

CASCABEL: A TIER-ONE COPPER-GOLD PROJECT

3.7

Bt Ore¹

12.4

Mt Cu¹

31.3

Moz Au¹

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 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.

A UNIQUELY COMPELLING INVESTMENT OPPORTUNITY



World-Class Resource with Potential for Further Discovery

- ✓ Cascabel is currently one of the world's largest copper and gold deposits not controlled by a major
- ✓ Foothold on vast, unexplored regions of the Andean copper belt and a proven team with several discoveries already under belt



Ecuador is Open for Business

- ✓ Supportive government with mineral agreement in-place
- ✓ Access to key infrastructure, including hydro-power network (20 km) and [deep-water] port (180km)



Tier 1 Project with Robust Economics

- ✓ High-quality, low-cost, and long-life expandable project with 28-year initial mine life and US\$3.2 bn post-tax NPV_{8%} (at US\$3.85/lb Cu)¹
- ✓ Phased approach to target high-grade core, reducing capex and providing optionality



Community-Led Approach to Development

- ✓ Highly experienced CEO [and management team] in-country
- ✓ Long-standing relationships with local communities

CASCABEL UPDATED RESOURCES¹

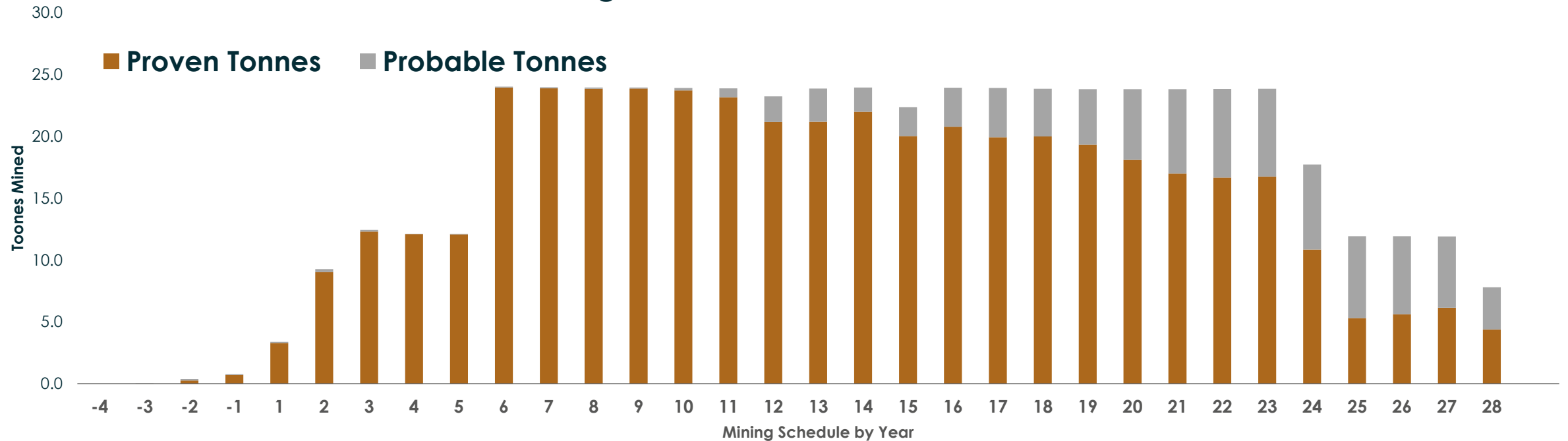
GLOBAL RESOURCE AT CASCABEL SHOWS
SIGNIFICANT GROWTH IN UPDATED RESOURCE ESTIMATES

Global Measured and Indicated Resources at Cascabel (Alpala and TAM)

RESOURCE	Tonnage	Copper	Gold
Updated Resource Estimate	3,735 Mt	12.4 Mt	31.3 Moz
Previous Resource Estimate	3,192 Mt	11.2 Mt	24.8 Moz
Change	+543 Mt	+1.23 Mt	+6.5 Moz
Percentage Change	↑ 17%	↑ 11%	↑ 26%

CASCABEL UPDATED RESERVES¹

Mining Schedule and Ore Classification



96% of the Ore Mined in the first 15 years classified as Proven Reserve

(defined as greater than 90% certainty)

85% of the Life of Mine Reserve Classified as Proven (**458 Mt**)

15% of the Life of Mine Reserve Classified as Probable (**82 Mt**)

ALPALA: RESOURCES & RESERVES

Alpala Mineral Resource Statement (Effective Date of November 11, 2023)¹

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	1,576	0.64	0.43	0.35	1.16	10.0	6.7	17.5	58.6
	Indicated	1,437	0.39	0.28	0.20	0.71	5.6	4.0	9.3	32.7
	Measured + Indicated	3,013	0.52	0.35	0.28	0.94	15.6	10.7	26.8	91.3
	Inferred	607	0.36	0.26	0.19	0.56	2.2	1.5	3.7	11.0

Alpala Mineral Reserve (Effective Date of December 31, 2023)²

Ore Reserve Category	Mt	Grade			Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mt)	Au (Moz)	Ag (Moz)
Proven	457.5	0.64	0.60	1.7	2.9	8.9	24.9
Probable	82.2	0.36	0.22	1.2	0.3	0.6	3.1
Total	539.7	0.60	0.54	1.6	3.2	9.4	28.0

RESERVES REPRESENTS ONLY 18% OF M&I RESOURCES AND 30% OF CONTAINED METAL

TANDAYAMA-AMERICA

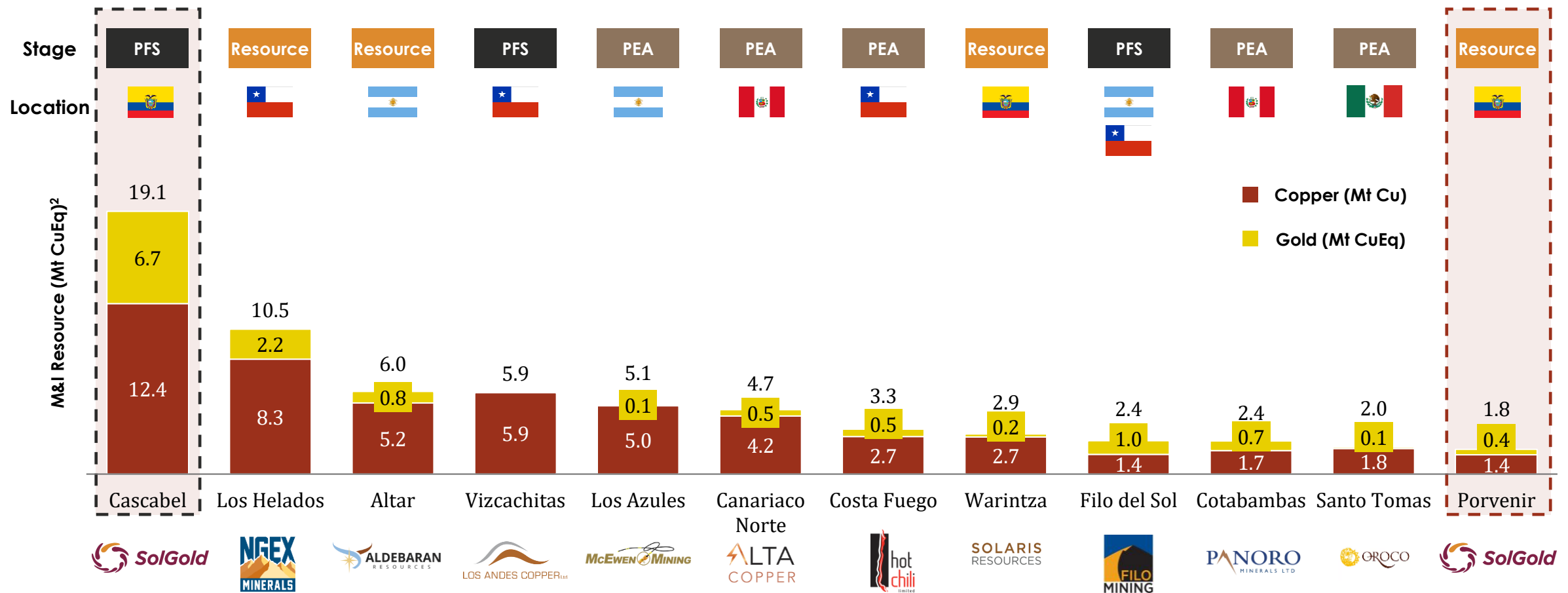
Tandayma-America Mineral Resource Statement (Effective Date of November 11, 2023)¹

