

# ENABLING A NET ZERO FUTURE WITH **COPPER**



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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 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 US\$1billion.

The Company cautions that the Cascabel project remains an early stage project at this time and there is inherent uncertainty relating to any project at prior to the determination of pre-feasibility study and/or defined feasibility study.

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 CORPORATE SUMMARY

## Projects

**Cascabel<sup>1</sup>** World-class scale and economics

**Alpala** - 2,663Mt @ 0.53% CuEq

**TAM** - 529Mt @ 0.36% CuEq

**Porvenir<sup>2</sup>** **Cacharposa** - 397Mt @ 0.44% CuEq

Resource upside

Contained  
Metal<sup>3</sup>



## Strategy

Applying the Cascabel blueprint for further discoveries in Ecuador

## Strategic Investors

Investments from BHP, Newcrest and Franco-Nevada total US\$275m



Market Cap<sup>4</sup>

**£574m**

Share price<sup>4</sup>

**25.0p**

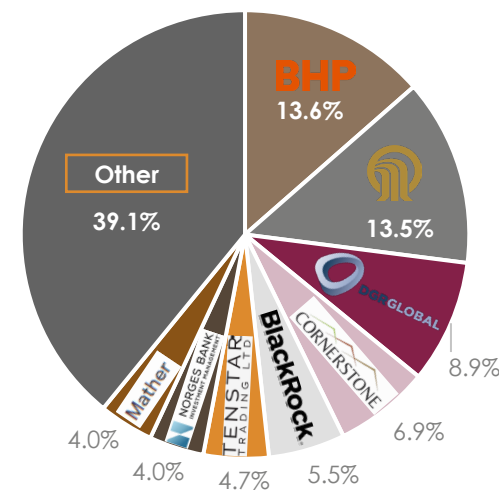
Shares on issue<sup>4</sup>

**2,295m**

Cash reserves<sup>5</sup>

**US\$26m**

Major shareholders<sup>6</sup>



Research coverage



# SOLGOLD POSITIONED TO MEET RISING COPPER DEMAND

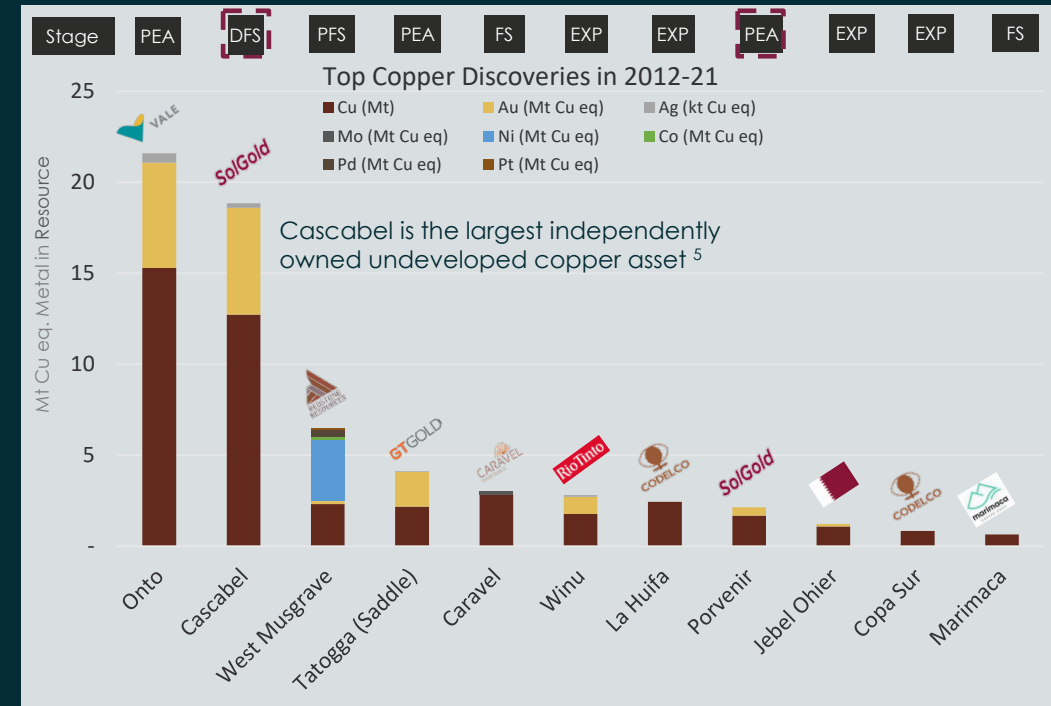
SolGold is best positioned to support Ecuador's unrivalled opportunity to supply the copper the world needs for a net zero emissions future.

## ➤ Cascabel Pre-feasibility study confirms Tier 1 status

- Attractive economics and deliverable:
  - Pre/Post Tax US\$5.2/2.9bn NPV and 25.3/19.3% IRR respectively (US\$3.60/lb Cu)<sup>1</sup>
- Large: 25 Mtpa throughput, >330ktpa CuEq (first 5 years post ramp-up)<sup>2</sup>
- First decile cost: Negative -US\$1.38/lb Cu AISC (first 5 years post ramp-up)<sup>3</sup>
- Scalable: 26-year initial project life from just 21% of M&I resource
- Low carbon footprint
- Evaluating further upside potential of US\$1-1.8bn pre-tax NPV

## ➤ Exploration portfolio = Upside potential beyond Cascabel

- Large tenement holder in Ecuador of highly prospective projects
- Tandayama-America and Cacharposa deposit discoveries added >3.6Mt<sup>4</sup> of contained CuEq in the last year
- Porvenir PEA by year-end



- Cascabel is positioned to meet rising copper demand
- The Alpala deposit at Cascabel is one of the most significant copper-gold discoveries in the past decade
- Cascabel contains >20% and ~16% of total copper and gold in new major deposit discoveries in the last ten years (2012-21) <sup>6</sup>



# INCREASING INDICATORS OF A STRUCTURAL COPPER DEFICIT

## COPPER A KEY WINNER IN THE GLOBAL ENERGY TRANSITION

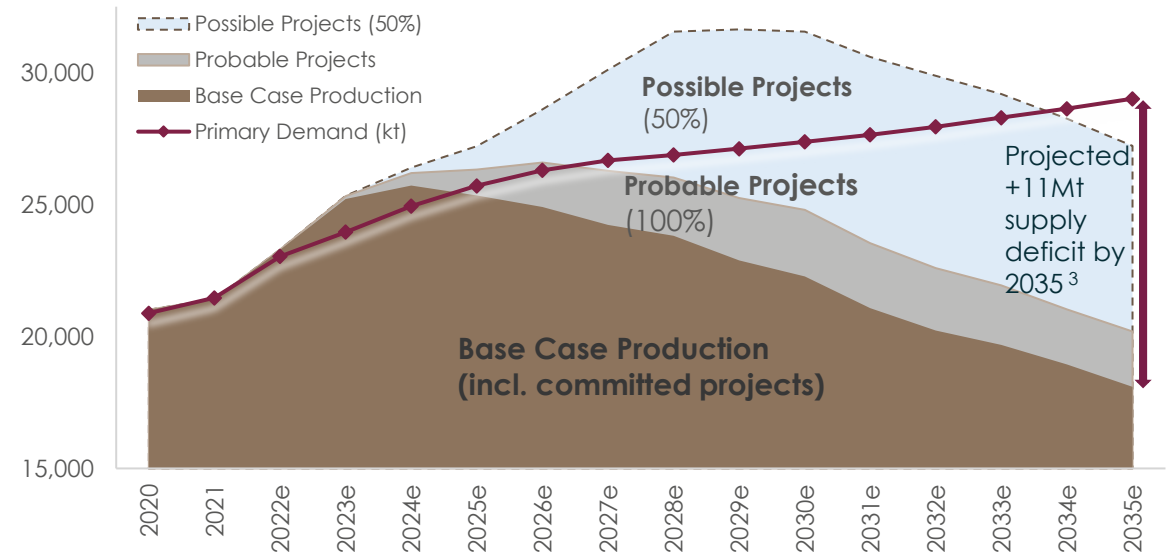
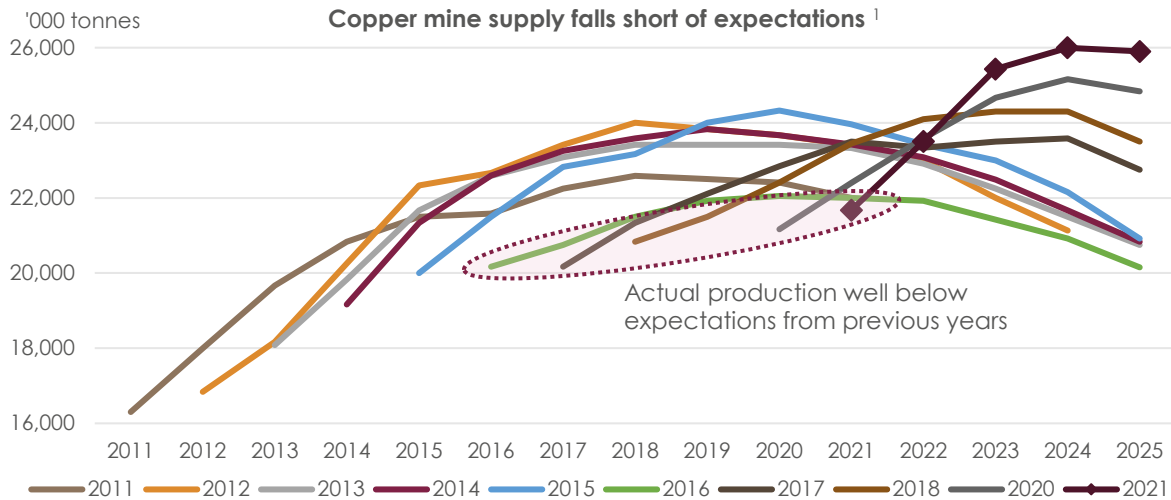
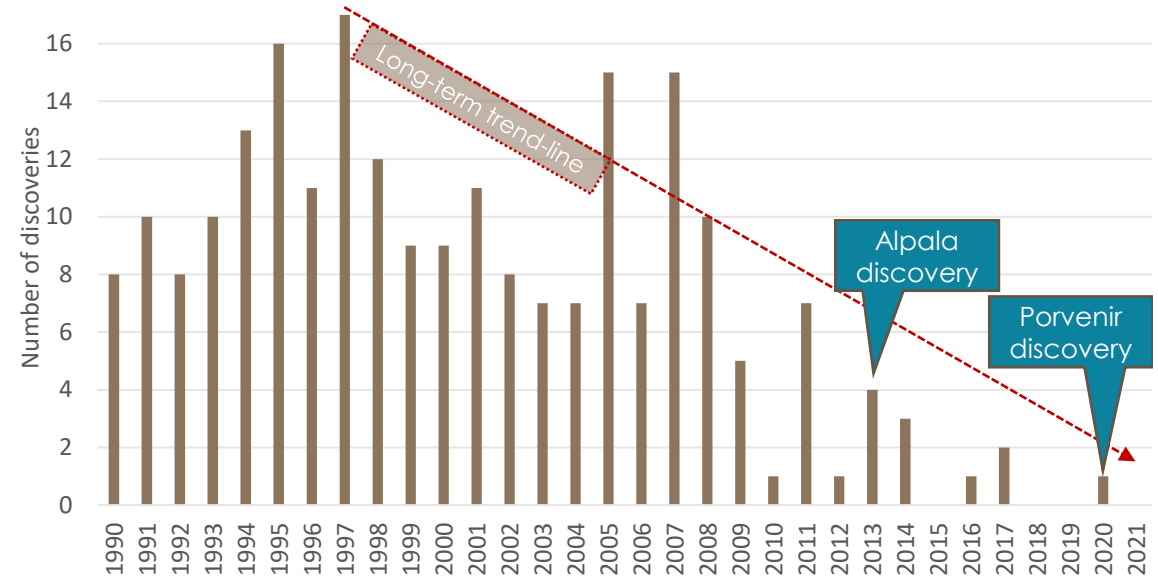
- Climate change attributed events will drive escalating copper demand

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

- Major copper deposit discovery rate continues to decline
- Scarce project pipeline beyond 2025 – structural shortfall
- Declining ore grades at depth reducing brownfield supply
- Copper mine underperformance skews supply risk to the downside <sup>1</sup>

## COPPER PRICE SUPPORTED BY WIDENING COPPER MARKET DEFICIT

- High copper price needed to incentivise lower grade options
- Expansionary capital must more than double over next 3-5 years to fill the supply gap to 2030 <sup>2</sup>
- Forecast mine supply gap of >11Mt by 2035 <sup>3</sup>



# REFRESHED BOARD & MANAGEMENT

Refreshed Board & Management team over past 18 months adding diverse experience and enhanced execution capability

## BOARD OF DIRECTORS



**LIAM TWIGGER**  
Independent CHAIR  
Perth



**DARRYL CUZZUBBO**  
MD & CEO  
Brisbane



**KEITH MARSHALL**  
Independent NED  
London



**MARIA AMPARO**  
Independent NED  
Quito



**ELODIE GRANT GOODEY**  
Independent NED  
London



**KEVIN O'KANE**  
Independent NED  
Vancouver



**JAMES CLARE**  
NED  
Toronto



**NICK MATHER**  
NED  
Brisbane

## EXECUTIVE Management



**AYTEN SARIDAS**  
Group Chief Financial  
Officer



**STEVE BOTTS**  
President SolGold  
Ecuador



**JASON WARD**  
Head of Exploration



**HAROLD "BERNIE" LOYER**  
Vice President Projects



**TANIA CASHMAN**  
Chief People Officer



**RUFUS GANDHI**  
General Counsel and  
Company Secretary



# ECUADOR

SOLGOLD IS A LARGE CONCESSION HOLDER IN ECUADOR. WE ARE EXPLORING THE LENGTH AND BREADTH OF THIS HIGHLY PROSPECTIVE SECTION OF THE ANDEAN COPPER BELT

# ECUADOR – A NEW COPPER FRONTIER

- **Highly prospective** underexplored geological terrain
- **Presence of major mining companies** and growing investment
- **Mining growth** will offset declining Oil & Gas sector
- **10 years in Ecuador:** SolGold built strong community partnerships

