19 July 2019

SolGold plc
("SolGold" or the "Company")

Cascabel Exploration Update

Cascabel Pre-Feasibility Work Program & Alpala Drilling Campaign

The Board of SolGold (LSE and TSX code: SOLG) is pleased to provide an update on the work program and recent drilling at the Company's Cascabel Project in Northern Ecuador.

Highlights:

- **Large additional tonnage targeted to be brought into Indicated category at Alpala Deposit due to an additional 68,354m of drilling now completed since the release of MRE#2. Over 201,930m of resource drilling now assayed ahead of the upcoming third Mineral Resource update (MRE#3) this year.**
- **Resource extension drilling at Alpala Deposit continues targeting extensions to high-grade outliers peripheral to the main deposit.**
- **Ongoing growth to the existing mineralised system and targeted increases to the resource base at Alpala continues at Alpala Northwest, Trivinio, Alpala North, and Alpala Southeast.**
- **Greater geological and structural understanding is identifying targets adjacent to main orebody, with drilling now targeting mineralisation at the newly identified Alpala Southwest area.**
- **Cascabel drilling fleet expanding. A total of 15 drill rigs are expected to be active on the project by September 2019 as the Company bolsters its fleet, expediting the planned Alpala Deposit Pre-Feasibility Study (PFS).**
- **Drilling is focussed on continued resource extension and infill drilling along the Alpala trend as well as extensive geotechnical, hydrological, hydrogeological, metallurgical and petrophysical work.**

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FURTHER INFORMATION

The Alpala Deposit is located in Northern Ecuador, lying upon the gold rich section of the northern section of the prolific Andean Copper belt, renowned as the base for nearly half of the world's copper production. The project area hosts mineralisation of Eocene age, the same age as numerous Tier 1 deposits along the Andean Copper Belt in Chile and Peru to the south. The project is a three-hour drive north of Quito, close to water, power supply and Pacific ports **(Figure 1: Project Location & Infrastructure).** SolGold holds an 85% registered and beneficial interest in ENSA (Exploraciones Novomining S.A.) which holds 100% of the Cascabel tenement.

SolGold is encouraged by recent resource upgrade drilling which was targeted to include the vast majority of medium (>0.7%CuEq) and high grade (>1.5%CuEq) tonnage within the criteria for Indicated Resources for the upcoming third Mineral Resource update (MRE#3) this year. The Company is also pleased with the progress of new drilling taking place at Alpala Northwest, Trivinio, and Alpala Southeast, as well as drilling at the newly identified Alpala Southwest area, all of which target further growth to the existing Alpala Deposit.

Alpala Drilling Campaign

A total of 216,522m of diamond drilling has been completed at the Cascabel project to date, with 205,072m completed at the growing Alpala Deposit, 4192m completed for geotechnical and hydrogeological testing, and 7,258m completed at Aguinaga prospect (**Figures 2 and 3: Drill Hole Location Plans**).

Greater geological and structural understanding is leading to identification of targets adjacent to the main resource, with drilling now targeting mineralisation at several locations.

Infill drilling targets big increase in indicated category

Large additional tonnage is targeted to be brought into the Indicated category of the resource at the Alpala Deposit due to an additional 68,354m of drilling now completed since the release of MRE#2 in January 2019. Over 201,930m of resource drilling has now been assayed ahead of the upcoming third Mineral Resource update (MRE#3), with 3,142m of assays pending.

Additional Resource targets and extension drilling

Growth in the existing resource base at Alpala is targeted at Alpala Northwest, Trivinio, Alpala North, and Alpala Southeast, exemplified by recent Hole 106 which intersected 355m of visible copper sulphide mineralisation outside the existing resource area at Alpala North.

The potential for resource extension in the Trivinio section of the deposit is bolstered by the Hole 93 intersection (862m @ 0.43% CuEq), 520m of which lies outside the existing Inferred Resource area.

Despite further drill testing of extensions, the Alpala North targets are still open to the north, as shown by Hole 75 intersection (1918m @ 0.53% CuEq), 288m of which lies outside the existing Inferred Resource area.

The newly identified Alpala Southwest area also presents a significant target now being tested by Hole 114.

Targeted grade improvement drilling

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Recent and current drilling at Alpala is also targeting extensions to high-grade outliers peripheral to the main deposit (**Figure 4: High Grade Outliers**). High grade outliers currently still not closed off by drilling, occur at Alpala Northwest, Alpala East, and Alpala Southeast, and demonstrate potential for further growth in the existing high grade resource tonnage. Follow up drilling is designed to infill and improve grades in the existing resource base as areas previously modelled at lower grades are updated with assay data afforded by new drilling. Recent discoveries of previously unknown higher grade (>1.5%CuEq) and medium grade (>0.7% CuEq) mineralisation intersected within existing low grade Inferred Resource areas at Alpala highlight potential for upgrades to the existing resource base at Trivinio (Hole 93), Alpala North (Hole 75), Alpala Northwest (Hole 86), and Alpala South (Hole 89) and Alpala north east (Hole 106).

