

COPPER-GOLD EXPLORATION IN ECUADOR

LSE & TSX: SOLG



SolGold

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Perth



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.

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

The Company recognises that the term World Class is subjective and for the purpose of the Company's projects the Company considers the drilling results at the growing Alpala Porphyry Copper Gold Deposit at its Alpala project to represent intersections of a World Class deposit on the basis of comparisons with other drilling intersections from World Class deposits, some of which have become, or are becoming, producing mines and on the basis of available independent opinions which may be referenced to define the term "World Class" (or "Tier 1").

The Company considers that World Class deposits are rare, very large, long life, low cost, and are responsible for approximately half of total global metals production. World Class deposits are generally accepted as deposits of a size and quality that create multiple expansion opportunities, and have or are likely to demonstrate robust economics that ensure development irrespective of position within the global commodity cycles, or whether or not the deposit has been fully drilled out, or a feasibility study completed.

Standards drawn from industry experts (1Singer and Menzie, 2010; 2Schodde, 2006; 3Schodde and Hronsky, 2006; 4Singer, 1995; 5Laznicka, 2010) have characterised World Class deposits at prevailing commodity prices. The relevant criteria for World Class deposits, adjusted to current long run commodity prices, are considered to be those holding or likely to hold more than 5 million tonnes of copper and/or more than 6 million ounces of gold with a modelled net present value ("NPV") of greater than USD 1 Billion.

The Company cautions that the Alpala Project remains an early exploration stage project at this time. Despite the relatively high copper and gold grades over long intersections and broad areas, and widespread surface mineralization discovered at the Alpala Project to date, much of which has still not yet been drill tested, the Company has yet to prepare an initial mineral resource estimate at the Alpala Project and any development or mining potential for the project remains speculative. There is inherent uncertainty relating to any project at an exploration stage, prior to the determination of a mineral resource estimate, preliminary economic assessment, pre-feasibility study and/or feasibility study. There is no certainty that future results will yield the results seen to date or that the project will continue to be considered to contain a "World Class" deposit. Accordingly, past exploration results may not be predictive of future exploration results.

From the drilling results at the growing Alpala Porphyry Copper Gold Deposit (only) within the Alpala Project, the Company considers the deposit to have significant resource potential and the data gathered has provided the basis for the estimation of an Exploration Target over the area drilled to date. Initial 3D modelling and grade shell interpolants have outlined an approximate Exploration Target at Alpala that ranges from 620 Mt at 1.05% copper equivalent, using a cut-off grade of 0.4% copper equivalent, to 830 Mt at 0.85% copper equivalent, using a cut-off grade of 0.3% copper equivalent. These estimates equate to an endowment of between 6.5 - 7.1 Mt of contained copper equivalent.

Copper equivalent grades used are calculated using a gold conversion factor of 0.63, determined using a copper price of USD 3.00/pound and a gold price of USD 1300/ounce. Drill hole intercepts are calculated using a data aggregation method, defined by copper equivalent cut-off grades and reported with up to 10m internal dilution, excluding bridging to a single sample. True widths of down hole intersections are estimated to be approximately 25-50%.

The Company cautions that the potential quantity and grade ranges (Exploration Target) disclosed above for the Alpala Porphyry Copper Gold Deposit within the Alpala Project is conceptual in nature, and there has been insufficient exploration to define a Mineral Resource, and the Company is uncertain if further exploration will result in the Exploration Target being delineated within a Mineral Resource estimate.

On this basis, reference to the Alpala project as "World Class" (or "Tier 1") is considered to be appropriate.