## SUPPORTIVE AND MINING-FRIENDLY GOVERNMENT

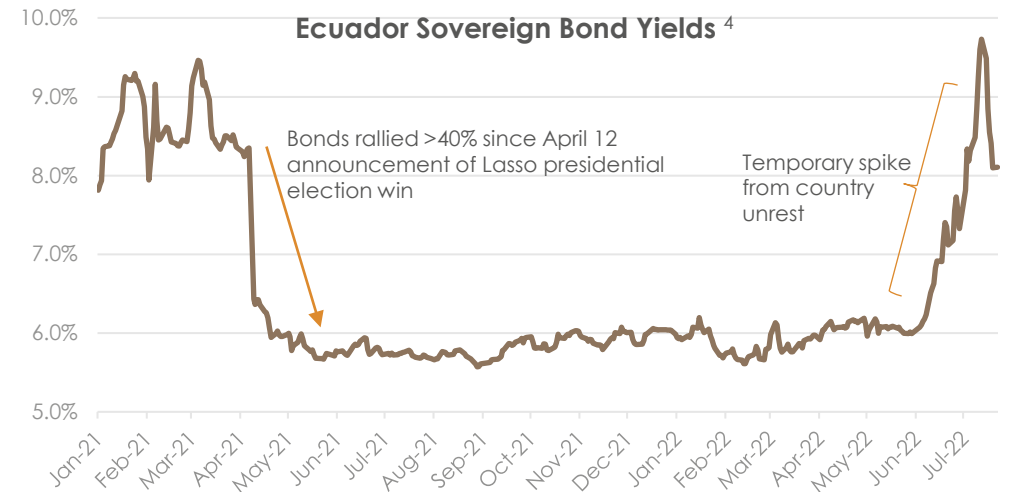
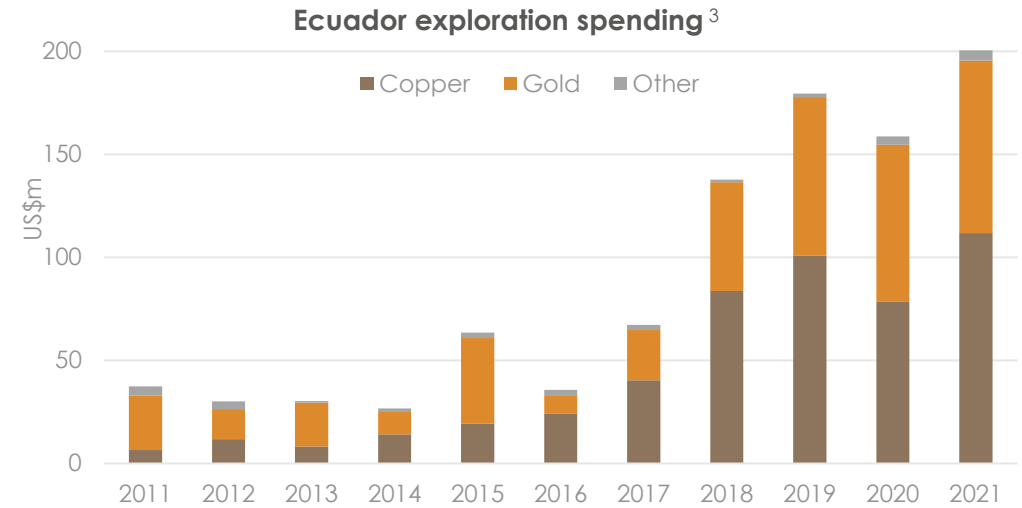


*"Ecuador's deposits of copper and other valuable metals need to be mined to support the global energy transition away from fossil fuels."*  
Guillermo Lasso, President of Ecuador <sup>1</sup>



*"The development of the responsible mining sector is essential to generate currency that contributes to our economy."*  
Xavier Vera Grunauer, Minister of Energy & Non-Renewable Natural Resources <sup>2</sup>

- President Lasso "open for business" – in both word and deed
- Sharp fall in sovereign yields
- Fraser Institute's Annual Survey of Mining Companies saw Ecuador's rank rise to 24<sup>th</sup> (out of 84) in 2021 from 58<sup>th</sup> (out of 77) in 2020
- Cascabel Investment Protection Agreement signed Nov 2021





# SUPPORTING ECUADOR TO BECOME THE NEXT COPPER FRONTIER

Copper is essential for the Global Energy Transition resulting in a fundamental shift in copper demand...



Ecuador is the most underexplored section of the Andean copper belt which accounts for ~40% of global copper production

... while copper supply is under pressure and new discoveries rate at a multi-year low



A Key Enabler of a Net Zero Future

The Next Copper Frontier



Government actively attracting responsible mining investment – Ecuador's next economic growth engine

Leading to a significant and growing copper deficit from the second half of this decade



Cu



Building an industry together to unlock substantial "nation building" opportunities throughout Regional centres



# CASCABEL

(85% OWNED)

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

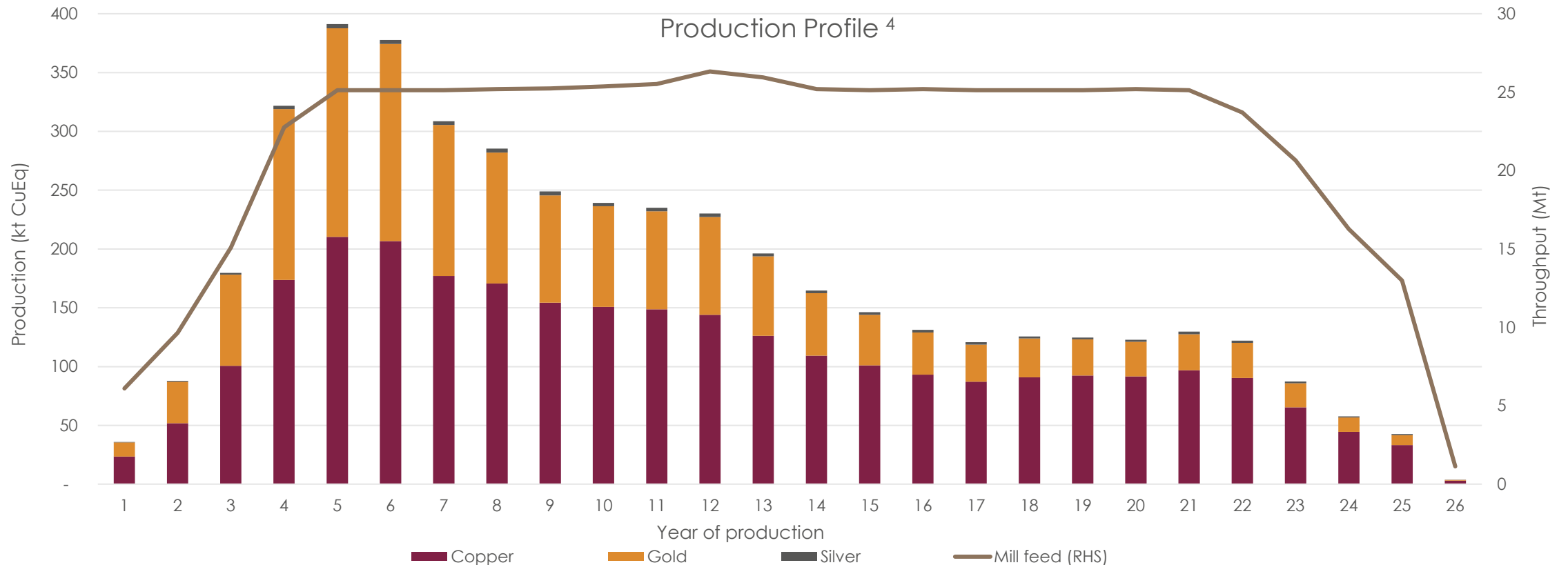


# CASCABEL PFS DELIVERS STRONG ECONOMICS AND CONFIRMS TIER 1 POTENTIAL

Key PFS outcomes (100% project basis)	Base Case		
Projected capital (pre-production)	US\$2.7 bn		
Initial project life & Throughput	26 years @ 25 Mtpa		
Average copper / gold / silver grade	0.58% / 0.52 g/t / 1.65 g/t		
Average copper / gold / silver recovery <sup>4</sup>	87.1% / 72.1% / 65.7%		
Total copper / gold / silver produced	2.8Mt / 7.6 Moz / 21.7 Moz		
Annual CuEq production (peak/average) <sup>5, 6, 7</sup>	391 kt / 212 kt		
Annual copper production (peak/average) <sup>6, 7</sup>	210 kt / 132 kt		
Annual gold production (peak/average) <sup>6, 7</sup>	829 koz / 358 koz		
Annual silver production (peak/average) <sup>6, 7</sup>	1.4 Moz / 1.0 Moz		
		<b>Leveraged to strong copper prices</b>	
Copper Price	Base Case <sup>1</sup> (Cu \$3.60)	AET-2 <sup>2</sup> (Cu \$4.20)	Spot Prices <sup>3</sup> (Cu \$4.74)
Pre-Tax / After-tax NPV <sub>(8%)</sub>	US\$5.2 bn / US\$2.9 bn	US\$6.9 bn / US\$3.8 bn	US\$7.9 bn / US\$4.1 bn
Pre-Tax / After-tax IRR	25.3% / 19.3%	28.8% / 22.2%	30.5% / 23.4%
Payback period	4.7 years	4.3 years	4.2 years
Total after-tax free cash flow generation	US\$14.4 bn	US\$16.1 bn	US\$16.3 bn
Average net cash cost	US\$(0.40) /lb Cu	US\$(0.66) /lb Cu	US\$(0.63) /lb Cu
Average AISC	US\$0.06 /lb Cu	US\$(0.20) /lb Cu	US\$(0.17) /lb Cu

# LARGE SCALE PRODUCTION PROFILE WITH EXPANSION OPTIONALITY

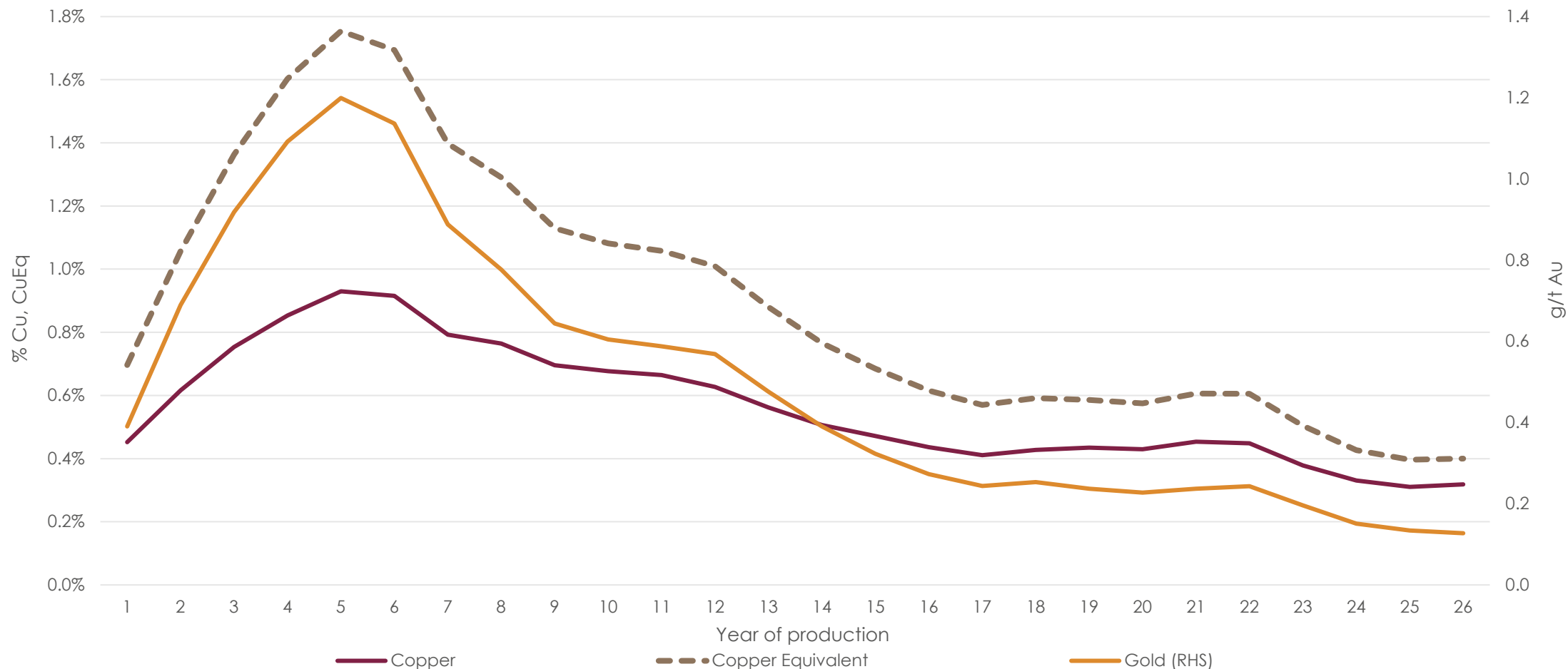
- Average<sup>1</sup> annual production of 132 ktpa of copper, 358 kozpa of gold and 1.0 Mozpa of silver (~210 ktpa CuEq)<sup>2</sup>
- Peak<sup>3</sup> production of 210 kt of copper, 829 koz of gold and 1.4 Moz of silver (~390 kt CuEq)
- Revenue split as ~66% from copper, ~33% from gold and ~1% from silver
- Expansion optionality with additional block caves





