October 2017

The Cascabel Project – SolGold plc

TSX & LSE: SOLG

A global copper gold monster
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.

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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 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 8 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 not still 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 (Determination 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:

solgold.com.au
WHY SOLGOLD

Cascabel
• Ecuador is virtually unexplored
• Successful Alpala blueprint applied over Ecuador to secure an entire province

ALPALA COPPER GOLD DEPOSIT
• **World class, Tier 1** Copper-Gold Discovery
• Likely to have more metal than majors gold miners inventory
• Spent $50M on 50 km drilling, 50km air mag, 30kms IP and ground mag
• **Endorsed** by
  • Newcrest (14.54% *non blocking* holding) – top block cave miners globally
  • BHP – active effort in Ecuador
• **Resourced** by
  - Proven team over 150 years porphyry experience, 50 geologists
  - USD$60 million net cash
  - 5 Rigs, increasing to 10 rigs targeting up to 9,000m per month @ $450/m
  - Deviated drilling saves 3 weeks and US$350,000 per hole.
• **Supportive Ecuador** – regulatory / fiscal / community
• Maiden Resource and Feasibility studies management planning underway
Alpala advantages to deliver a perfect storm:

**DISCOVERY**
- Highly *oxidised* system improves detection and grade
- **Multiple** phases late alteration enriches ore
- 4 systems 15 targets only 3 tested at Cascabel alone
- Consistent intersections over 1 km
- 30% of drill holes in top 40 in copper gold porphyry exploration history
- Extraordinary *gold credits 1:1 g/%* with copper

**CAPEX**
- High grade *core* offers early lower cost development options
- Logistic advantages to deliver $3B CAPEX savings
- **Block caving** to reduce capex and environmental impact
- Vertically *elongate* orebody to deliver low cave CAPEX per tonne

**OPEX**
- Late alteration softens ore – *autogenous milling* potential
- Low cost hydro power
- The Andean Copper Belt produces 48% of the world’s copper
- New discoveries being made in the gold rich northern portion of the Andean Copper Belt

Data derived from USGS (Singer, Berger, & Moring, 2008)
Thick Buoyant Carnegie Ridge Introduces More Copper and Gold – Big Rich Orebodies

- Thick buoyant oceanic slabs – Carnegie Ridge
- High copper gold contents
- Low angle plate collision and rigid Carnegie Ridge promotes uplift
- Melts slowly
- Metals distill into melts
- Introduced oxygen scavenges iron into magnetite and leaves copper and gold to concentrate in the sulphide
- Fractured Andean plate permits high volume porphyry emplacement
- Eocene Age – same age as Chilean Giants

CASCABEL
Est aggregate targets up to 10 Bt @ 0.6% Cu and 0.6 Au (1 % Cu Eq)

*after Gutscher, Malavieille, & Collot, 1999
Ecuador – Porphyry Belts Should Yield More Large Copper Deposits Like They do in Chile

Ecuadorian Porphyry Belts to yield more large porphyry copper and gold discoveries

Age Dated South American Porphyry Deposits (Age / Tonnage / Contained Cu / Cu Grade)

Chile is arid & ore bodies exposed - Lots of them

Ecuador is sub-tropical, ore bodies are concealed - Yet to be discovered!

ALPALA
Cascabel is Eocene 38.6Ma

Ecuador is sub-tropical, ore bodies are concealed - Yet to be discovered!

Chile is arid & ore bodies exposed - Lots of them
Ecuador – Mining Friendly and constantly improving

- Politically Stable

- Benefited from a GDP previously strongly supported by oil revenues
  - Falling poverty, increasing GDP per capita
  - Public investment 15% of GDP – triple the Latin American average
  - Outstanding infrastructure

- Oil reserves decline coupled with falling oil prices – perfect time to focus on the mining industry

- Significant improvements to mining law through tax reform and incentives
  - Improved capital depreciation rules
  - Early year tax shields/deferrals
  - Import duty exemptions on equipment
  - VAT recovery allowed
  - Windfall tax improvements
    - Only paid 4 years after full return of capital
    - Applies only to very high commodity prices – US$1,500/oz Au and US$4.00/lb Cu