Discovery of a previously unknown QD10 (Quartz Diorite) source intrusion at Alpala Northwest, intersected in Hole 86 (318m @ 0.67% CuEq incl. 100m @ 1.34% CuEq), highlights potential for further high grade resource extension as the 2019 drilling campaign continues.

The Alpala South mineralisation is still not closed off by drilling and is open to the south and towards surface, as revealed by Hole 89 intersection (420m @ 0.61% CuEq).

For these reported results, sample preparation was performed by ALS Quito, and analysis performed by ALS Lima. Both laboratories are independent of SolGold and are accredited for the analysis methods used.

Geotechnical, hydrogeological and sterilisation drilling

Geotechnical, hydrogeological and sterilisation drill testing of plant and infrastructure sites, and underground and surface development facilities is ongoing at Cascabel.

2019 Pre-Feasibility (PFS) Work Program

The 2019 drilling campaign at Cascabel is presently utilising 9 drilling rigs, comprising 8 man-portable machines and 1 large track-mounted machine (**Figures 2 and 3**). The drilling fleet is currently expanding, from 9 man-portable machines to a total of 15 rigs expected to be active on the project by September 2019, bolstering the drilling fleet as the Company expedites data collection ahead of the planned Alpala Deposit Pre-Feasibility Study (PFS) deadline by years end.

Drilling is focussed on continued resource extension and infill drilling along the Alpala trend as well as extensive geotechnical, hydrological, hydrogeological, metallurgical and petrophysical work.

Supplementary work underway at the Alpala Deposit include geotechnical mining studies using downhole optical and acoustic Televiewer imaging, and rock-mechanics investigations using in-situ over-coring (3D stress testing), as well as in-situ measurement of rock mass permeability by packer testing.

The current drilling fleet of 9 is deployed as seven rigs focussed on resource extension and infill drilling (Rigs 2, 3, 5, 6, 7, 8 and 13), with and two rigs focussed on geotechnical, hydrogeological and sterilisation drilling (Rigs 1, and 4).

A further four man-portable rigs (Rigs 14-17) are currently under construction at HP Drilling workshops in Cuenca, Southern Ecuador. Rig 14 is scheduled for arrival this month, with Rigs 15, 16 and 17 scheduled for arrival in August, September and October respectively.

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A specialised Hydrological drilling contractor has been signed to supply a further 2 drilling rigs (Rigs 18, and 19) scheduled to commence groundwater drilling and water testing in late July 2019, bolstering the drilling fleet to a planned total of 15 machines.

Large track mounted Rigs 9,10, 11 and 12 have been demobilised from site following swap-out with man-portable machines due to difficulties in accessing off-road drill sites with the larger machines.

A review of the Chinambicito Moran, Tandayama America and Aguinaga targets is currently underway.

January 2019 Mineral Resource Estimate

In January 2019, an updated Alpala Deposit Mineral Resource Estimate ("MRE#2") and an independent NI 43-101 report on the Alpala Deposit was completed. MRE#2 was estimated from 133,576m of diamond drilling, and 2,743m of rock-saw samples from 262 surface rock exposure trenches.

MRE#2, using a 0.2% CuEq cut-off grade, currently comprises:

- 2.05 Bt @ 0.60% CuEq in the Indicated category (8.4 Mt Cu and 19.4 Moz Au), and
- 900 Mt @ 0.35% CuEq in the Inferred category (2.5 Mt Cu and 3.8 Moz Au).

Within the deposit a medium-grade core exists, using a 0.45% CuEq cut-off grade, comprising:

- 810 Mt @ 1.03% CuEq in the Indicated category (5.4 Mt Cu,15 Moz Au), and
- 150 Mt @ 0.65% CuEq in the Inferred category (0.7 Mt Cu and 1.2 Moz Au).

Using a 0.7% CuEq cut-off grade, MRE#2 comprises:

- 490 Mt @ 1.37% CuEq in the Indicated category (4.1 Mt Cu and 13.0 Moz Au), and
- 50 Mt @ 0.93% CuEq in the Inferred category (0.4 Mt Cu and 0.7 Moz gold Au).

A high-grade core forms the lower centre of the deposit, using a 0.9% CuEq cut-off grade, comprising:

- 400 Mt @ 1.49% CuEq in the Indicated category (3.6 Mt Cu and 11.9 Moz Au), and
- 20 Mt @ 1.05% CuEq in the Inferred category (0.2 Mt Cu and 0.4 Moz gold Au).