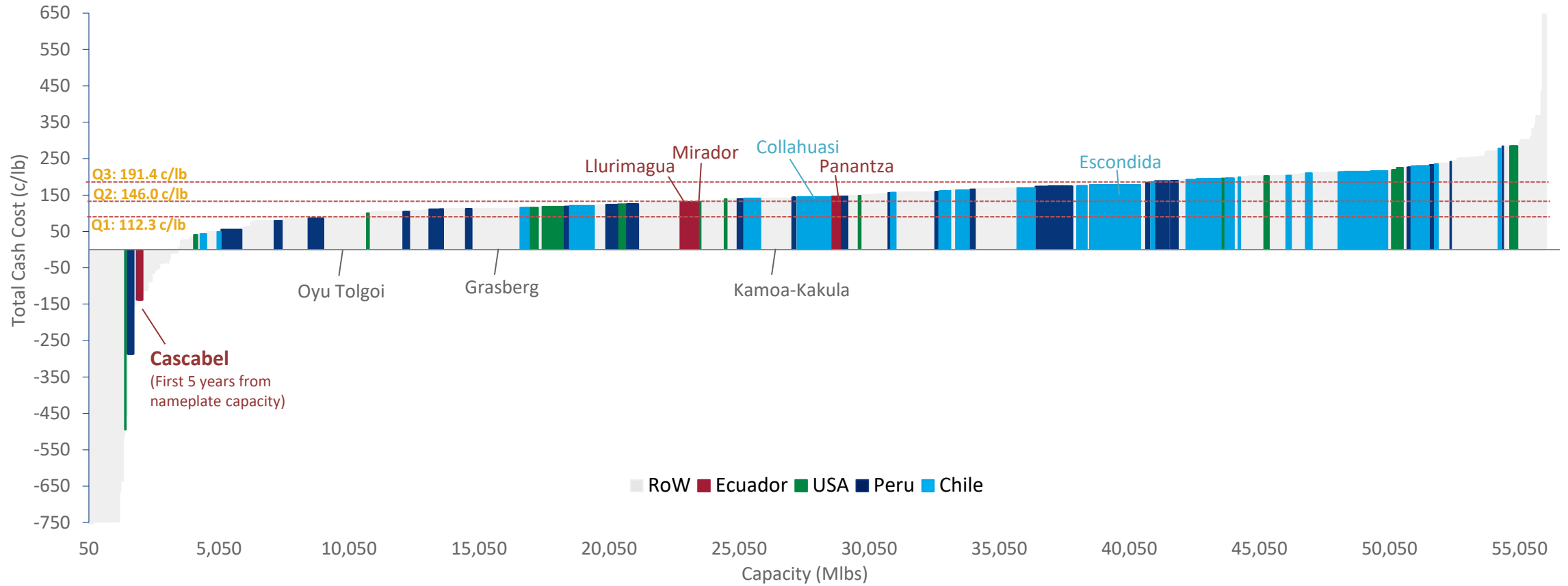
# TARGETING ALPALA'S HIGH GRADE CORE

- The PFS mine plan targets the high grade core of the Alpala deposit
- Copper grades expected to average over 0.75% over the first 10 years of production and over 1.35% copper equivalent<sup>1</sup>



# FIRST DECILE OPERATING COSTS...

- Average AISC of US\$0.06 / lb over LOM positioning Cascabel well within the first decile of the global copper cost curve<sup>1</sup>
- Negative AISC average of US\$(1.38)/lb in first five years from achieving nameplate capacity
- Low cash costs reflecting strong contribution from by-products, primarily gold

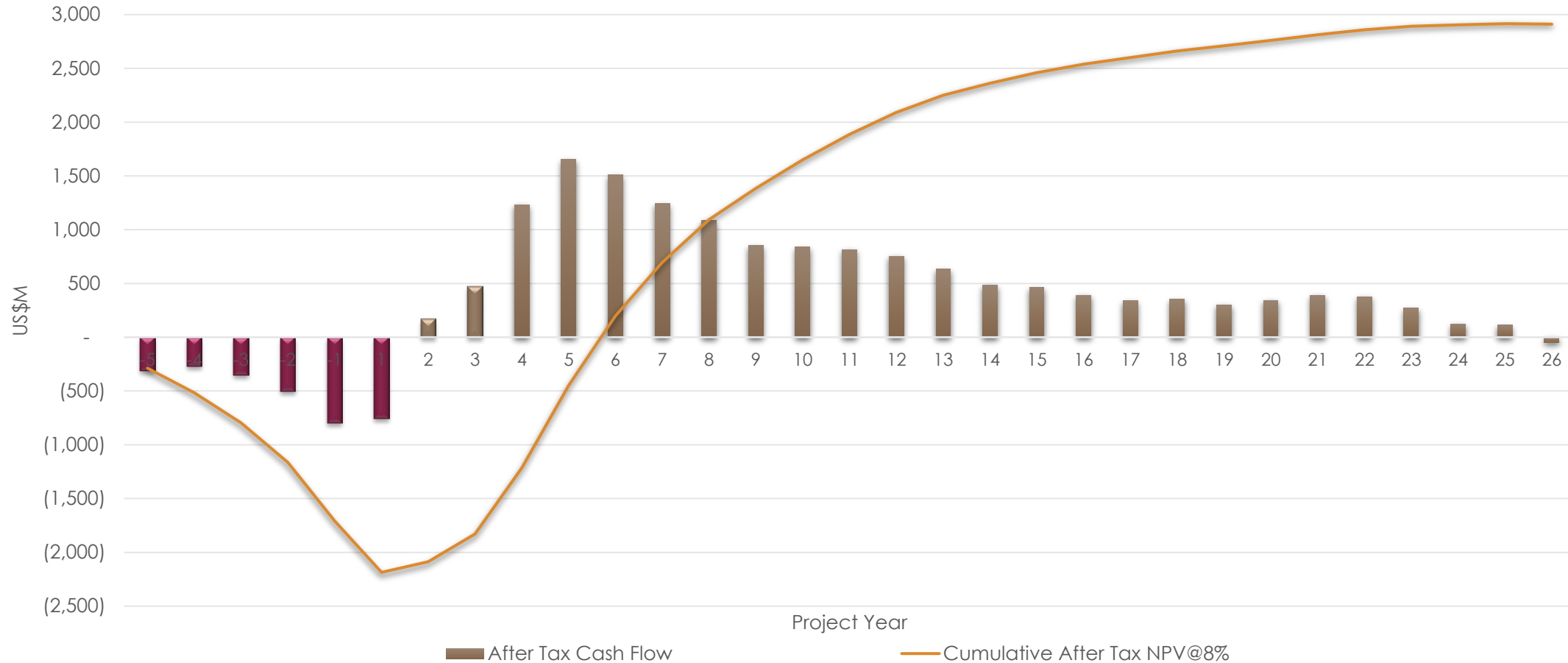


Wood Mackenzie, 2032 Total Cash Cost including by-product contribution



# ...SUPPORTING STRONG FREE CASH FLOW GENERATION

- After-tax free cash flow generation in excess of US\$14bn over initial 26-year mine life averaging US\$740m annually
- Annual cash generation of >US\$1.3bn in first 5 years from achieving nameplate capacity (~US\$1.7bn at spot commodity prices)<sup>1</sup>



# ADVANTAGEOUS LOCATION ACCESSING EXISTING INFRASTRUCTURE...

POSITIVE & SUPPORTIVE JURISDICTION WITH SIGNIFICANT EXISTING INFRASTRUCTURE CAPABLE OF FAST-TRACKING DEVELOPMENT



Logistic advantages = CAPEX savings

**Road**  
~3-hour drive from Quito on multi-lane highways



**Power**  
International hydro power network (30km away): 4-7c/kWh



**Port**  
Esmeraldas port (180km)



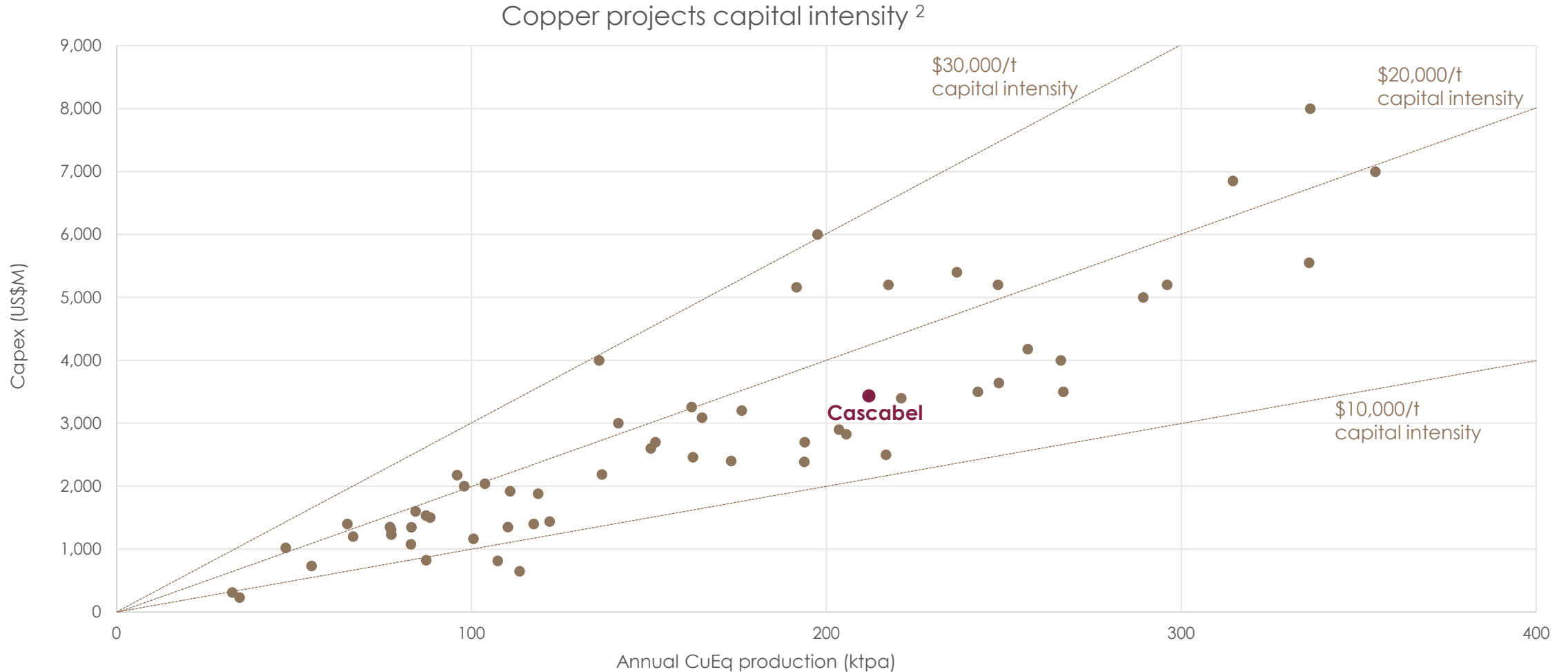
**Water**  
Self-contained





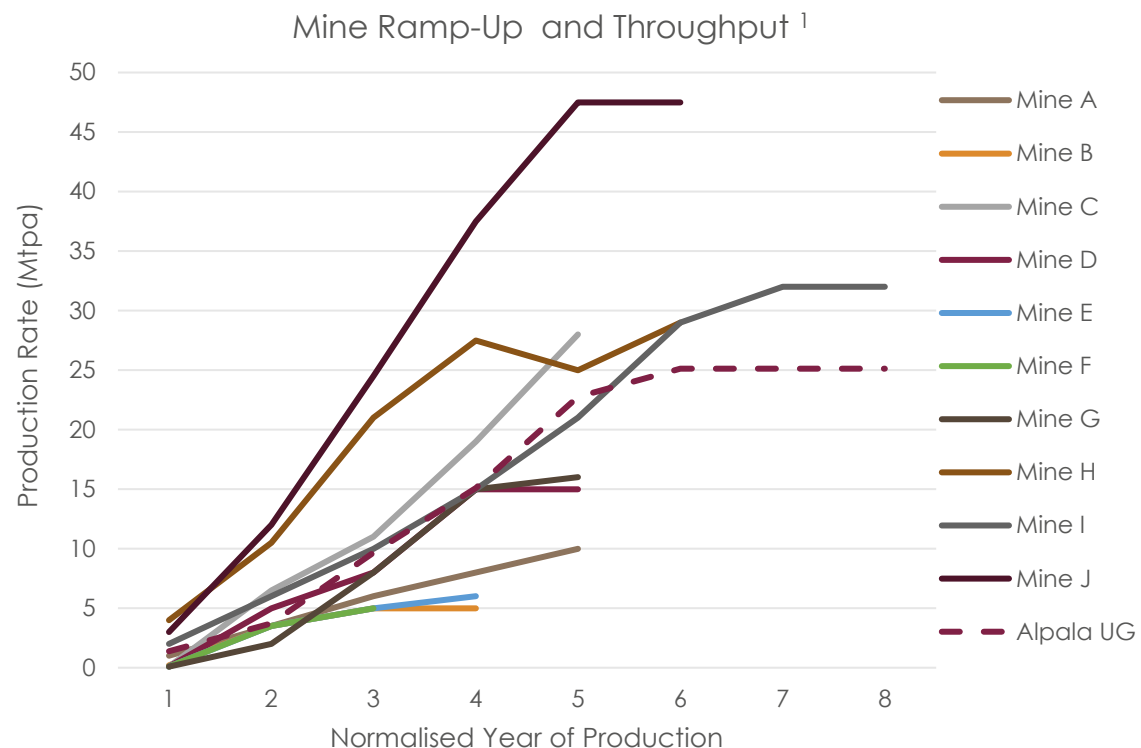
## ... RESULTS IN BELOW AVERAGE PROJECT CAPITAL INTENSITY

- Low capital intensity of ~US\$16,200<sup>1</sup> per annual tonne of copper equivalent production



# TECHNICALLY ROBUST PROJECT BASED ON ACHIEVABLE ASSUMPTIONS

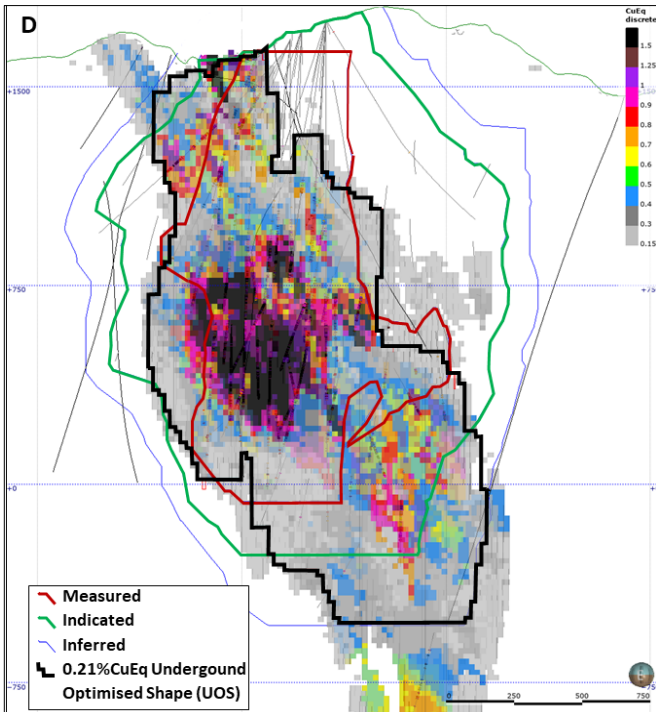
- The underground block cave mine at Cascabel is expected to be a large and low-cost operation that is competitively positioned relative to existing mines and projects



