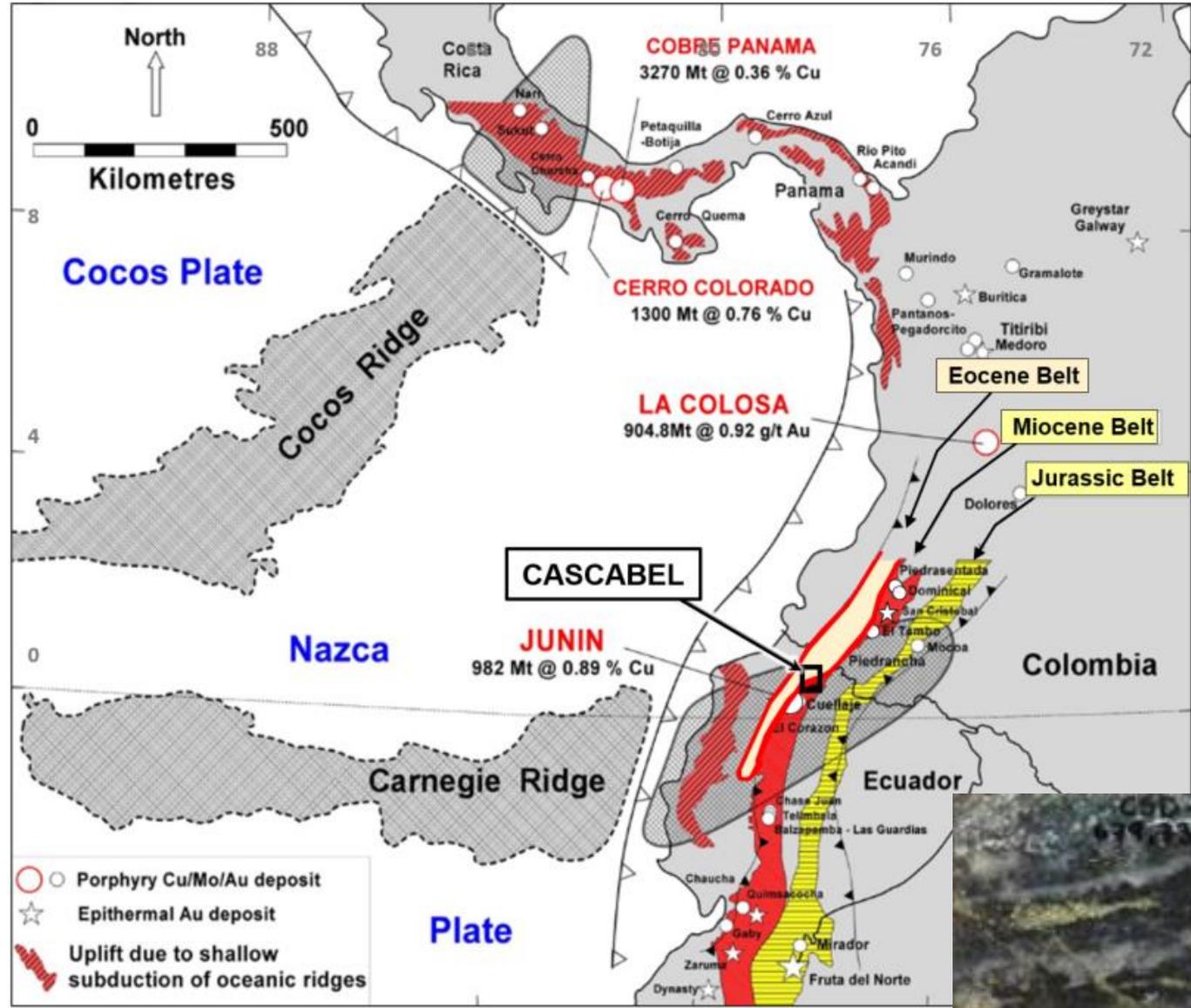
**Queensland**  
Well explored

**Solomon Islands**  
Well explored – excepting Kuma and Mbetilonga.

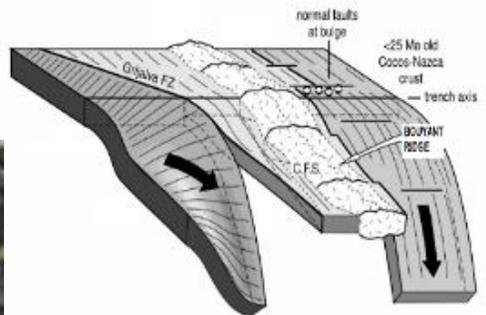


# THE CARNEGIE RIDGE

## COPPER-GOLD RICH NORTHERN ECUADOR - OXYGEN IS SO IMPORTANT



- Thick buoyant oceanic slabs – Carnegie Ridge
- High copper gold contents
- Low angle plate collision
- Promotes uplift fracturing & chokes volcanoes
- Porphyries stew in their own volatiles
- Introduced oxygen scavenges iron into magnetite and leaves copper and gold to concentrate in the sulphide phase
- ↑O<sub>2</sub>, ↑Cu, ↑Au



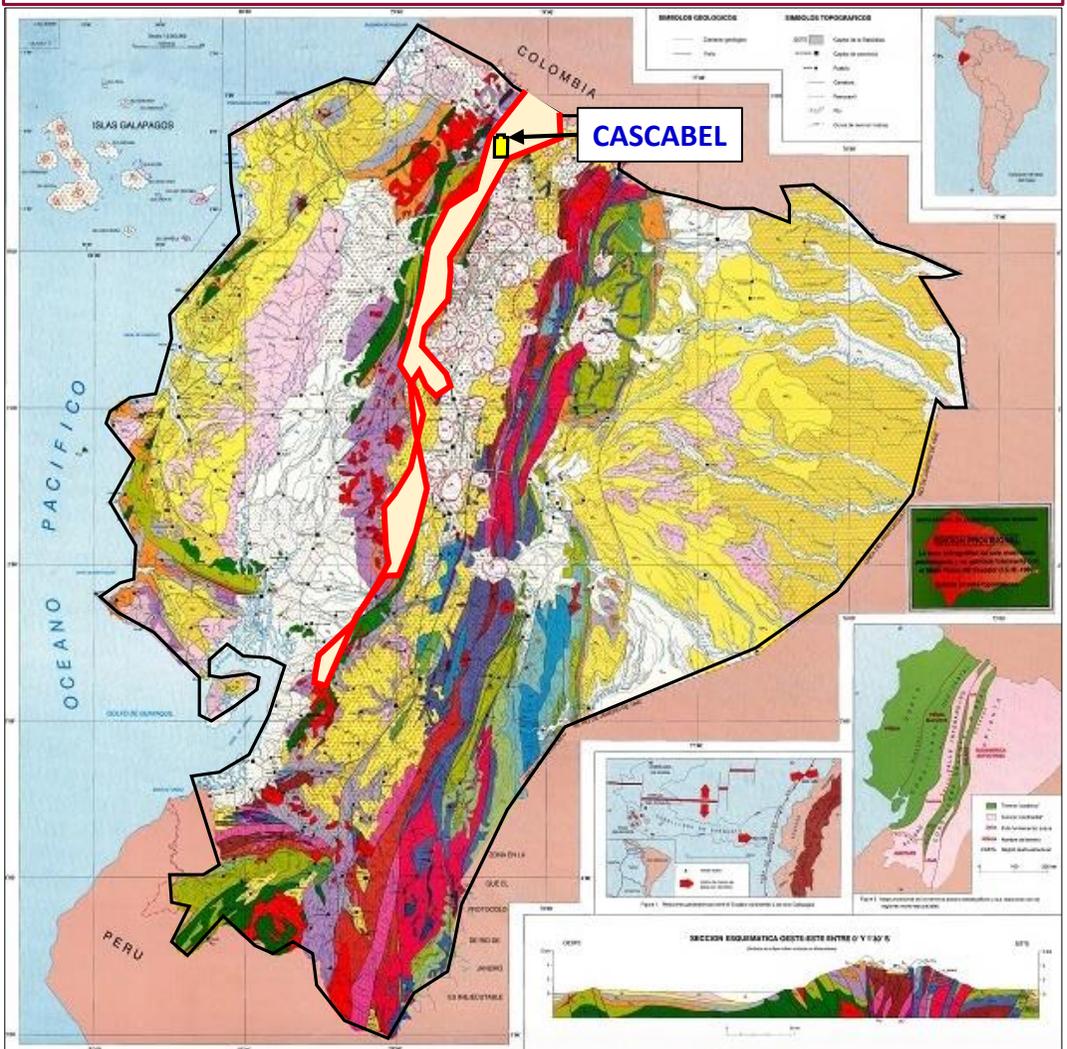
Iron as magnetite and copper and gold in sulphides



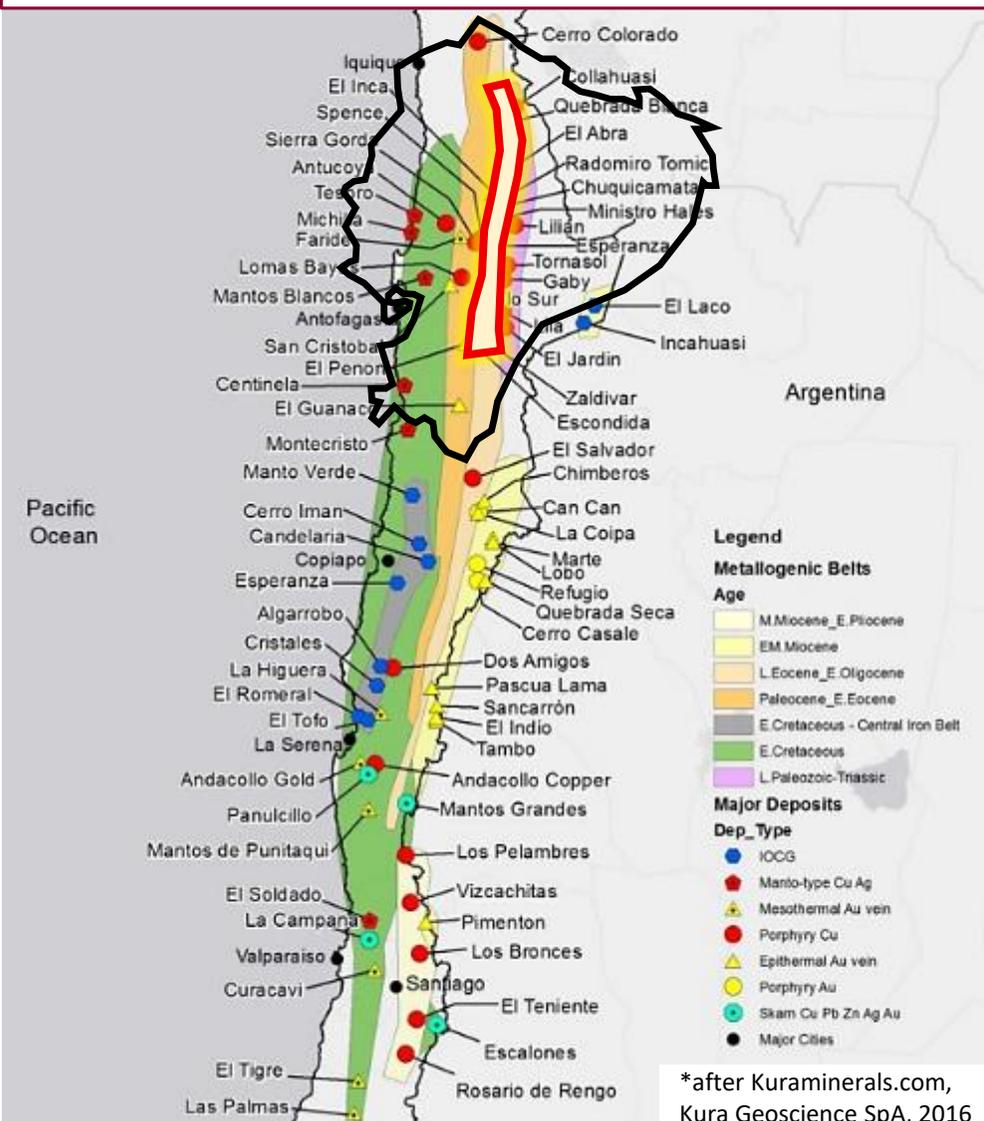
# UNDER-EXPLORED HIGHLY PROSPECTIVE COPPER GOLD BELT

- Late Eocene–Early Oligocene from 43 – 31 Ma
- The most significant metallogenic epoch

## Northern Ecuador Eocene Belt - Underexplored, weakly defined



## Porphyry Deposits of Northern Chile - 200Mt of copper produced from these deposits about 25% of the world's copper resources



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



# GEOPHYSICS - UNCOVERING ECUADOR'S HUGE POTENTIAL



Chilean porphyries - high and dry. Easily visible from space

*La Escondida*



In Ecuador they are covered in jungle and cloud. We can now see through cloud, jungle and soil using state of the art geophysics

