

ENABLING A NET ZERO FUTURE WITH **COPPER**



SolGold to Acquire Cornerstone Capital Resources
October 2022

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 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 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.

TRANSACTION SUMMARY

Overview	<ul style="list-style-type: none"> SolGold plc ("SolGold") to acquire Cornerstone Capital Resources Inc. ("Cornerstone") via a court-approved plan of arrangement (Alberta, Canada)
Consideration	<ul style="list-style-type: none"> 15 SolGold shares for each Cornerstone share (up to 20% cash toggle at SolGold's election) Pro forma ownership: ~80% SolGold / ~20% Cornerstone <ul style="list-style-type: none"> Cornerstone currently has an effective ~20% interest in Cascabel (15% direct interest and a 6.84% interest in SolGold)
Approvals and Conditions	<ul style="list-style-type: none"> Cornerstone shareholder approval (66²/₃% of shareholder votes cast and majority of minority) Customary deal protection provisions in favour of SolGold Customary regulatory and Canadian court approvals Issuance of SolGold share consideration requires clearance of prospectus with UK FCA prior to closing
Deal Protections	<ul style="list-style-type: none"> Customary non-solicitation restrictions 47% of Cornerstone shareholders⁽¹⁾ have entered into voting support agreements with SolGold A 4% termination fee payable to SolGold in certain customary termination scenarios
Board	<ul style="list-style-type: none"> SolGold Board of Directors to consist of up to 10 directors 2 directors to be nominated by Cornerstone
Strategic Review	<ul style="list-style-type: none"> SolGold will pursue a strategic review process with the goal of maximizing value for all shareholders A range of options may be evaluated and pursued including financing and strategic alternatives
Timing	<ul style="list-style-type: none"> Closing of the merger expected in late Q4 2022

TRANSACTION HIGHLIGHTS



- 1 Consolidated ownership provides SolGold Shareholders 100% exposure to robust Cascabel economics and upside**
 - 2022 PFS establishes maiden reserves of 3.3 Mt Cu and 9.4 Moz Au
 - Low-cost, long-life, scalable operation with current NPV of \$5.2bn and 25.3% IRR, pre-tax

- 2 Simplified structure enhances opportunity to bring in a long-term strategic investor**
 - Streamlined ownership at Cascabel and SolGold more attractive
 - A larger stake in Cascabel is more attractive to a strategic partner

- 3 Addition of Cornerstone's Ecuadorian and Chilean exploration portfolio**
 - 12.5% of Bramaderos JV with Sunstone Metals carried to production
 - Interests in Cana Brava, Bella Maria and ENAMI Strategic Exploration Alliance in Ecuador, and Miocene in Chile