Lenin Moreno – President Elect (pro-mining)

Javier Córdova - Minister of Mines
Continues after 4 year position
**Led by a Proven Management Team with Technical Depth and Highly Experienced Board of Directors**

<table>
<thead>
<tr>
<th>Management</th>
<th>Non-Executive Directors</th>
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<tr>
<td><strong>Nicholas Mather</strong></td>
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<td>Chief Executive Director (5.9% ownership)</td>
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<td>35 years experience in exploration and resource company management</td>
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<td>Director on several resource company boards</td>
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<tr>
<td>Accomplished explorer</td>
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<td></td>
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<tr>
<td><strong>Dr. Steve Garwin</strong></td>
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<tr>
<td>Chief Technical Advisor</td>
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<tr>
<td>28+ years experience as an exploration geologist</td>
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<td>10 years experience at Newmont in various roles including serving as the</td>
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<tr>
<td>Chief Geologist in Nevada</td>
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<td>Adjunct Research Fellow at the Centre for Exploration Targeting at the</td>
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<td>University of Western Australia</td>
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<tr>
<td><strong>Jason Ward</strong></td>
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<tr>
<td>President of ENSA and Exploration Manager (0.53% ownership)</td>
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<td>20+ years experience in the mining industry</td>
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<td>Serves as SolGold’s Ecuadorean Country Manager and President of the Cascabe</td>
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<td>l Project holding company, Exploraciones Novomining S.A. (ENSA)</td>
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<td>Has served in numerous exploration management roles in challenging</td>
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<td><strong>Benn Whistler</strong></td>
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<td>19 years experience across multiple commodities</td>
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<td>Former Senior Mine Geologist with Emperor Gold Mines</td>
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<td>Accomplished large dataset manager</td>
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solgold.com.au
# Capital Structure – Tier 1 Endorsements

## Capital Structure – 13 September 2017

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<th>Details</th>
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<td>Cash At Bank</td>
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## Shareholders

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<th>Shareholder</th>
<th>Percentage</th>
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<td>Newcrest Mining</td>
<td>14.54%</td>
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<td>DGR Global</td>
<td>13.51%</td>
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<tr>
<td>Cornerstone</td>
<td>10.19%</td>
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<tr>
<td>Guyana Goldfields</td>
<td>6.82%</td>
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<tr>
<td>Samuel Group (Nicholas Mather)</td>
<td>5.91%</td>
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## Investment History

- **Newcrest Mining Limited**
  - September 2016: US$23mm @ US$0.16
  - June 2017: US$40mm @ 41p
  - Leading copper-gold developer and miner
  - Anti-dilution and top-up rights
  - Follows 60% supported independent recommendations in a takeover
  - Provides valuable technical advice
  - Appointed Craig Jones, Executive GM Wafi Golpu Project, mining engineer, to the SolGold Board

- **Guyana Goldfields Inc.**
  - September 2016: US$6.5mm @ US$0.08
  - October 2016: US$3.5mm @ US$0.16
  - "We did make a strategic investment in a company called SolGold. SolGold, we believe has made a discovery in Ecuador that has a potential to be a truly very, very large world class Porphyry gold deposit. We are excited about that... it has a lot of potential there to be a great deposit."

  - Competing proposal to Newcrest investment received in October 2016 for an equity investment and earn-in proposal to acquire 70% of SolGold’s interest in Cascabel

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Newcrest and Guyana Goldfields Invested at Considerable Premiums to Prevailing Share Price; Significant Endorsement for Cascabel from Credible Third Parties

solgold.com.au
SolGold owns 85% of Cascabel and 100%

Applying the SolGold discovery blueprint to 22 other whole owned targets

Spent USD $50 Mil 50,000m of drilling

2,500 km² of Exploration Upside

Rich Large Multiple Targets

Debt funded by SolGold through feasibility

22 other whole owned targets

Valle Rico Resources VRSSA
Green Rock Resources VRSSA
Cruz del Sol Resources VRSSA
Carnegie Ridge Resources VRSSA