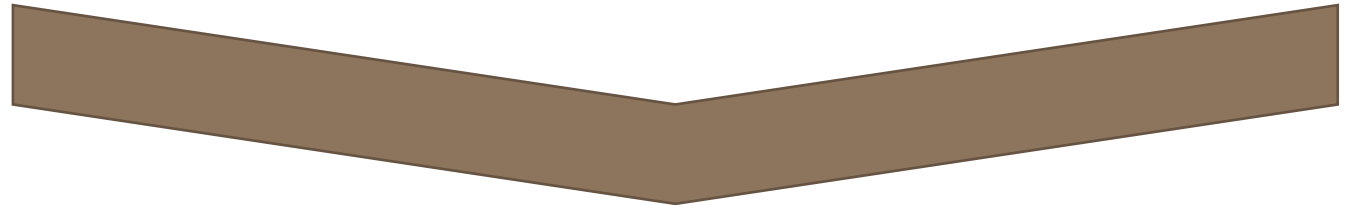
Mine Costs <sup>2</sup>	Country	Production rate (Mtpa)	Mining cost (US\$/t)
Mine 1	South Africa	10	4.44
Mine 2	Australia	31	5.14
Mine 3	Philippines	8	5.46
<b>Cascabel</b> (Alcala UG operating and sustaining Cost)	<b>Ecuador</b>	<b>25</b>	<b>6.51</b>
Mine 4	Mongolia	38	6.38
Mine 5	Australia	6	7.07
Mine 6	Canada	11	8.04
Mine 7	Chile	71	8.65
Mine 8	Chile	31	10.28
Mine 9	Canada	5	11.12
Mine 10	Chile	52	14.99

# UPSIDE TO INITIAL MINERAL RESERVE ESTIMATE

- State-of-the-art block caving operation targeting the higher grade section of the deposit and initial Mineral Reserve of 558Mt at 0.58% Cu, 0.52 g/t Au
- Represents only 21% of M&I Resources and 38% of contained metal
- Resources outside of the initial Reserve are not sterilised and will be the subject of future studies

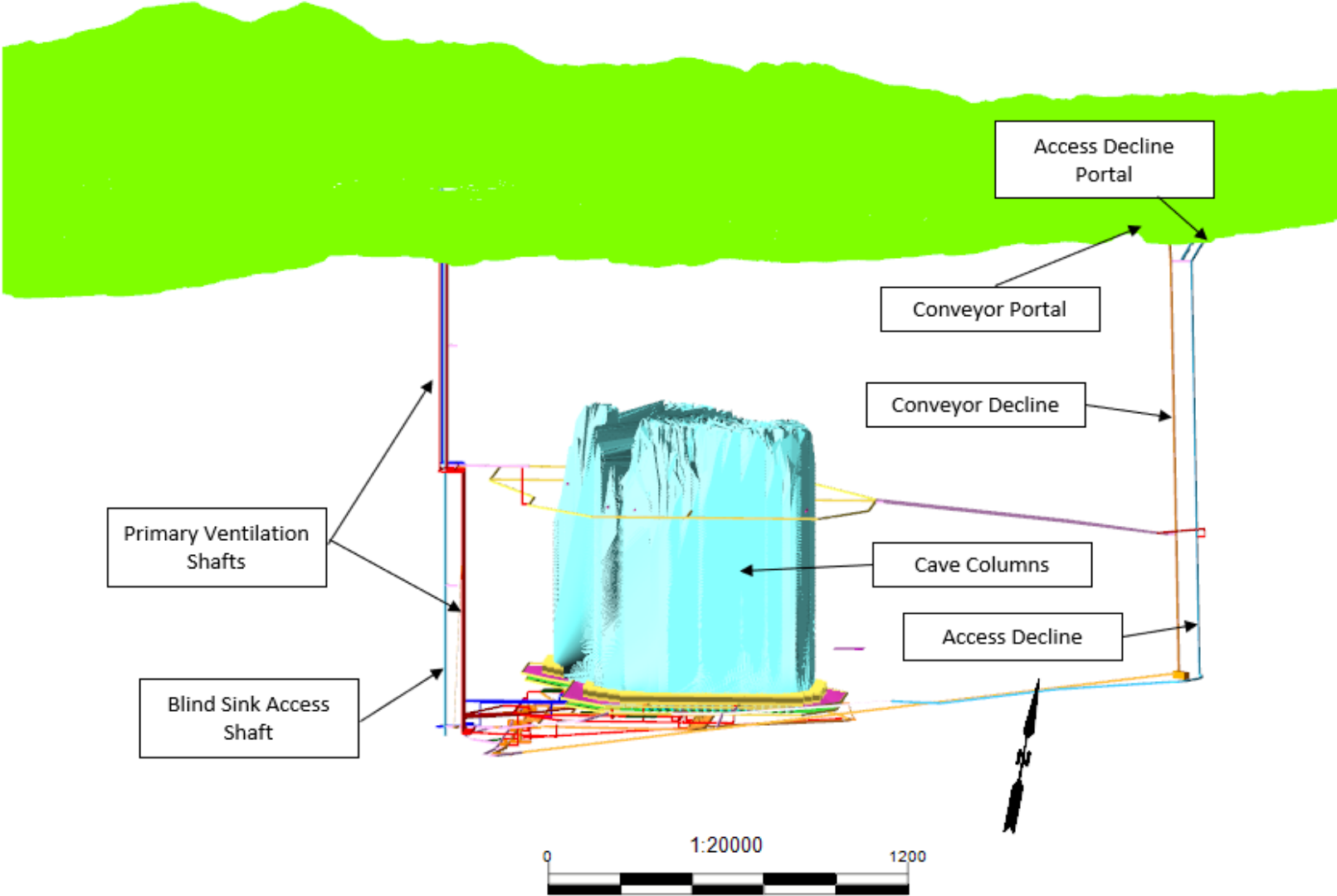


Alpala Mineral Resource Statement <sup>1</sup>										
Cut-off grade	Mineral Resource category	Mt	Grade				Contained metal			
			CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (Mt)	Cu (Mt)	Au (Moz)	Ag (Moz)
0.21%	Measured	1,192	0.72	0.48	0.39	1.37	8.6	5.7	15.0	52.4
	Indicated	1,470	0.37	0.28	0.14	0.84	5.5	4.2	6.6	39.8
	<b>Measured + Indicated</b>	<b>2,663</b>	<b>0.53</b>	<b>0.37</b>	<b>0.25</b>	<b>1.08</b>	<b>14.0</b>	<b>9.9</b>	<b>21.7</b>	<b>92.2</b>
	Inferred	544	0.31	0.24	0.11	0.61	1.7	1.3	1.9	10.6
	Planned dilution	5	0.00	0.00	0.00	0.00	0.0	0.0	0.0	0.0



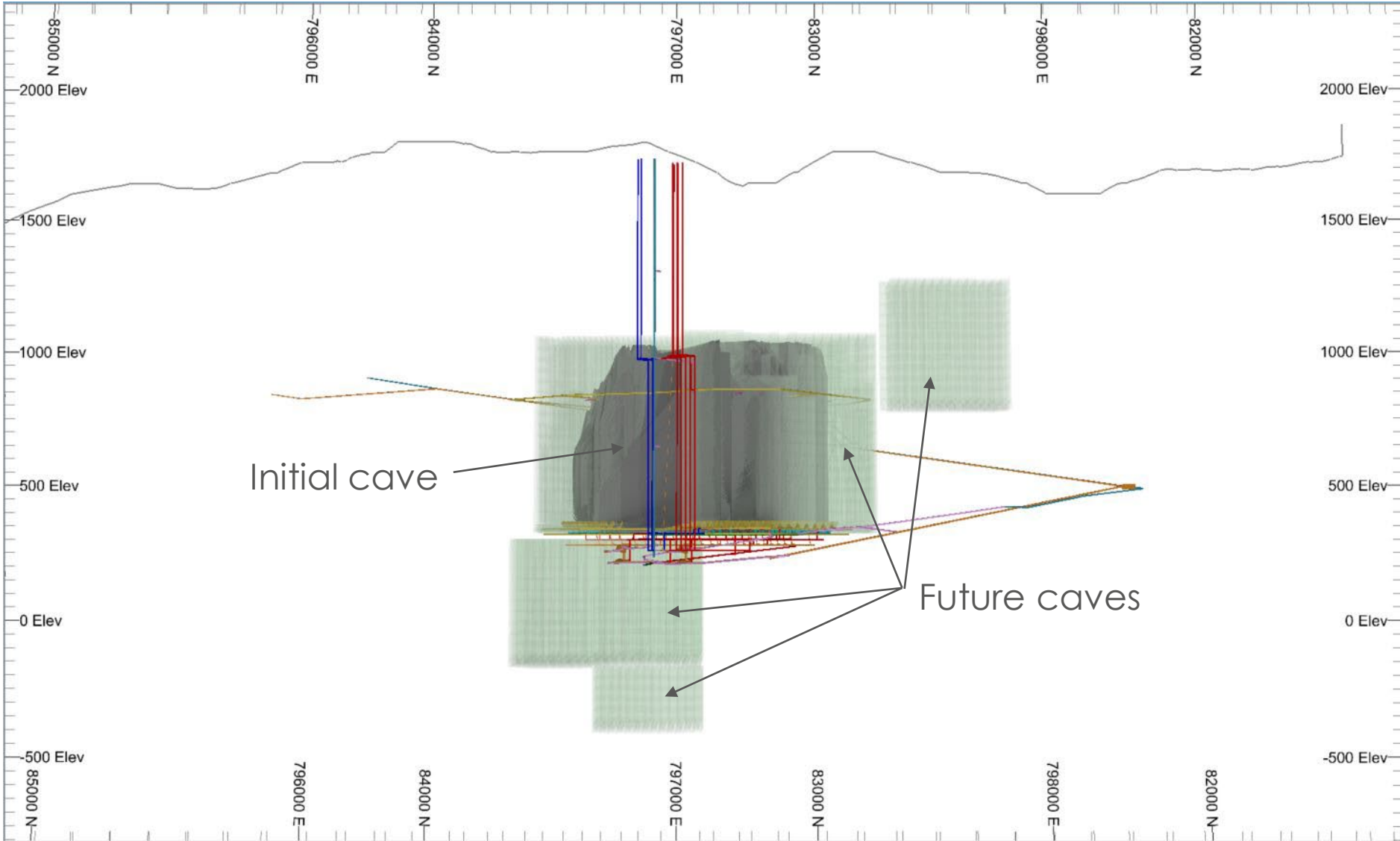
Alpala Mineral Reserve <sup>1,2</sup>							
Ore Reserve category	Mt	Grade			Contained metal		
		Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mt)	Au (Moz)	Ag (Moz)
Probable	558	0.58	0.52	1.65	3.26	9.37	30
<b>Total</b>	<b>558</b>	<b>0.58</b>	<b>0.52</b>	<b>1.65</b>	<b>3.26</b>	<b>9.37</b>	<b>30</b>

# CASCABEL INITIAL ALPALA BLOCK CAVE



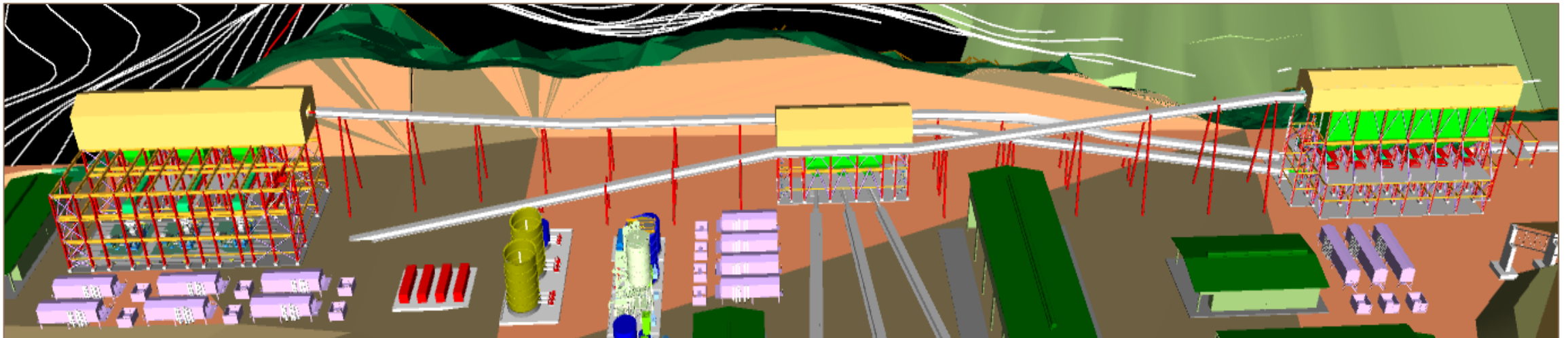


# FUTURE ALPALA BLOCK CAVES



# CASCABEL PROCESS PLANT

- Cascabel PFS process plant flowsheet based on modular trains with 12.5 Mtpa of concentrator capacity
- Final plant designed for total throughput of 25 Mtpa (2 modules)
- Process plant supported by surface infrastructure
- Tried and tested plant flowsheet:
  - Uses standard metallurgical unit processes used throughout the minerals processing industry
  - Commonly used within porphyry copper flotation plants