The full NI 43-101 technical report entitled "A Technical Report on an Updated Mineral Resource Estimate for the Alpala Deposit, Cascabel Project, Northern Ecuador" can be found at the following link:

http://www.solgold.com.au/wp-content/uploads/2019/02/Item-5-UK30157Alpala_MRE2_43-101_FinalPDF.pdf

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Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of the Regulation (EU) No 596/2014 until the release of this announcement.

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 Manager Global 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.

By order of the Board
Karl Schlobohm
Company Secretary

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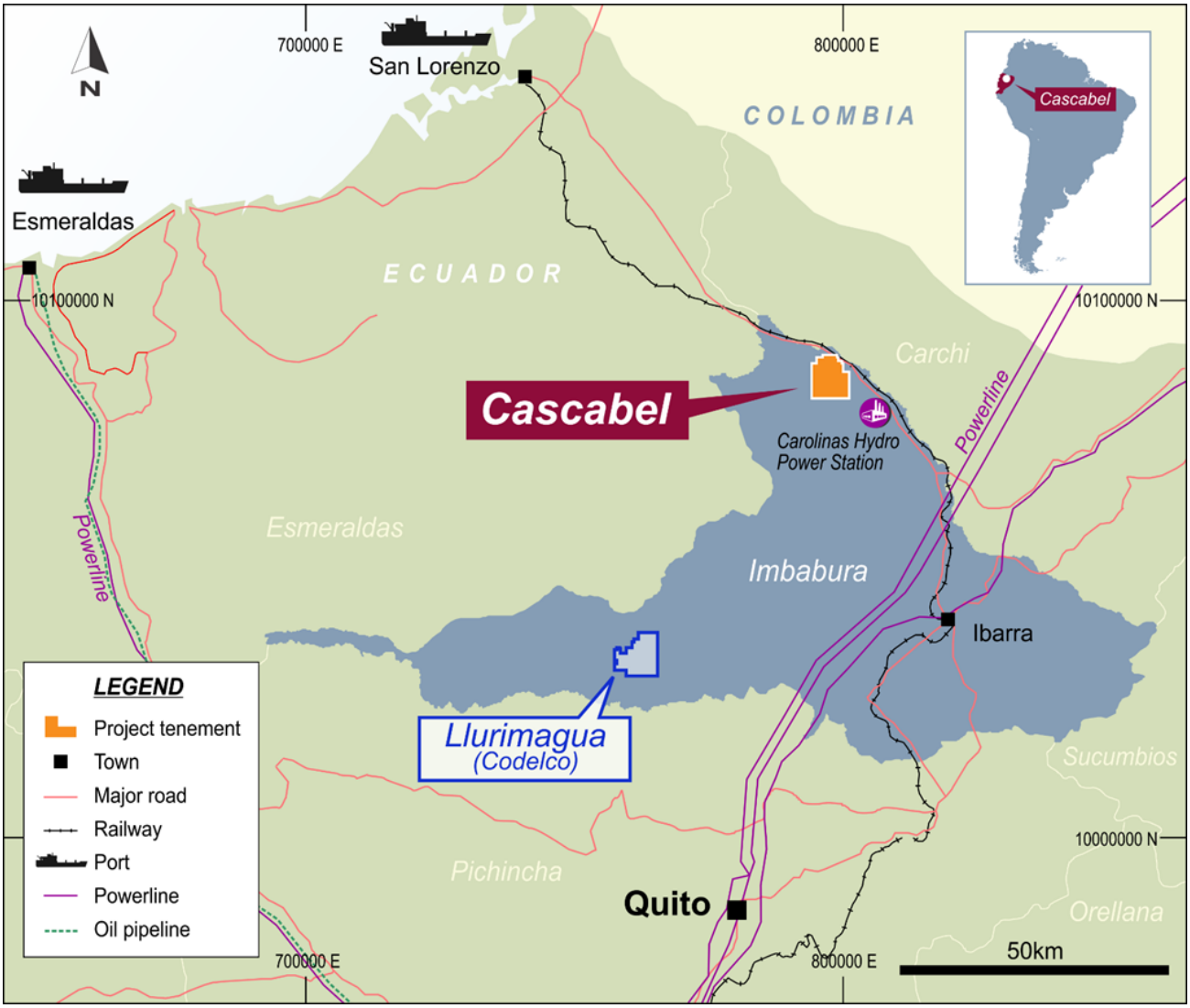

Figure 1: Location of Cascabel project in Imbabura Province, northern Ecuador, highlighting the significant capital advantages held by the project, with proximity to ports, road infrastructure, hydro-electric power stations and the trans-continental power grid.

