

STRATEGIC OPPORTUNITY IN **COPPER**



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\$1 billion.

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.

CORPORATE UPDATE

- Cascabel consolidated with Cornerstone merger
- Scott Caldwell appointed CEO
- Chris Stackhouse appointed CFO
- US\$86 million raised since November 2022, including two new strategic partners
 - US\$50 million Royalty financing with Osisko
 - US\$36 million Equity financing, including Jiangxi Copper
- Ongoing Strategic Review focused on value maximization, which includes evaluating and pursuing:
 - Financing alternatives
 - A spin-out of assets other than the Cascabel Project to 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
- Advancing the Cascabel Project through optimization and de-risking the project

SOLGOLD CORPORATE SUMMARY

Projects

Large and prospective exploration portfolio with 90 concessions across Ecuador

Cascabel¹ SolGold's flagship project

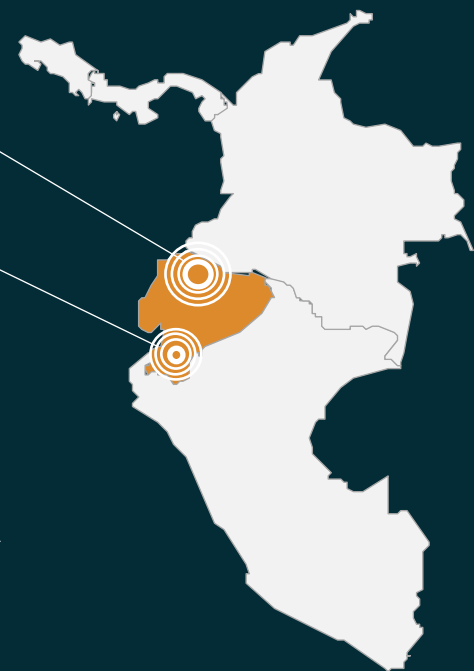
World-class scale and economics

Alpala - 2,663Mt @ 0.53% CuEq

TAM - 529Mt @ 0.36% CuEq

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

Contained Metal³



Strategy

Advancing the world-class Cascabel project and unlocking significant value for shareholders by making material discoveries



Market Cap⁴

~US\$0.7b

Share price⁴

~19p

Shares on issue⁴

~3.0b

Cash⁵

~US\$77m

Shareholders⁶

Former Cornerstone ⁷ + Maxit Capital	23.7%
BHP	10.4%
Newcrest	10.3%
DGR Global	6.8%
Jiangxi Copper	5.2%
Tenstar Trading Limited	4.0%
Nick Mather (Director)	3.0%
Other	36.6%

SOLGOLD POSITIONED TO MEET RISING COPPER DEMAND

➤ Cascabel is a Tier 1 Project

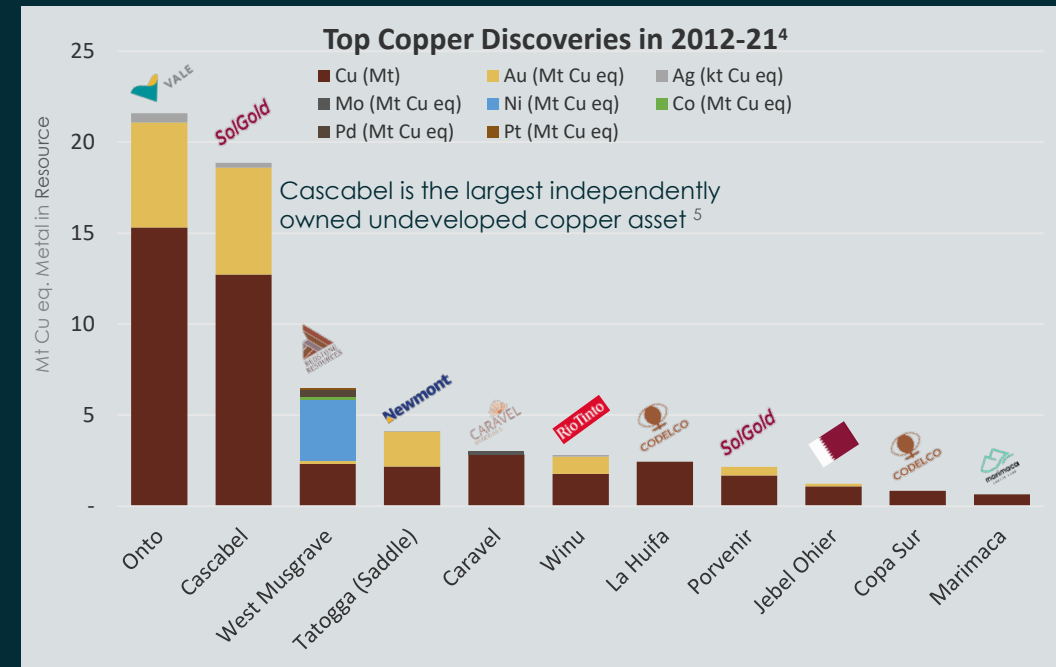
- Attractive economics:
 - US\$2.9bn NPV and 19.3% IRR post-tax (US\$3.60/lb Cu)¹
- Large: 25 Mtpa throughput, >330ktpa CuEq (first 5 years post ramp-up)²
- First decile cost: Negative US\$(1.38)/lb Cu AISC (first 5 years post-ramp-up)³
- Scalable: 26-year initial project life from just 21% of M&I resource
- ❖ Prudently advancing and de-risking Cascabel