*Alpala Camp, Cascabel*





# AN OPEN CAPITAL STRUCTURE STRONG STRATEGIC ENDORSEMENTS

Capital Structure	
	LSE: SOLG 33.95p/share TSX: SOLG 53cents/share
Shares on issue	1,696,245,686
Options	88,353,768
Fully-Diluted	1,784,599,454
Undiluted Market Capitalisation	GBP 575M
Cash At Bank	USD 45M

Top Represented Shareholders	
Newcrest International Pty Ltd	14.54%
DGR Global Ltd	12.04%
Cornerstone Capital Resources	10.03%
Tenstar Trading Limited	6.90%
Blackrock, Inc	6.48%
BHP Billiton Holdings Limited	6.08%
Samuel Holdings Group	5.90%



- September 2016 :US\$23M @ 12p
- June 2017: US\$40M @ 41p
- November 2017: GBP£6.5M @ 25p
- 14.54% **non-blocking** shareholding
- Leading copper-gold developer and miner
- Right to maintain anti-dilution and top-up rights
- Must follow Board recommendation and 60% of non-Newcrest shares in a change of control transaction**
- Provides useful technical advice
- Appointed Craig Jones, Executive GM Wafi Golpu Project, mining engineer, to the SolGold Board



- 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 volume-weighted average at 5 September 2018

# ACCOMPLISHED MANAGEMENT



**Jason Ward, Exploration Manager**

- Remote operations specialist
- Community and Government engagement



**Dr Steve Garwin, Chief Technical Advisor**

- Extraordinary Porphyry Expert

**Benn Whistler, Technical Services Manager**

- Porphyry and Epithermal expert
- Data collection management and modelling

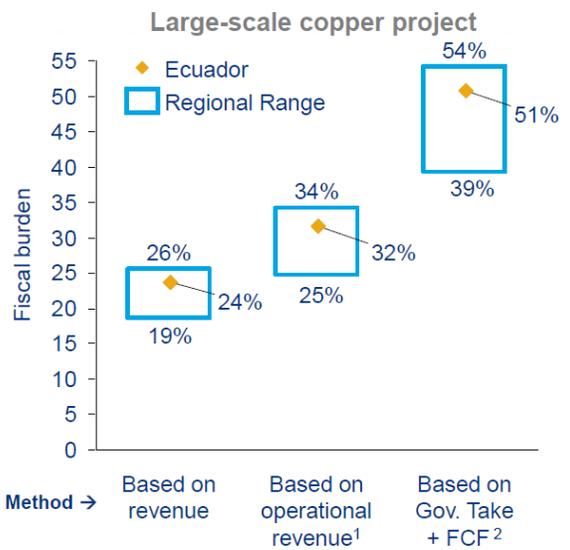




# BOOMING ECUADOR

- Mining is on track to become the 2<sup>nd</sup> pillar of Ecuador's economy during this government term
- Mining is a key component of Ecuador's strategy to diversify its oil-dependent economy
- OPEX & Taxes – known projects are 1<sup>st</sup>/2<sup>nd</sup> quartile; competitive advantage in 40% of mining costs & taxation on par with Peru, Colombia & Mexico
- US\$4B in mining investment expected by 2021 (plus Cascabel)
- President Lenin Moreno announced an economic plan in April 2018 which promotes private enterprise in infrastructure, oil, energy, mining & telecoms sectors to generate US\$7B of investment by 2021

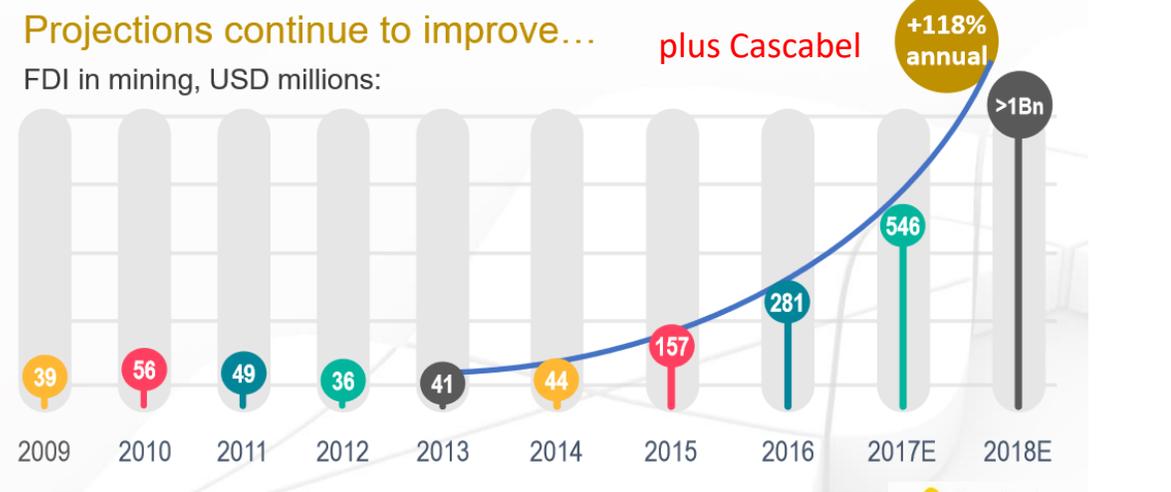
## Fiscal comparison – Government take as % of base



1 – Operational profit considered as Revenue less C1 costs  
2 – Free cash flow  
Source: Wood Mackenzie

## Assumptions and considerations

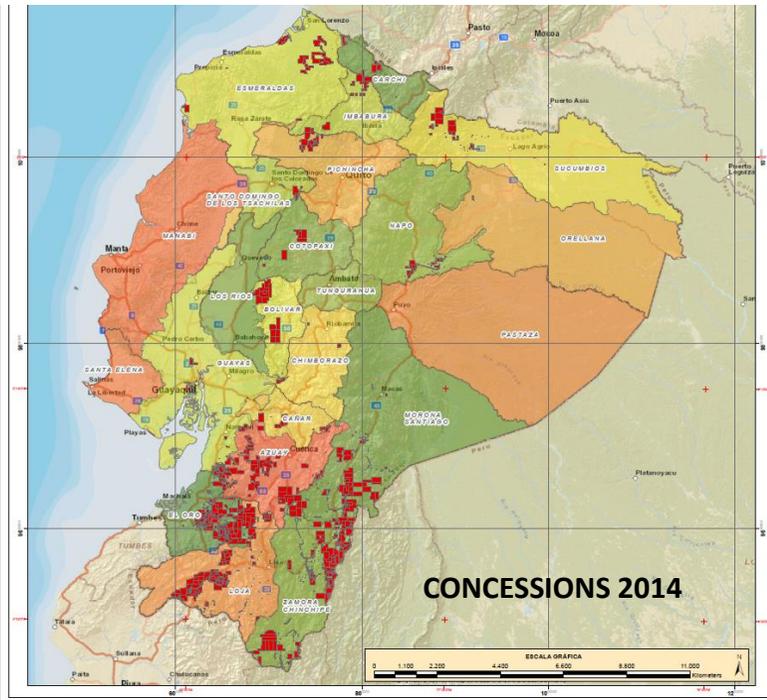
- ◆ Regional average includes:
  - » Ecuador
  - » Mexico
  - » Colombia
  - » Brazil
  - » Chile
  - » Peru
- ◆ Calculation assumptions:
  - » NPV basis over the life of the mine, including construction
  - » **Same project economics in each method**, but different denominators used
- ◆ Fiscal burden varies depending on project due to different costs structure
- ◆ In all projects, under all metrics, Ecuador is just slightly above average and within the regional range





# BEST ATTENDED NEW MINING JURISDICTION IN THE WORLD

- Sustainable and long-term mining industry
- Circa 300 new exploration concessions have been granted
- 30 mining companies now operating



**HANCOCK PROSPECTING**

**Fortescue**  
The New Force in Iron Ore

**AngloAmerican**

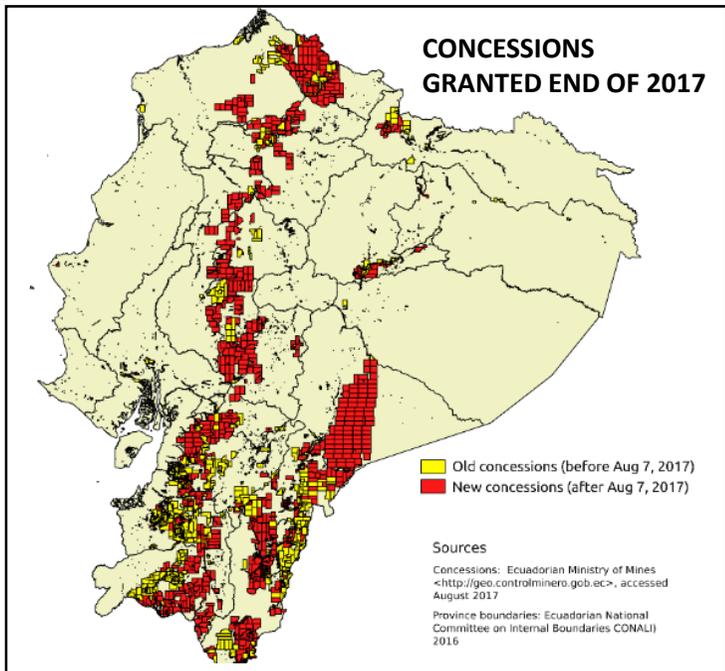
**BHP**

**NEWCREST MINING LIMITED**

Major SolGold Shareholders

**FIRST QUANTUM MINERALS LTD.**

**LUNDINGOLD**

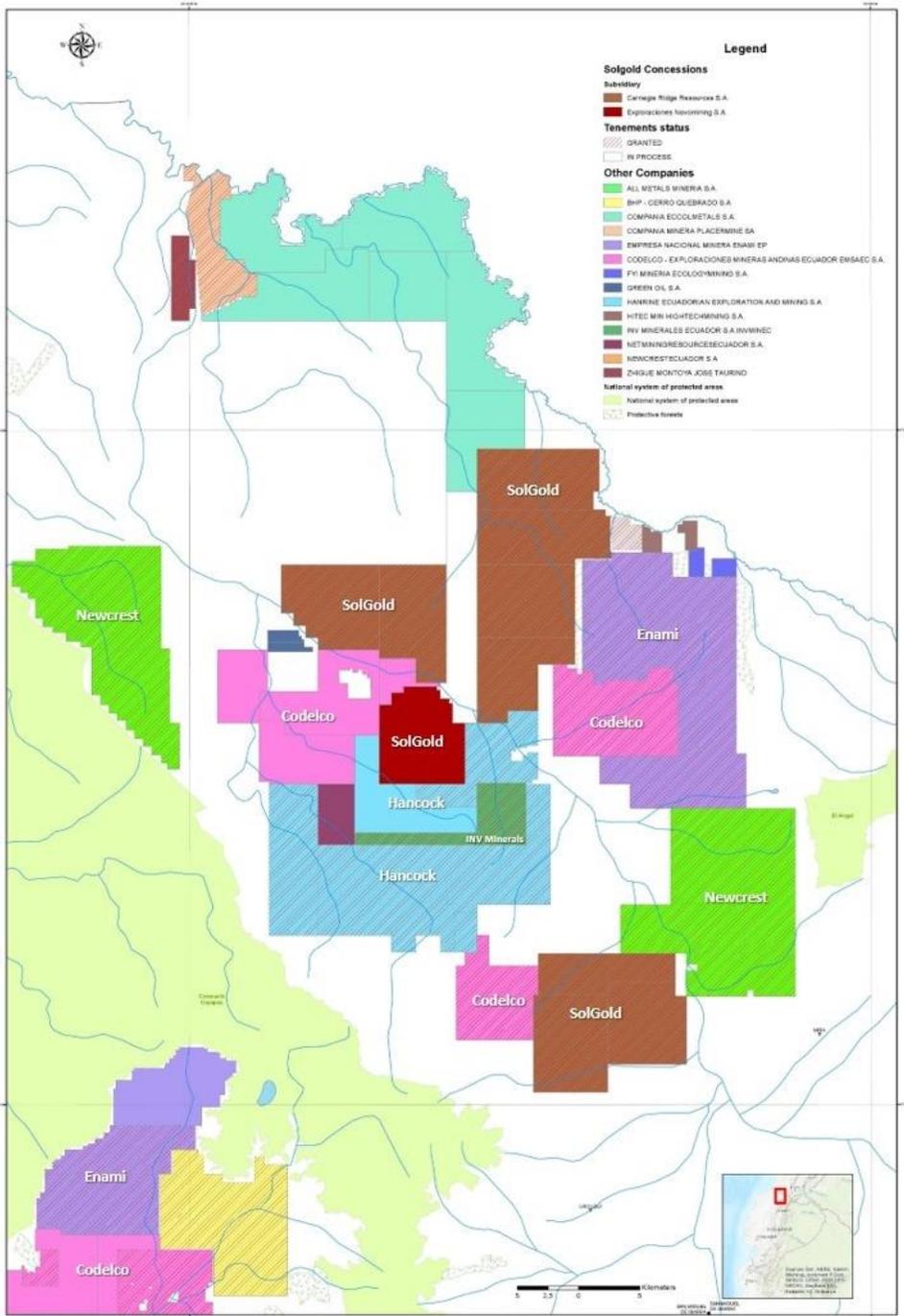




# CASCABEL CONCESSION AREA FLANKED BY MAJORS

## SolGold:

- Has first mover advantage
- Has the most geologists on ground
- Is the largest concession holder
- Has strong community support