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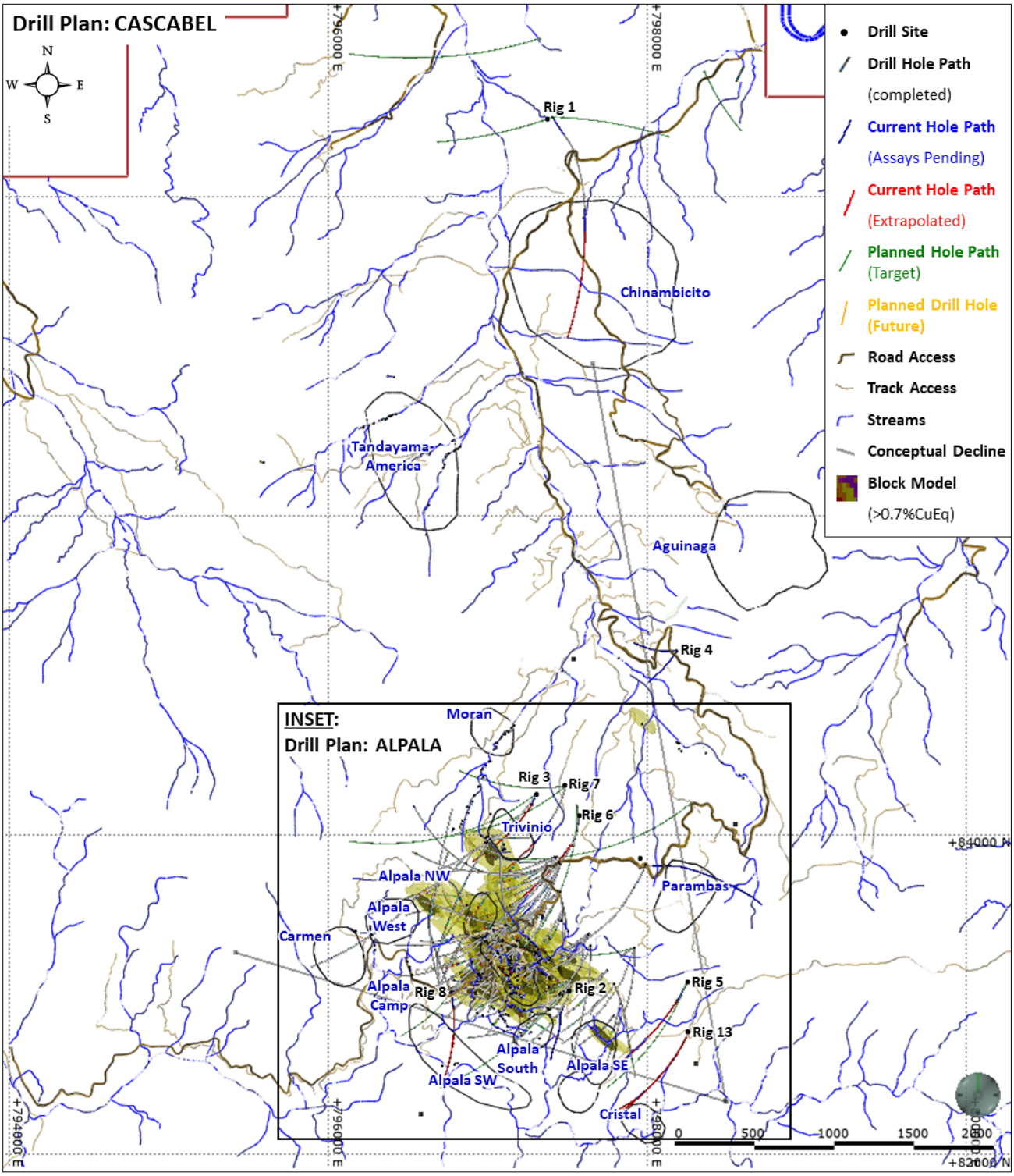

Figure 2: Drill Hole Location Plan. Plan view of the Cascabel property showing overview of the 2019 drilling campaign, presently utilising 9 drilling rigs.