Potential Mining Method	Cut-off Grade (CuEq %)	Resource Category	Tonnage (Mt)	Grade			Contained Metal		
				Cu (%)	Au (g/t)	CuEq (%)	Cu (Mt)	Au (Moz)	CuEq (Mt)
Open Pit	0.16	Indicated	492	0.22	0.20	0.35	1.1	3.1	1.7
		Inferred	45	0.18	0.18	0.31	0.1	0.3	0.1
Underground	0.19	Indicated	230	0.26	0.18	0.39	0.6	1.3	0.9
		Inferred	201	0.21	0.21	0.36	0.4	1.4	0.7
Total Indicated			722	0.23	0.19	0.36	1.7	4.5	2.6
Total Inferred			247	0.21	0.21	0.35	0.5	1.6	0.9

OPPORTUNITY TO GENERATE CASH FLOW FROM OPEN PIT WHILE ALPALA UNDERGROUND MINE IS BEING DEVELOPED OR TO SUPPLEMENT MILL FEED

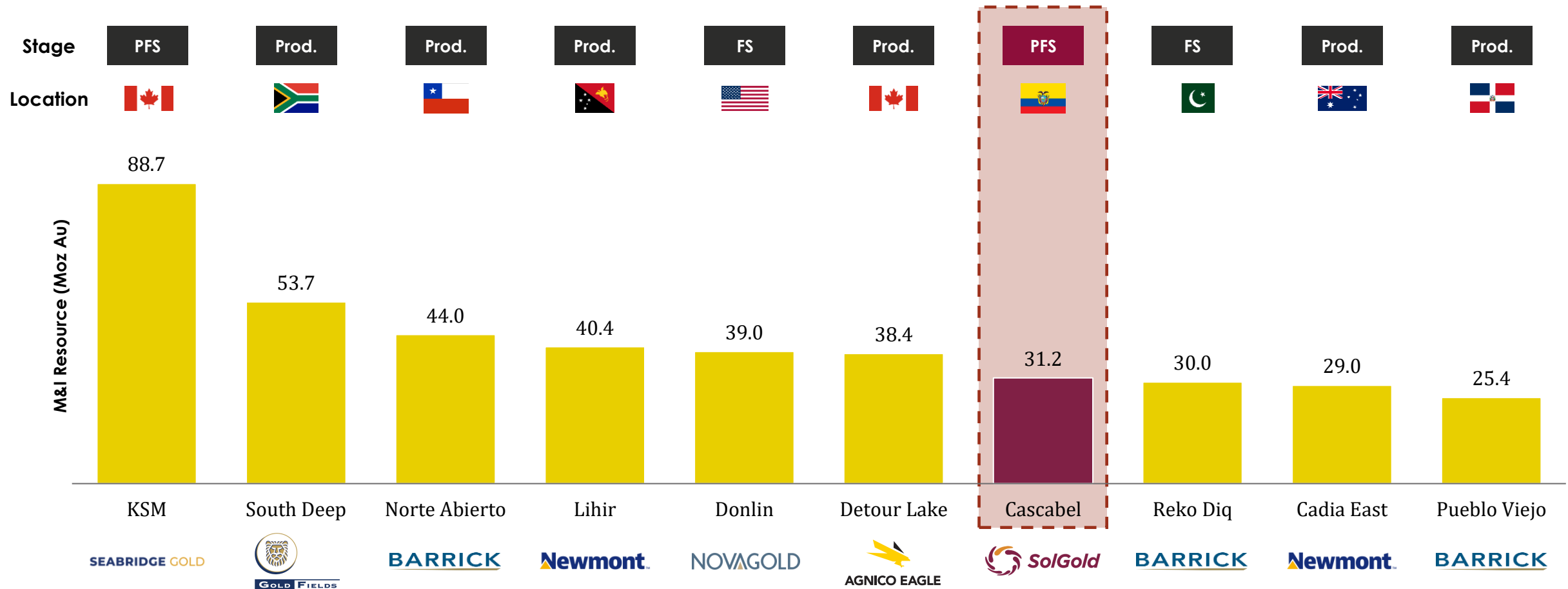
WORLD CLASS RESOURCE & TIER-1 DEVELOPMENT PROJECT WITH RESOURCE EXPANSION POTENTIAL

Cascabel is the largest undeveloped copper resource in Latin America not controlled by a major¹



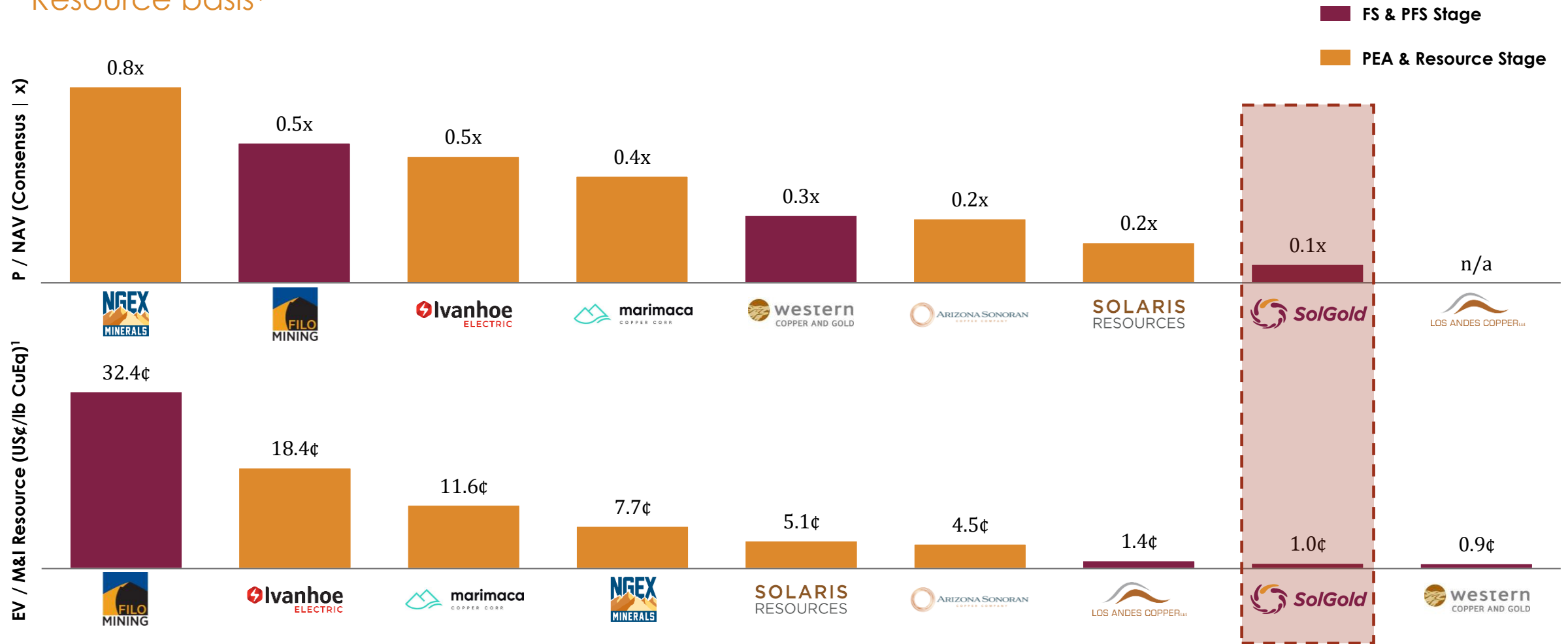
AMONGST THE LARGEST GOLD DEPOSITS WORLDWIDE

Cascabel has one of the largest gold resources amongst primary gold mines and assets worldwide, the second largest not controlled by a major¹



MEANINGFUL VALUE PROPOSITION RELATIVE TO PEERS

SolGold is undervalued relative to its copper developer peers on both a P/NAV and an EV/M&I Resource basis¹



UPDATED PREFEASIBILITY STUDY: PHASED START-UP APPROACH

Key Advantages of High-Grade Phased Approach¹

**Lower Upfront
Capital**

**US\$1.55 bn
Initial
Capital**

(previously US\$2.7bn)²

**Higher Internal
Rate of Return**

**24%
After-Tax
IRR**

(previously 19%)²

**Faster Timeline
to Production**

**4 Year
Development
Schedule**

(previously 4.7 years)²

**Increased
After-tax NPV**

**US\$3.2bn
NPV_{8%}**

(previously US\$2.9bn)²

Optimization 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
- ✓ Tandayama America open pit potential for early production

CASCABEL IS A TIER 1 PROJECT...