References cited in the text:

1. Singer, D.A. and Menzie, W.D., 2010. Quantitative Mineral Resource Assessments: An Integrated Approach. Oxford University Press Inc.
2. Schodde, R., 2006. What do we mean by a world class deposit? And why are they special. Presentation. AMEC Conference, Perth.
3. Schodde, R and Hronsky, J.M.A., 2006. The Role of World-Class Mines in Wealth Creation. Special Publications of the Society of Economic Geologists Volume 12.
4. Singer, D.A., 1995. World-class base and precious metal deposits—a quantitative analysis: Economic Geology, v. 90, no.1, p. 88-104.
5. Laznicka, P., 2010. Giant Metallic Deposits: Future Sources of Industrial Metal, Second Edition. Springer-Verlag Heidelberg.



SOLGOLD IS AN EMERGING COPPER GOLD MAJOR



First mover advantage in Ecuador & strong government relations

A highly prospective new mining province



SolGold is the largest concession holder in Ecuador

227,768 meters drilled
76 concessions
3,200km² area



Positive and supportive jurisdiction

Excellent infrastructure: water, power and deep sea port



Endorsed by major miners and institutions *

Strong community relations team (15)

600 Ecuadorian employees

* BHP, Newcrest, Franco-Nevada, Investment Groups



US\$221 million spent on exploration, appraisal & feasibility

Significantly invested & experienced board & management team



Alpala Resource**

Tier 1 porphyry:

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

Clean high value concentrate



Fully Funded

US\$115.7 million cash in bank

US\$100 from FNV Royalty Financing received



US\$0.9 billion market capitalisation***

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

** Measured and Indicated Category
*** Share price as at 5 November 2020



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.



UNDER-EXPLORED HIGHLY PROSPECTIVE COPPER GOLD BELT

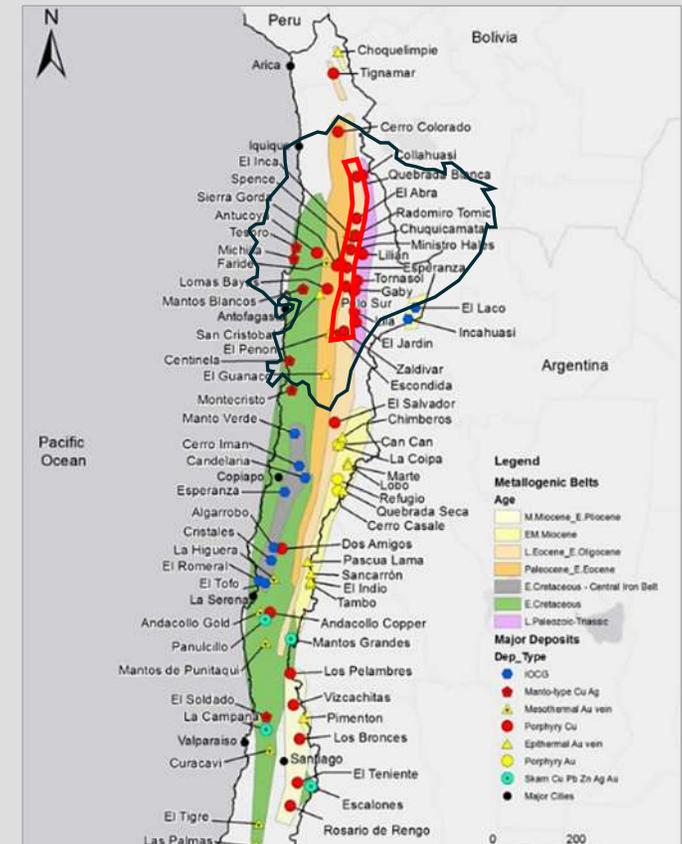
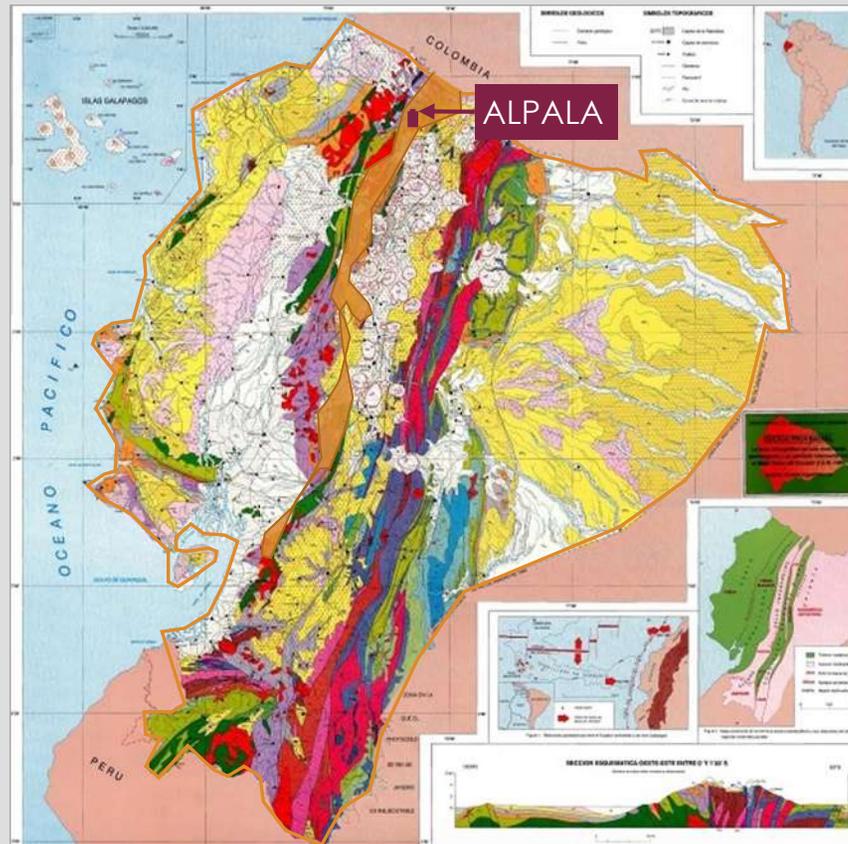
NORTHERN ECUADOR, EOCENE, MIOCENE AND JURASSIC BELTS UNDER EXPLORED, WEAKLY DEFINED