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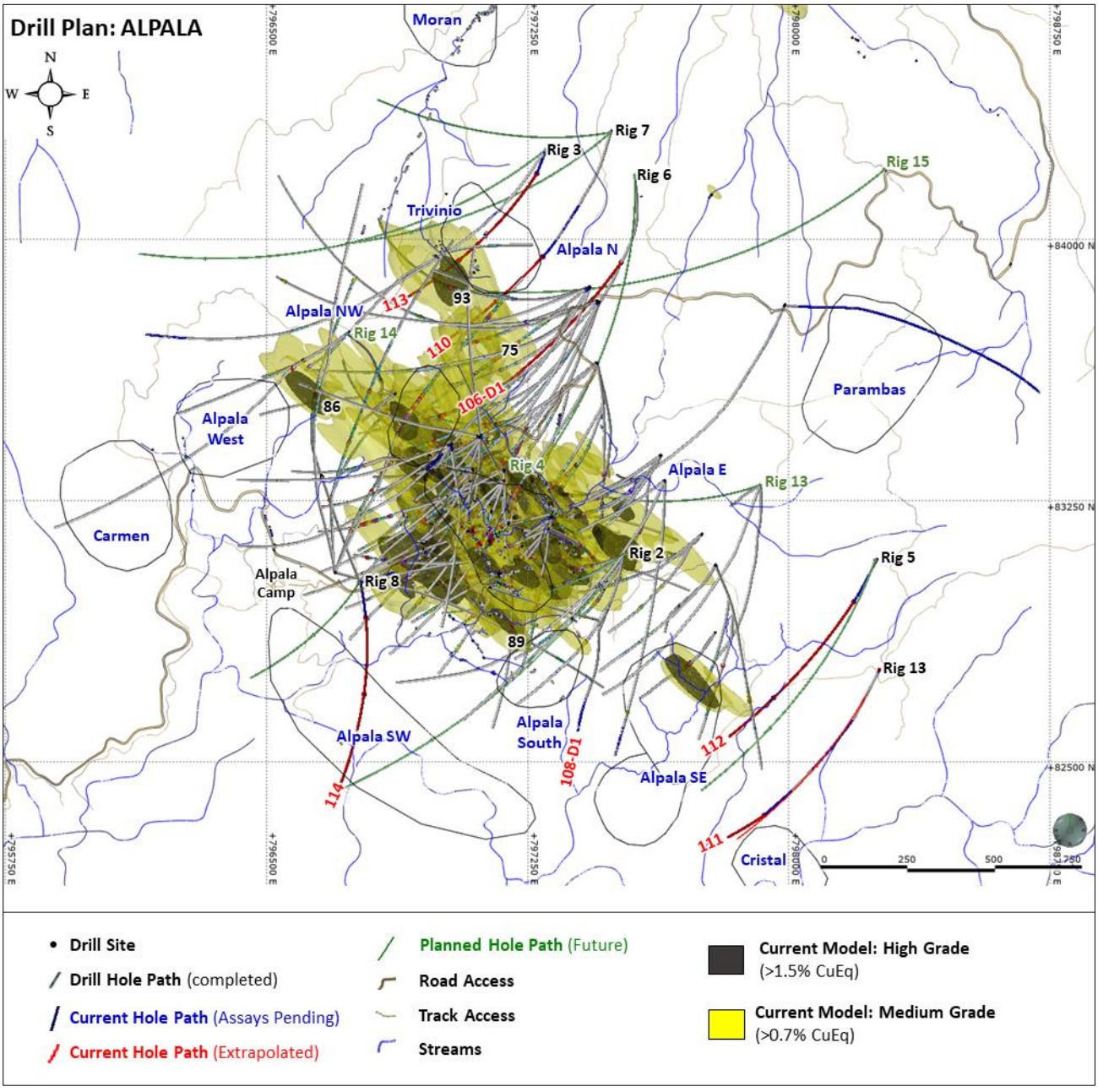

Figure 3: Drill Hole Location Plan. Plan view of the greater Alpala area showing current and planned hole paths and highlighting the positions of recent significant intercepts achieved in holes 93, 75, 86, and 89, over current in-house block model showing blocks with estimated grades of >0.7%CuEq.