High-quality, low-cost,
and long-life
expandable project with
robust economics

Note:

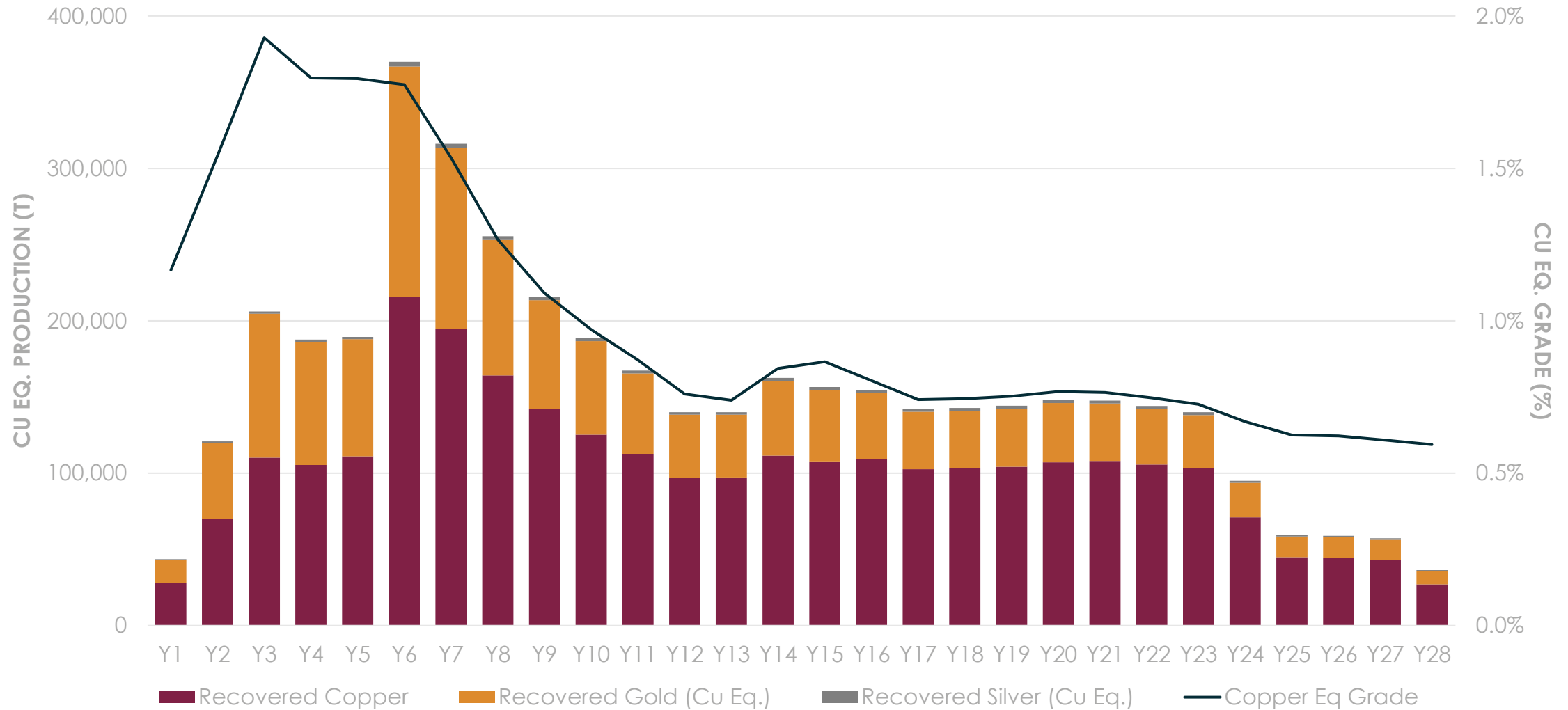
- Project Economics based on Reserves of 540 million tonnes⁴
- Reflects mining only 18% of 3+ billion tonne resource⁵

2024 PFS Phased Approach Key Parameters ¹	Base Case
Initial Project Life & Throughput	28 years @ 12 Mtpa—24 Mtpa
Total Ore Mined	540 MT (18% of Total Resource)
Price Deck: Copper (\$/lb) / Gold (\$/oz) / Silver (\$/oz)	\$3.85 / \$1,750 / \$22.50
Capital: Pre-Production / Post-Production	US\$1.55 bn / US\$2.57
Average Copper / Gold / Silver Grade	0.60% / 0.54 g/t / 1.62 g/t
Average Copper / Gold / Silver Recovery ¹	88.7% / 72.9% / 65.7%
Total Copper / Gold / Silver Produced	2.9Mt Cu / 6.9 Moz Au / 18.4 Moz Ag
Total CuEq Produced ²	4.3 Mt
Annual CuEq Production (Peak/Average) ^{2,3}	370 kt / 182 kt
Annual Copper Production (Peak/Average) ³	216 kt / 123 kt
Annual Gold Production (Peak/Average) ³	734 koz / 277 koz
Average Net Cash Cost (US\$/lb Cu)	\$0.25
Average AISC (US\$/lb Cu)	\$0.69
Economics²	
Pre-Tax / After-Tax NPV _{8%}	US\$5.4 bn / US\$3.2 bn
Pre-Tax / After-Tax IRR	33% / 24%
Average Annual FCF (first 5 years production)	449 m
First 10 Years Production Free Cash Flow Generation	\$7.1 b
Payback Period	4 years

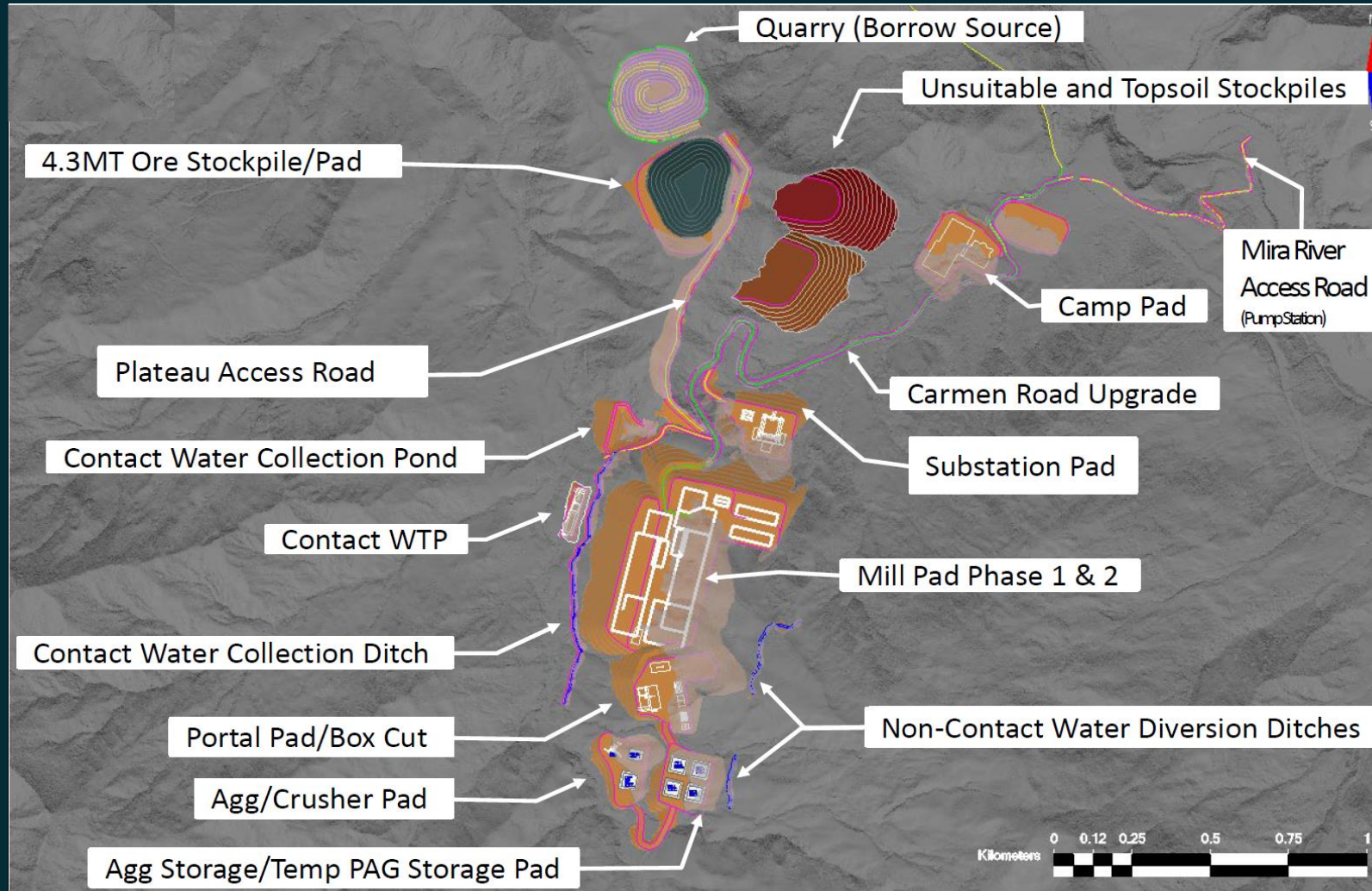
CAPITAL & OPERATING COSTS

Capital	Pre-production	\$1.55bn
	Post-production	\$2.57bn
Operating Costs (\$/t processed)	Mining Costs	\$6.2
	Processing Costs	\$7.4
	G&A Costs	\$1.0
	Tailings, Port and Infrastructure Costs	\$0.7
	Total Operating Costs	\$15.3