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



> 300 RECENT TENEMENTS: SOLGOLD, BHP, NEWCREST, HANCOCK, FORTESCUE, FIRST QUANTUM, LUMINA, INV METALS, SOLARIS, CORNERSTONE, SUNSTONE, SALAZAR, ADVENTURIS AND OTHERS, Including LUNDIN (produced 94K Oz Au in Sept Qtr)

ECUADOR'S HUGE COPPER-GOLD POTENTIAL



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



IN ECUADOR THEY ARE COVERED
IN JUNGLE AND CLOUD
ALPALA CAMP

PORTS & AIRPORTS

- 5 key ports
- Building and updating 15 airports



TRANSPORT INFRASTRUCTURE

- US\$ 7.6 Billion improved 85% of roads.
- Over 10,000km of new highways.



ENERGY

- 10 new hydro-electric stations generate additional 3,800 MW of clean low-cost electricity.





ALPALA

(85% OWNED)

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

EXCELLENT LOGISTICS

It's close

3 hour drive
from Quito

There's a port

180km - Esmeraldas
100km - San Lorenzo

Cheap accessible power

international Hydro Power network 30km:
5-8c/kwh

Dedicated
workforce

Drive to it
excellent sealed,
multi lane highways

Access to
water sources
Rio Mira

And oxygen too
elevation
600 - 1,800m

Logistic advantages deliver
significant CAPEX savings



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

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

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

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





REGIONAL PROGRAMME

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

14 PRIORITY PROJECTS

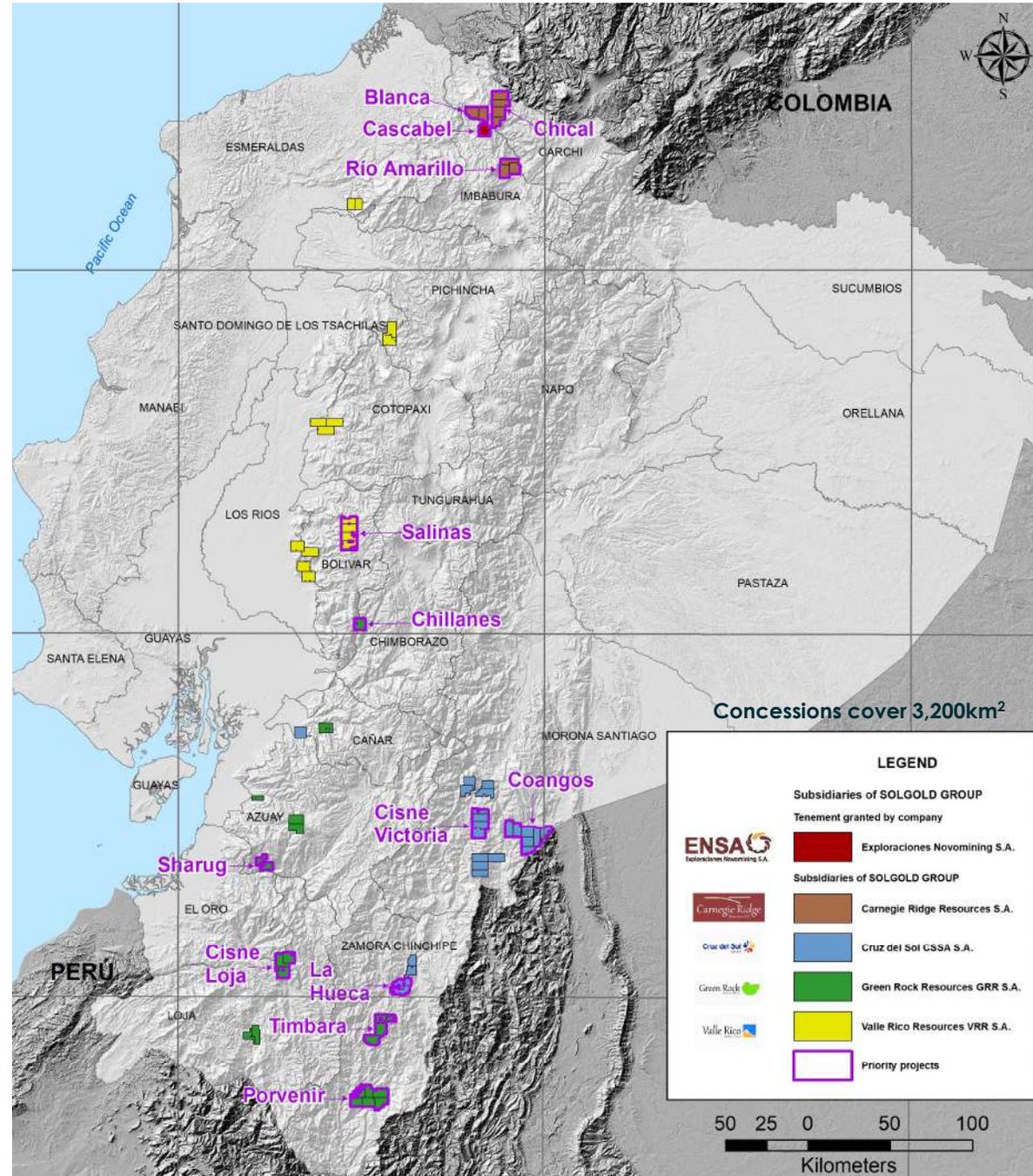
APPLYING THE SOLGOLD BLUEPRINT

- Four 100%-owned subsidiaries
- Systematic reconnaissance
- Sampling & mapping very advanced
- Extensive mineralisation identified
- Geophysics planned
- Drill ready targets established
- 4 Drill permits approved*

