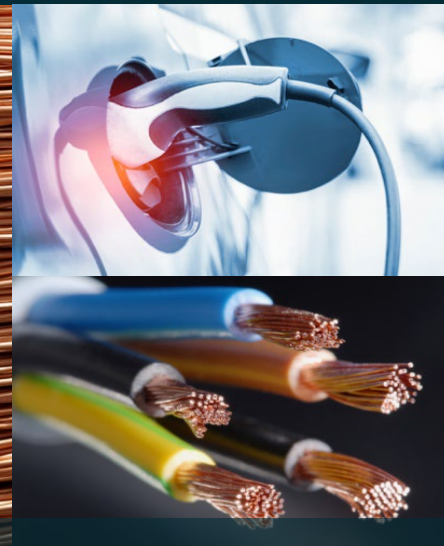


A STRATEGIC OPPORTUNITY IN **COPPER**



June 2023

INVESTOR **MEET** COMPANY

LSE & TSX: SOLG

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 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 a 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

Large and prospective exploration portfolio with 90 concessions across Ecuador

Cascabel¹ SolGold's flagship project

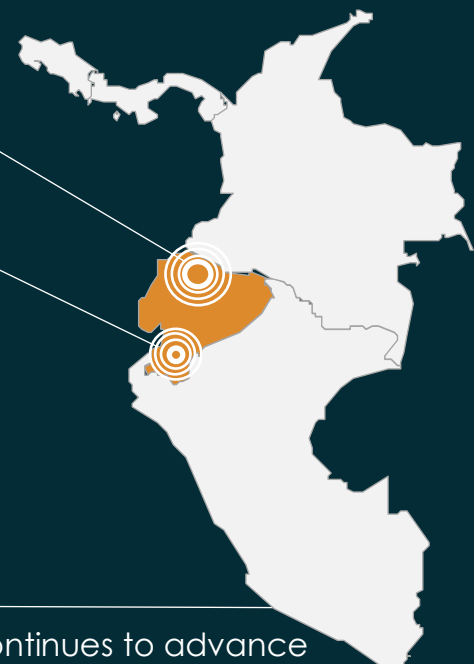
World-class scale and economics

Alpala - 2,663Mt @ 0.53% CuEq

TAM - 529Mt @ 0.36% CuEq

Porvenir² **Cacharposa** - 397Mt @ 0.44% CuEq
Resource upside

Contained
Metal³



Strategy

While the strategic review is ongoing, SolGold continues to advance the world-class Cascabel project and priority exploration targets.



Market Cap⁴
~US\$0.65b

Share price⁴
~17p

Shares on issue⁴
~3.0b

Cash⁵
~US\$73m

US\$86 million raised since November 2022

- US\$50 million Royalty financing with Osisko
- US\$36 million Equity financing, including Jiangxi Copper

Shareholders⁶

Former Cornerstone ⁷ + Maxit Capital	23.7%
BHP	10.4%
Newcrest	10.3%
DGR Global	6.8%
Jiangxi Copper	6.0%
Tenstar Trading Limited	4.0%
Nick Mather (Director)	3.0%
Other	36.6%

STRATEGIC REVIEW

A Strategy Sub-Committee led by Non-Executive Director, Dan Vujcic, continues to advance the Strategic Review as a top priority.

The Strategic Review includes, among other things, evaluating and pursuing value-enhancing opportunities for the Company, such as:

- Financing alternatives
- A spin-out of assets other than the Cascabel project to all shareholders
- The direct or indirect acquisition of an interest in the Cascabel project, howsoever, effected
- Any other transaction or series of related transactions

2023 PRIORITIES

ADVANCING AND DE-RISKING CASCABEL

- Continued de-risking of Cascabel
 - Exploitation agreement and Investment Protection Agreement
 - Right of way/land purchases for tailings site and concentrate pipeline
 - Permitting/Environmental and Social Impact Assessment
 - Metallurgical test work
- Project optimisation evaluation is ongoing
- Geotechnical work at the proposed tailings site to begin August 2023

CREATING VALUE THROUGH REGIONAL EXPLORATION

- Focus on prudently advancing top-ranked priority targets, including assets added through the Cornerstone merger
- 90 Tenements (SolGold and Cornerstone assets combined)
- Total land package ~358,000 hectares
- Continue social and environmental initiatives across priority concessions

INTERNAL OPTIMISATION STUDY: PHASED APPROACH

Anticipated Benefits of a High-Grade Phased Approach

- Attractive economics
- Lower upfront capital
- Reduced timeline to production

Opportunities for Further Analysis

- Refine optimum grade/tonnes, production profile
- Refine capital and operating costs
- Assess additional tailings sites with reduced footprint and distance to deposit
- Review opportunity to expand the mill and extend mine life and potential to include entire resource

ADVANTAGEOUS LOCATION ACCESSING EXISTING INFRASTRUCTURE

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



Road

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



Power

International hydro power network (30km away)



Port

Esmeraldas port (180km)