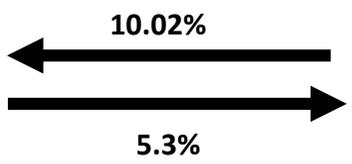




# SOLGOLD OWNS 85% OF THE CASCABEL PROJECT



## SolGold



*Debt funded*  
by SolGold through feasibility

Spent US\$100m  
to date

85%

15%

**ENSA**   
Exploraciones Novomining S.A



**Cascabel Project**

- 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 cash flows or sale proceeds
- 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

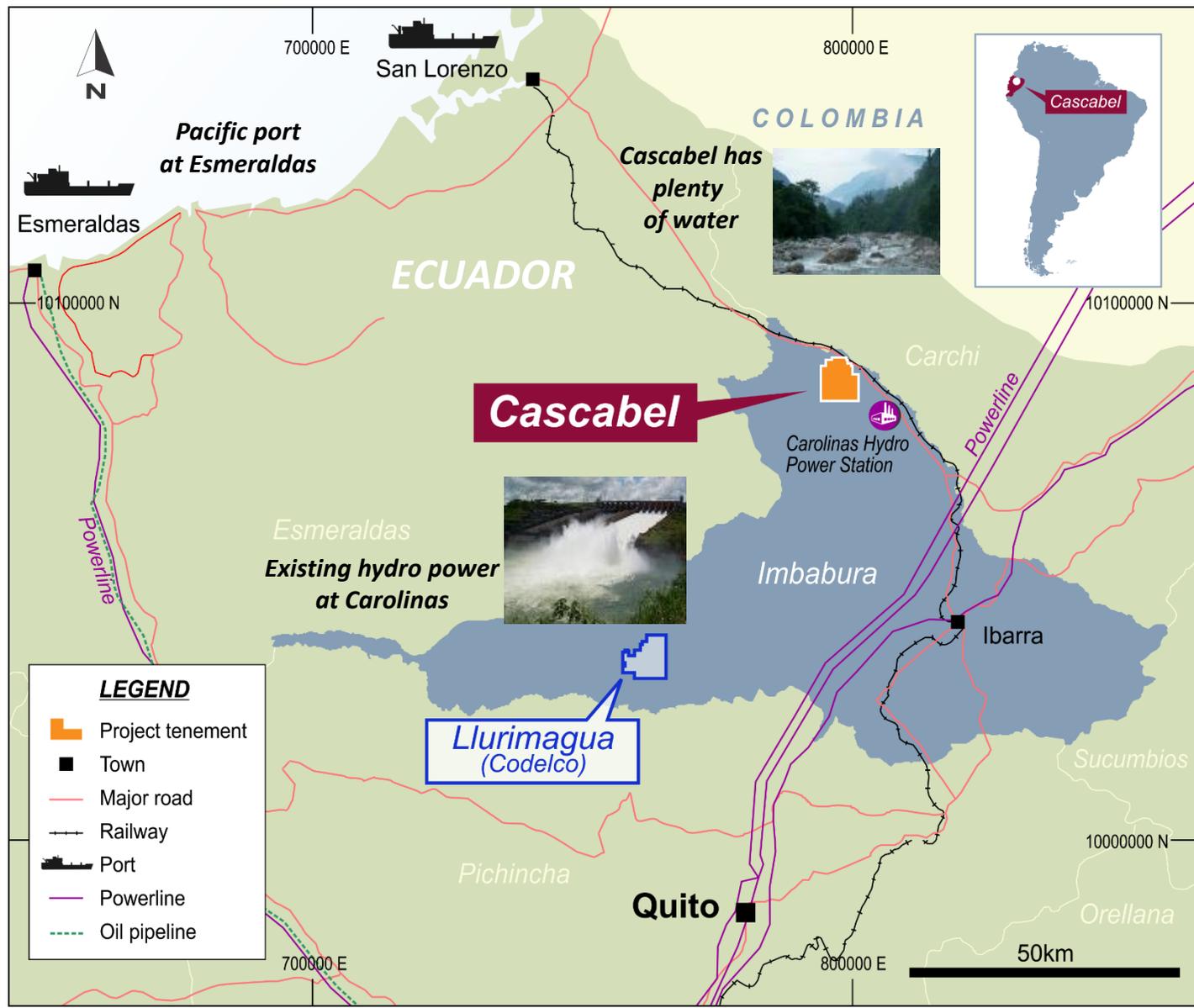




# ECUADOR'S GIFT IS CASCABEL'S ADVANTAGE

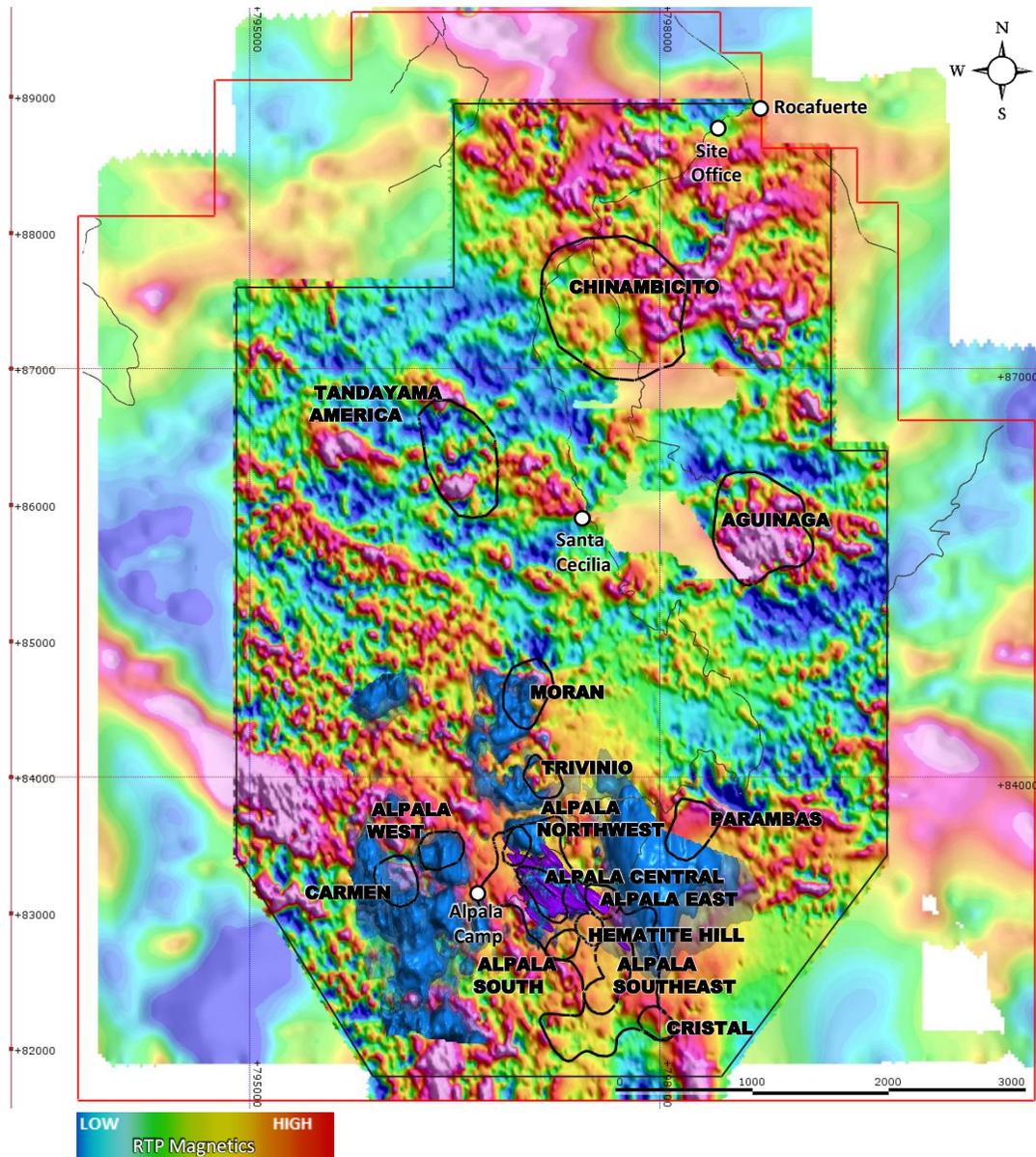
- **It's close**  
3 hour drive from Quito
- **There's a port**  
180km from Esmeraldas, 100km from San Lorenzo
- **Cheap accessible power**  
international Hydro Power network 30km: 5–8c/kwh
- **Dedicated workforce**
- **Drive to it**  
excellent sealed, multi lane roads
- **There's water**
- **And 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

### Extensions:

- At depth in holes 5,8,9,20
- SW side widening and up dip

✓ Maiden MRE (see slide 19)