2,500 km² of Exploration Upside

Rich Large Multiple Targets

Exploraciones Novomining S.A

Cascabel Project
Ecuador’s Gift is Cascabel’s Advantage

Oil revenues funded outstanding infrastructure, healthcare and education

- 3 hour drive from Quito
- 180 km from a deep water ports at Esmeraldas, 100 km from San Lorenzo
- International Hydro Power network 30km – 5 per KWH
- Local workforce
- Excellent sealed, multi lane roads
- Fresh Water adjacent
- Elevation 600 – 1,800m
- Delivers minimum $3B CAPEX advantages for SolGold at Cascabel (compared to a virgin development in high Chilean Andes)
State of the Art Geophysics – Magnetics first
Magnetite directs the porphyry locations

- Magnetics survey over 50km2
- 3D MVI Magnetic Modelling
- IP Survey over 30km2
- Ground Magnetics completed May 2017 (interpretation and model imminent)
- Orion-Spartan Hybrid 3D IP Survey commenced June 2017
- Lidar topographic survey planned mid to late 2017

*Magnetite is a proxy for copper mineralisation*
Coincident Geochemical signatures in soils

Porphyry Intrusions

Soil Manganese

Soil Molybdenum

Soil Cu/Zn Ratio

Which Porphyries are Fertile

Where to target copper

Porphyry Intrusions

Which Porphyries are Fertile

Where to target copper
World Leaders in Man-Portable Drilling

Man-portable Hydracore 2000 – modified for drilling to 2,300m @ 30m /day

Ecuadorean Drilling company – HP Hubbard Perforaciones SA
Cascabel Delivering Several of the World’s Best Porphyry Copper-Gold Intersections

- Copper and gold porphyries host large volumes of the two most in demand metals in the world
- Larger systems endowed with over 10M oz Au and 5Mt Cu
  - 10M oz Au systems are very rare
- Cascabel has Tier 1 potential in porphyries
  - High volume, long life production
  - Predictable costs
  - Low capex/reserve ratios
- Cascabel has delivered 10 holes at the top of the list from 30 valid tests

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<th>Operator</th>
<th>Property</th>
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<th>Cu (%)</th>
<th>Au (g/t)</th>
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<td>31</td>
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<td>Seabridge Gold Inc.</td>
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<td>0.24</td>
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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, intierro.com.
Bornite – 63% Cu, Core of the porphyry system
High grade concentrate

Hole 24, 824m
Magnetic models are the explorationists’ MRI Scan. Magnetism becomes a predictive proxy for copper grade.

MVI Models constrained using down hole Magnetic Susceptibility data – a proxy for porphyry style chalcopyrite-magnetite mineralisation.
Greater Alpala Targets (Section X-X’ and Long-section L-L’)

- Magnetite destruction related to intense hydrothermal (phyllic and advanced argillic) alteration
- Hydrothermal alteration converted magnetite to hematite, pyrite and chalcopyrite down to 750m depth.
- Below 750m depth, high-grade copper and gold mineralization occurs with magnetite-rich intrusions.
- Central body coincides with Alpala Central deposit, showing 1.0% CuEq models coincident with modelled 3D MVI magnetic bodies.
- Similar high-grade mineralization confirmed by drilling at Alpala NW and Alpala SE
- Alpala SE masked by intense phyllic alteration

* Background RTP Ground Magnetics showing existing drillholes
A chain of targets along the Alpala trend

Greater Alpala Targets (Section X-X')
A chain of targets across the Alpala trend
Alpala Has Strong Similarities to Golpu (NCM/Harmony)
Vertically extensive ore bodies deliver efficient caves

- Scale Comparison to Golpu Deposit....... How quickly a porphyry deposit can grow!

Multiple Development Options

Global Block Cave Copper-Gold Mines in Operation or Development

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

<table>
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<tr>
<th>Hole ID</th>
<th>m</th>
<th>Cu %</th>
<th>Au g/t</th>
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<tr>
<td>CSD-16-021</td>
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<td>CSD-17-022</td>
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<td>CSD-17-023</td>
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<td>CSD-16-024</td>
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<tr>
<td></td>
<td>100</td>
<td>2.64</td>
<td>1.51</td>
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</table>

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

High grade early development options

Northparkes Lift 1
Northparkes Lift 2
Northparkes E48
Hugo North
Carapateena
Grasberg DZ
Grasberg DOZ
Grasberg GBC
Afton
Pebble
Cadia East
Ridgeway Deeps

Operating Mine
Development Project
Current Alpala Exploration Targets

solgold.com.au
Conceptual low cost, low impact Underground development

- Conceptual 6000m decline development,
- 900m topographic advantage,
- Late stage alteration to enhance autogenous milling characteristics in cave,
- Alpala Still Growing to Alpala East, Alpala Southeast, Alpala Northwest,
- Trivinio, Moran and Aguinaga targets untested as yet.