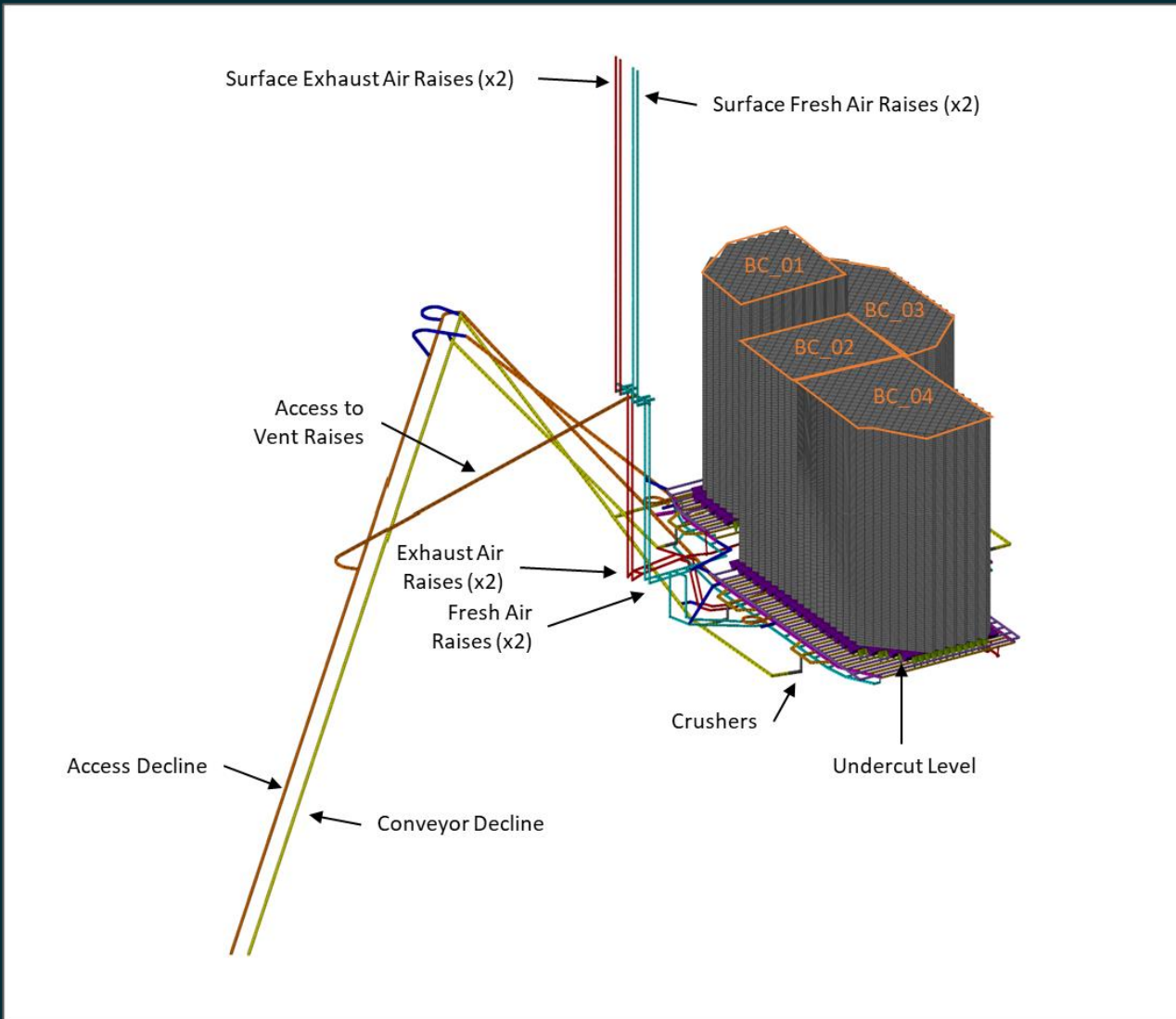
2024 PHASED APPROACH PFS: PRODUCTION PROFILE (CU EQ.)¹



2024 PHASED APPROACH PFS: SITE PLAN



2024 PHASED APPROACH PFS: BLOCK CAVE



The mine will be accessed using dual decline from the surface. One decline will be used for the conveyor system, and the other decline will be used for equipment and logistics. The declines will daylight to surface at a portal near the mill site.

ADVANTAGEOUS LOCATION ACCESSING EXISTING INFRASTRUCTURE



Road

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



Power

Hydropower network (20km away)



Port

Esmeraldas port (180km)



Water

Self-contained



Logistic advantages = CAPEX savings

HYDRO-SOLAR POWER INITIATIVE FOR CASCABEL: MOU SIGNED

Collaborators:

- Grupo Empresarial Semaica (Semaica Business Group)
- Enerhydra
- Constructora Nacional S.A.
- SolGold

Key Features:

- Deliver 200MW of clean, renewable energy
- Hydroelectric and solar integration

Potential Funding sources:

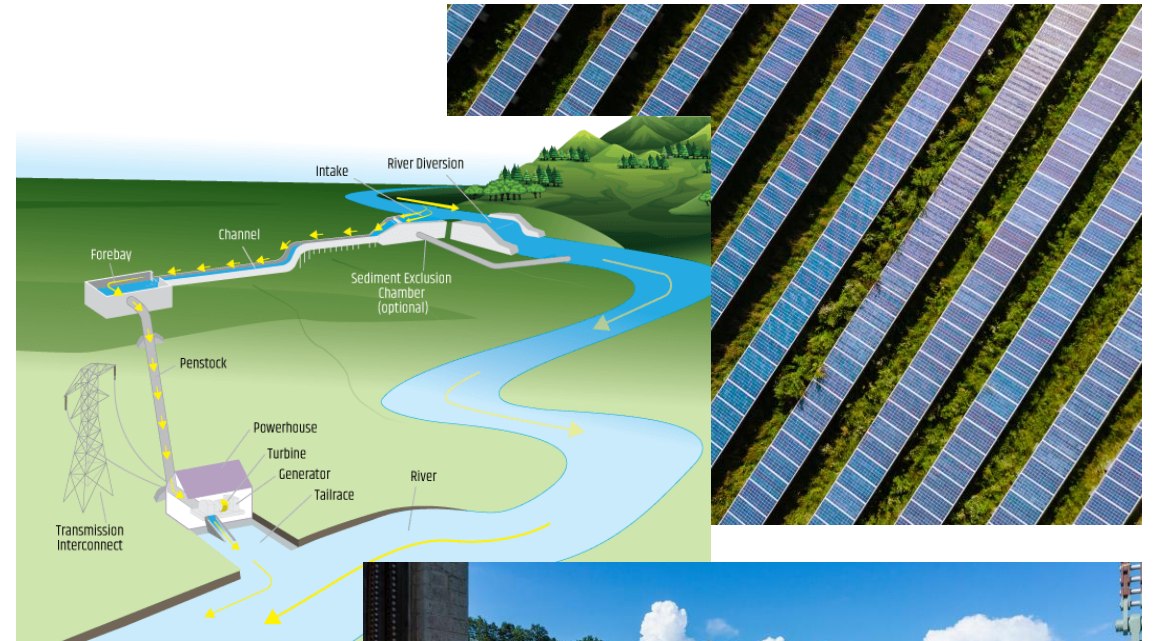
- International financial institutions
- Sustainable energy investment entities

Impact:

- Positive community effects: job creation, skill development.
- Alignment with environmental stewardship.
- Working towards Project Carbon Neutrality

Regulatory Compliance & Stakeholder Engagement:

- actively involve local communities, agencies, environmental organizations
- adhere to strict international standards throughout development