✓ Alpala NW extending to Trivinio



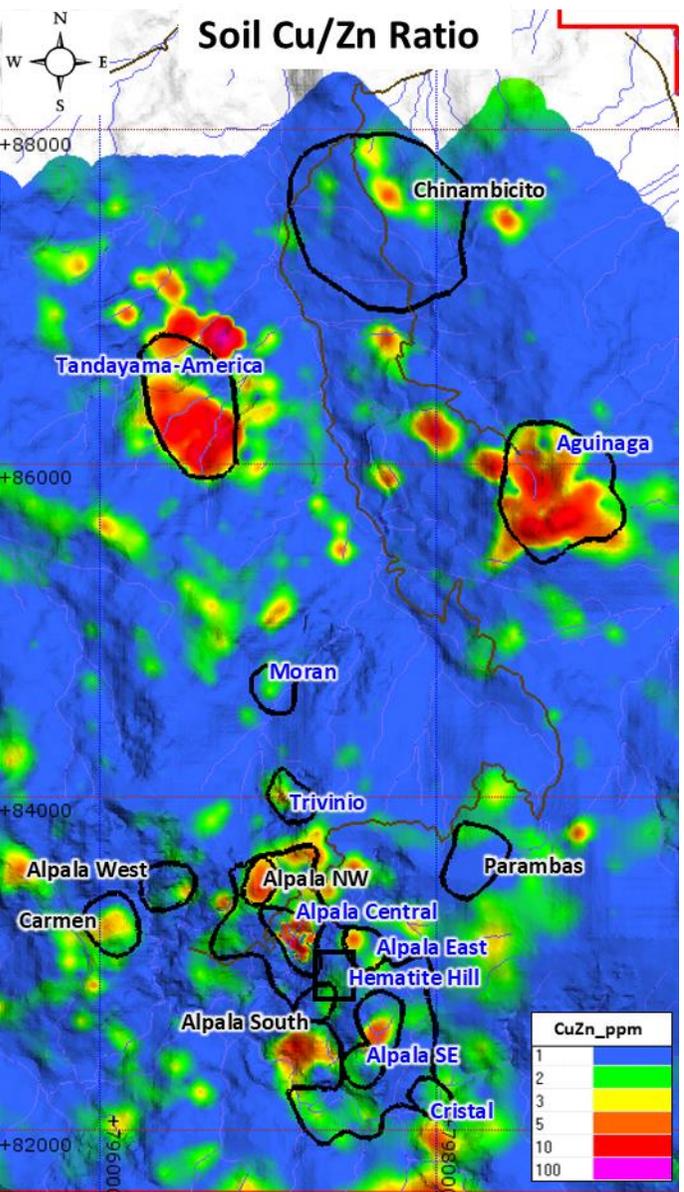
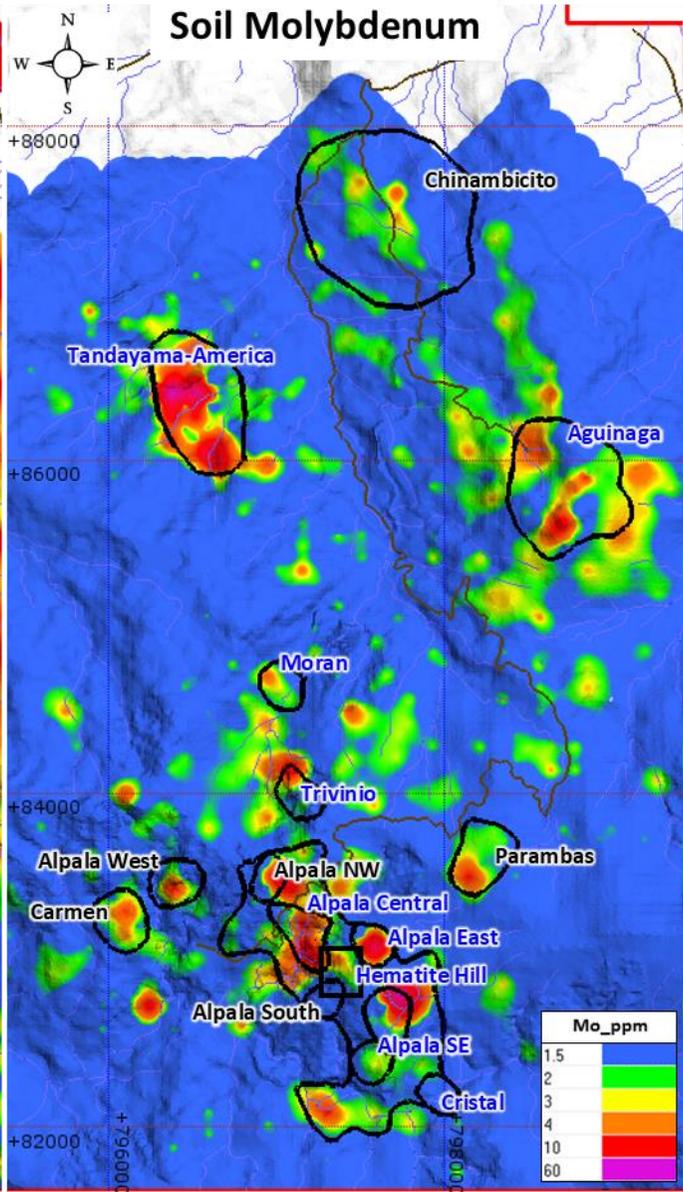
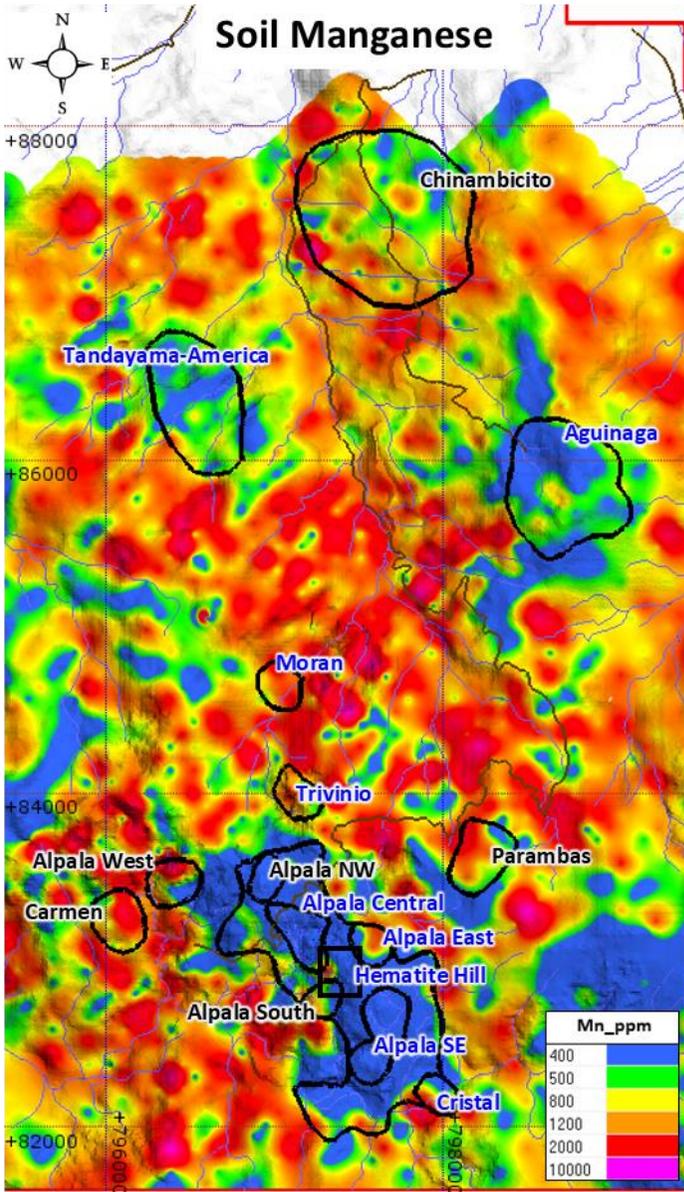
# COINCIDENT GEOCHEMICAL SIGNATURES (SOIL & AUGER)

Tells us which porphyries are:

## MINERALISED

## FERTILE

## PREGNANT WITH COPPER





# CASCABEL DELIVERING SEVERAL 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	2500
3	Kennecott	Bingham Canyon	Utah, USA	unknown	unknown	unknown	unknown	2500
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	<b>SolGold Plc</b>	<b>Cascabel - Hole 12</b>	<b>Ecuador</b>	<b>1560.0</b>	<b>0.59</b>	<b>0.54</b>	<b>0.93</b>	<b>1455</b>
11	<b>SolGold Plc</b>	<b>Cascabel - Hole 9</b>	<b>Ecuador</b>	<b>1197.4</b>	<b>0.63</b>	<b>0.83</b>	<b>1.16</b>	<b>1385</b>
12	Exeter Resources	Caspiche	Northern Chile	1214.0	0.90	0.33	1.11	1346
13	<b>SolGold Plc</b>	<b>Cascabel - Hole 5</b>	<b>Ecuador</b>	<b>1358.0</b>	<b>0.61</b>	<b>0.53</b>	<b>0.94</b>	<b>1279</b>
14	Metallica	El Morro, La Fortuna	Chile	780.0	0.84	1.24	1.62	1266
15	<b>SolGold Plc</b>	<b>Cascabel - Hole 16</b>	<b>Ecuador</b>	<b>936.0</b>	<b>0.75</b>	<b>0.95</b>	<b>1.35</b>	<b>1266</b>
16	Anglo American	Los Sulphatos	Central Chile	990.0	1.26	0.00	1.26	1247
17	Ivanhoe Mines	Oyu Tolgoi	Southern Mongolia	476.0	2.16	0.67	2.58	1230
18	<b>SolGold Plc</b>	<b>Cascabel - Hole 23R</b>	<b>Ecuador</b>	<b>1030.0</b>	<b>0.59</b>	<b>0.90</b>	<b>1.16</b>	<b>1195</b>
19	Metallica	El Morro, La Fortuna	Chile	758.0	0.93	0.99	1.56	1179
20	Newcrest	Cadia Ridgeway	NSW, Australia	341.0	0.93	3.86	3.37	1149
21	Ivanhoe Mines	Hugo Dummet	Southern Mongolia	302.0	3.11	0.98	3.73	1126
22	Ivanhoe Mines	Oyu Tolgoi	Southern Mongolia	422.0	2.48	0.21	2.61	1103
23	Imperial Metals	Red Chris	Canada	1135.0	0.50	0.59	0.87	991
24	Exeter Resources	Caspiche	Northern Chile	1058.0	0.70	0.35	0.92	975
25	<b>SolGold Plc</b>	<b>Cascabel - Hole 15R2</b>	<b>Ecuador</b>	<b>1402.0</b>	<b>0.48</b>	<b>0.34</b>	<b>0.69</b>	<b>974</b>
26	Exeter Resources	Caspiche	Northern Chile	792.5	0.96	0.40	1.21	961
27	Imperial Metals	Red Chris	BC, Canada	716.3	0.79	0.74	1.26	901
28	Nevsun	Timok	Serbia	798.0	0.80	0.22	1.11	886
29	<b>SolGold Plc</b>	<b>Cascabel - Hole 17</b>	<b>Ecuador</b>	<b>954.0</b>	<b>0.60</b>	<b>0.52</b>	<b>0.93</b>	<b>884</b>
30	<b>SolGold Plc</b>	<b>Cascabel - Hole 21</b>	<b>Ecuador</b>	<b>946.0</b>	<b>0.67</b>	<b>0.39</b>	<b>0.92</b>	<b>872</b>
31	Metallica	El Morro, La Fortuna	Chile	820.0	0.59	0.73	1.05	862
32	<b>SolGold Plc</b>	<b>Cascabel - Hole 19</b>	<b>Ecuador</b>	<b>1344.0</b>	<b>0.44</b>	<b>0.28</b>	<b>0.62</b>	<b>829</b>
33	<b>SolGold Plc</b>	<b>Cascabel - Hole 18</b>	<b>Ecuador</b>	<b>864.0</b>	<b>0.57</b>	<b>0.61</b>	<b>0.96</b>	<b>825</b>
34	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 50%. Sources: peer review, snl.com, various company releases & broker reports, intierra.com,



**TYPICAL MINERALISATION**  
**CSD-15-012: 898.1m**  
**1.23 % Cu, 0.71 g/t Au**



# ALPALA MAIDEN MINERAL RESOURCE ESTIMATE

## ALPALA IS BIG AND GETTING BIGGER AND RICHER

- 12.6 Moz Gold and 5.2 Mt Copper so far
- Estimated from 53,616m of drilling
- September 2018 - 145,000m drilled
- 12,000m of assays outstanding with 14,000m planned before December 2018 MRE#2

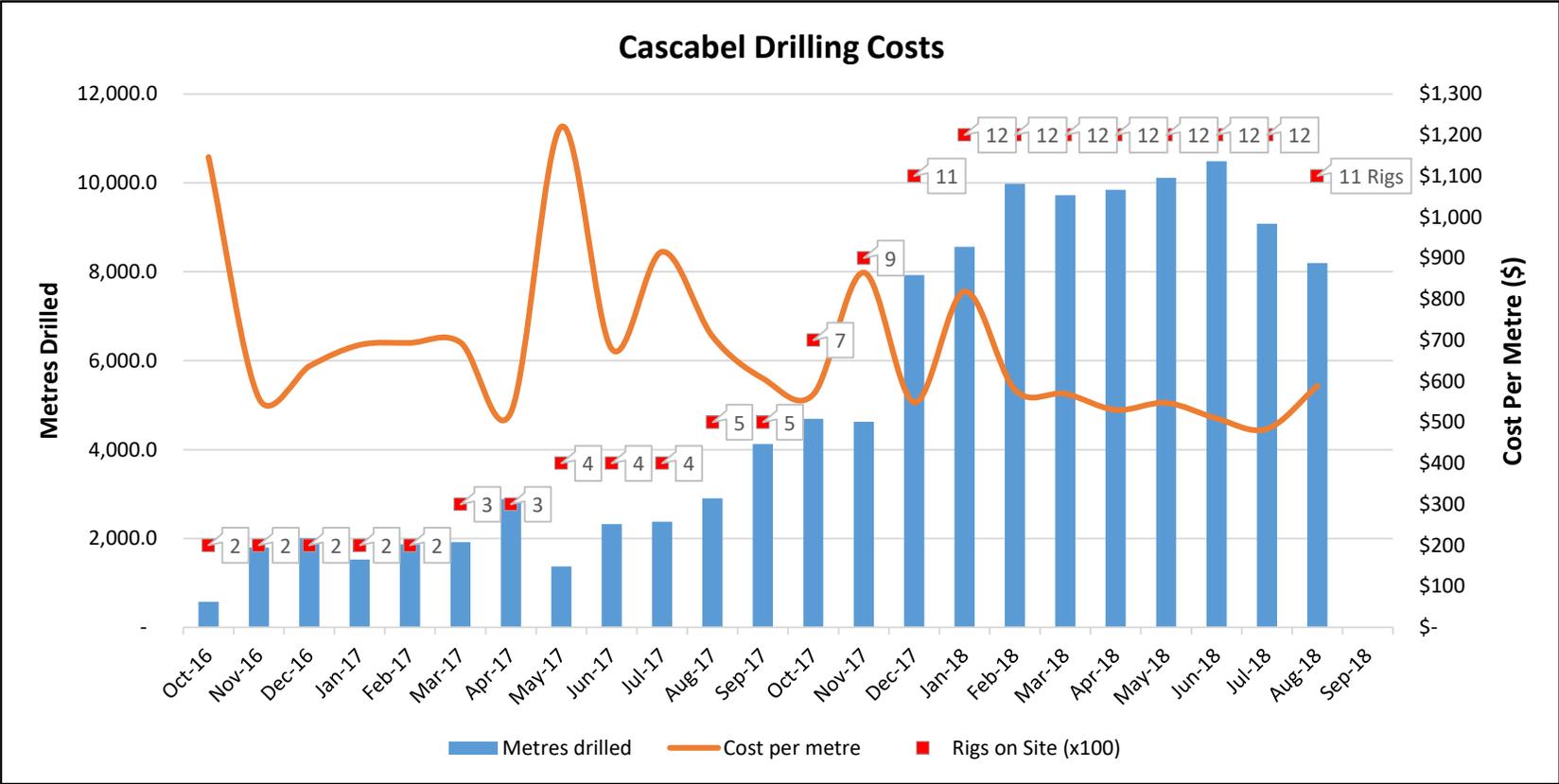
	Resource Category	Tonnage (Mt)	Grade			Contained Metal		
			Cu (%)	Au (g/t)	CuEq (%)	Cu (Mt)	Au (Moz)	CuEq (Mt)
> 1.1% CuEq	Indicated	70	1.1	1.3	1.8	0.7	2.8	1.2
	Inferred	50	1.1	1.3	1.8	0.5	1.9	0.8
0.9 - 1.1% CuEq	Indicated	50	0.7	0.5	1.0	0.3	0.9	0.5
	Inferred	50	0.7	0.5	1.0	0.4	0.9	0.5
0.3 – 0.9% CuEq	Indicated	310	0.4	0.2	0.5	1.2	2.3	1.6
	Inferred	550	0.4	0.2	0.5	2.0	3.5	2.6
<b>Total &gt;0.3% CuEq</b>	<b>Indicated</b>	<b>430</b>	<b>0.5</b>	<b>0.4</b>	<b>0.8</b>	<b>2.3</b>	<b>6.0</b>	<b>3.4</b>
	<b>Inferred</b>	<b>650</b>	<b>0.4</b>	<b>0.3</b>	<b>0.6</b>	<b>2.9</b>	<b>6.3</b>	<b>4.0</b>