Water

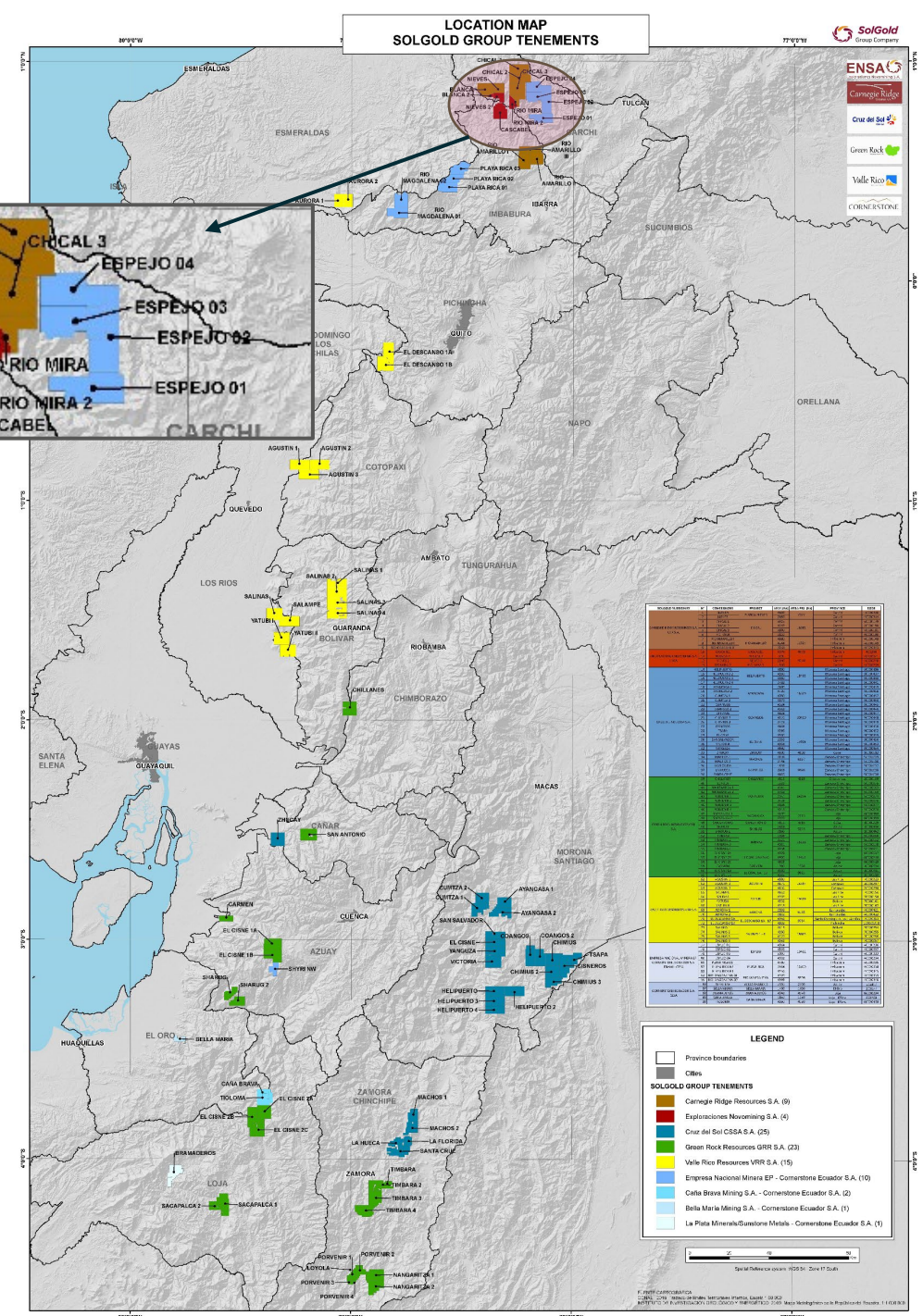
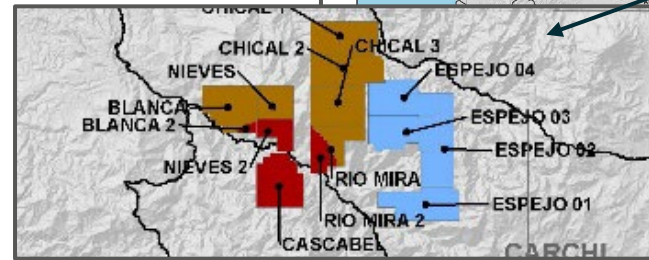
Self-contained



Logistic advantages = CAPEX savings

EXPLORATION STRATEGY

- Prioritizing properties with the highest potential
- Northern focus
 - Large contiguous land package anchored by Cascabel
- Work properties in a consecutive manner, reducing permanent exploration camps
- Mining Cadastre is closed to new applicants, further increasing the value of these assets



THE SOLGOLD ADVANTAGE

- Exploring the country's untapped geological potential with support from all levels of government and local communities for over a decade
- Extensive tenement holdings (90 concessions) represents a highly valuable and distinctive asset. The cadastre is closed to new applicants



ECUADOR – OPEN FOR BUSINESS

- Negotiations of the exploitation agreement and IAPA are advancing well
- The project's ability to gain the support of the major political parties of Ecuador underscores its importance and potential impact on the country
- Government actively attracting responsible mining investment
- Mining is viewed as critical for Ecuador's economic revitalization
- International investment into exploration and mining in Ecuador continues to grow:



ECUADOR

THE NEXT MINING DESTINATION

The value of Ecuador's **mining exports grew 32.6%** in 2022 over 2021, totalling **US\$2.7 Billion** after two large-scale mines operated at full capacity, according to the country's energy and mines ministry.