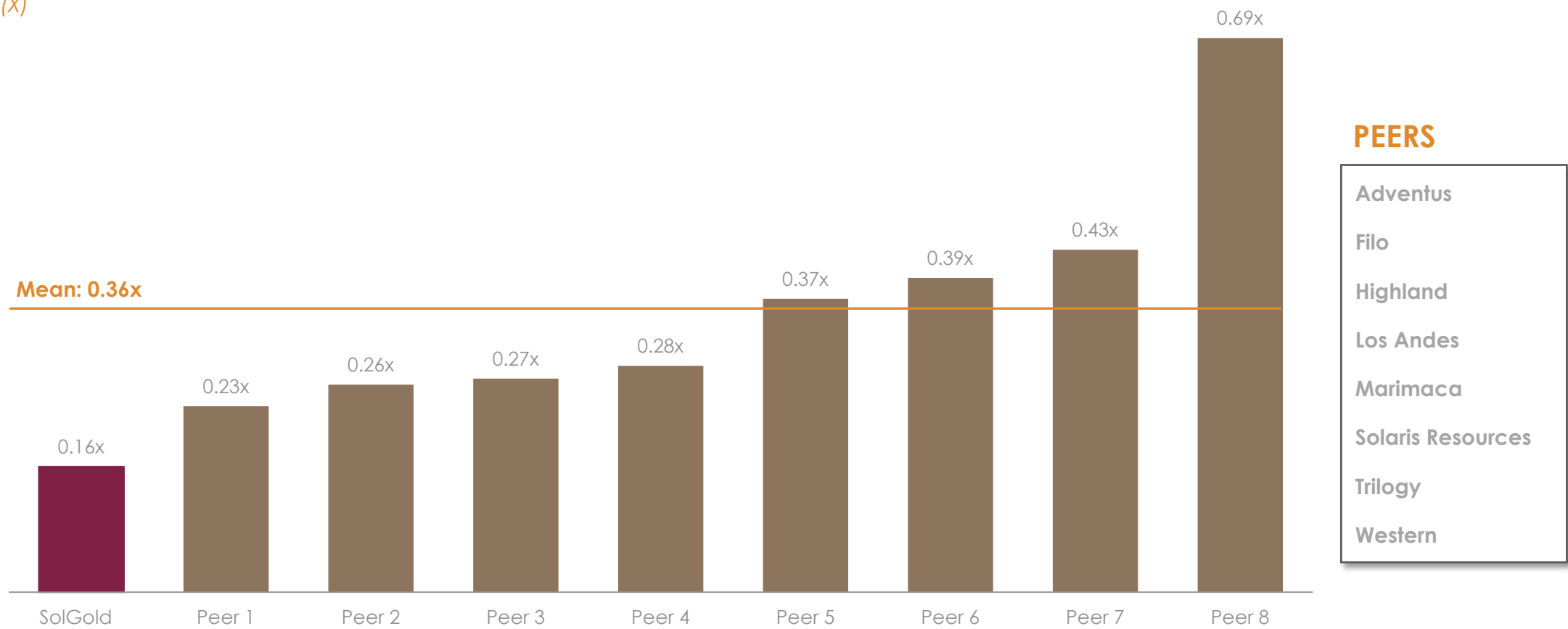
- 4 Significant re-rating potential**
 - Combined company currently trades at a discount on key value metrics
 - Transaction a first step towards unlocking value

- 5 Focused on value maximization**
 - A simplified structure sets the stage for a strategic review of the combined company