Notes:

- 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
- The Mineral Resource is reported using a cut-off grade of 0.3% copper equivalent calculated using [copper grade (%)] + [gold grade (g/t) x 0.6] based on a copper price of US\$2.8/lb and gold price of US\$1,160/oz
- The Mineral Resource is considered to have reasonable potential for eventual economic extraction by underground mass mining such as block caving
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability
- The statement uses the 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



# IMPROVED RIG PERFORMANCE HAS REDUCED COSTS



Deepest hole ever drilled with man-portable rig : Hole 18 – 2216.75m

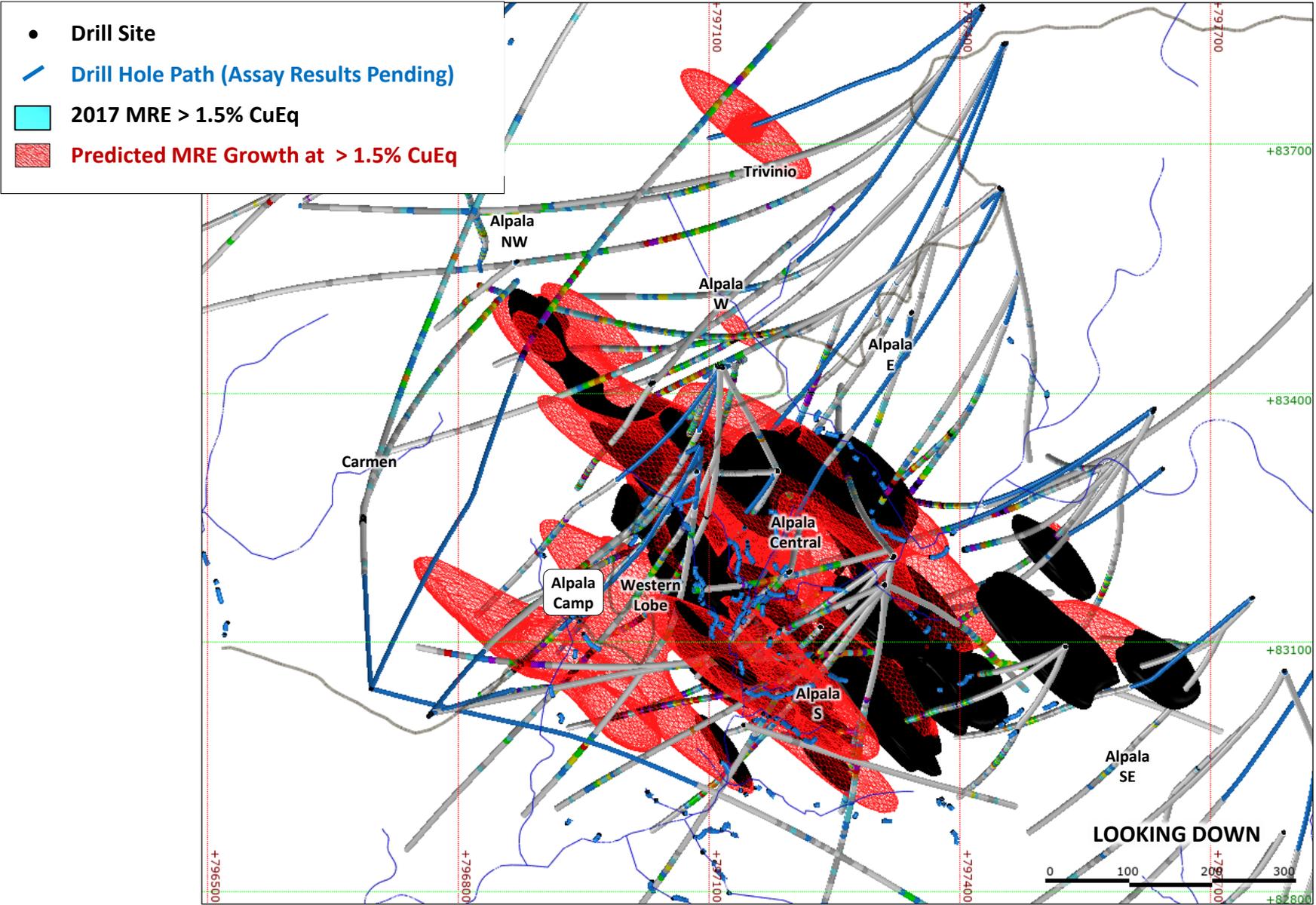


Track mounted rigs drill to 2800m at up to 90m per day



# ALPALA HIGH GRADE IS GROWING

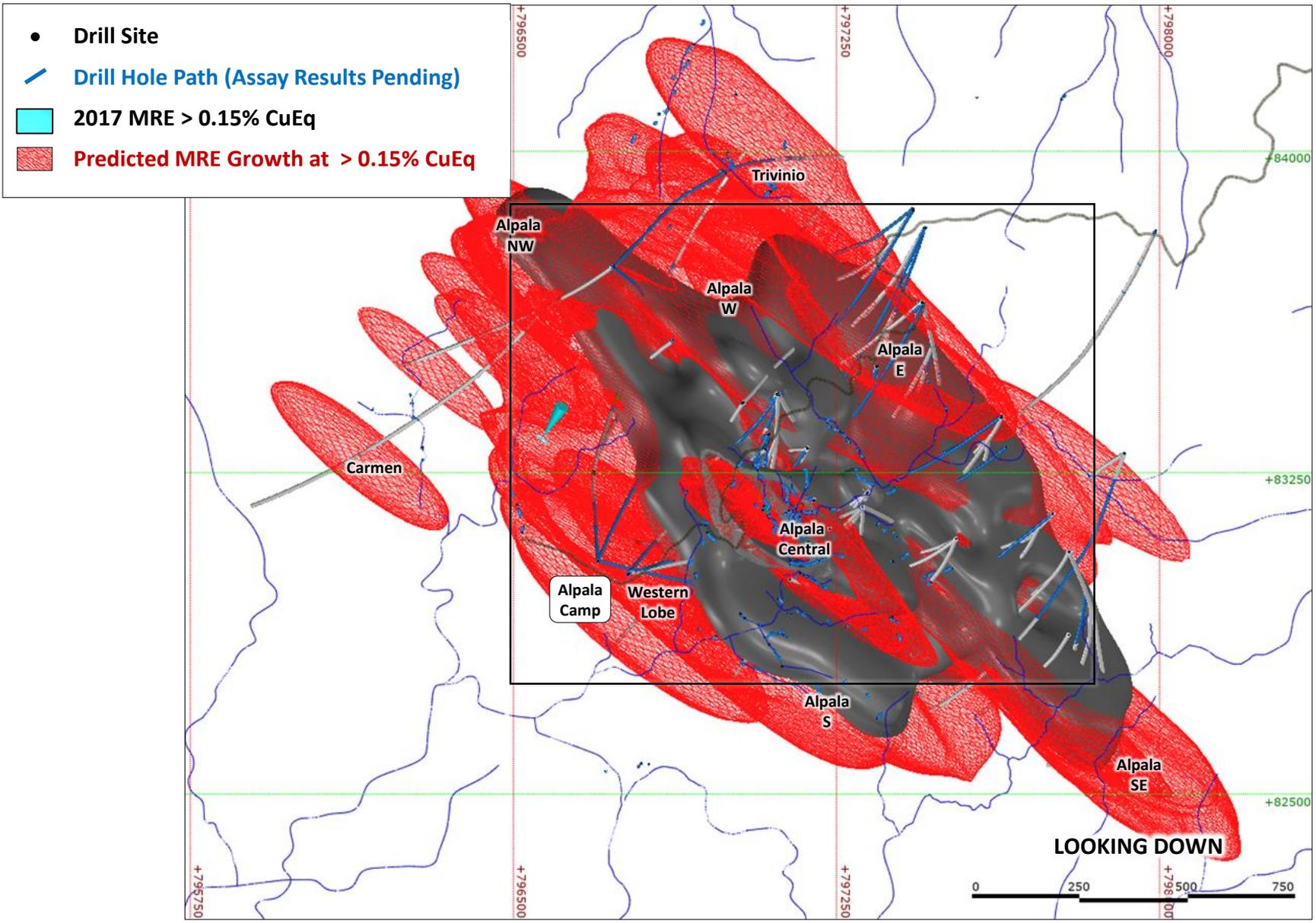
■ High-grade core far larger, richer & more cohesive





# ALPALA RESOURCE

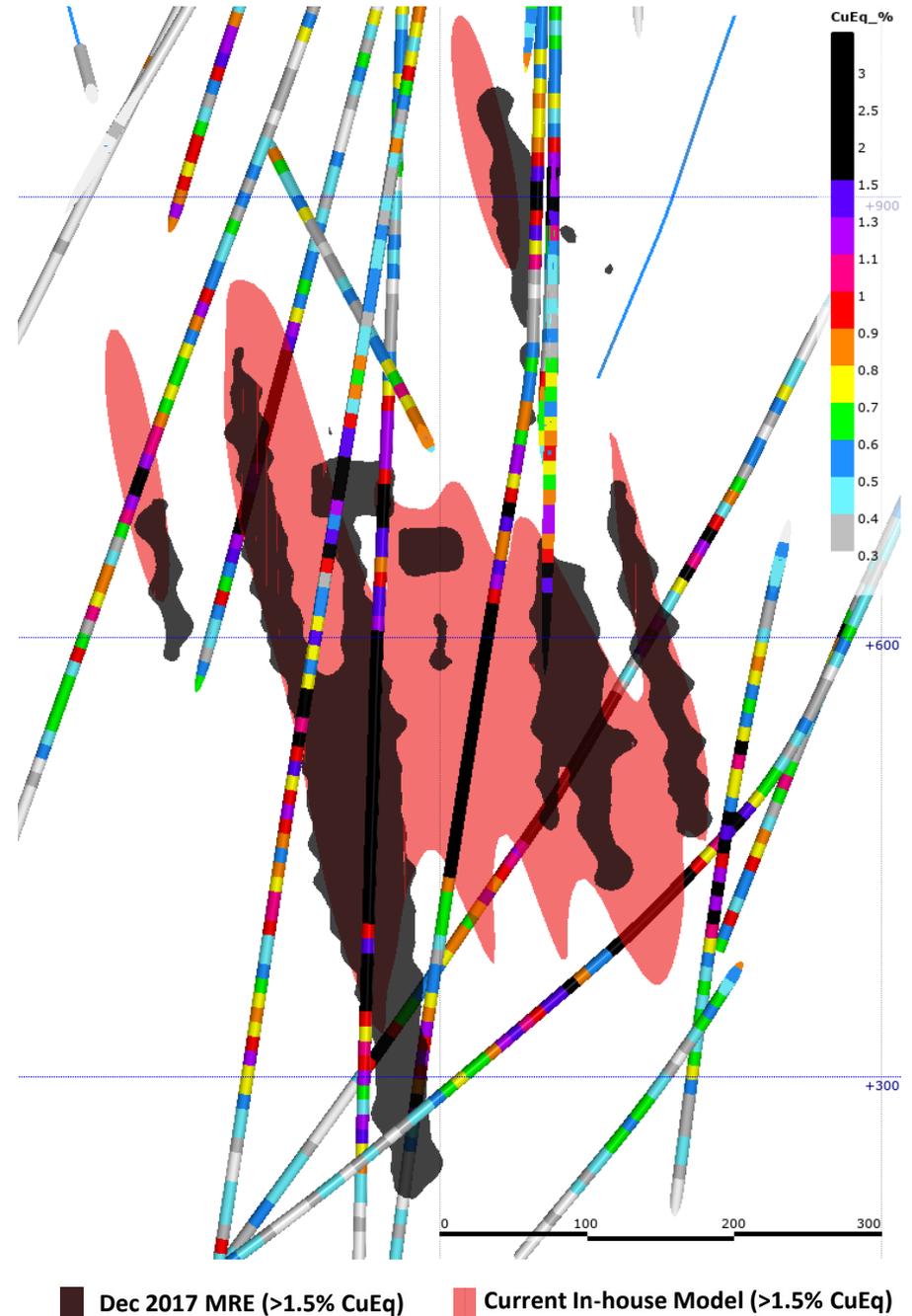
Overall resource should increase dramatically