NEXT STEPS

Advancing and de-risking Cascabel's development

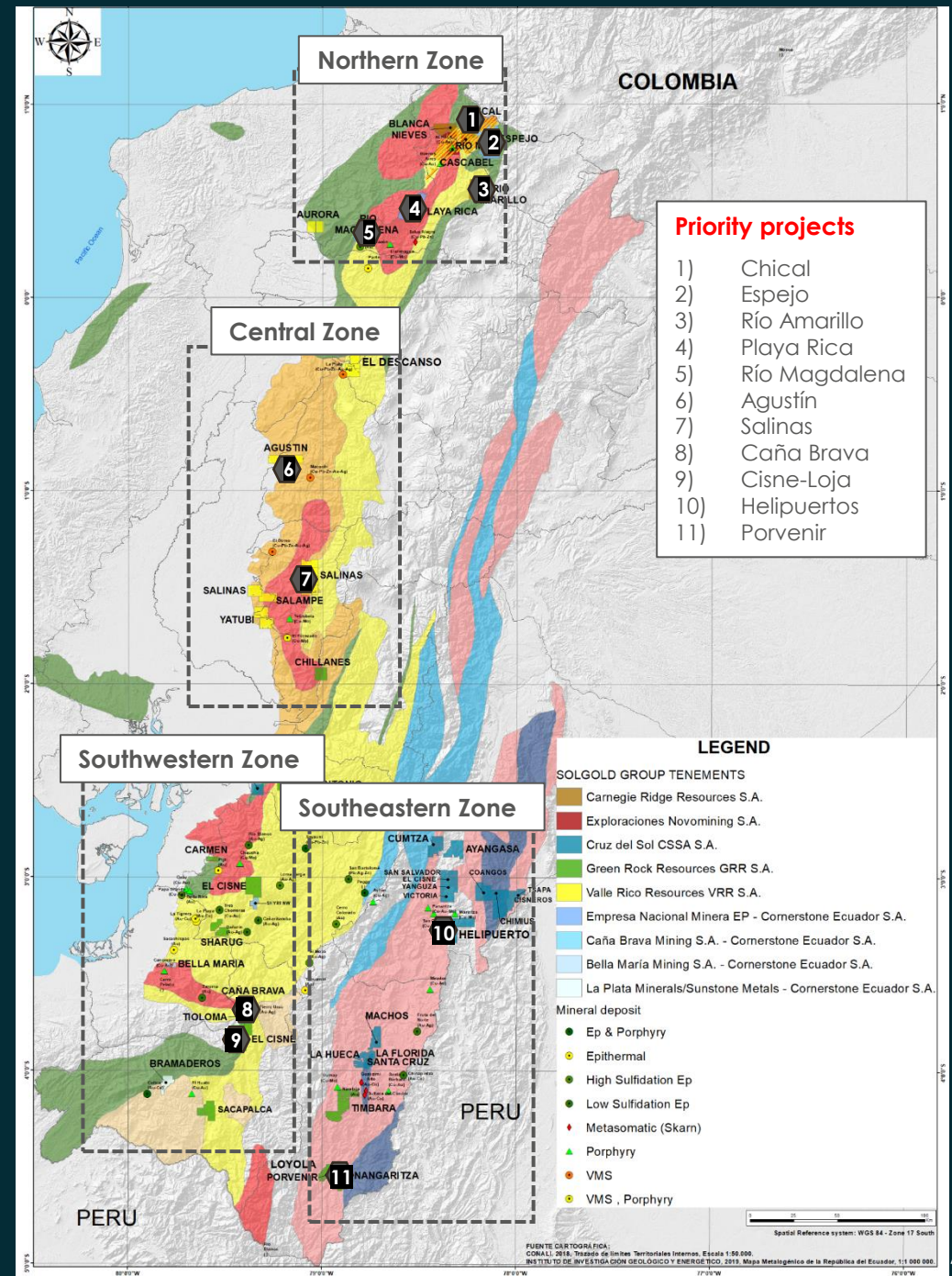
- ☑ Right of Way and Purchase Option Agreements for Infrastructure
- ☑ Complete Permitting/Environmental and Social Impact Assessment
- ☑ Advance Required Permitting with Government
- ☑ Release Updated PFS Report on Phased Approach (Q1 2024)
- ☑ Progress technical work to de-risk and advance the Cascabel Project

EXPLORATION PORTFOLIO OVERVIEW



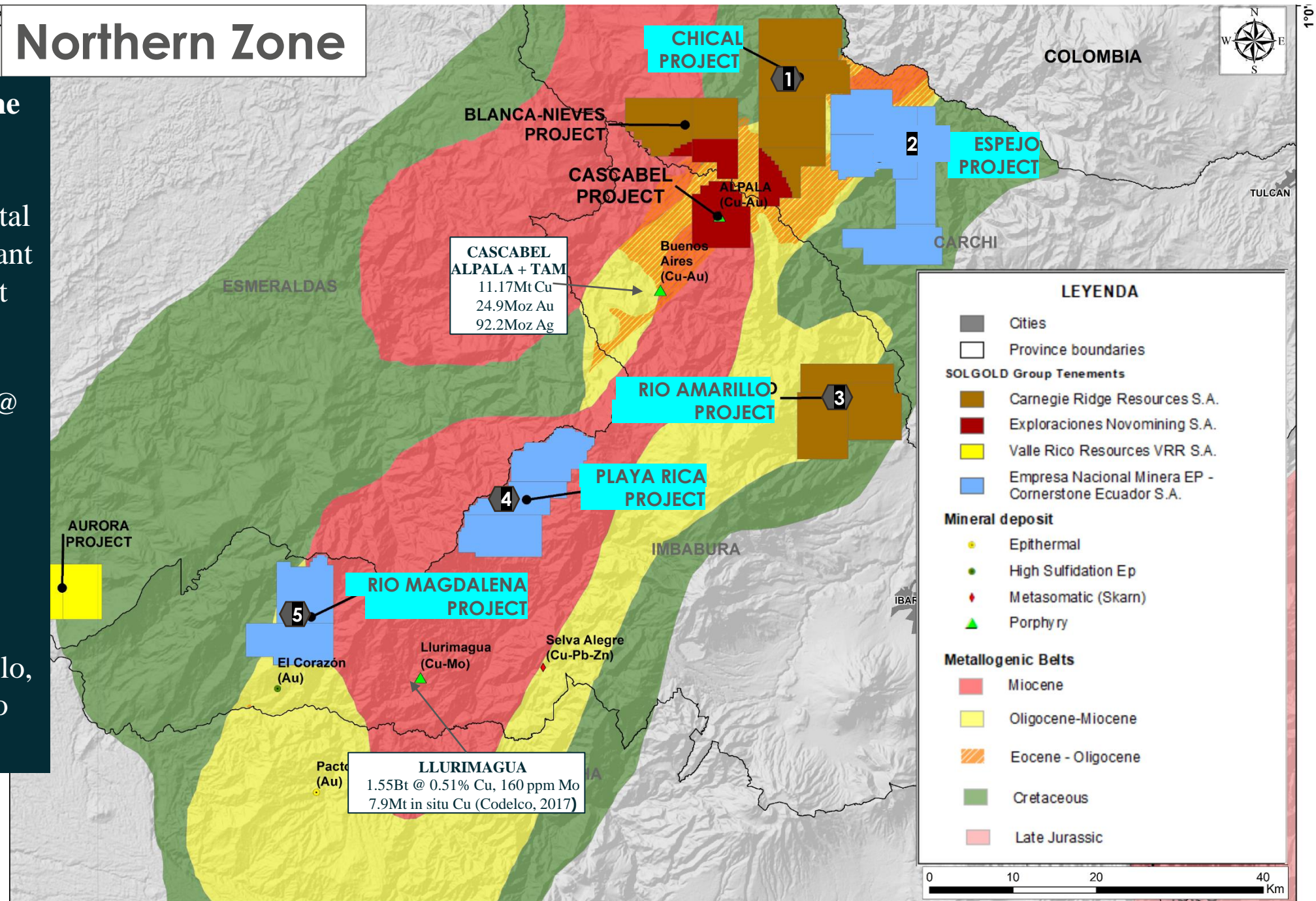
EXPLORATION OVERVIEW

- First-mover advantage
- Secured the largest tenement holdings in Ecuador
- Mining and exploration portfolio spans 16 provinces, covering more than 3,586 Km² in 89 concessions
- 10+ years of exploration work has amassed a high-quality dataset across the portfolio
- Analysis has defined 4 zones with a strategic group of 11 Priority Projects