Plant layout

# HIGHLY MARKETABLE CLEAN CONCENTRATE

- Cascabel is expected to produce a high-quality concentrate
- Test work of Cascabel concentrate indicates that it is:
  - Extremely clean
  - Precious metal enriched
  - Low in deleterious elements
  - Contains higher Fe and S relative to the average addressable market concentrate
- Cascabel Concentrate expected to be highly desirable within the custom market
- Could be used by customers to blend with concentrates from other sources that have a higher content of deleterious elements (e.g. arsenic)

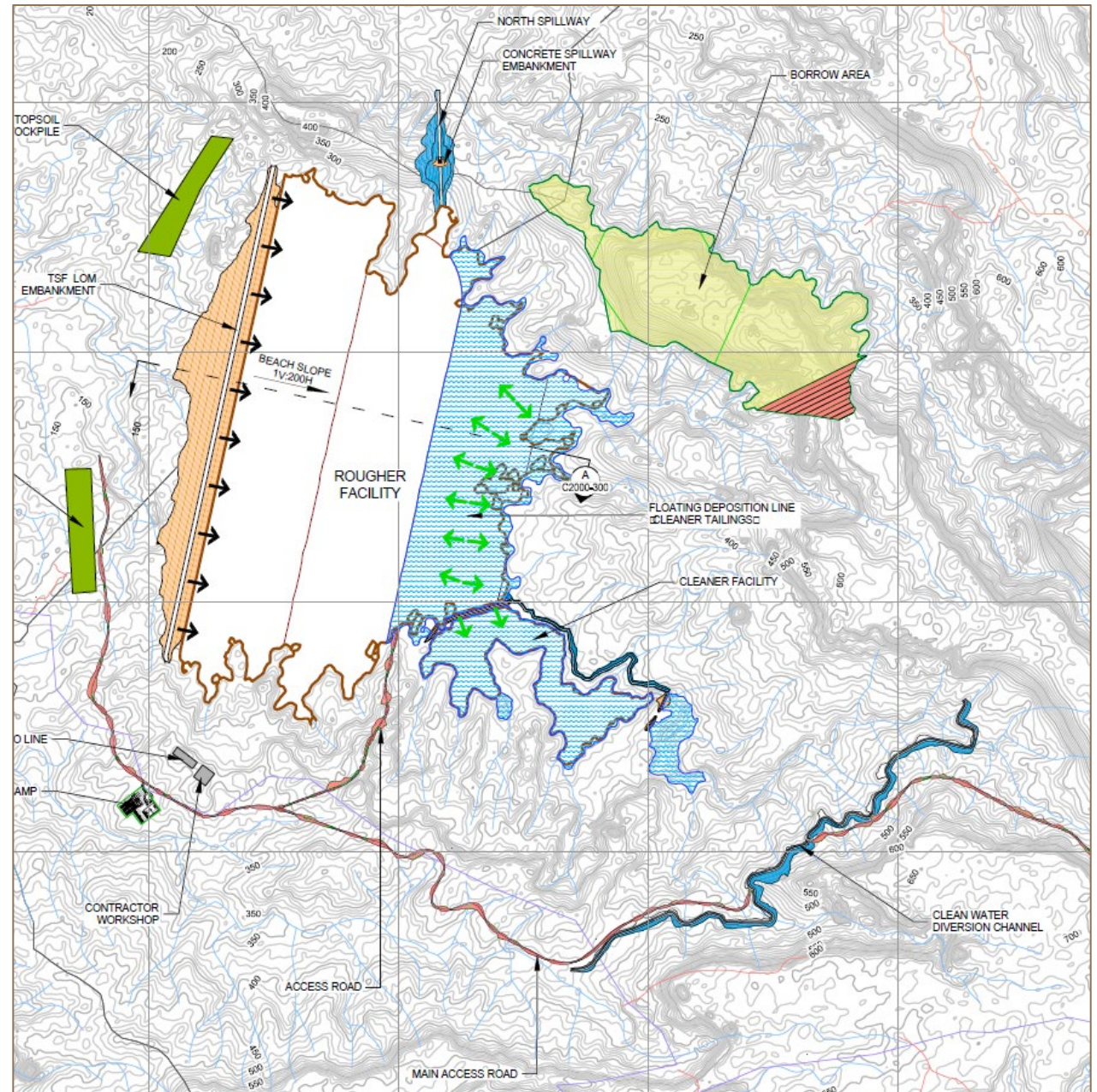
Concentrate quality					
Element	Symbol	Units	Minimum	Maximum	Average
Antimony	Sb	g/t	1	12	5
Arsenic	As	g/t	7	124	61
Bismuth	Bi	g/t	4	9	6
Cadmium	Cd	g/t	5	46	16
Chloride	Cl	g/t	<50	<50	<50
Copper	Cu	%	20	29	25
Fluoride	F	g/t	60	60	60
Gold	Au	g/t	8	17	13
Iron	Fe	%	30	35	32
Lead	Pb	g/t	98	576	235
Molybdenum	Mo	g/t	136	1,930	715
Magnesium	Mg	%	0	0	0
Selenium	Se	g/t	111	170	143
Silver	Ag	g/t	38	122	66
Sulphur	S	%	31	41	37
Tellurium	Te	g/t	5	11	8
Thorium	Th	g/t	< 2	< 2	< 2
Uranium	U	g/t	< 1	< 1	< 1
Zinc	Zn	g/t	540	8,690	2,484



# TAILINGS MANAGEMENT

## COMMITTED TO LEADING PRACTICE ON TAILINGS MANAGEMENT

- Engage with reputable consultants; continuous engagement and consultation
- Alignment with in-country and best practice international standards and guidelines
- Appointment of a Tailings Review Board, commencing in DFS
- Leading practice construction, with on site supervision
- Continuity/transfer of design and operations requirements into operations
- Design based on:
  - Global Tailings Review – Global Industry Standard on Tailings Management
  - Ecuador requirements
  - Australian National Committee on Large Dams 2019 <sup>1</sup>



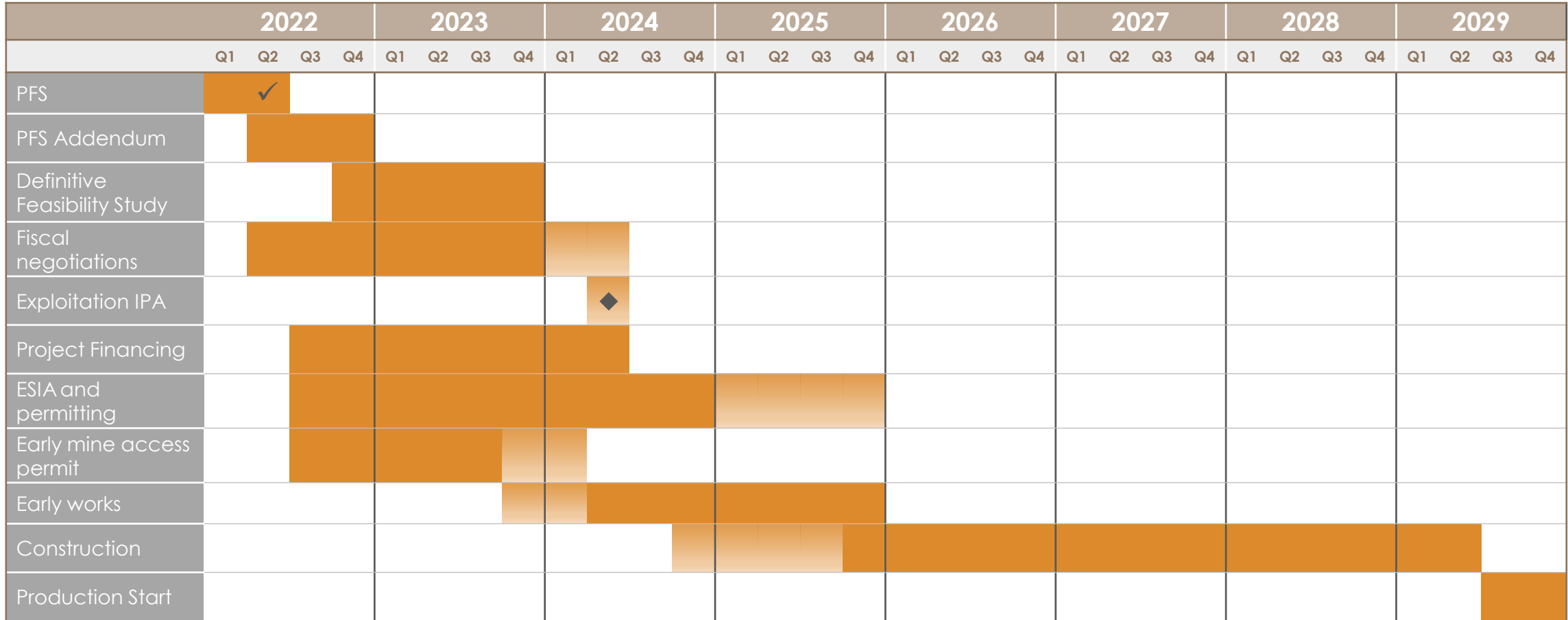


## CONTINUOUSLY EVALUATING UPSIDE

Upside Opportunity	PFS Addendum	DFS / Execution
Alpala open pit Resource	✓	x
Tandayama-America Resource	✓	x
Mining footprint and sequence, use of macro blocks	✓	x
Capital cost reduction	✓	✓
Underground mine design, mine sequence and scheduling	x	✓
Review PP&I total operating system where applicable to reduce equipment following additional test work and detailed design and modelling	✓	x
Hydropower project development	x	✓
<b>Potential target pre-tax NPV upside</b>	<b>US\$400-800m</b> (additional to PFS)	<b>US\$600-1,000m</b> (additional to PFS Addendum)

# CLEAR PATHWAY TO PRODUCTION

TIMELINE ALIGNS WITH EXPECTED DEFICIT IN COPPER MARKET SUPPLY



Indicative timeline subject to planning

 Buffer for conservatism





# EXPLORATION PROGRAMME

SOLGOLD HOLDS CAREFULLY SELECTED,  
HIGHLY PROSPECTIVE CONCESSIONS  
ACROSS ECUADOR

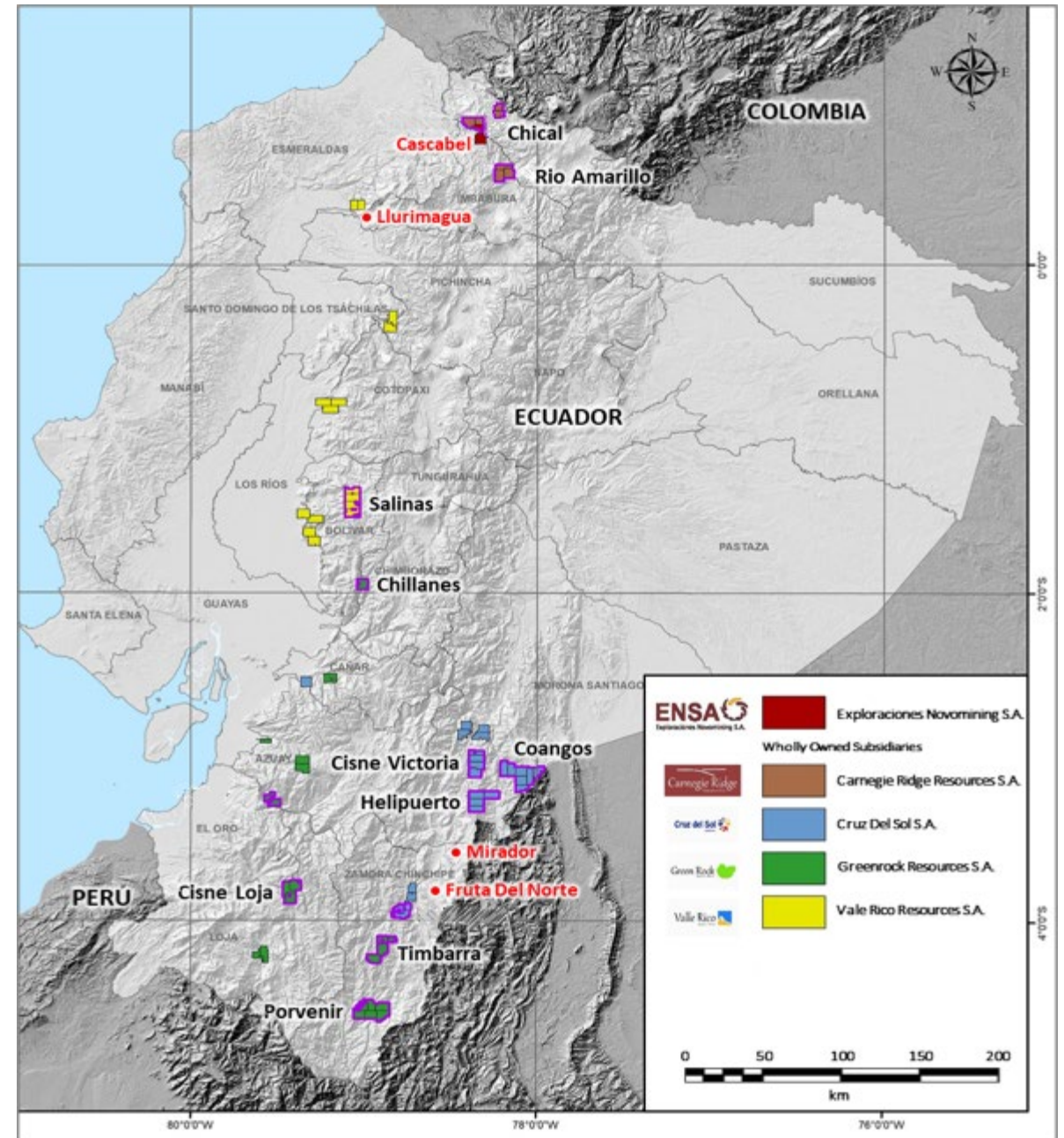


# REGIONAL EXPLORATION

SOLGOLD HAS BEEN IN ECUADOR FOR A DECADE, EXPLORING THE COUNTRY'S UNTAPPED GEOLOGICAL POTENTIAL WITH STRONG SUPPORT FROM ALL LEVELS OF GOVERNMENT AS WELL AS LOCAL COMMUNITIES