# ALPALA RESOURCE

- **Growth & Enrichment**
  - **High-grade core far larger, richer & more cohesive**
  - **Overall resource should increase dramatically**
- 
- **Hole 57 high grade intercept: 304m @ 2.52% CuEq (1.15% Cu, 2.18g/t Au)**
  - **Hole 41-D1-D2 high grade intercept: 340m @ 1.54% CuEq (0.78% Cu, 1.21g/t Au)**
  - **Hole 41-D1 high grade intercept: 252m @ 1.53% CuEq (0.86% Cu, 1.07g/t Au)**





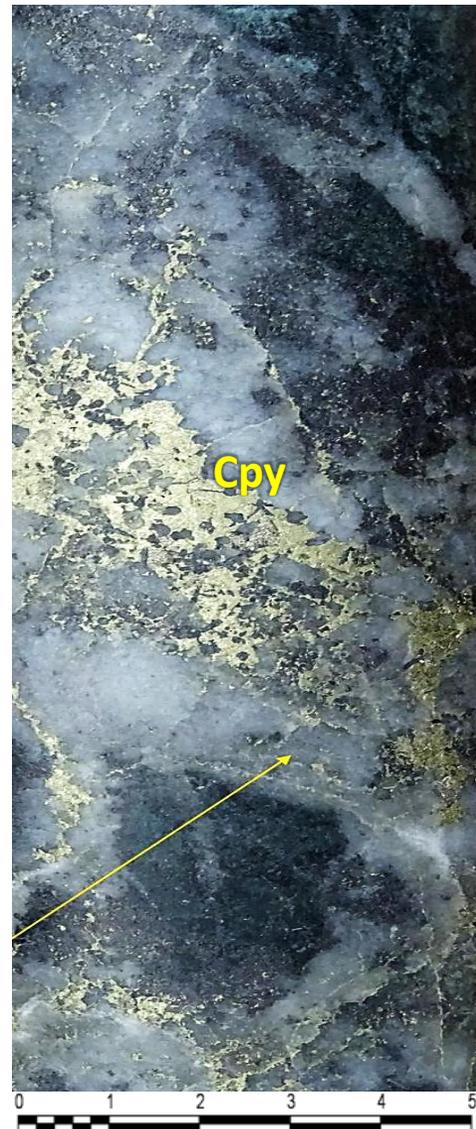
# HIGH GRADES AT ALPALA



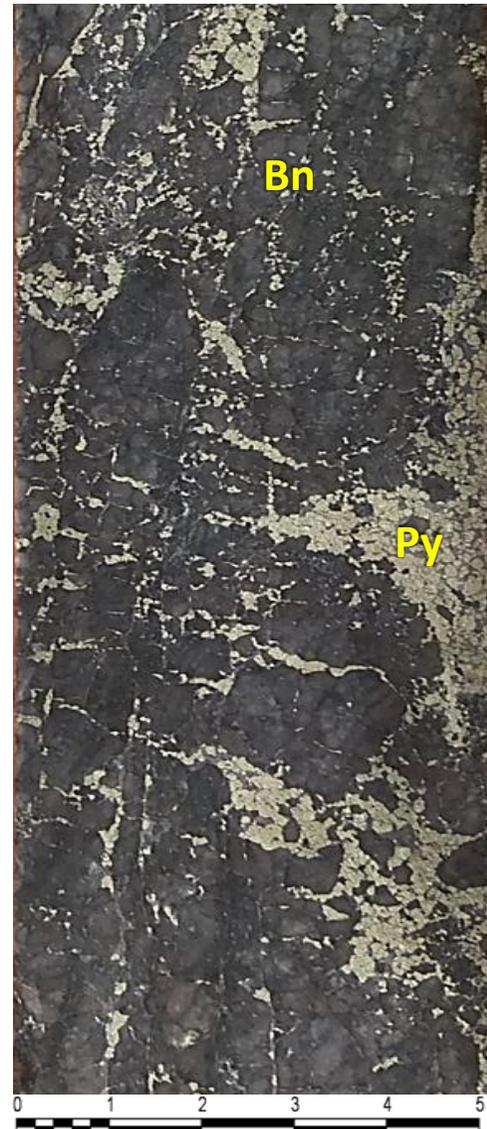
CSD-16-017: 880.5m  
2.37 % Cu, 2.00 g/t Au



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



CSD-16-009: 1300.0m  
1.287 % Cu, 3.73 g/t Au



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

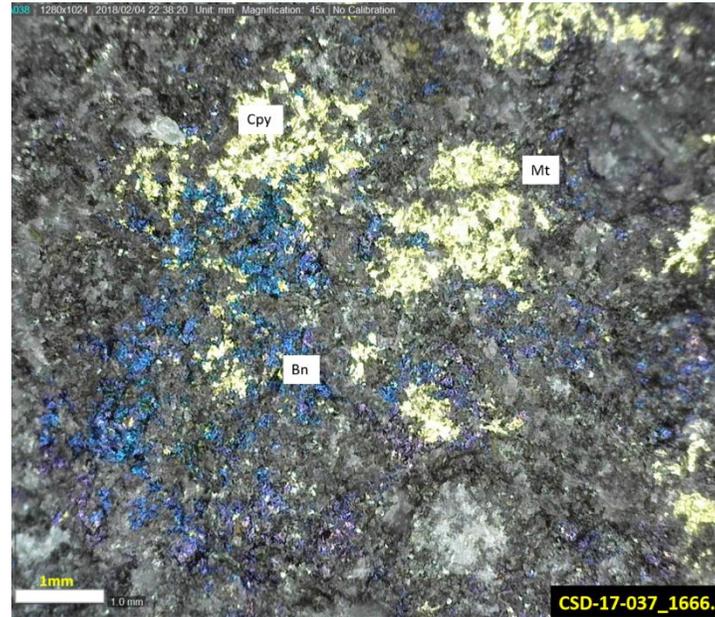
NOT A TYPO



# BORNITE – 63% CU, CORE OF THE PORPHYRY SYSTEM LEADS TO HIGH GRADE CONCENTRATE, HIGH GOLD CONTENTS



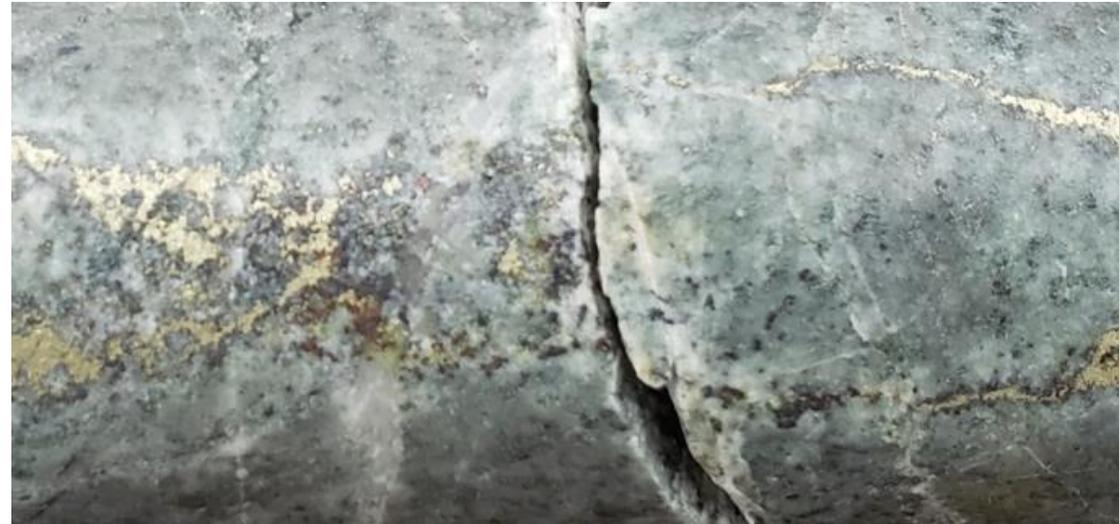
Hole 24,  
824m



Hole 37 at Alpala NW  
intersects primary  
Bn-Cpy-Mt assemblages



Hole 64,  
2126m





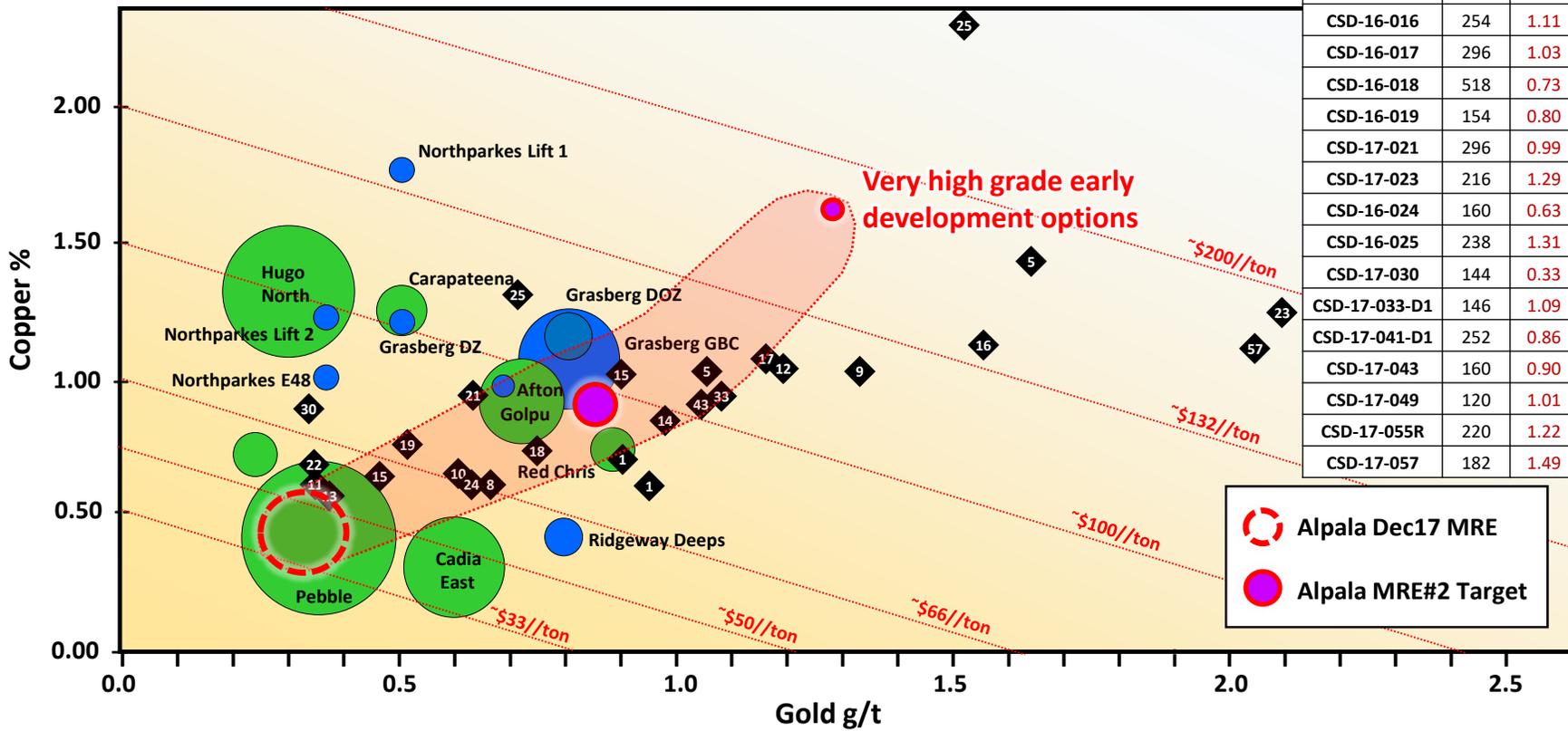
# MULTIPLE DEVELOPMENT OPTIONS

## HIGH GRADES FIRST TO DELIVER SELF RELIANCE

Hole ID	m	Cu %	Au g/t
CSD-13-001	112	0.62	0.90
CSD-13-005	166	1.45	1.63
CSD-14-008	448	0.56	0.66
CSD-14-009	408	1.01	1.32
CSD-15-010	220	0.58	0.59
CSD-15-011	212	0.60	0.31
CSD-15-012	586	1.02	1.17
CSD-15-013	190	0.63	0.31
CSD-15-014	260	0.80	0.99
CSD-16-015R2	830	0.63	0.46
CSD-16-016	254	1.11	1.55
CSD-16-017	296	1.03	1.17
CSD-16-018	518	0.73	0.77
CSD-16-019	154	0.80	0.50
CSD-17-021	296	0.99	0.64
CSD-17-023	216	1.29	2.84
CSD-16-024	160	0.63	0.65
CSD-16-025	238	1.31	0.70
CSD-17-030	144	0.33	0.93
CSD-17-033-D1	146	1.09	0.99
CSD-17-041-D1	252	0.86	1.07
CSD-17-043	160	0.90	1.06
CSD-17-049	120	1.01	0.88
CSD-17-055R	220	1.22	1.34
CSD-17-057	182	1.49	3.14