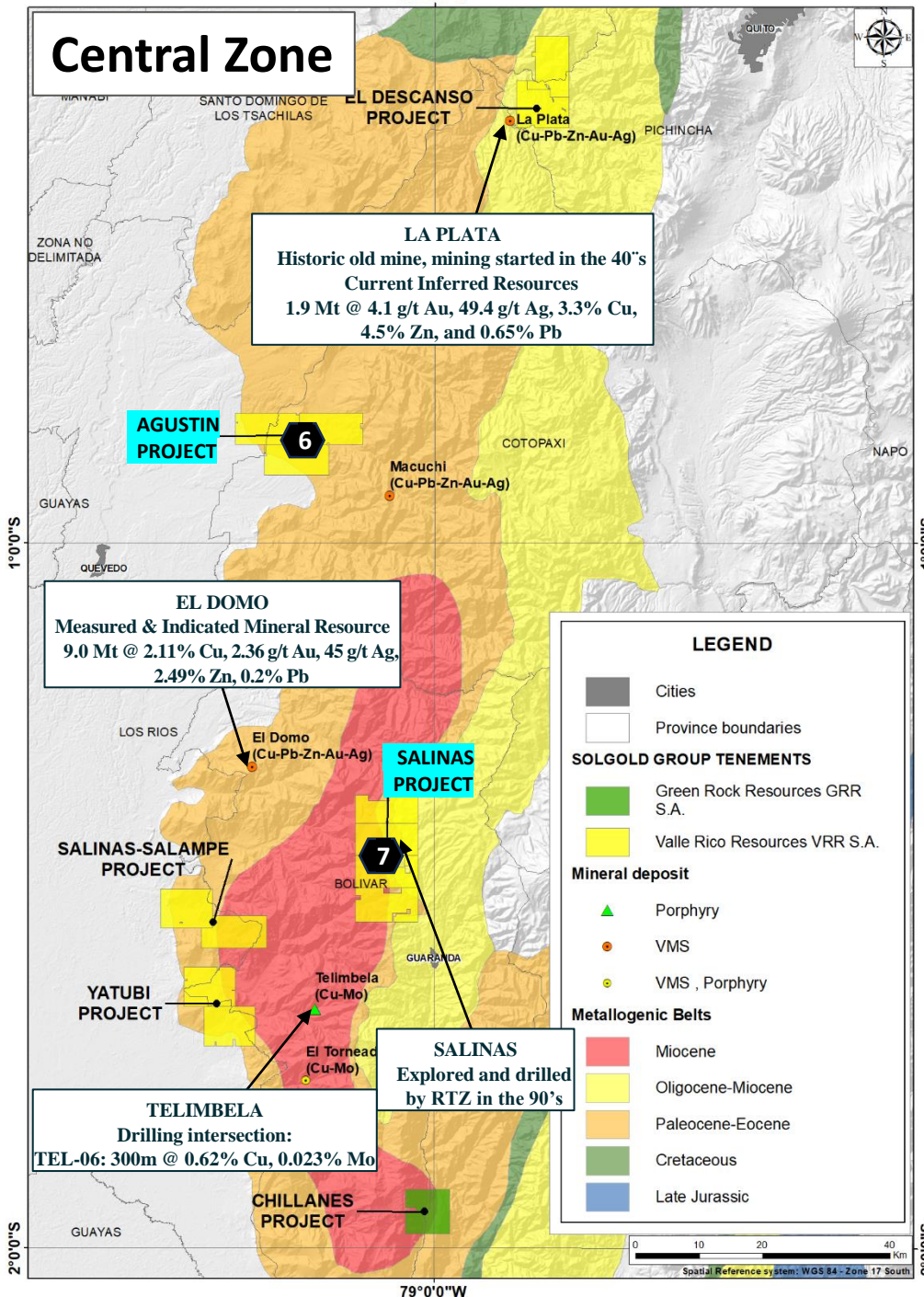


Northern Zone

- The Northern Zone lies within the Northern Ecuador Cordillera Occidental trend, where the giant Lurimagua (1.55 Bt @ 0.51% Cu, 160 ppm Mo) and Cascabel (2.66 Bt @ 0.53% CuEq) deposits have been discovered.
- Contains 5 priority projects at Chical, Espejo, Río Amarillo, Playa Rica, and Río Magdalena.



Central Zone



- **The Central Zone** holds strong exploration prospectivity for discovery of the southern extension of the Northern Ecuador Cordillera Occidental trend, associated with the Cascabel porphyry Cu-Au and Lurimagua Cu-Mo deposits.

- Significant historic deposits and mines occur in the area, including:

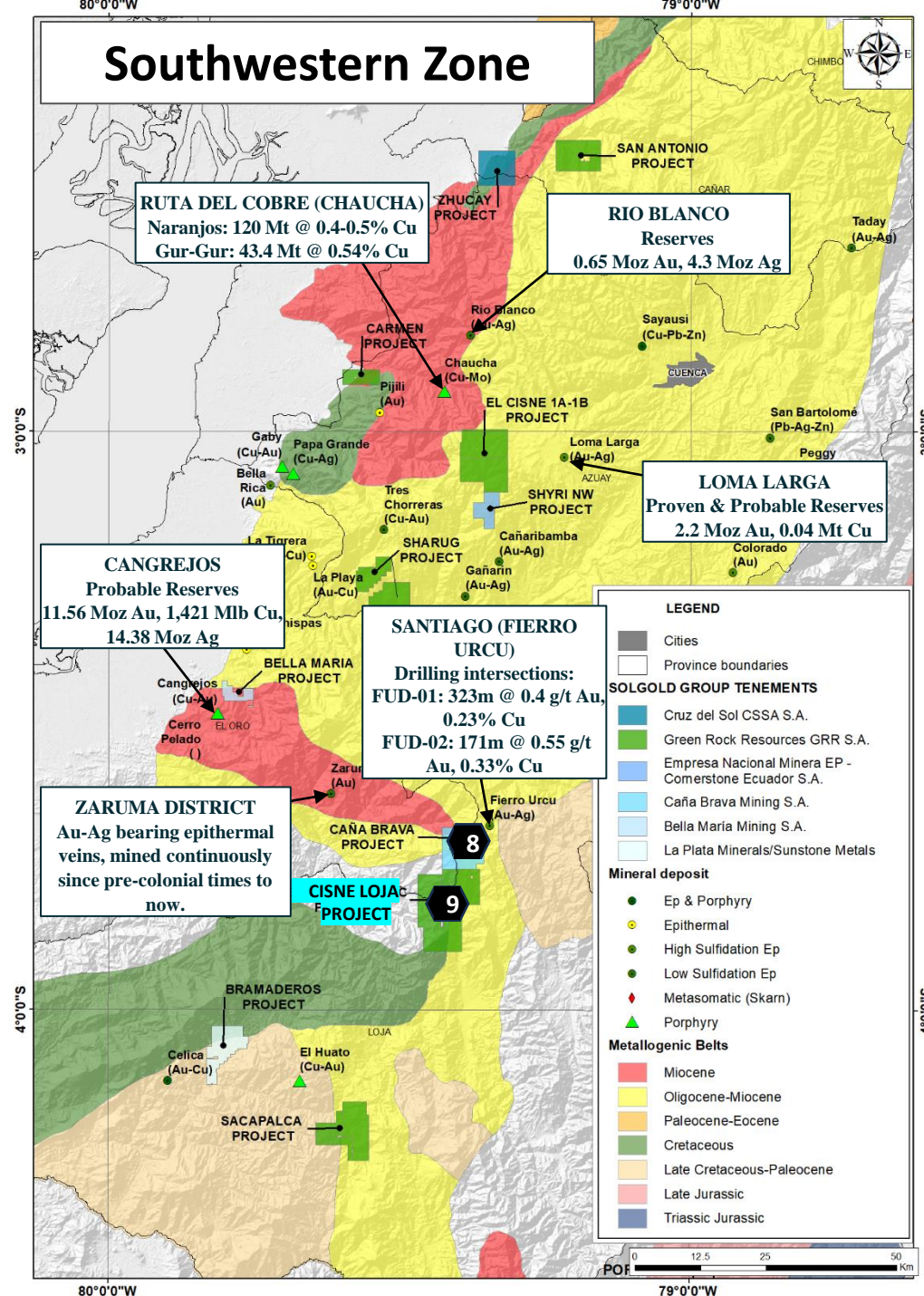
- La Plata mine (1.9 Mt @ 4.1 g/t Au, 49.4 g/t Ag, 3.3% Cu, 4.5% Zn and 0.65% Pb)

- El Domo deposit (9.0 Mt @ 2.11% Cu, 2.36 g/t Au, 45 g/t Ag and 2.49% Zn).