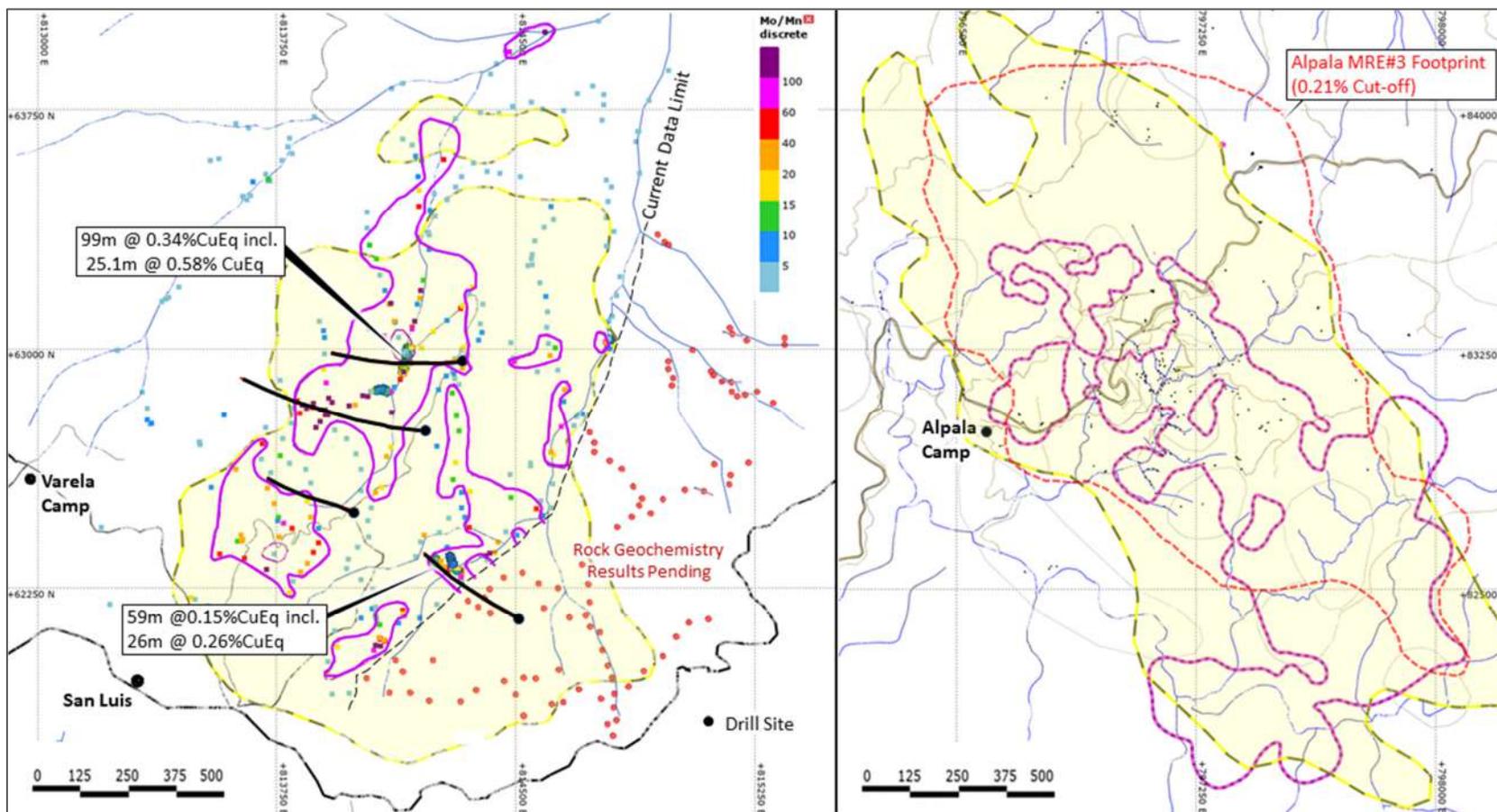
Rio Amarillo*
 Porvenir*
 Celen
 Sharug
 Chical
 Timbara
 Coangos-Helipuerto
 La Hueca*
 Cisne Victoria
 Salinas
 Chillanes
 Cisne Loja
 Blanca*