 - Our top priority is maximizing value for all shareholders

MEANINGFUL RE-RATING POTENTIAL

A RE-RATING TO THE AVERAGE OF SOLGOLD'S PEERS WOULD REPRESENT AN INCREASE IN EQUITY VALUE OF MORE THAN 2X FROM CURRENT LEVELS

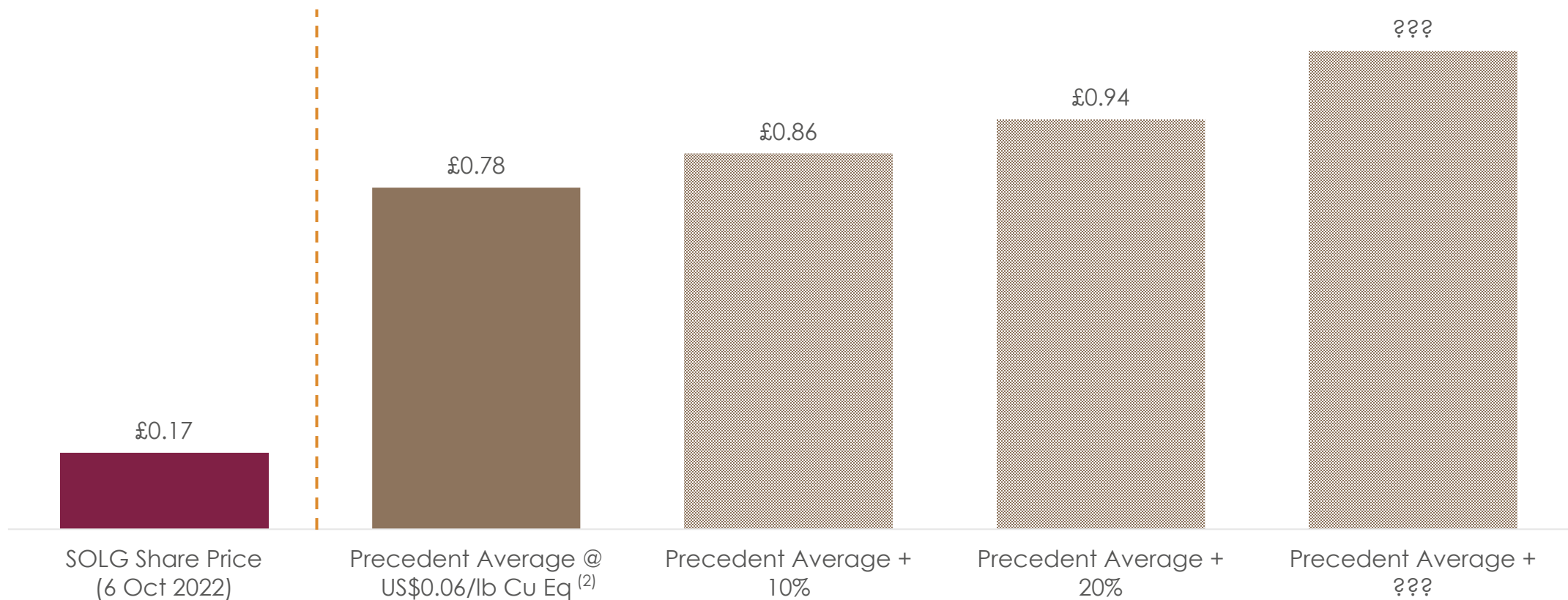
PRICE / NET ASSET VALUE
(X)