- SolGold envisages strong potential at the Agustín and Salinas projects



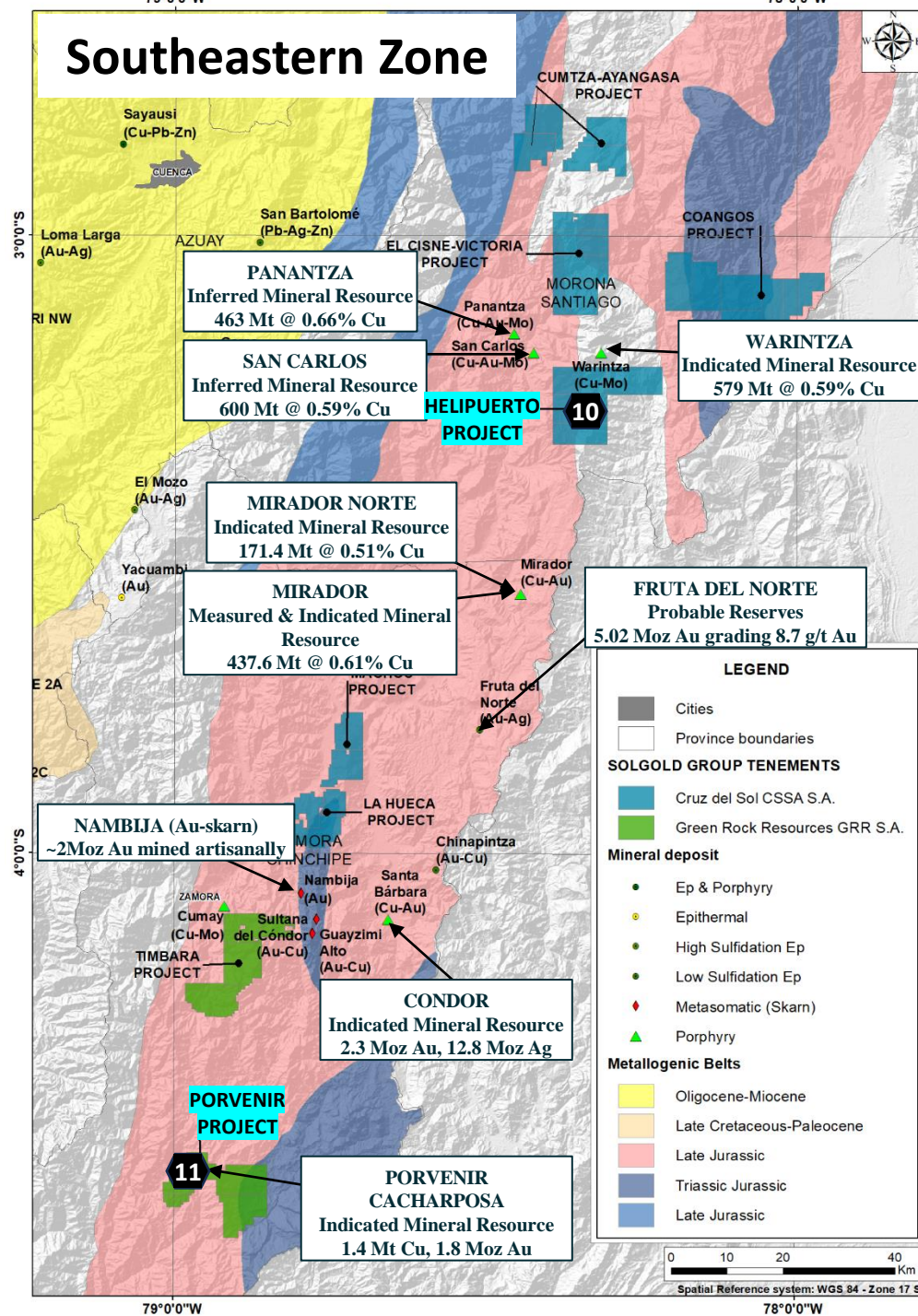
Southwestern Zone



- **The Southwestern Zone** hosts several economic deposits and mineralized systems:
 - Loma Larga high-sulphidation epithermal gold deposit (2.2 Moz Au)
 - Cangrejos porphyry Cu-Au deposit (11.56 Moz Au, 1.4 Blb Cu and 14.38 Moz Ag)
- The under-explored regions in the Southwestern Zone hold strong potential for the discovery of further mineralisation
- SolGold has identified several priority projects in this area: Caña Brava, and Cisne-Loja



Southeastern Zone



- **The Southeastern Zone** represents a relatively new copper belt discovered in South America, hosting multiple large economic porphyry deposits, including:
 - Mirador mine (437.6 Mt @ 0.61% Cu)
 - San Carlos deposit (600 Mt @ 0.59% Cu), the Panantza deposit (463 Mt @ 0.66% Cu)
 - Warintza deposit (579 Mt @ 0.59% Cu)
 - Cacharposa deposit (1.4 Mt Cu and 1.8 Moz Au)
 - The high-grade Fruta del Norte mine (5.02 Moz Au grading 8.7 g/t Au).
- SolGold has identified two priority projects in this zone: Helipuerto, and Povenir.



ECUADOR IS OPEN FOR BUSINESS

Emerging mining jurisdiction, expected to play a significant role in the energy transition

Cascabel Significantly De-Risked

- ✓ Received 25-year extension to Cascabel concession (until 2048)
- ✓ Ability to renew extension for another 25 years
- ✓ Signed term sheet for exploitation agreement valid for 33 years
- ✓ Terms similar to those assumed in PFS
- ✓ Negotiations for investment protection agreement well-advanced

Key Industry Players In-Country



Recent Mining News

- Lumina Gold signed \$300M stream with Wheaton Precious Metals (2023)
- Curipamba Project granted environmental licenses for construction and operation
- Solaris announces US\$130M strategic investment by Zijin
- Atico Mining granted concession extension for La Plata project by government
- DPM signs investment protection agreement with government
- New pro-business administration in office

COMMUNITY-LED SUSTAINABLE APPROACH TO DEVELOPMENT

Long-standing relationships with local communities underpinned by our goal for responsible mining

- ✓ Recently received "DISTINCTIVE GREEN INITIATIVE FOR ACTIVITIES THAT SUPPORT ENVIRONMENTAL MANAGEMENT AWARD" from the Ministry of the Environment, Water and Ecological Transition (MAATE) for SolGold's Million Trees Initiative
- ✓ SolGold has made consistent efforts to engage in consultation with local communities and ensure they share in the benefits of our activities
- ✓ SolGold looks forward to continuing to build on the successful collaboration we have shared with these communities for many years



COMMUNITY-LED APPROACH TO DEVELOPMENT

Long-standing relationships with local communities underpinned by our goal for responsible mining

- ✓ SolGold has made consistent efforts to engage in consultation with local communities and ensure they share in the benefits of our activities
- ✓ According to the Ecuadorian Mining Law, 60% of the revenue from the royalties collected by the government will be allocated to productive and sustainable projects through the municipal governments and parish councils
- ✓ SolGold looks forward to continuing to build on the successful collaboration we have shared with these communities for many years



HIGHLY EXPERIENCED MANAGEMENT TEAM



Scott Caldwell

Chief Executive Officer

- 40+ years of experience in the global mining industry
- Previous roles include CEO at Guyana Goldfields and COO at Kinross
- Holds Bachelor of Science in Mine Engineering from the University of Arizona
- **Currently resides in Ecuador**



Chris Stackhouse

Chief Financial Officer

- 20+ years of experience managing exploration and development stage assets
- Previous roles include senior finance roles at Guyana Goldfields, Rockcliff Metals, and Generation Mining
- Holds an Honours Business Administration degree from Wilfrid Laurier University



Santiago Vaca

Chief Geologist

- Ecuadorian geologist with over 13 years of experience in mineral exploration and research
- Chief Geologist for the Cascabel project since 2014
- Involved with mines and projects in Ecuador, Western Canada, Western Australia, South Africa, Mexico, USA and Peru

A UNIQUELY COMPELLING INVESTMENT OPPORTUNITY



**PROJECTS TO POWER
A NET ZERO
EMISSIONS FUTURE**

- ✓ Rare Tier-1 Asset
- ✓ Vast Exploration Portfolio
- ✓ Supportive Mining Jurisdiction
- ✓ Excellent Community Relations
- ✓ International ESG Standards
- ✓ Highly Experienced Management

FOOTNOTES

Slides 1 and 4

1. Source: *Cascabel 2024 PFS technical study report-to be published*. Cascabel Pre-Feasibility Study Press Release issued on the 16th of February 2024 Mineral Resource Estimate: Dr Arseneau, P. Geo. Associate Consultant with SRK Consulting (Canada) is responsible for this Mineral Resource statement and is an "independent Qualified Person" as such term is defined in NI 43-101. Reasonable prospects of eventual economic extraction were assessed by enclosing the mineralised material in the block model estimate in a 3D wireframe shape that was constructed with adherence to a minimum mining unit with geometry appropriate for a block cave. The Cut-off grade for the shape was defined as the cut-off grade under a breakeven, eventual economic extraction criterion. The cut-off grade of 0.21% CuEq was calculated using (copper grade (%)) + (gold grade (g/t) x 0.683). All material within this shape was reported in the Mineral Resource statement as block caving is a non-selective method, and all material extracted is treated as mill feed. The material inside the shape without a Mineral Resource category was reported as planned dilution. The resulting shape contained planned internal and edge dilution that the QP considers appropriate. Cut-off inputs included: Metal prices of Cu at US\$3.60/lb and Au at US\$1,700/oz, Recoveries of Cu 93% and Au 83%, Costs including mining, processing, general and administration (G&A), and off-site realization (TCRC), including royalties. The QP considers that the Mineral Resource has reasonable prospects for eventual economic extraction by an underground mass mining method such as block caving. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Mineral Resources are reported inclusive of those Mineral Resources that were converted to Mineral Reserves.