## APPLYING THE SOLGOLD BLUEPRINT

- Early mover advantage and large tenement holder in Ecuador
- Highly prospective pipeline of exploration projects
- Targeted exploration strategy yielding results
- Four 100%-owned subsidiaries
- Focused on a number of high priority targets with extensive and systematic exploration field programmes underway ranking priority drill targets

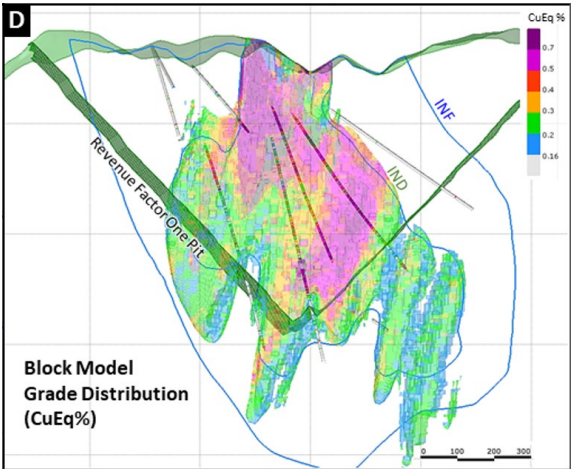




# CASCABEL IS ONLY THE START

## BUILDING A PIPELINE OF ECONOMIC DEPOSITS

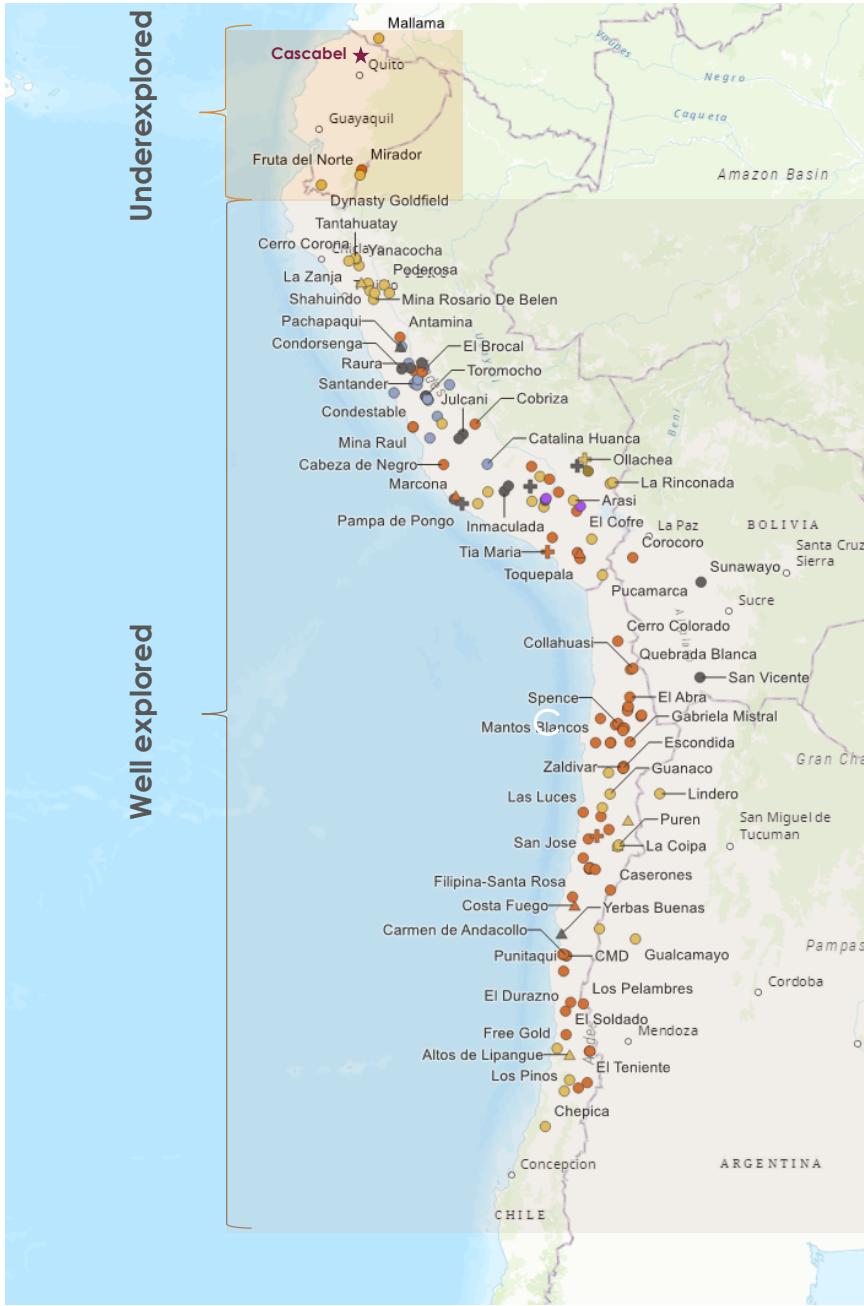
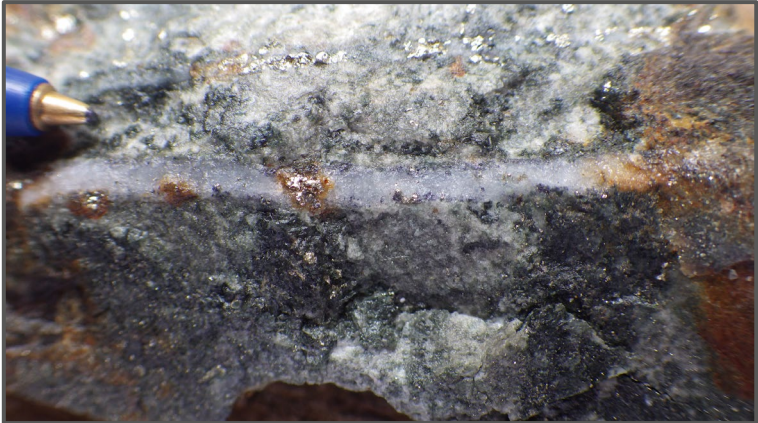
- Porvenir: next cab off the rank – initial study to be completed in Q4 CY22
- Cacharposa deposit, Porvenir project, (100% SolGold) maiden MRE<sup>1</sup> of 397Mt in the Indicated category containing 1.4Mt Cu @ 0.35% and 1.8Moz Au @ 0.14g/t



Ecuador hosts significant and untapped geological potential <sup>2</sup> →

← Grade distribution of Porvenir's near-surface Cacharposa deposit

Multidirectional and mineralised veins at Helipuerto project in Ecuador's southern cluster







# SUSTAINABILITY

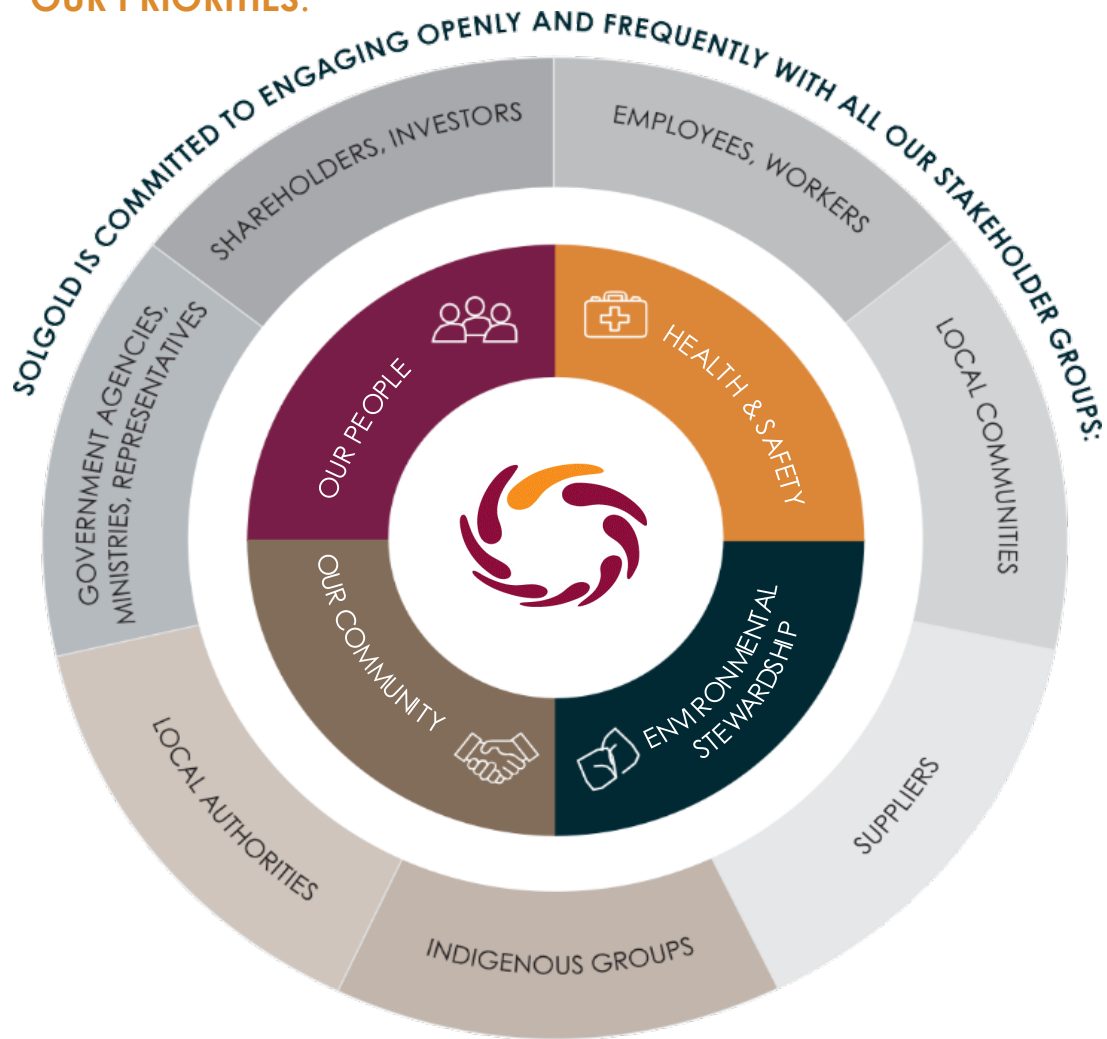
WE ARE COMMITTED TO A SUSTAINABLE APPROACH TO EXPLORATION AND MINING. TRANSPARENT AND RESPONSIBLE PRACTICES ARE CRITICAL TO OUR LONG-TERM SUCCESS

OUR PRIORITIES ARE OUR PEOPLE, OUR COMMUNITIES AND OUR ENVIRONMENT



# SOLGOLD'S SUSTAINABLE APPROACH

## OUR PRIORITIES:



## WE SUPPORT



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



**Injury & accident free workplace**

Safety is at the core of our business



**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 >200,000 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

# CARE FOR ENVIRONMENT EMBEDDED IN OUR DNA

- SolGold is committed to the sustainable development of its projects and being a leader in this space in Ecuador
- **We respect and are aligned with Ecuador's environment and biodiversity values**
- Key environmental programmes include:
  - Water management
  - Waste management
  - Rehabilitation of disturbed areas
  - Environmental monitoring
  - GHG emissions disclosure
  - One million plants programme
- Evaluating options to manage and minimise Cascabel's carbon footprint with the objective of building the world's lowest carbon intensity copper mine by leveraging proven technology:
  - Use of hydropower
  - Electrification
  - Digital integration
  - Tailings reforestation





# BUILDING PARTNERSHIPS ON WHAT MATTERS TO OUR LOCAL COMMUNITIES



**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**



# APPENDIX

# FINANCIAL SNAPSHOT

SHARES ON ISSUE

2,295,152,615

SHARE PRICE (PER SHARE)<sup>1</sup>

LSE: SOLG 25.0p      TSX: SOLG 44c

OPTIONS

42,250,000

FULLY-DILUTED

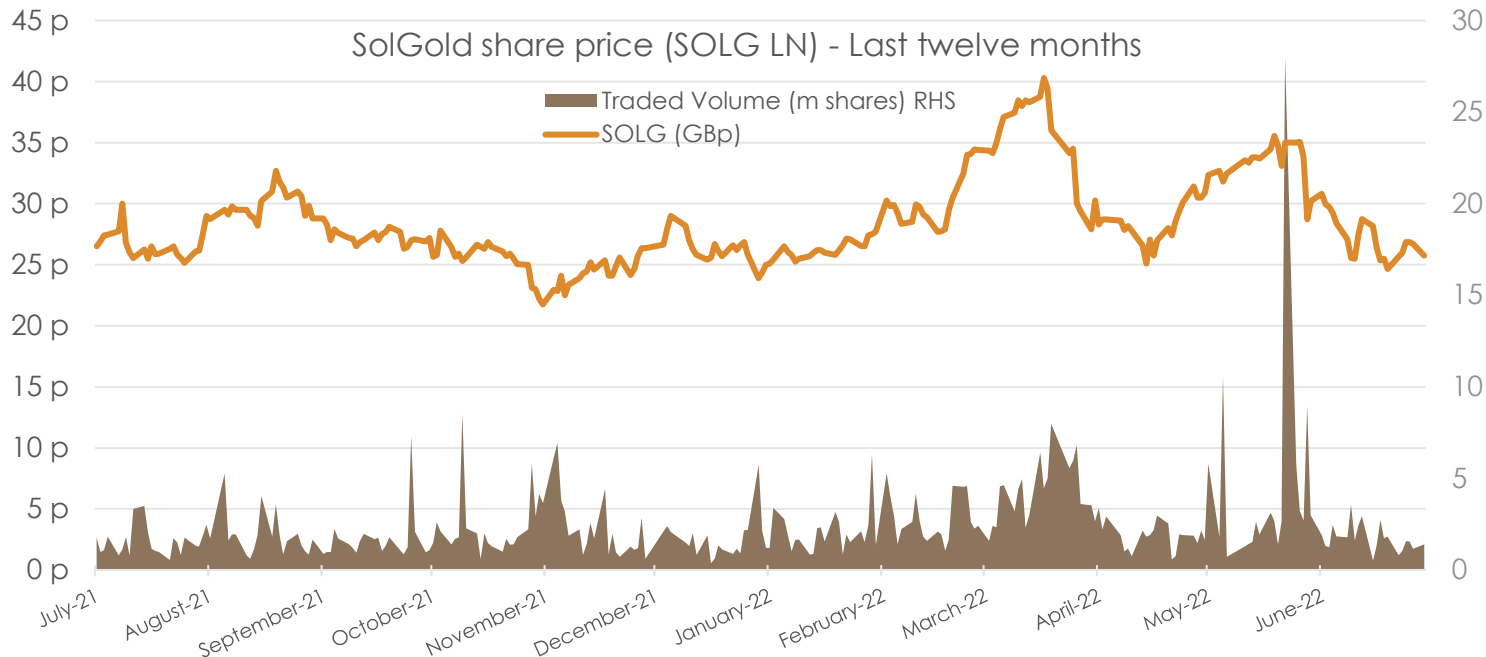
2,337,402,615

MARKET CAPITALISATION<sup>1</sup>

GBP £574M  
USD \$703M

CASH IN BANK<sup>2</sup>

USD \$26M



## TRANSACTION HISTORY



- September 2016 :US\$23M @ 12p
- June 2017: US\$40M @ 41p
- November 2017: US\$8.6M @ 25p
- April 2021: US\$10M @ 25.5p