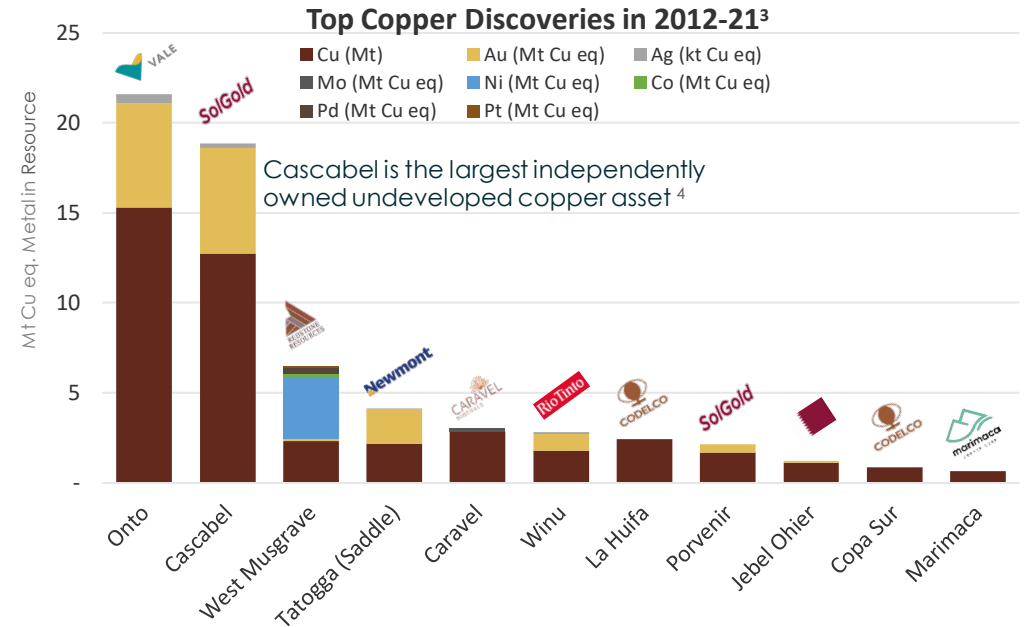
SOLGOLD: POSITIONED TO MEET RISING COPPER DEMAND

Cascabel Project PFS Highlights

- Attractive economics:
 - US\$2.9bn NPV and 19.3% IRR post-tax (US\$3.60/lb Cu)¹
- Large: 25 Mtpa throughput, >330ktpa CuEq (first 5 years post ramp-up)²
- Scalable: 26-year initial project life from just 21% of M&I resource
- Resource contains a high-grade core of 442 Mt at 1.40% CuEq in the Measured plus Indicated categories supporting early cash flows and accelerated payback of initial capital

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, respectively, found in new major deposit discoveries in the last ten years (2012-21)⁵



A STRATEGIC OPPORTUNITY IN COPPER

**POSITIONED TO BECOME
A MAJOR COPPER
SUPPLIER SUPPORTING A
NET ZERO EMISSIONS
FUTURE**

Rare Tier 1 Asset

Vast Exploration Portfolio

International ESG Standards

Supportive Mining Jurisdiction

Strategic Investment Partners

Excellent Community Relations

Cascabel Project is 100% Owned

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 31 May 2023
5. US\$73m cash and estimated owned shares value at 31 March 2023
6. Estimated shareholdings as of 21 June 2023
7. Shown inclusive of Cornerstone Block

Slide 10

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. Source: S&P Global Market Intelligence
4. Unsanctioned major copper discoveries in 2012-21. Cascabel includes Alpala and Tandayama-America deposits
5. 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&I resource. Source: S&P Global Market Intelligence

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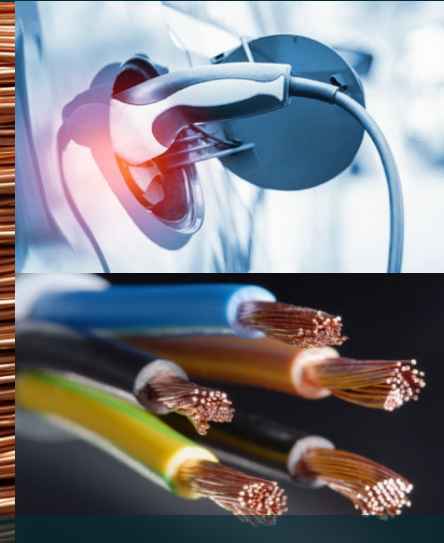
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Qualified Person: Information in this report relating to the exploration results is based on data reviewed by Mr Jason Ward ((CP) B.Sc. Geol.), Exploration Advisor to SolGold and former Head of Exploration for the Group. Mr Ward is a Fellow of the 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.