### Global Block Cave Copper-Gold Mines in Operation or Development

Cu-Au grades and relative deposit size: Reserve (Mt)



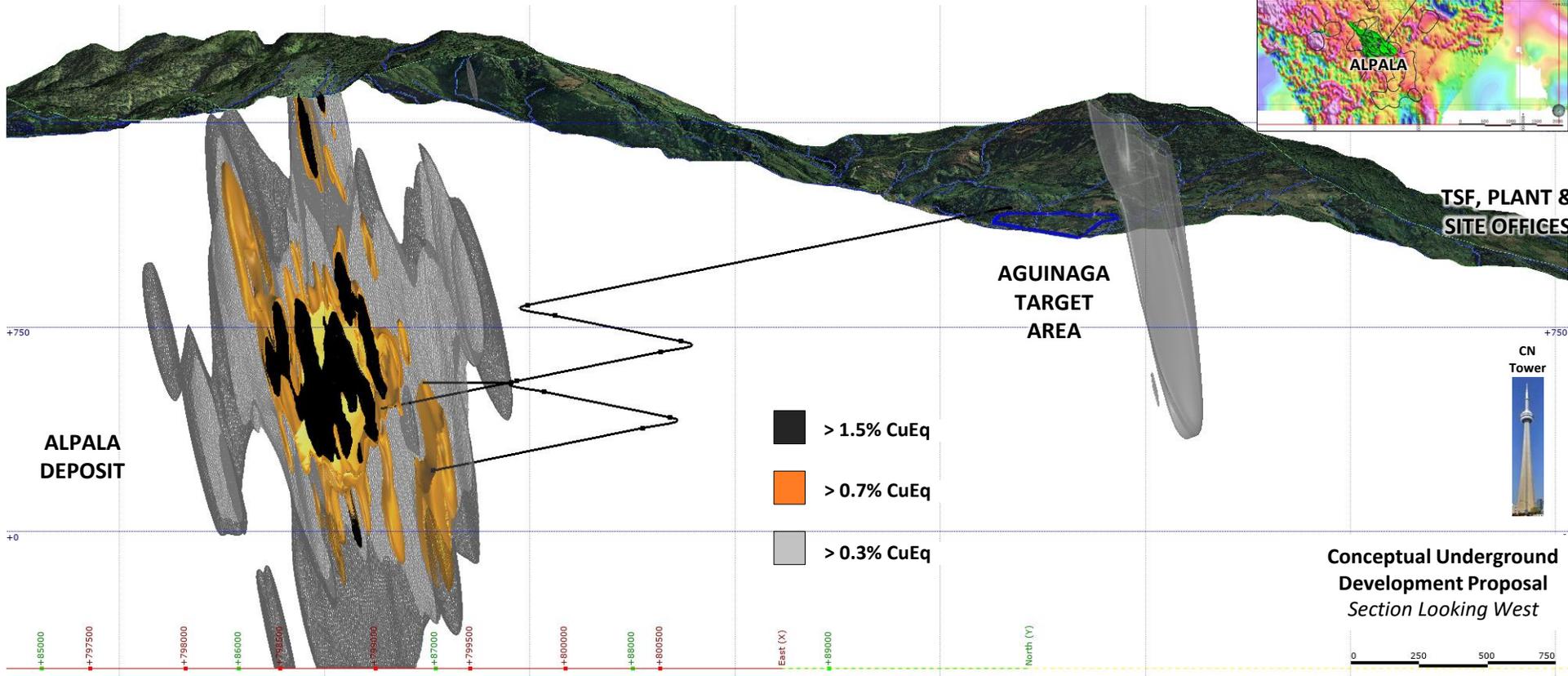
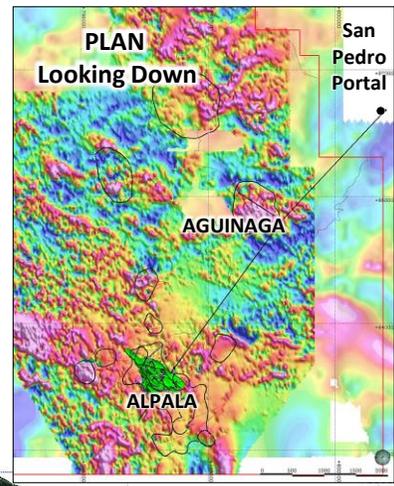
● Operating Mine    
 ● Development Project    
  Current Alpa Exploration Targets

Cu US \$3.00/lb, \$6,614/t  
 Au US \$1300/oz, \$41.8/g  
 1% CuEq = US \$66/t



# CONCEPTUAL LOW COST, LOW IMPACT UNDERGROUND DEVELOPMENT

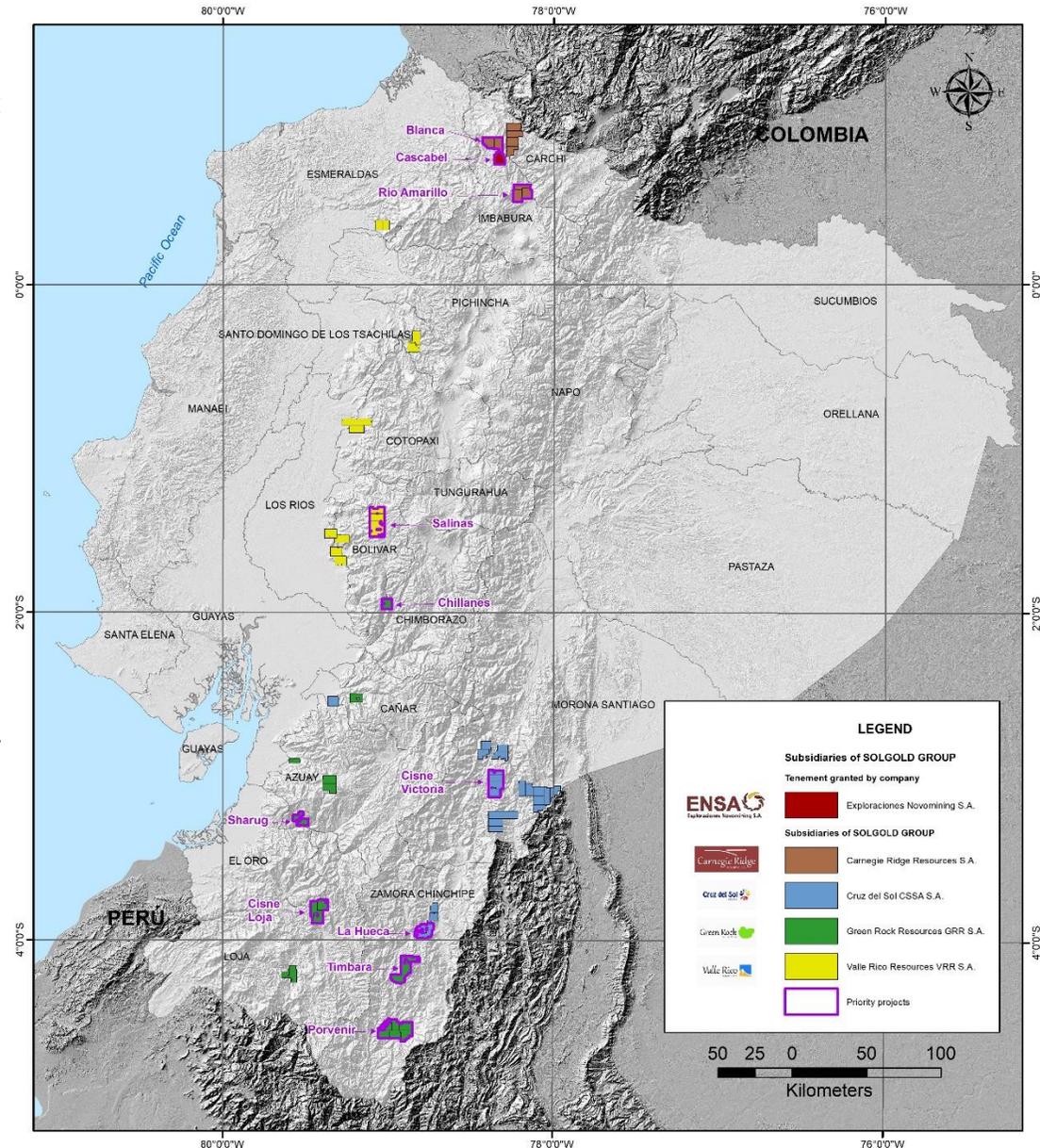
- Conceptual 7km decline development evolving
- Proposed multi cave development concept
- **Alpala Still Growing**
- Trivinio and Moran targets untested as yet





# APPLYING THE BLUEPRINT - 10 MAJOR NEW PROJECTS

- Strategy to apply the successful Cascabel blueprint across Ecuador
- 10 major targets over approximately 3,200km<sup>2</sup> (2 epithermal gold and 8 porphyries)
  - **Blanca (very high grades)**
  - **Rio Armarillo**
  - **Cisne Loja**
  - **Salinas**
  - **Chillanes**
  - **Sharug**
  - **Cisne Victoria**
  - **La Hueca**
  - **Timbara**
  - **Porvenir**
- 42 geologists operating across the country under four 100% owned subsidiaries
- Extensive mineralisation
- Systematic reconnaissance programs
- Soil sampling, prospect mapping underway
- Geophysics planned
- Drill ready targets established





# 10 NEW EXCITING REGIONAL PROJECTS



## BLANCA

- Northern Ecuador - 2.5km north of Cascabel's Rocafuerte camp
- Very high grade epithermal gold quartz mineralisation
- Sampling of Cielto vein returned:
  - 617g/t Au, 0.59% Cu, 317g/t Ag, 0.74% Zn
  - 542g/t Au, 0.54% Cu, 254g/t Ag, 0.50% Zn



## RIO AMARILLO

- Northern Ecuador
- Extensive lithocap (approx. 2.4kmx2.4km) with surrounding strong stream sediment anomalies - consists of crackel and hydrothermal breccias, with silca-clay and advanced argillic alteration
- B veins identified and zones of strong copper mineralisation.





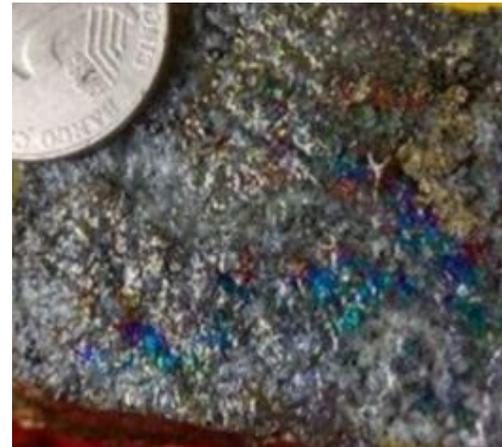
# 10 NEW EXCITING REGIONAL PROJECTS

## LA HUECA

- Southern Ecuador - 6 porphyry centres identified over 3 concessions, 150km<sup>2</sup>
- 25km porphyry corridor with copper to 13.8%
- 17m @ 3.87% Copper

## Cisne Victoria

- South-eastern Ecuador
- Significant alteration and mineralisation identified that is indicative of a large porphyry system
- Best result includes a 7m continuous channel chip sample that returned:
  - 7m @ 2.29% Cu, 0.73 g/t Au, 8.83 g/t Ag.