## BHP

- September 2018: BHP purchased Guyana Goldfields's 103m shares @ 26.59p
- October 2018: US\$59.2m @ 45.00p
- November 2019: US\$22m @ 22.15p
- April 2021: US\$10M @ 25.5p



- September 2020: completion of US\$100m Royalty Financing (1% NSR)
- SolGold option to buy 50% back with a 12% IRR

# RECOGNISED ASSET QUALITY AND SUPPORT FROM MAJORS

Discoveries	Measured plus Indicated Categories										
	Deposit	Cut-off grade	Mt	Grade				Contained metal			
				CuEq (%)	Cu (%)	Au (g/t)	Ag (ppm)	CuEq (Mt)	Cu (Mt)	Au (Moz)	Ag (Moz)
Alpala <sup>1</sup>	0.21%	2,663	0.53	0.37	0.25	1.08	14.0	9.9	21.7	92.2	
	0.80%	442	1.40	0.87	0.86	2.34	6.2	3.8	12.3	33.3	
Tandayama -America <sup>1</sup>	0.16%	529	0.36	0.24	0.19	-	1.89	1.3	3.2	-	
Cacharposa <sub>2</sub>	0.16%	397	0.44	0.35	0.14	-	1.75	1.4	1.8	-	



12.6Mt Cu



26.7Moz Au



92.2Moz Ag<sup>3</sup>



Applying the Cascabel blueprint for further discoveries in Ecuador

## ANALYST COVERAGE

HOUSE	ANALYST	TARGET PRICE
Hannam & Partners	Roger Bell	85p
BofA Securities	Jason Fairclough	72p
Peel Hunt	Tim Huff	65p
Clarksons Securities	Bendik Nyttिंगnes	49p
Liberum	Ben Davis	44p
Red Cloud Securities	Timothy Lee	C\$1.90
Cantor Fitzgerald	Matt O'Keefe	C\$1.10
Cormark Securities	Nic Dion	C\$0.80



Positive & supportive jurisdiction  
Endorsed by major miners & institutions



Early mover advantage in Ecuador  
Highly prospective new mining province  
Excellent infrastructure: water, power and deep seaport



Large concession holder in Ecuador  
76 concessions across 14 provinces and >3,000km<sup>2</sup> area  
>325,000 metres drilled to date

Investments from BHP, Newcrest and Franco-Nevada total US\$275m

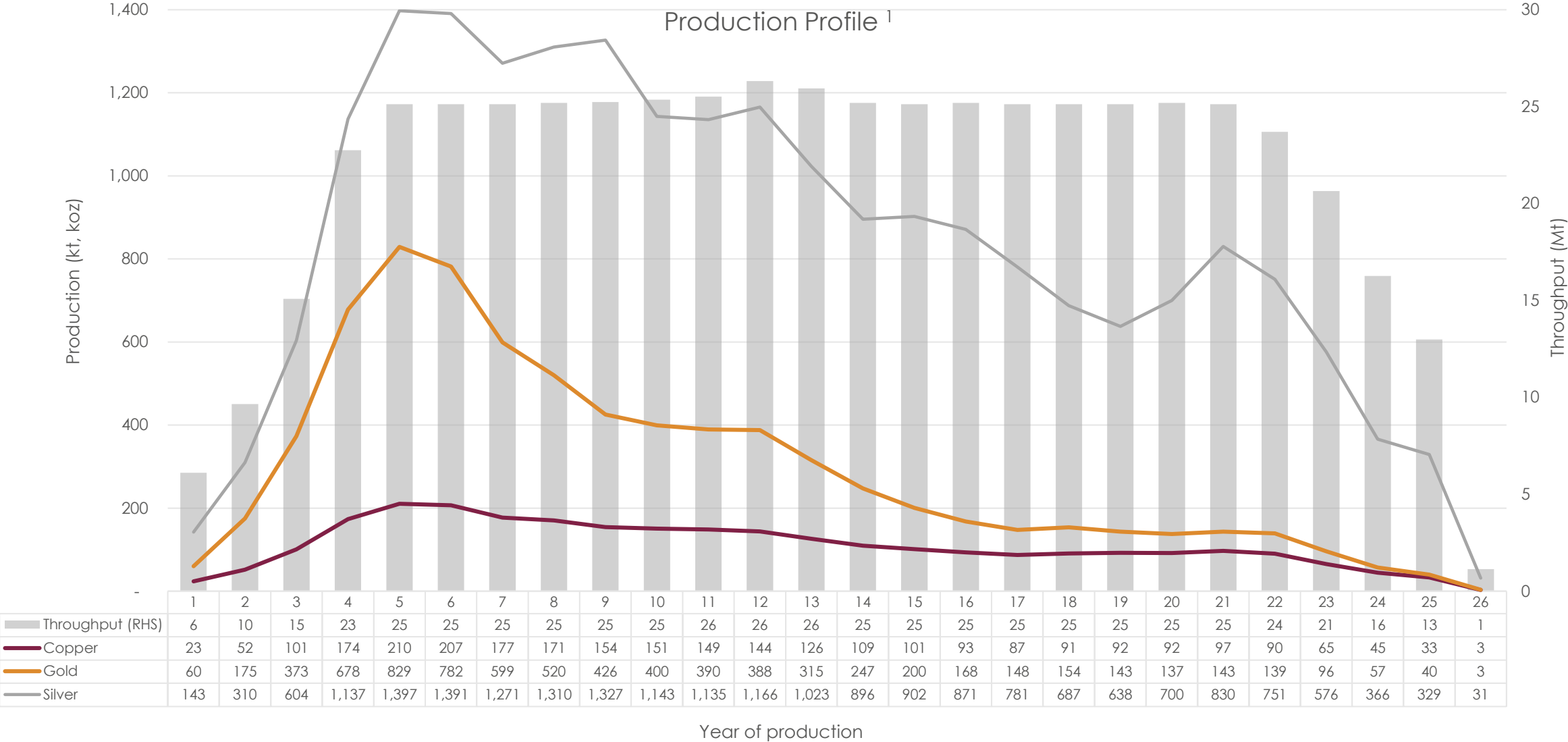


## TOP REPRESENTED SHAREHOLDERS<sup>4</sup>

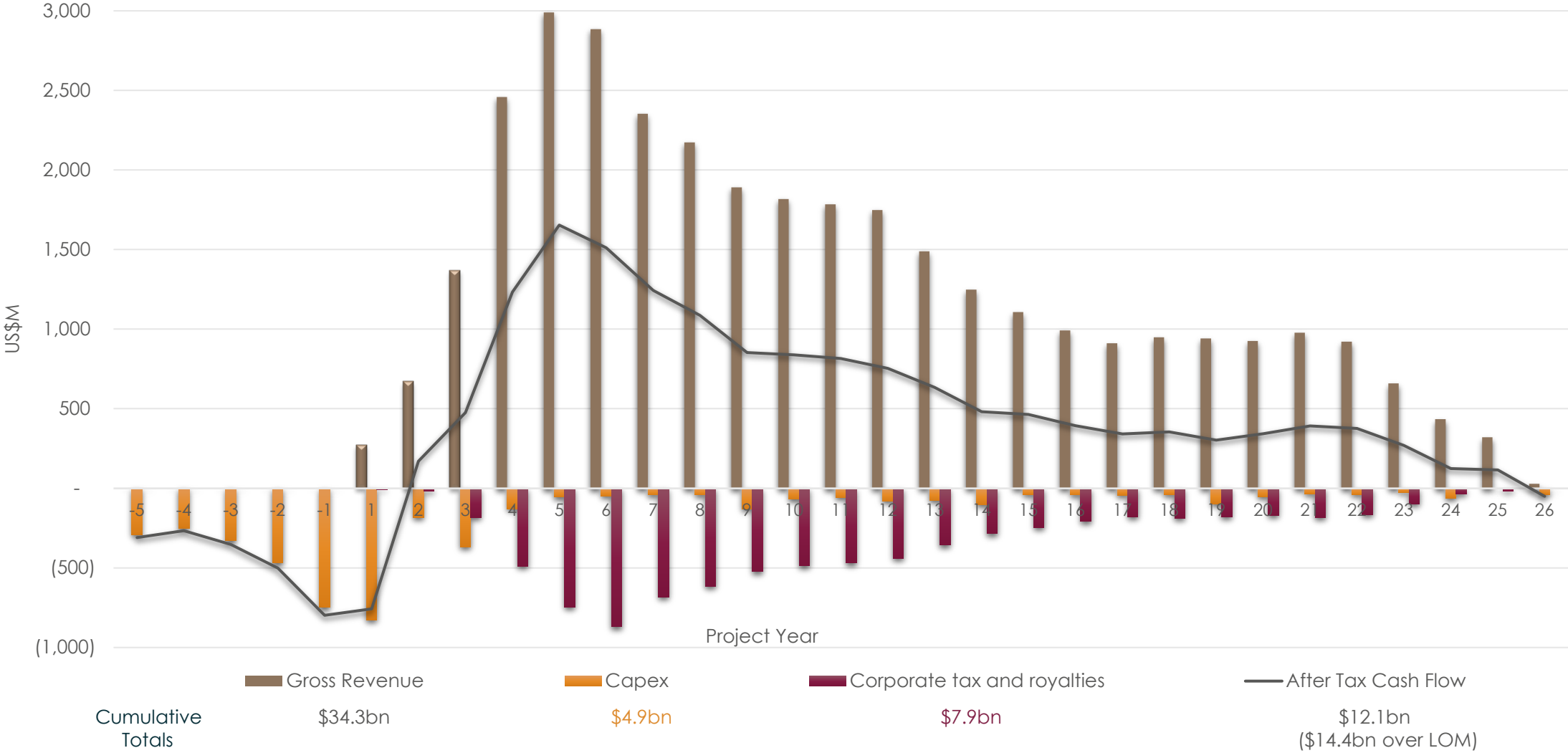
BHP Billiton Holdings Limited	13.55%
Newcrest International Pty Ltd	13.48%
DGR Global Ltd	8.89%
Cornerstone Capital Resources	6.85%
BlackRock	5.52%
Tenstar Trading Limited	4.70%
Norges Bank	3.95%
Samuel Holdings Group (Mather)	3.95%



# CASCABEL PRODUCTION PROFILE



# CASCABEL FINANCIAL OVERVIEW



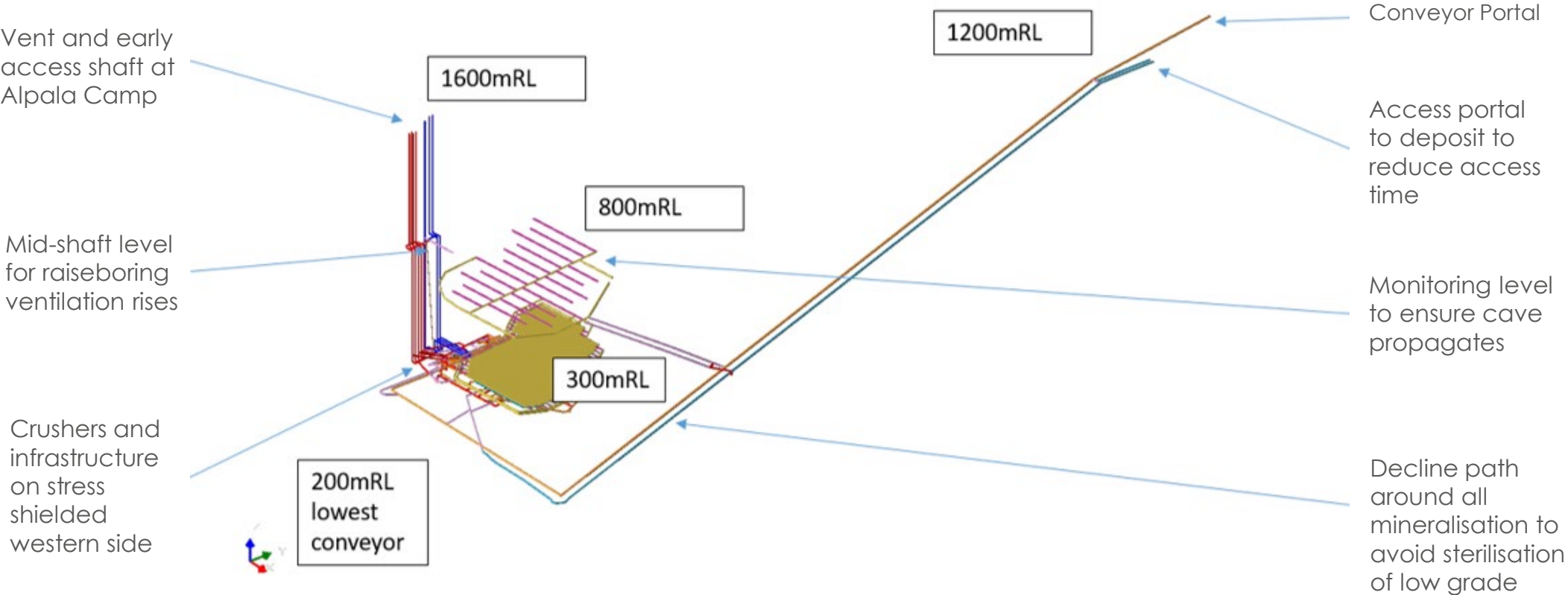
# CASCABEL PFS SENSITIVITY ANALYSIS

Metal Price and Discount Rate Sensitivity Analysis								
NPV of Project (US\$M)		Copper Price (base US\$3.60 /lb)						
		-30%	-20%	-10%	0%	+10%	+20%	+30%
Discount Rate	5%	3,177	3,795	4,398	5,007	5,615	6,119	6,263
	6%	2,597	3,134	3,659	4,189	4,718	5,168	5,336
	7%	2,105	2,574	3,033	3,496	3,958	4,360	4,541
	8%	1,687	2,098	2,501	2,907	3,312	3,672	3,857
	9%	1,331	1,693	2,047	2,405	2,762	3,084	3,268
	10%	1,028	1,347	1,660	1,976	2,291	2,581	2,760