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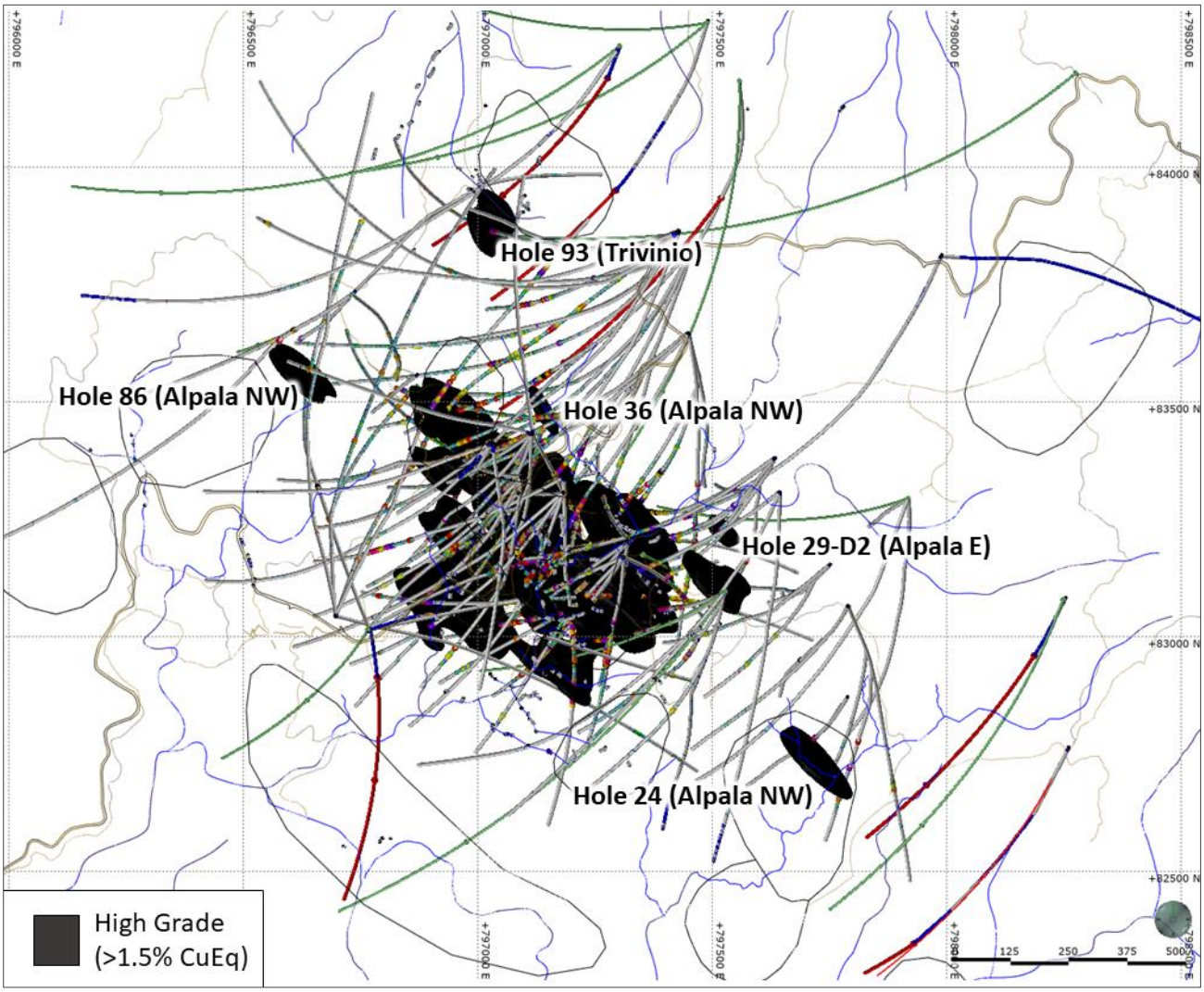

Figure 4: **High Grade Outliers**. High Grade zones peripheral to the main high grade core of the deposit, previously intersected in holes 93, 86, 36, 29-D2 and 24 are being targeted for extension by current drilling.

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ABOUT SOLGOLD

SolGold is a leading exploration company focussed on the discovery and definition of world-class copper and gold deposits. In 2018 SolGold's management team was recognised by the "Mines and Money" Forum as an example of excellence in the industry, and continues to strive to deliver objectives efficiently and in the interests of shareholders. SolGold is the largest and most active concession holder in Ecuador and is aggressively exploring the length and breadth of this highly prospective and gold-rich section of the Andean Copper Belt.

Dedicated stakeholders

SolGold employs a staff of over 560 and at least 98% are Ecuadorean. This is expected to grow as the operations at Alpala, and in Ecuador generally, expand. SolGold focusses its operations to be safe, reliable and environmentally responsible and maintains close relationships with its local communities. SolGold has engaged an increasingly skilled refined and experienced team of geoscientists using state of the art geophysical and geochemical modelling applied to an extensive data base to enable the delivery of ore grade intersections from nearly every drill hole at Alpala. SolGold has 86 geologists, of which 11% are female, on the ground in Ecuador looking for copper and gold.

About Cascabel and Alpala

The Alpala deposit is the main target in the Cascabel concession, located on the northern section of the heavily endowed Andean Copper Belt, the entirety of which is renowned as the base for nearly half of the world's copper production. The project area hosts mineralisation of Eocene age, the same age as numerous Tier 1 deposits along the Andean Copper Belt in Chile and Peru to the south. The project base is located at Rocafuerte within the Cascabel concession in northern Ecuador, an approximately three hour drive on sealed highway north of Quito, close to water, power supply and Pacific ports (**Figure 1**).

Having fulfilled its earn-in requirements, SolGold is a registered shareholder with an unencumbered legal and beneficial 85% interest in ENSA (Exploraciones Novomining S.A.) which holds 100% of the Cascabel concession covering approximately 50km^2. The junior equity owner in ENSA is required to repay 15% of costs since SolGold's earn in was completed, from 90% of its share of distribution of earnings or dividends from ENSA or the Cascabel concession. It is also required to contribute to development or be diluted, and if its interest falls below 10%, it shall reduce to a 0.5% NSR royalty which SolGold may acquire for US$3.5m.