➤ Exploration Portfolio = Upside Potential Beyond Cascabel

- Large tenement holder in Ecuador of highly prospective projects
- ❖ Disciplined approach to advance highest priority exploration targets by applying SolGold's proven exploration methodology

➤ Cornerstone Merger Consolidates 100% of Cascabel

- Simplified structure enhances strategic opportunities
- Expanded exploration portfolio
- Combined company well positioned to re-rate over time



- 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) ⁶**

2023 PRIORITIES

ADVANCING AND DE-RISKING CASCABEL

- Continued de-risking of Cascabel
 - Permitting/Environmental and Social Impact Assessment
 - Right of way/land purchases
 - Exploitation agreement/Investment Protection Agreement
 - Process plant design optimization
 - Metallurgical test work
- Optimization ongoing including a phased development approach
- Exploring for resource potential at Cascabel beyond Alpala

APPLYING EXPLORATION BLUEPRINT – CREATING VALUE THROUGH REGIONAL EXPLORATION

- Focus on prudently advancing top-ranked priority targets, including those assets added through the Cornerstone merger
- 90 Tenements (SolGold and Cornerstone assets combined)
- Total land package 358,514 hectares
- Expand fieldwork at other priority exploration projects
- Continue social and environmental initiatives across concessions

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)



Port
Esmeraldas port (180km)



Water
Self-contained



CASCABEL PROJECT DELIVERS STRONG ECONOMICS

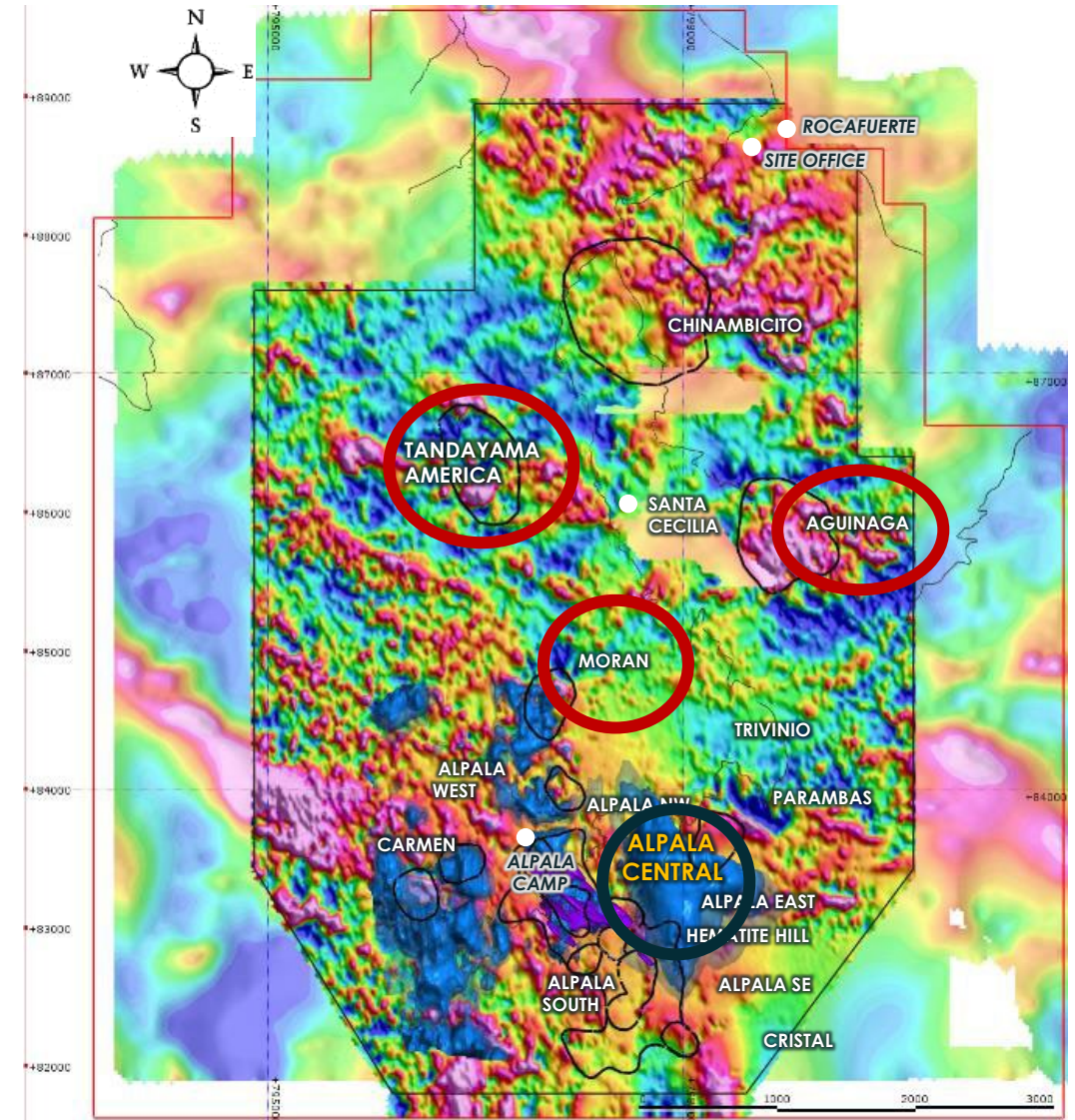
PFS Key Parameters	Base Case	
Initial project life & Throughput	26 years @ 25 Mtpa	
Projected capital (pre-production)	US\$2.7 bn	
Average copper / gold / silver grade	0.58% / 0.52 g/t / 1.65 g/t	
Average copper / gold / silver recovery ³	87.1% / 72.1% / 65.7%	
Total copper / gold / silver produced	2.8Mt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