ALPALA SE  ALPALA CENTRAL / EAST / NW  TRIVINIO - MORAN  AGUINAGA

Conceptual Underground Development
Section Looking West

- Copper Interpolant > 0.7 % CuEq
- MVI Mag Models
- IP Chargeability Models
- RTP Surface Magnetics

REL. LEVEL: “B1”veining

San Pedro Portal
$3Bn CAPEX  (1/3 Equity 2/3 debt)
Mining Rate- 40 Mtpa @ 0.9% Cu Eq
Recovery- 90%
Revenue $2.138 Billion p.a (plus any increases from Copper and Gold price increases!!)
Operating surplus- $38.4- $30.4/t
$1.536billion – $1.216 Billion p.a

No NEED FOR:

<table>
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<tr>
<th>NO NEED FOR:</th>
<th>US$M</th>
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<tbody>
<tr>
<td>Road</td>
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<td>Town</td>
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<td>Power Station</td>
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<tr>
<td>Power Line</td>
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<tr>
<td>Water Pipe</td>
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<tr>
<td>Desalination</td>
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<tr>
<td>Port</td>
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<tr>
<td><strong>SAVINGS</strong></td>
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The information on this slide is not part of a feasibility assessment and is conceptual in nature. This information should not be relied upon for economic evaluation. All figures in USD. Metal Price assumptions copper $3.00/lb Gold $1250/ounce

<table>
<thead>
<tr>
<th>OPEX</th>
<th>Per tonne</th>
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<th>$ US M</th>
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<td>160</td>
<td>360</td>
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<td>MILLING</td>
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<td>G&amp;A</td>
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<td>5% INTEREST</td>
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<td>3% ROYALTY</td>
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<td>64</td>
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<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>724</strong></td>
<td><strong>1084</strong></td>
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</tbody>
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Revenue @ 90% Recovery and 0.9% Cu Eq

| Operating Surplus | 1414 | 1044 |
| Tax @ 22%         | 311  | 230  |
| **After Tax (modelled)** | **1103** | **814** |
SolGold is Ecuador Focused – With a Large and highly Prospective Tenement Position

- 4 new fully owned subsidiaries
- 59 new concessions
- Numerous new target project areas
- Approximately 2,500km² granted with more under application
- Visible copper porphyry mineralisation has been observed outcropping on several of the new licences and shows similarities to other significant porphyry projects.
Gold and magnetite panned in creeks
SolGold exploration teams are finding more porphyries
Experienced team of operators and experts

Accomplished Ecuadorian Geology team

97% Ecuadorean workforce

Technical Depth
• Geology Office
• Core Handling & Storage
• Community Relations
• HSE
• A Track Record of Discovery and Delivery of Shareholder Value
Safe, Engaging and Responsible

Health - Safety - Environment

- On site medical clinic – 2 professional medics
- Regular safety meetings & training drills
- Excellent safety record
- Baseline and environmental monitoring

Community Relations Focus

- Sponsoring community enterprises
- Schools assistance
- Tree nurseries
- Fish farms
- Service providers
- Transport and labour
- Local accommodation
• Cascabel is held 100% by Explorationes Novomining SA (ENSA)
• SolGold holds an 85% registered and beneficial interest in ENSA, excluding royalty interests.
• SolGold may purchase royalty interests for a total $4M at completion of Feasibility.
• SolGold is funding the expenditure to completion of feasibility.
• Cornerstone must repay SolGold for its 15% share of these costs to Feasibility in excess of $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 $3.5M.
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.

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President of ENSA and Exploration Manager
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Email: jward@ensaecuador.com

Qualified Person

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

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