# 10 NEW EXCITING REGIONAL PROJECTS

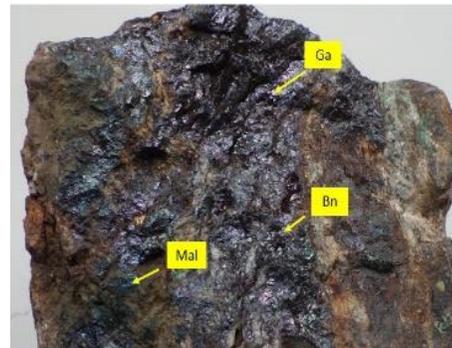
## CISNE LOJA

- Southern Ecuador
- Outcropping epithermal style alteration and mineralisation over an area 2.5kmx1.5km with multiple episodes of quartz veining
- Rock chip samples range from 15.25 g/t Au - 23.6 g/t Ag



## PORVENIR

- Southern Ecuador
- Initial rock chip samples returned very high copper results of up to 4.27% Cu, rich in bornite in porphyries
- 3D geochemical modelling to model target depth planned
- New mineralised outcrops extend over some 1.5km x 1km with chalcopyrite up to 7%

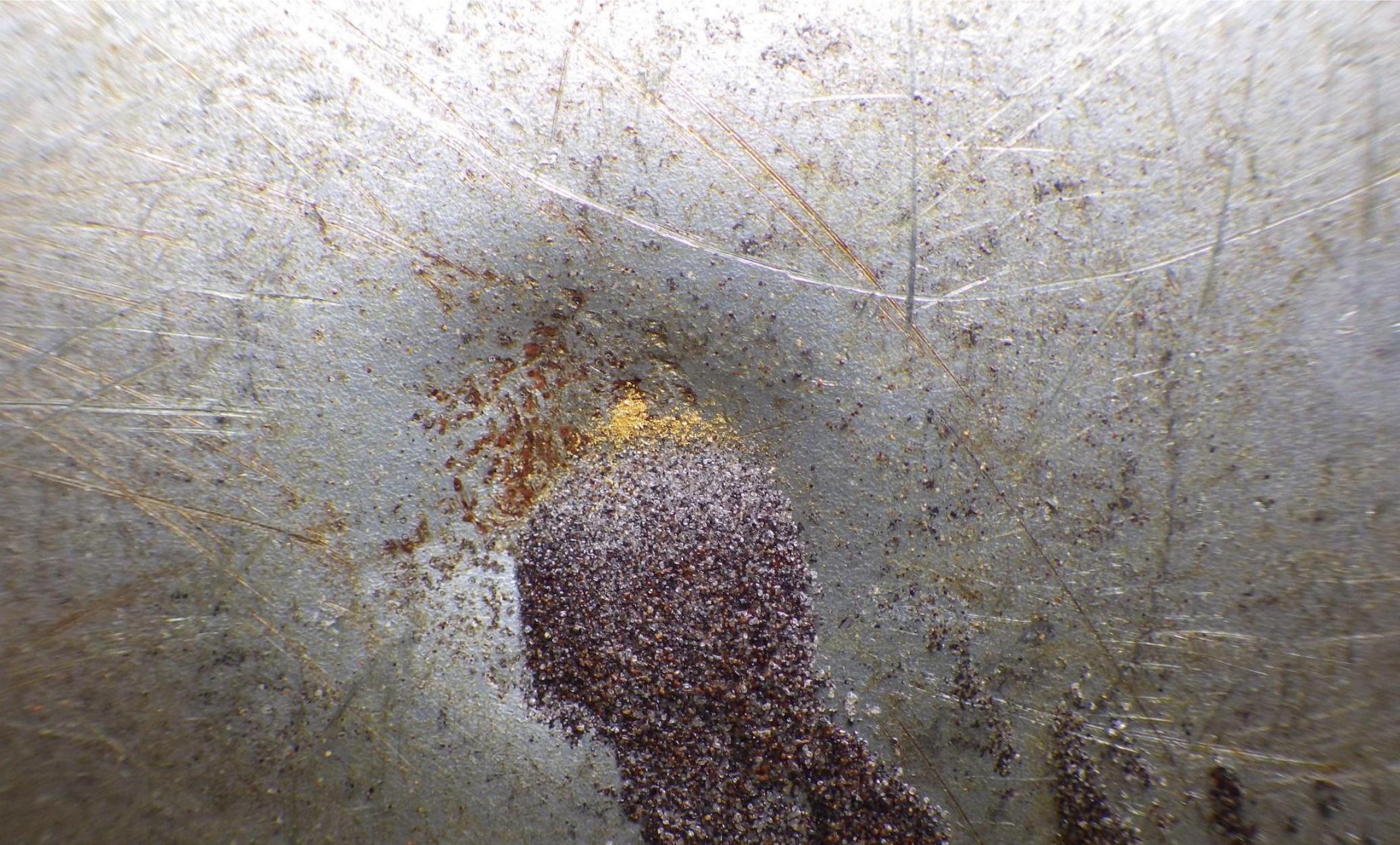


## TIMBARA

- Southern Ecuador
- 2 new outcrops of porphyry style mineralisation discovered.
- High grade copper rock chip samples returned
- Exploration to move to targeted systematic mapping and rock chip sampling of anomalous streams and outcrops



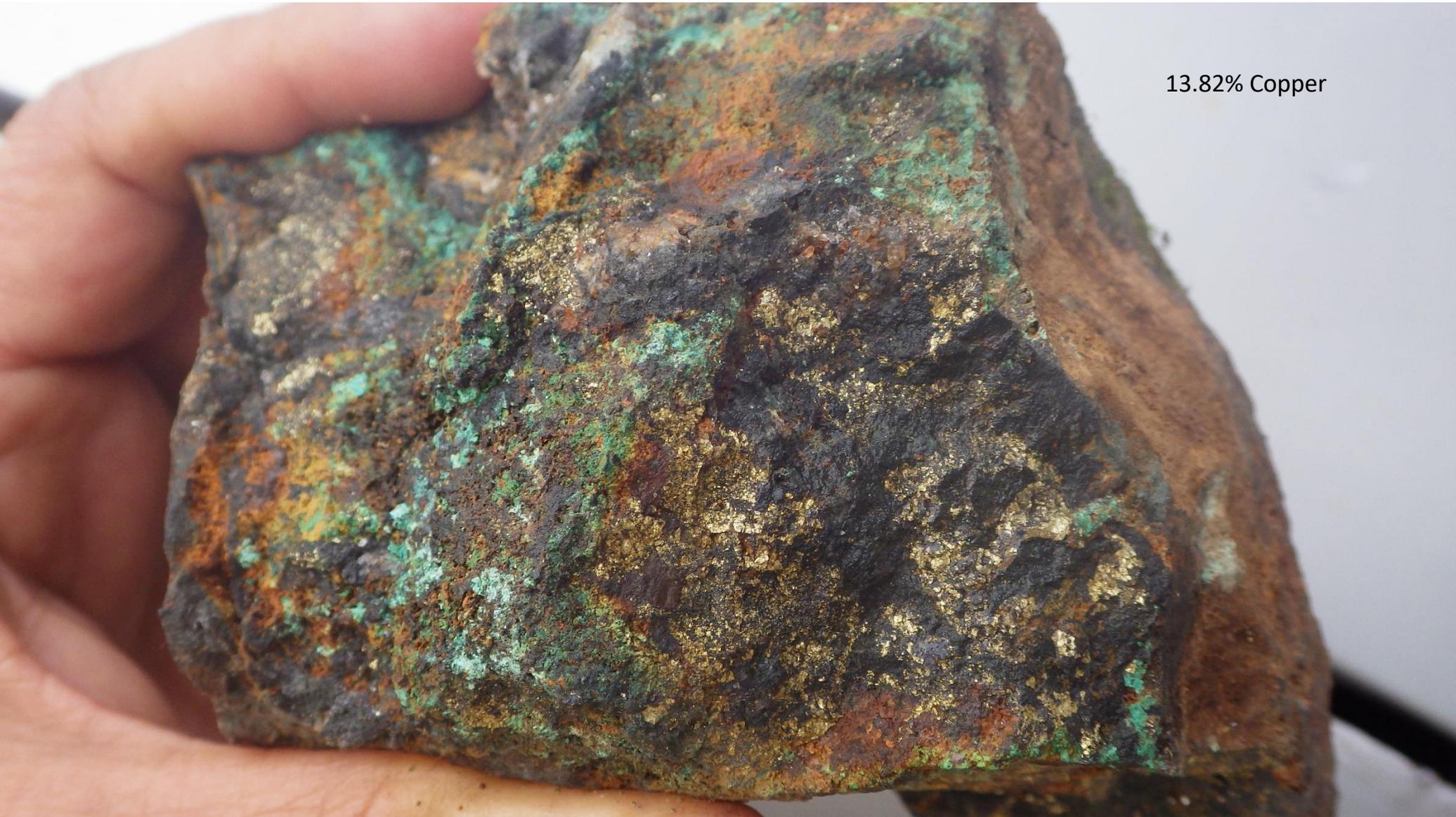
# GOLD AND MAGNETITE PANNED IN CREEKS







# COPPER READILY EVIDENT AT SURFACE



13.82% Copper



# ABUNDANT OUTCROPPING PORPHYRY MINERALISATION LIKE ALPALA PORPHYRIES





# ENGAGED AND SUPPORTIVE STAKEHOLDERS

- Community engagement
  - Consultation at all stages
  - patrons of local businesses
  - Sponsorship of community enterprises
- Employment
  - 97% Ecuadorean workforce, 10% female
  - Geological staff – 30% female
  - Bulk of local community at Cascabel employed
- Education
  - Multiple schemes including agriculture, environmental rehabilitation, recycling, baking





# IN A SAFE, SUSTAINABLE & RESPONSIBLE ENVIRONMENT

- Health & Safety
  - On site medical clinic
  - 3 doctors with one on site at all times
  - Comprehensive training program
- Environment
  - Plant nursery for land rehabilitation and farming produce
  - Implementaion of drinking water systems
  - Constant waste wáter monitoring and management
- Infrastructure
  - Improvement of roads in Santa Cecilia
  - Improvement and adaptation of sports and cultural spaces of the community of Santa Cecilia





# CORNERSTONE/SOLGOLD AGREEMENT SUMMARY

- Cascabel is held 100% by Exploraciones Novomining S.A. (ENSA)
- SolGold holds an 85% registered and beneficial interest in ENSA, excluding royalty interests
- SolGold may purchase royalty interests for a total US\$4M at completion of Feasibility
- SolGold is funding the expenditure to completion 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 cash flows or sale proceeds
- 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

# THE SOLGOLD OPPORTUNITY

- ✓ **Building an integrated copper gold exploration development and mining company**
- ✓ **Cascabel: the most significant copper-gold porphyry discovery in 10 years**
- ✓ **Alpala is getting bigger, getting richer**
- ✓ **Experienced management**
- ✓ **Industry support and endorsement**
- ✓ **Cashed up - US\$45M**
- ✓ **Ecuador - pro-mining, underexplored gap on the Andean Copper Belt**
- ✓ **Local, Regional and Federal support**
- ✓ **Copper - increasing demand, increasing exploration effort and declining resources and grades. Fewer discoveries globally.**
- ✓ **High Grade Gold strategy to expedite Cascabel development**
- ✓ **Largest tenement holder in Ecuador**
- ✓ **Multiple targets throughout Ecuador**





# THANK YOU



**Australia Office:**

Level 27, 111 Eagle Street, Brisbane QLD 4000

**Nicholas Mather**

Managing Director

Office: +61 7 3303 0660

**Ecuador Office:**

Avenida Coruña E25-58 y San Ignacio, Edif. Altana Plaza, piso 4 oficina 406, Quito

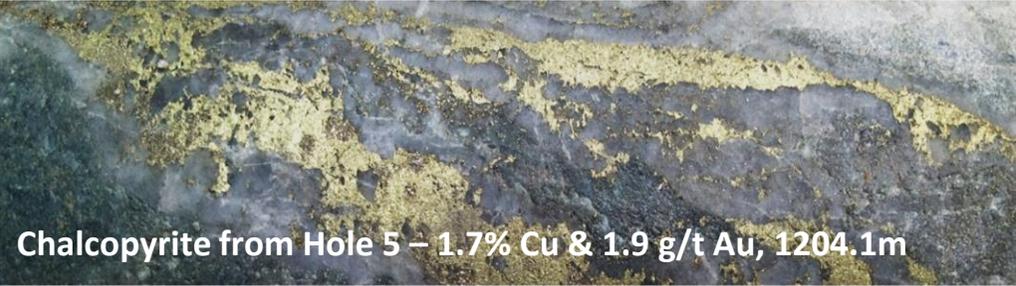
**Jason Ward**

President of ENSA and Exploration Manager

**Mobile:**+593 (0)990503077

**Office:** +59326011021 / 2986606

**Email:** jward@ensaecuador.com



**Chalcopyrite from Hole 5 – 1.7% Cu & 1.9 g/t Au, 1204.1m**

**London Office:**

Octagon Point, 5 Cheapside, London, EC2V 6AA

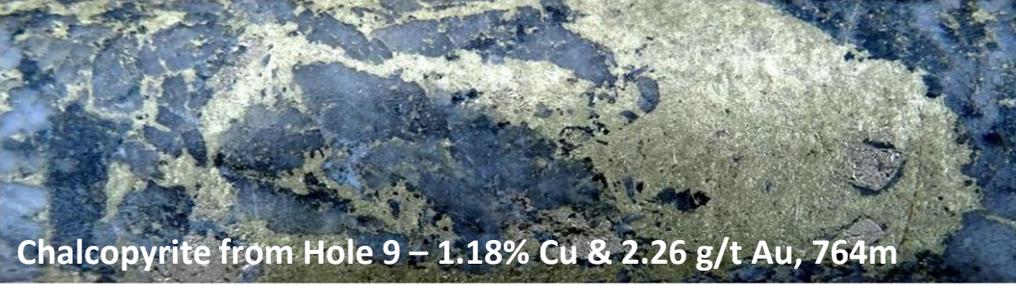
**Anna Legge**

Investor Relations & Public Relations

Mobile: +44 7500 773 415

Office: +44 20 3823 2130

Email: alegge@solgold.com.au



**Chalcopyrite from Hole 9 – 1.18% Cu & 2.26 g/t Au, 764m**

Qualified Person - Information in this report relating to the exploration results is based on data reviewed by Nicholas Mather, BSc (Hons), Executive Director. Mr Mather is a Member of the Australasian Institute of Mining and Metallurgy who has in excess of 34 years' experience in mineral exploration and is a Qualified Person under the AIM Rules. Mr Mather consents to the inclusion of the information in the form and context in which it appears.



@SolGold\_Plc