CASCABEL POTENTIAL BEYOND ALPALA

- State-of-the-art magnetic modelling identifies where the porphyries lie:
 - Extensive Airborne Magnetics
 - 3D models calibrated to drill cores
 - 3D Ground Magnetic Data

Resource Potential at Cascabel Beyond Alpala UG

- Alpala extensions: assessment of potential near-surface mining options for the Alpala deposit
- Resource potential at satellite targets on the Cascabel concession, including Tandayama-America, Aguinaga and Moran



ECUADOR EXPLORATION PORTFOLIO

- SolGold has been in Ecuador for a decade, exploring the country's untapped geological potential with strong support from all levels of government and local communities.
- SolGold's extensive tenement holdings represent a highly valuable and distinctive asset, particularly since the mining cadastre has been closed to new applications since 2018.

APPLYING THE SOLGOLD METHODOLOGY

- Early mover advantage and large concession holder in Ecuador with 90 concessions
- Highly prospective pipeline of exploration projects
- Targeted exploration strategy yielding results
- Extensive and systematic exploration field programmes ranking highest priority drill targets
- Focused on prudently advancing top-ranked high-priority targets
- Bramaderos JV with Sunstone Metals – 12.5% carried to production

ECUADOR – A NEW COPPER FRONTIER

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

SUPPORTIVE AND MINING-FRIENDLY GOVERNMENT

- Mining development is seen as critical for Ecuador's economic revitalisation
- Fraser Institute's Mining Attractiveness Index ranked Ecuador 27th (out of 62) in 2022, up from 58th (out of 77) in 2020
- Cascabel Investment Protection Agreement signed November 2021