Over 189,984m of diamond drilling has been completed on the project. With numerous rigs currently active on the project, SolGold produces up to approximately 10,000m of core every month. The Cascabel drill program is currently focussed on extending and upgrading the status of the Alpala Resource, as well as further drill testing of the rapidly evolving Aguinaga prospect. Drill testing of the Trivinio target has commenced, whilst the numerous other untested targets, namely at Moran, Cristal, Tandayama-America and Chinambicito, are flagged for drill testing as overall program demands allow.

The November 2018 Alpala MRE update, dated 15 November 2018, was estimated from 68,173 assays. Drill core samples were obtained from total of 133,576m of drilling comprising 128 diamond drill holes, including 75 drill holes comprising, 34 daughter holes, 8 redrills, and 11 over-runs, and represents full assay data from holes 1-67 and partial assay data received from holes 68 to 75. In contrast, the Dec 2017 Maiden MRE was estimated from 26,814 assays obtained from 53,616m of drilling comprising 45 drill holes, including 10 daughter holes and 5 redrills.

The November 2018 Alpala updated Mineral Resource Estimate (MRE) totals a current:

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- 2,050 Mt @ 0.60% CuEq (at 0.2% CuEq cut-off) in the Indicated category, and 900 Mt @ 0.35% CuEq (at 0.2% CuEq cut-off) in the Inferred category.
- Contained metal content of 8.4 Mt Cu and 19.4 Moz Au in the Indicated category.
- Contained metal content of 2.5 Mt Cu and 3.8 Moz Au in the Inferred category.

Investors should consult the technical report dated 3 January 2019 for a detailed account of the assumptions on which the estimates were based as well as any known legal, political, environmental and other risks that could materially affect the development of the resources.

Getting Alpala advanced towards development

The resource at the Alpala deposit boasts a high grade core which, in the event of the construction of a mine, is targeted to facilitate early cashflows and an accelerated payback of initial capital. SolGold is currently investigating development and financing options available to the company for the development of Cascabel on reaching feasibility.

The results of the PEA were published on 20 May 2019, highlighting the following key aspects:

- Net Present Value ("NPV") estimates range from US$4.1Bn to US$4.5Bn (Real, post-tax, @ 8% discount rate, US$3.3/lb copper price, US$1,300/oz gold price and US$16/oz silver price) depending on production rate scenario.
- Internal Rate of Return ("IRR") estimates range from 24.8% to 26.5% (Real, post-tax, US$3.3/lb copper price, US$1,300/oz gold price and US$16/oz silver price) depending on production rate scenario.
- Pre-production Capex estimated at approx. US$2.4B to US$2.8B, and total Capex including life of mine sustaining Capex of US$10.1B to US$10.5B depending on production rate scenario.
- Payback Period on initial start-up capital – Range from 3.5 to 3.8 years after commencement of production depending on production rate scenario.
- Preferred Mining Method – Underground low-cost mass mining using Block Cave methods applied over several caves designed on two vertically extensive Lifts.

Full results and all details of the PEA are available in the Company's market release of 20 May 2019.

SolGold's regional push

SolGold is using its successful and cost efficient blueprint established at Alpala, and Cascabel generally, to explore for additional world class copper and gold projects across Ecuador. SolGold is the largest and most active concessionaire in Ecuador.

The Company wholly owns four other subsidiaries active throughout the country that are now focussed on twelve high priority gold and copper resource targets, several of which the Company believes have the potential, subject to resource definition and feasibility, to be developed in close succession or even on a more accelerated basis from Alpala.

SolGold is listed on the London Stock Exchange and Toronto Stock Exchange (LSE/TSX: SOLG). SolGold is listed on the London Stock Exchange and Toronto Stock Exchange (LSE/TSX: SOLG). The Company has on issue a total of 1,846,321,033 fully-paid ordinary shares; 139,012,000 share options exercisable at 60p and 21,250,000 share options exercisable at 40p.

See www.solgold.com.au for more information. Follow us on twitter @SolGold_plc

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CAUTIONARY NOTICE

News releases, presentations and public commentary made by SolGold plc (the "Company") 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 the TSX and LSE 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.

This release may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding the Company's plans for developing its properties. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: transaction risks; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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 growing Alpala Porphyry Copper Gold Deposit at its Cascabel Project to represent intersections of a "World Class" deposit. 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

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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 (1) Singer and Menzie, 2010; (2) Schodde, 2006; (3) Schodde and Hronsky, 2006; (4) Singer, 1995; (5) Laznicka, 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 of greater than USD 1 Billion.

The Company and its external consultants prepared an initial mineral resource estimate at the Cascabel Project in December 2017. Results are summarised in **Table B** attached.