Porphyry
 Cu, Au, Mo

Epithermal
 Au, Ag



RIO AMARILLO – GIANT TARGET THAT IS 30KM FROM CASCABEL



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

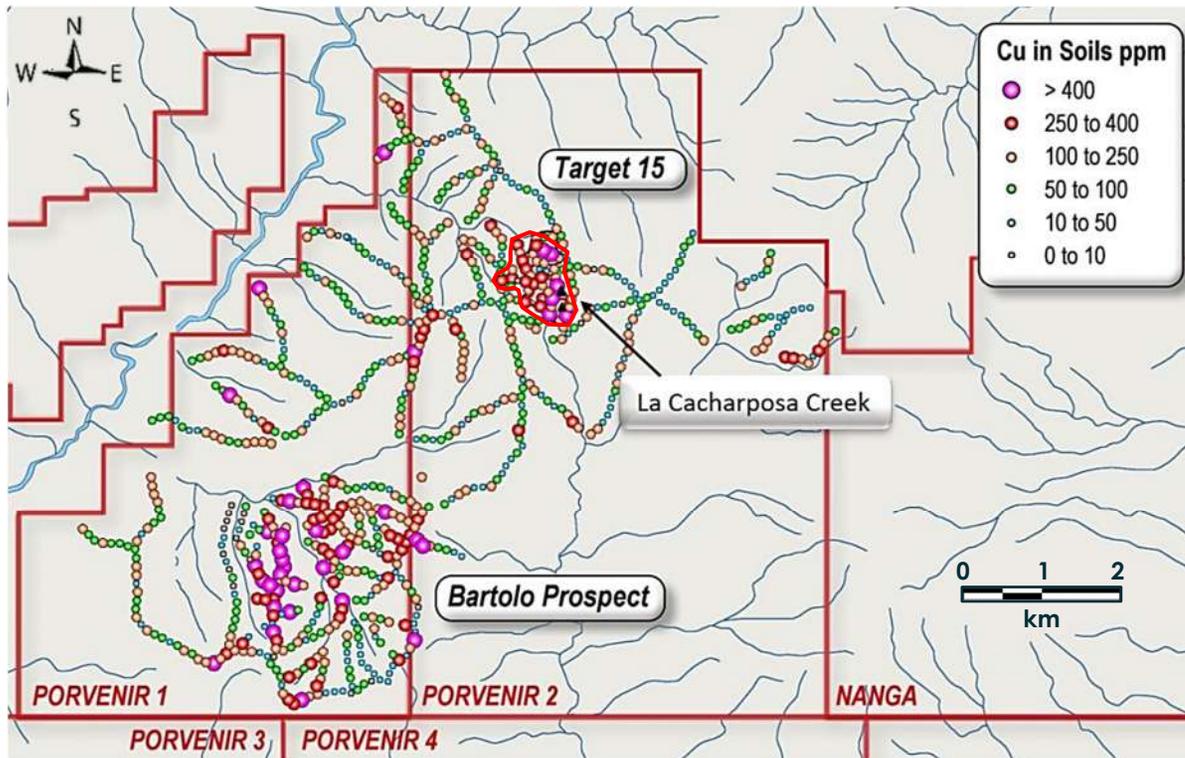
PORVENIR: THE NEXT PORPHYRY TARGET

TARGET 15: COMPELLING COPPER GOLD PORPHYRY DRILL TARGET