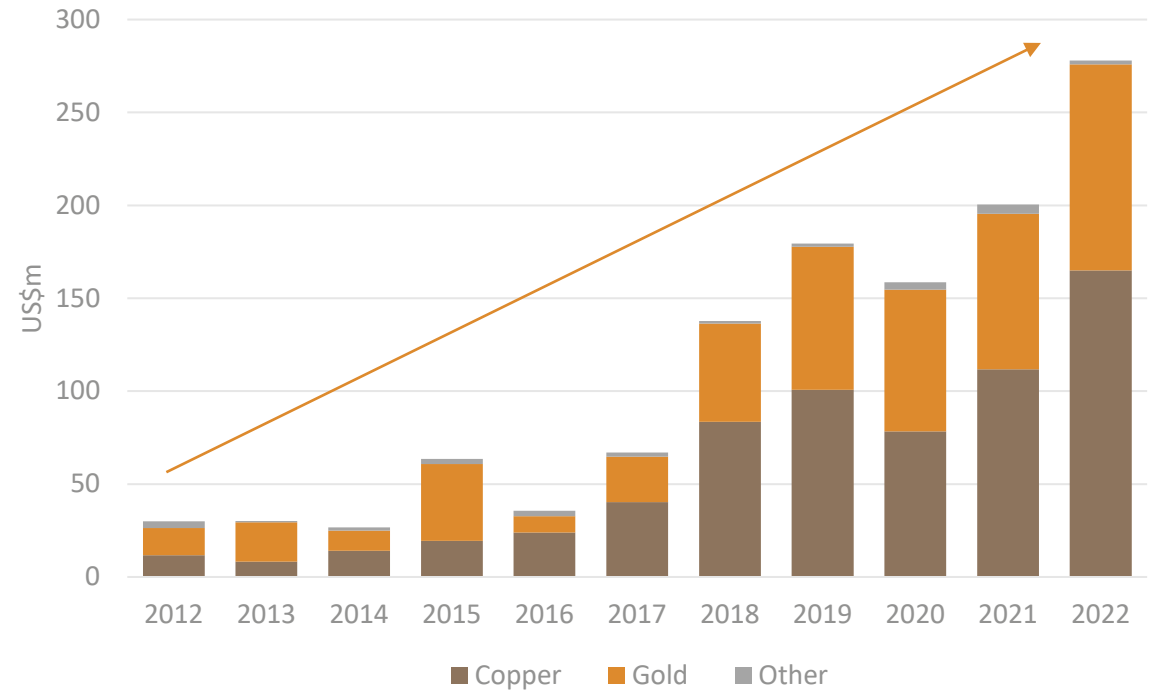


ECUADOR – A NEW COPPER FRONTIER

Numerous Mining Companies in Ecuador



Rising Ecuador Exploration Spending ¹



SOLGOLD: THE SUSTAINABLE SOLUTION FOR GLOBAL COPPER DEMAND

SolGold's Alpala project in Ecuador is one of the world's largest copper-gold deposits, offering a strategic opportunity to develop a stable and sustainable supply of copper.

The development of these resources will have a positive impact at every level:



Global Impact: SolGold's copper reserves have the potential to help meet the world's growing demand for copper, an essential component in a wide range of industries and products, from renewable energy to transportation and construction.



National Impact: The development of SolGold's copper reserves in Ecuador can provide a significant boost to the country's economy, including job creation, infrastructure investment, and increased government revenues.



Local Impact: SolGold's commitment to responsible mining practices and community development initiatives has the power to improve living standards and promote social progress in the communities where SolGold operates and beyond.

By leveraging our extensive expertise in exploration and utilizing the highest standards of international mining and sustainable development practices, SolGold is well-positioned to create long-term value for all its stakeholders.

BUILDING PARTNERSHIPS ON WHAT MATTERS TO OUR LOCAL COMMUNITIES



UNIVERSITY SCHOLARSHIPS



COFFEE BEANS FROM PLANT NURSERIES



SANTA CECILIA BAKERY



COMMUNITY DINING ROOM



FISH FARMS



WATER & SOIL SAMPLING



ALPALA MEDICAL FACILITY



RECYCLING PLANT

A STRATEGIC OPPORTUNITY IN COPPER

THE RIGHT TIME

- Copper supply is under pressure and new discoveries are at a multi-year low
- Global Energy Transition resulting in a fundamental shift in demand
- Expect a significant and growing copper deficit to emerge

THE RIGHT PLACE

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

- 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
- Ecuador: The most underexplored section of the prolific Andean copper belt (~40% of global copper production). Known as “The Next Copper Frontier”