ILLUSTRATIVE VALUE OF CASCABEL

SIGNIFICANT IMPLIED VALUE GAP BASED ON CURRENT CASCABEL RESOURCES ALONE

IMPLIED VALUE OF CASCABEL CU EQ RESOURCES (£/SHARE)⁽¹⁾



Source: Bloomberg, FactSet and company filings.
Note: Pro forma Cornerstone merger.
(1) LT price assumptions (US\$): Cu-\$3.60/lb; Au-\$1,700/oz; Ag-\$19.90/oz.
(2) Based on 16 +US\$200MM base metals transactions since 2012.

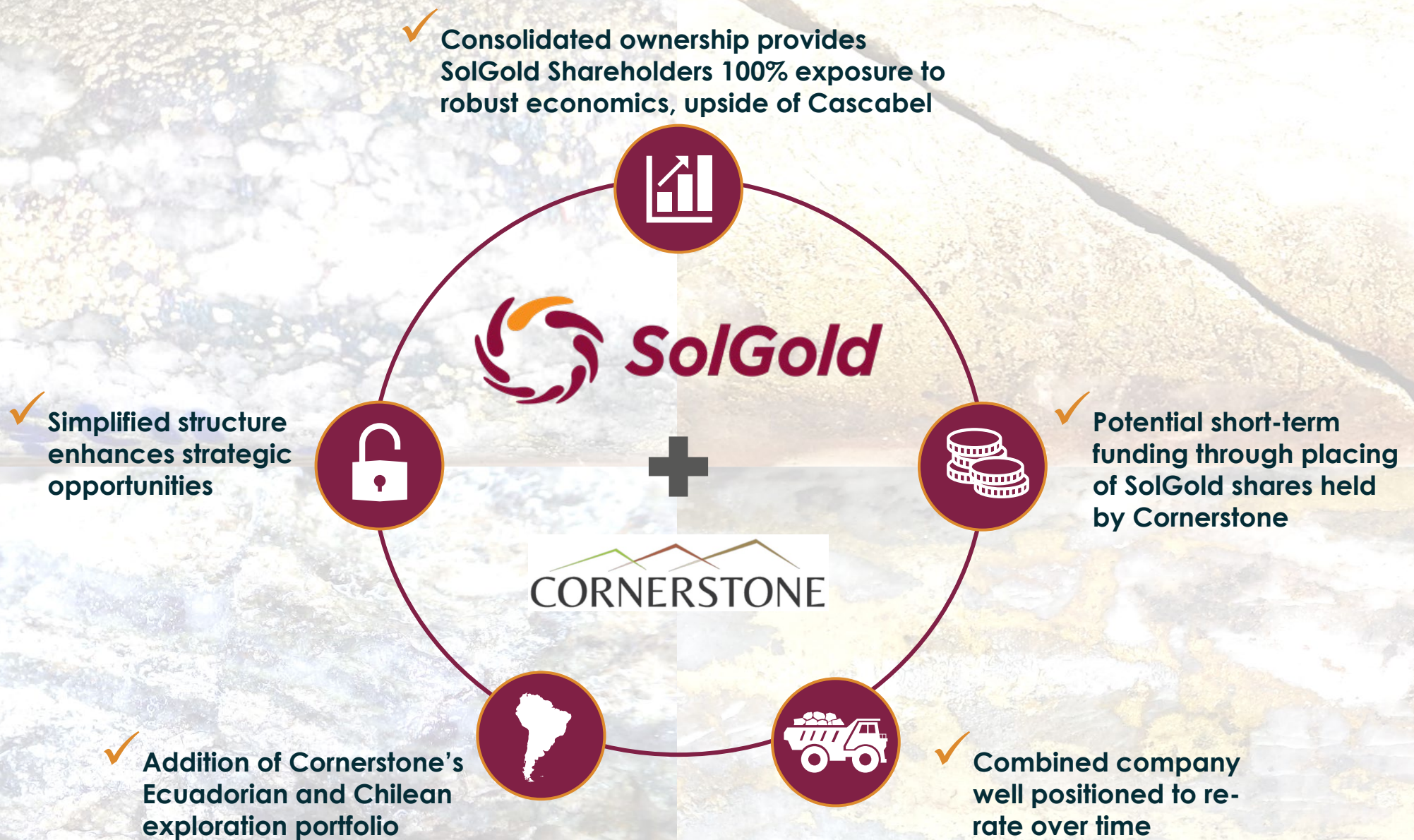
TRANSACTION SETS THE STAGE FOR A STRATEGIC REVIEW OF THE COMPANY

COMBINED GROUP IN A SIGNIFICANTLY STRONGER POSITION TO ENSURE SHAREHOLDERS ARE REWARDED FOR THE TIER 1 CASCABEL PROJECT

- SolGold to pursue a strategic review process focused on exploration of value creating alternatives
- Simplified ownership structure sets up the company to evaluate a range of value-enhancing options
- The strategic review process may include, but is not limited to, evaluating and pursuing the following:
 - Evaluating financing alternatives for the combined group
 - A spin-out of assets, other than the Cascabel Project, to all shareholders
 - The direct or indirect acquisition of an interest in ENSA and/or the Cascabel Project howsoever effected
 - Any other transaction or series of related transactions as may be agreed to between the parties
- There can be no assurances that the strategic review will lead to any transaction

POTENTIAL SOURCES OF FUNDS

- Cornerstone holds 6.84% of SolGold shares
 - 157.1 million shares with potential to raise in excess of US\$30 million
 - Potential for Cornerstone to place these shares to strategic investors
 - Proceeds would be loaned to SolGold ahead of transaction closing on terms to be agreed
- SolGold is well progressed on a number of alternative funding options
 - Strong interest in SolGold assets remains despite challenging short-term market dynamics
 - Copper's medium/long-term fundamentals intact
 - Cascabel is well positioned to supply into an emerging structural deficit amid a weak broader project pipeline



AN EMERGING COPPER GOLD MAJOR

**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

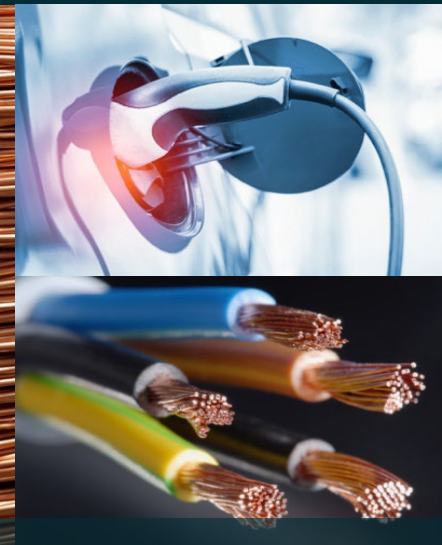
President, SolGold Ecuador
Office: +593 2 6011020

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.), Exploration Advisor to SolGold and former Head of Exploration for the Group. 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.