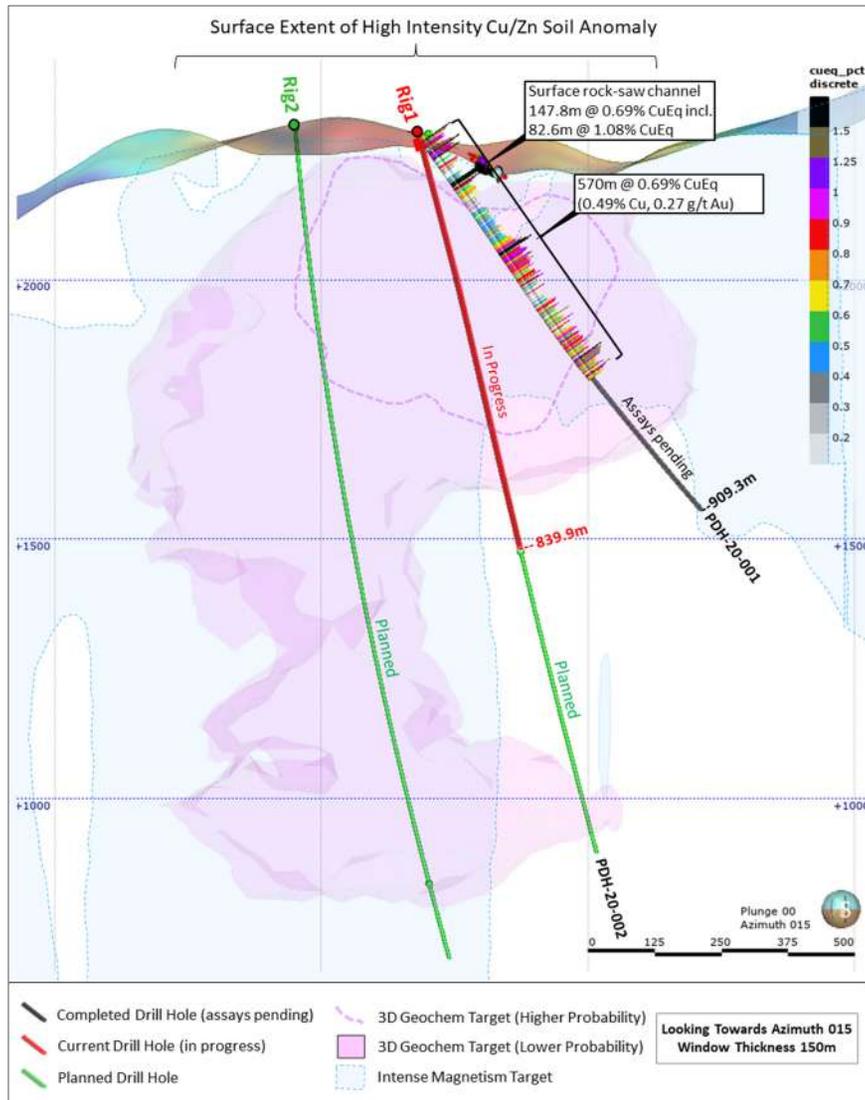
- 1km x 1km geochemical porphyry centre. Outstanding rock-saw channel results at Carcharaposa Ck.
- Outcropping porphyry mineralisation with similar characteristics to Alpala, Cascabel (**Au:Cu = 1:1**)