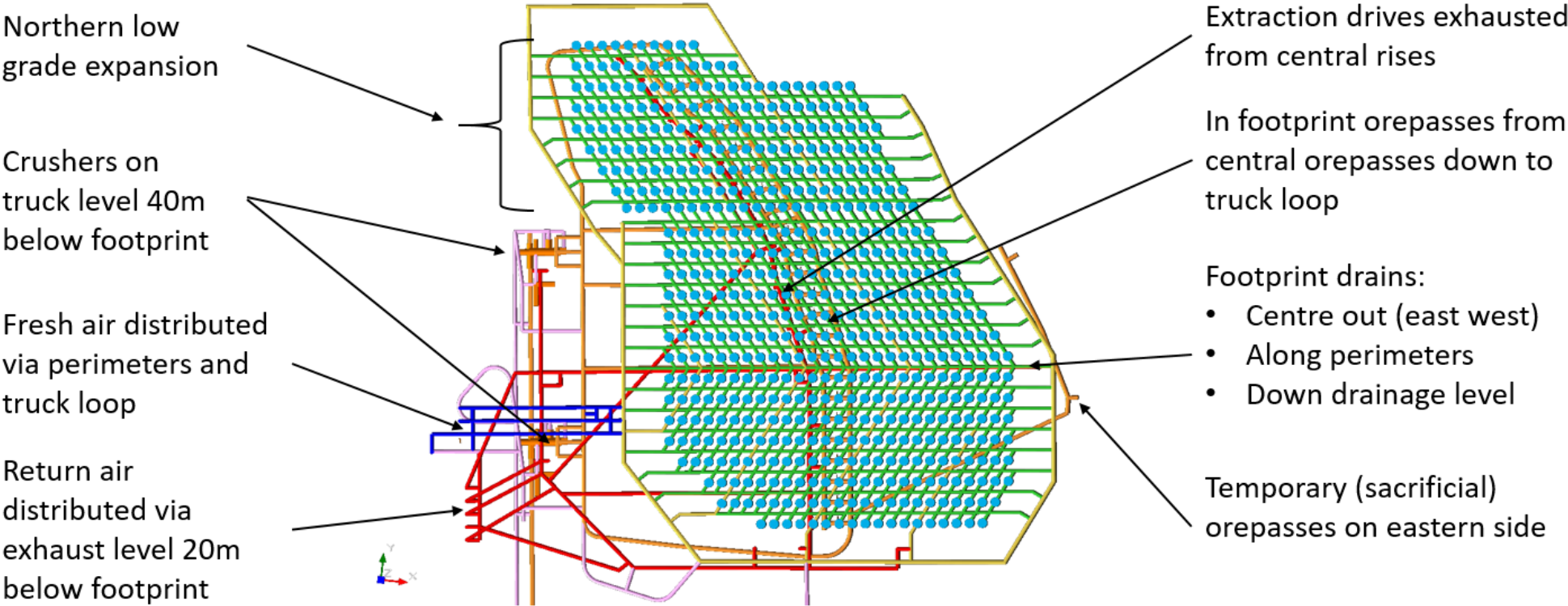
NPV of Project (US\$M)		Gold Price (base US\$1,700 /oz)						
		-30%	-20%	-10%	0%	+10%	+20%	+30%
Discount Rate	5%	3,829	4,223	4,615	5,007	5,399	5,800	6,030
	6%	3,148	3,497	3,843	4,189	4,534	4,888	5,111
	7%	2,574	2,882	3,189	3,496	3,801	4,114	4,327
	8%	2,088	2,362	2,634	2,907	3,178	3,456	3,657
	9%	1,675	1,919	2,162	2,405	2,647	2,894	3,082
	10%	1,324	1,543	1,760	1,976	2,193	2,413	2,587

# CASCABEL ALPALA BLOCK CAVE INFRASTRUCTURE



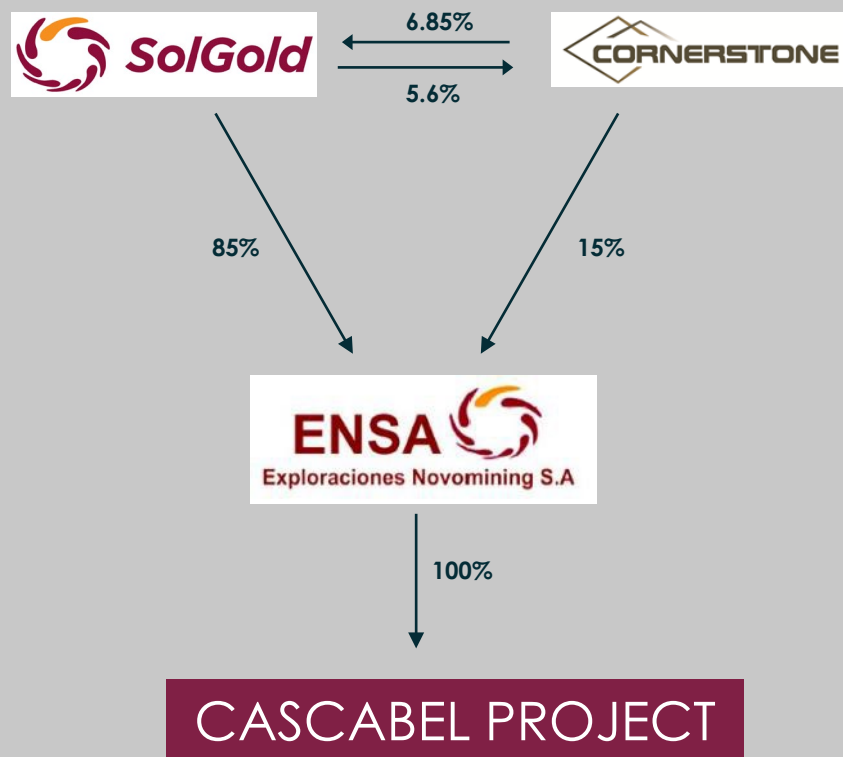


# CASCABEL ALPALA BLOCK CAVE FOOTPRINT DEVELOPMENT



Footprint development layout

# SOLGOLD OWNS 85% OF THE CASCABEL PROJECT



- Cornerstone Ecuador S.A (CESA) is debt funded by SolGold through to completion of the Feasibility Study.
- SolGold to be fully repaid for the financing provided, including interest at LIBOR + 2% for the expenditures incurred by SolGold from the time CESA elected to take the Financing Option and the completion of the First Phase Drill Program. SolGold is to be repaid out of 90% of CESA's distribution of earnings or dividends from ENSA.
- After completion and delivery of the Feasibility Study, SolGold and CESA shall jointly fund the operations and activities of ENSA based on their respective equity positions in ENSA.
- If CESA does not elect to contribute and its equity stake in ENSA is diluted to below 10%, its equity stake in ENSA will be converted to a 0.5% Net Smelter Return royalty and SolGold may acquire this interest for US\$3.5m at any time.
- SolGold holds pre-emptive rights over any disposals by Cornerstone of its interest in ENSA.

# FOOTNOTES

## Slide 3

1. Cascabel Project NI 43-101 Technical Report on Pre-Feasibility Study
2. Porvenir MRE NI 43-101 Technical Report
3. SolGold total consolidated contained metal in Measured plus Indicated categories
4. As at 1 August 2022
5. Includes cash at 30 June 2022
6. Shareholding as at 30 June 2022

## Slide 4

1. Based on long-term commodity price assumptions of US\$3.60 /lb for copper, US\$1,700 /oz for gold and US\$19.9 /oz for silver and 8% (Real) discount rate.
2.  $\text{CuEq production} = \text{Recovered Cu tonnes} + (\text{Au Price US\$/oz}) / (\text{Cu Price US\$/t}) \times (\text{Recovered} + \text{doré gold ounces}) + (\text{Ag Price US\$/oz}) / (\text{Cu Price US\$/t}) \times (\text{Recovered} + \text{doré silver ounces})$ .
3. Wood Mackenzie, 2032 Total Cash Cost including by-product contribution
4. Tandayama-America and Cacharposa CuEq contained metal in Measured plus Indicated categories
5. Unsanctioned major copper discoveries in 2010-20. Cascabel includes Alpala and Tandayama-America deposits
6. Cascabel includes Alpala and Tandayama-America. Major new copper discoveries in 2012-21: 60.5Mt, gold in 2012-21: 171.8Moz, total contained in M&I resource. Source: S&P Global Market Intelligence

## Slide 5

1. BofA Global Research
2. Citi Research, Copper Book: 2021-2030 Outlook, 2021-10 - Pace of expansionary capex needed to fund the 5.7Mt of copper projects modelled in the report
3. Wood Mackenzie Copper Mine Analysis June 2022
4. S&P Global Market Intelligence

## Slide 8

1. Financial Times 30 December 2021
2. Xavier Vera Grunauer Twitter post 23 October 2021
3. S&P Global Market Intelligence
4. Bloomberg

## Slide 11

1. Long-term commodity price assumptions of US\$3.60 /lb for copper, US\$1,700 /oz for gold and US\$19.9 /oz for silver.
2. Wood Mackenzie Accelerated Energy Transition (2 degrees) long-term copper price forecast of US\$4.20/lb. Assuming spot price for gold and silver.
3. Spot prices on 4 April 2022 of US\$4.74 /lb for copper, US\$1,933 /oz for gold and US\$24.5 /oz for silver.
4. Average recovery to concentrate
5.  $\text{CuEq production} = \text{Recovered Cu tonnes} + (\text{Au Price US\$/oz}) / (\text{Cu Price US\$/t}) \times (\text{Recovered} + \text{doré gold ounces}) + (\text{Ag Price US\$/oz}) / (\text{Cu Price US\$/t}) \times (\text{Recovered} + \text{doré silver ounces})$ .
6. Peak production in year 5 from start of production. Gold and silver include doré.
7. Average based on years 4 – 22 at full nameplate capacity. Gold and silver include doré.

## Slide 12

1. Average based on years 4 – 22 at full nameplate capacity.
2.  $\text{CuEq production} = \text{Recovered Cu tonnes} + (\text{Au Price US\$/oz}) / (\text{Cu Price US\$/t}) \times (\text{Recovered} + \text{doré gold ounces}) + (\text{Ag Price US\$/oz}) / (\text{Cu Price US\$/t}) \times (\text{Recovered} + \text{doré silver ounces})$ .
3. Peak production in year 5 from start of production.
4. Total copper equivalent production of recovered copper, gold and silver (gold and silver include doré).

## Slide 11

1. Long-term commodity price assumptions of US\$3.60 /lb for copper, US\$1,700 /oz for gold and US\$19.9 /oz for silver.
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6. Peak production in year 5 from start of production. Gold and silver include doré.
7. Average based on years 4 – 22 at full nameplate capacity. Gold and silver include doré.

## Slide 13

1.  $\text{CuEq \%} = (\text{CuEq production}) / (\text{Cu production}) \times (\text{Cu \%})$ .

## Slide 14

1. Wood Mackenzie, 2032 Total Cash Cost including by-product contribution.

## Slide 15

1. Spot prices on 4 April 2022 of US\$4.74 /lb for copper, US\$1,933 /oz for gold and US\$24.5 /oz for silver.

## Slide 17

1. Total Cascabel PFS development capital over average CuEq production based on years 4 – 22 at full nameplate capacity.
2. Deutsche Bank copper project database March 2022.

## Slide 18

1. Mining Plus
2. S&P Capital IQ

## Slide 19

1. Cascabel Project NI 43-101 Technical Report on Pre-Feasibility Study
2. Mineral Reserve Estimate as of 31 March 2022 for Alpala was independently verified by Aaron Spong FAUSIMM CP (Min) who is a full-time employee of Mining Plus. Mr Spong fulfils the requirements to be a "Qualified Person" for the purposes of NI 43-101 and is the Qualified Person under NI 43-101 for the Mineral Reserve

## Slide 29

1. Porvenir MRE NI 43-101 Technical Report
2. S&P Global Market Intelligence

## Slide 35

1. As at 1 August 2022
2. Includes cash at 30 June 2022
3. Bloomberg

## Slide 36

1. Cascabel Project NI 43-101 Technical Report on Pre-Feasibility Study
2. Porvenir MRE NI 43-101 Technical Report
3. SolGold total consolidated contained metal in Measured plus Indicated categories
4. Shareholding as at 30 June 2022

## Slide 37

1. Recovered copper, gold and silver. Gold and silver volumes include doré





**AUSTRALIA - Head Office**

Level 27, 111 Eagle Street,  
Brisbane QLD 4000

**Darryl Cuzzubbo**

MD & CEO

**Rufus Gandhi**

Company Secretary  
Office: +61 7 3303 0660

**ECUADOR**

Avenida Coruña E25-58 y San Ignacio  
Edif. Altana Plaza, Quito

**Steve Botts**

President, SolGold Ecuador  
Office: +593 2 6011020  
Email: sbotts@solgold.com.au

**UNITED KINGDOM**

1 King Street  
London, EC2V 8AU

**Fawzi Hanano**

Head of Investor Relations  
Office: +44 20 3823 2130  
Email: investors@solgold.com.au



Qualified Person: Information in this report relating to the exploration results is based on data reviewed by Mr Jason Ward ((CP) B.Sc. Geol.), the Chief Geologist 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.