Slide 3

1. Source: *Cascabel 2024 PFS technical study report-to be published*. Cascabel Pre-Feasibility Study Press Release issued on the 16th of February 2024

Slide 5

1. Source: *Cascabel 2024 PFS technical study report-to be published*. Cascabel Pre-Feasibility Study Press Release issued on the 16th of February 2024. Mineral Reserve Estimate: CIM Definition Standards were followed for Mineral Reserves. Mineral Reserves for the Cascabel Project have an effective date of December 31, 2023. The Mineral Reserve reported above was not additive to the Mineral Resource. The Mineral Reserve is based on the November 11, 2023 Mineral Resource. Totals may not match due to rounding. Mineral Reserves are reported using long-term metal prices of US\$1,700/oz Au, US\$3.60/lb Cu, US\$19.90/oz Ag. Mineral Reserves are constrained within a block cave design, using the following input parameters: height of draw of 400 m; mixing horizon of 350 m; 15% dilution (at 350 m column height); overall operating cost of US\$15.00/t; metallurgical recoveries that range from 85-92% for copper and 70-81% for gold; a footprint development cost of US\$1,750/m²; cut-off value of US\$15.00/t. Units are metric tonnes, metric grams, troy ounces and imperial pounds. Gold ounces and copper pounds are estimates of in-situ material and do not account for processing losses. The Mineral Reserve Estimate as of 31 December 2023 for Alpala was independently verified by Jarek Jakubec, C.Eng., FIMMM. Mr. Jakubec 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 6

TABLE 1 ALPALA MINERAL RESOURCE ESTIMATE

1. Dr Arseneau, P. Geo. Associate Consultant with SRK Consulting (Canada) is responsible for this Mineral Resource statement and is an "independent Qualified Person" as such term is defined in NI 43-101. Reasonable prospects of eventual economic extraction were assessed by enclosing the mineralised material in the block model estimate in a 3D wireframe shape that was constructed with adherence to a minimum mining unit with geometry appropriate for a block cave. The Cut-off grade for the shape was defined as the cut-off grade under a breakeven, eventual economic extraction criterion. The cut-off grade of 0.21% CuEq was calculated using (copper grade (%)) + (gold grade (g/t) x 0.683). All material within this shape was reported in the Mineral Resource statement as block caving is a non-selective method, and all material extracted is treated as mill feed. The material inside the shape without a Mineral Resource category was reported as planned dilution. The resulting shape contained planned internal and edge dilution that the QP considers appropriate. Cut-off inputs included: a) Metal prices of Cu at US\$3.60/lb and Au at US\$1,700/oz, b) Recoveries of Cu 93% and Au 83%, c) Costs including mining, processing, general and administration (G&A), and off-site realization (TCRC), including royalties. The QP considers that the Mineral Resource has reasonable prospects for eventual economic extraction by an underground mass mining method such as block caving. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Mineral Resources are reported inclusive of those Mineral Resources that were converted to Mineral Reserves.

TABLE 2 ALPALA MINERAL UNDERGROUND RESERVE ESTIMATE

2. CIM Definition Standards were followed for Mineral Reserves. Mineral Reserves for the Cascabel Project have an effective date of December 31, 2023. The Mineral Reserve reported above was not additive to the Mineral Resource. The Mineral Reserve is based on the November 11, 2023 Mineral Resource. Totals may not match due to rounding. Mineral Reserves are reported using long-term metal prices of US\$1,700/oz Au, US\$3.60/lb Cu, US\$19.90/oz Ag. Mineral Reserves are constrained within a block cave design, using the following input parameters: a) height of draw of 400 m; mixing horizon of 350 m; b) 15% dilution (at 350 m column height); c) overall operating cost of US\$15.00/t; d) metallurgical recoveries that range from 85-92% for copper and 70-81% for gold; e) a footprint development cost of US\$1,750/m²; cut-off value of US\$15.00/t. Units are metric tonnes, metric grams, troy ounces and imperial pounds. Gold ounces and copper pounds are estimates of in-situ material and do not account for processing losses. The Mineral Reserve Estimate as of 31 December 2023 for Alpala was independently verified by Jarek Jakubec, C.Eng., FIMMM. Mr. Jakubec 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.

FOOTNOTES

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1. Source: *Cascabel 2024 PFS technical study report-to be published*. Cascabel Pre-Feasibility Study Press Release issued on the 16th of February 2024 Dr. Gilles Arseneau, P. Geo., Associate Consultant with SRK Consulting (Canada), is responsible for this Mineral Resource statement and is an "independent Qualified Person" as such term is defined in NI 43-101. Reasonable prospects of eventual economic extraction were assessed by: a) First presenting the mineralised material in the block model estimate to a conventional Lersch-Grossman open pit optimisation routine based on a cut-off grade of 0.16 % CuEq, and the cost and revenue assumptions listed below. Mineralised material inside the revenue factor one pit and above the cut-off grade were then reported in the "Open pit" section of the Mineral Resource statement. b) Subsequently, the remaining material was enclosed in a 3D wireframe shape that was constructed with adherence to a minimum mining unit with geometry appropriate for a block cave. The Cut-off grade for the underground shape was defined as the cut-off grade under a breakeven, eventual economic extraction criterion. The cut-off grade of 0.19% CuEq was calculated using (copper grade (%)) + (gold grade (g/t) x 0.683). All material within the underground shape was reported in the "Underground" section of the Mineral Resource statement, as block caving is a non-selective method, and all material extracted is treated as mill feed. The resulting shape contained planned internal and edge dilution that the QP considers appropriate. Cut-off/Cut-off inputs included: a) Metal prices of Cu at US\$3.60/lb and Au at US\$1,700/oz, b) Recoveries of Cu 93% and Au 83%, c) Costs including mining, processing and general and administration (G&A) and d) Off-site realization (TCRC), including royalties. The QP considers that the Mineral Resource has reasonable prospects for eventual economic extraction by open pit or an underground mass mining method such as block caving, as presented in the Mineral Resource statement. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Mineral Resources are reported inclusive of those Mineral Resources that were converted to Mineral Reserves. Numbers may not add up due to rounding.

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Source: *S&P Capital IQ Pro*

1. *Unsanctioned copper deposits in Latin America. Cascabel includes Alpala and Tandayama-America deposits*
2. *Comprises copper and gold M&I resource. Calculated using US\$1,700/oz Au and US\$3.60/lb Cu prices*

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Source: *S&P Capital IQ Pro*

1. *Primary gold assets, Cascabel includes Alpala and Tandayama-America deposits*

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Source: *S&P Capital IQ*

1. *M&I resource (CuEq) calculated using US\$1,700/oz Au and US\$3.60/lb Cu prices*

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1. Source: *Cascabel 2024 PFS technical study report-to be published*. Cascabel Pre-Feasibility Study Press Release issued on the 16th of February 2024
2. Previous results references "Cascabel Project, Ecuador, NI43-101 Technical Report on Pre-Feasibility Study", that has an effective date of 31 March 2022, press release issued on the 20th of April 2022

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Source: *Cascabel 2024 PFS technical study report-to be published*. Cascabel Pre-Feasibility Study Press Release issued on the 16th of February 2024.

1. *Long-term commodity price assumptions of US\$3.85/lb for copper, US\$1,750/oz for gold and 22.50/oz for silver*
2. *Average recovery to concentrate*
3. *CuEq production = Recovered Cu tonnes + (Au Price US\$/oz) / (Cu Price US\$/t) x (Recovered) + (Ag Price US\$/oz) / (Cu Price US\$/t) x (Recovered + silver ounces)*
4. *Peak production in year 6 from start of production;*

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1. Source: *Cascabel 2024 PFS technical study report-to be published*. Cascabel Pre-Feasibility Study Press Release issued on the 16th of February 2024

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