BARTOLO: COMPELLING COPPER GOLD PORPHYRY DRILL TARGET

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

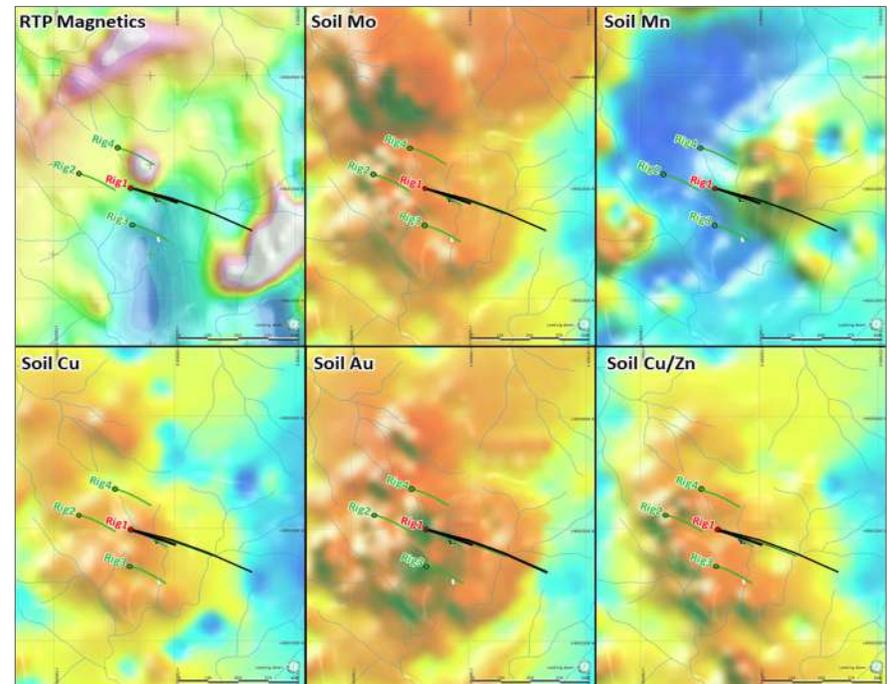


PORVENIR - CACHARPOSA TARGET IS LARGE



Second Drill Hole Underway - Cacharposa

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





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.

KEY ENVIRONMENTAL PROGRAMS

Committed to minimising the environmental footprint



Water management

Sustainable water use and caring for waterways



Environmental monitoring

Collecting meaningful information to support environmental planning



Waste management

Responsibly reducing, re-using, recycling, treating and disposing



Rehabilitation of disturbed areas

Progressively restoring disturbed areas with native species



Propagation of native species

Maintaining natural native populations



1 million plants program

Restoring the structure, productivity and diversity in areas degraded by agricultural activities

COMMUNITY PROJECTS



IMPROVED FACILITIES AT LOCAL SCHOOLS



COFFEE BEANS FROM PLANT NURSERIES



SANTA CECILIA BAKERY



CHICKEN FARMS



FISH FARMS



SOCIAL

SOLGOLD IS COMMITTED TO POSITIVE ENGAGEMENT WITH ITS STAKEHOLDERS AND THE DEVELOPMENT OF PROACTIVE RELATIONSHIPS WITH PROJECT-AFFECTED COMMUNITIES.



KEY SOCIAL PROGRAMS

Communities determining their needs

Socialisation and Engagement



SOCIALISATION AND ENGAGEMENT

Listening to communities and keeping stakeholders informed

SolGold encourages and invites local community members to visit Cascabel to understand project activities



SIX MONTHLY SOCIALISATION

Local community members and government authorities are invited to these events and workshops. SolGold to help local communities better understand:

- Exploration activities
- Environmental care and rehabilitation.
- Social initiatives.

1,035
Attendees over the
past 3 years



COMMUNITY INTERACTION

SolGold attends meetings organised by the communities to:

- Discuss issues related to the Company or community activities
- Plan and conduct activities with stakeholders
- Ensure ongoing support is provided at each meeting



SOCIALISATION AND ENGAGEMENT

SolGold engages with local communities through education, social initiatives and operates with an open door policy.



CONTINUOUS ENGAGEMENT

- Permanent presence of Social Teams in Rocafuerte available for consultations and discussions
- Pro-active communication and open dialogue is maintained
- Complaints, claims, and requests are managed in a timely manner

730 visitors
to site in
2019





SolGold Experience in Ecuador

- Tremendous Metal Endowment
- Positive Mining Jurisdiction
- Good Infrastructure
- Community Support - Sustainability

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 FAuslMM (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.

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THE SOLGOLD OPPORTUNITY

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