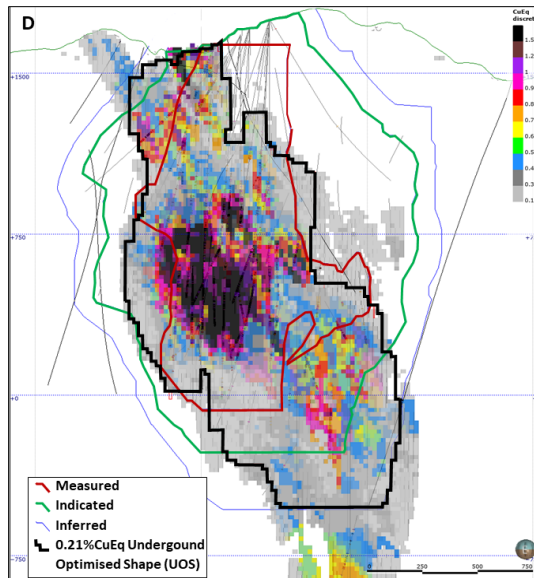
THE RIGHT ASSETS

- The flagship Cascabel Project, a rare tier 1 asset, is now 100% owned by SolGold
- Outstanding exploration portfolio
- Endorsed by exceptional investment partners
- Skilled team committed to pursuing the Company's goals with a sustainable approach
- Excellent community engagement and relations

APPENDIX

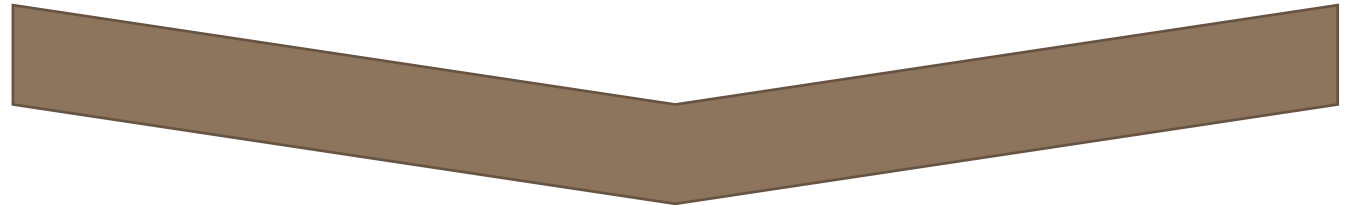
UPSIDE TO INITIAL ALPALA MINERAL RESERVE ESTIMATE

- 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
- **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**
- Resources outside of the initial Reserve are not sterilised



Alcala Mineral Resource Statement¹

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
	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
	Planned dilution	5	0.00	0.00	0.00	0.00	0.0	0.0	0.0	0.0



Alcala Mineral Reserve^{1,2}

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
Total	558	0.58	0.52	1.65	3.26	9.37	30

FOOTNOTES

Slide 4

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 28 April 2023
5. US\$77m cash as at 31 December 2022
6. Estimated shareholdings as of 27 February 2023
7. Shown inclusive of Cornerstone Block

Slide 5

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. Source: S&P Global Market Intelligence
5. Unsanctioned major copper discoveries in 2012-21. 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&I resource. Source: S&P Global Market Intelligence

Slide 8

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. Average recovery to concentrate
4. $\text{CuEq production} = \text{Recovered Cu tonnes} + (\text{Au Price US\$/oz}) / (\text{Cu Price US\$/t}) \times (\text{Recovered} + \text{doré gold ounces}) + (\text{Ag Price US\$/oz}) / (\text{Cu Price US\$/t}) \times (\text{Recovered} + \text{doré silver ounces})$.
5. Peak production in year 5 from start of production. Gold and silver include doré.
6. Average based on years 4 – 22 at full nameplate capacity. Gold and silver include doré.

Slide 12

1. S&P Global Market Intelligence

Slide 13

1. TRIFR: Total Recordable Injury Frequency Rate defined as the number of fatalities, lost time injuries, alternate work and other injuries requiring medical treatment per million work hours. Calculated as the number of incidents divided by the number of hours worked, multiplied by 1,000,000.

Slide 17

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

Investor Relations

+44 20 3807 6996

Email: investors@solgold.com.au

AUSTRALIA (Head Office)

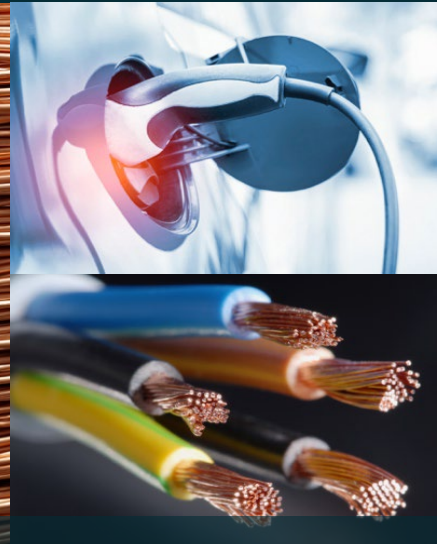
Level 27, 111 Eagle Street,
Brisbane QLD 4000

ECUADOR

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

UNITED KINGDOM

1 King Street
London, EC2V 8AU



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.