The Mineral Resource Estimate was completed from 53,616m of drilling, approximately 84% of 63,500m metres drilled as of mid-December 2017, the cut-off date for the maiden resource calculation. There remains strong potential for further growth from more recent drilling results, and continue rapid growth of the deposit.

Any development or mining potential for the project remains speculative.

Drill hole intercepts have been updated to reflect current commodity prices, using a data aggregation method, defined by copper equivalent cut-off grades and reported with up to 10m internal dilution, excluding bridging to a single sample. Copper equivalent grades are calculated using a gold conversion factor of 0.63, determined using an updated copper price of USD3.00/pound and an updated gold price of USD1300/ounce. True widths of down hole intersections are estimated to be approximately 25-70%.

On the basis of the drilling results to date and the results of the Alpala Maiden Mineral Resource Estimate, the reference to the Cascabel Project as “World Class” (or "Tier 1") is considered to be appropriate. Examples of global copper and gold discoveries since 2006 that are generally considered to be "World Class" are summarised in **Table A.**

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.

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Deposit Name	Discovery Year	Major Metals	Country	Current Status	Mining Style	Inventory
LA COLOSA	2006	Au, Cu	Colombia	Feasibility - New Project	Open Pit	[1] 469Mt @ 0.95g/t Au; 14.3Moz Au
LOS SULFATOS	2007	Cu, Mo	Chile	Advanced Exploration	Underground	[2] 1.2Bt @1.46% Cu & 0.02% Mo; 17.5Mt Cu
BRUCEJACK	2008	Au	Canada	Development/Construction	Open Pit	[3] 15.6Mt @ 16.1 g/t Au; 8.1Moz Au
KAMOA-KAKULA	2008	Cu, Co, Zn	Congo (DRC)	Feasibility - New Project	Open Pit & Underground	[4] 1.3Bt @ 2.72% Cu; 36.5 Mt Cu
GOLPU	2009	Cu, Au	PNG	Feasibility - New Project	Underground	[5] 820Mt @ 1.0% Cu, 0.70g/t Au; 8.2Mt Cu, 18.5Moz Au
COTE	2010	Au, Cu	Canada	Feasibility Study	Open Pit	[6] 289Mt @ 0.90 g/t Au; 8.4Moz Au
HAIYU	2011	Au	China	Development/Construction	Underground	[7] 15Moz Au
RED HILL-GOLD RUSH	2011	Au	United States	Feasibility Study	Open Pit & Underground	[8] 47.6Mt @ 4.56 g/t Au; 7.0Moz Au
XILING	2016	Au	China	Advanced Exploration	Underground	[9] 383Mt @ 4.52g/t Au; 55.7Moz Au

Source: after MinEx Consulting, May 2017

[1] Source: http://www.mining-technology.com/projects/la-colosa
[2] Source: http://www.angloamerican.com/media/press-releases/2009
[3] Source: http://www.pretivm.com/projects/brucejack/overview/
[4] Source: https://www.ivanhoemines.com/projects/kamoa-kakula-project/
[5] Source: http://www.newcrest.com.au/media/resource_reserves/2016/December_2016_Resources_and_Reserves_Statement.pdf
[6] Source: http://www.canadianminingjournal.com/news/gold-iamgold-files-cote-project-pea/
[7] Source: http://www.zhaojin.com.cn/upload/2015-05-31/580601981.pdf
[8] Source: https://mrdata.usgs.gov/sedau/show-sedau.php?rec_id=103
[9] Source: http://www.chinadaily.com.cn/business/2017-03/29/content_28719822.htm

Table A: Tier 1 global copper and gold discoveries since 2006. This table does not purport to be exhaustive exclusive or definitive.

Grade Category	Resource Category	Tonnage (Mt)	Grade			Contained Metal		
			Cu (%)	Au (g/t)	CuEq (%)	Cu (Mt)	Au (Moz)	CuEq (Mt)
Total >0.2% CuEq	Indicated	2,050	0.41	0.29	0.60	8.4	19.4	12.2
	Inferred	900	0.27	0.13	0.35	2.5	3.8	3.2

Table B: Alpala Mineral Resource Estimate updated effective 16 November 2018.

Notes:

- *Mr. Martin Pittuck, MSc, CEng, MIMMM, is responsible for this Mineral Resource estimate and is an "independent qualified person" as such term is defined in NI 43-101.*
- *The Mineral Resource is reported using a cut-off grade of 0.3% copper equivalent calculated using [copper grade (%)] + [gold grade (g/t) x 0.6] based on a copper price of US$2.8/lb and gold price of US$1,160/oz.*
- *The Mineral Resource is considered to have reasonable potential for eventual economic extraction by underground mass mining such as block caving.*
- *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
- *The statement uses the terminology, definitions and guidelines given in the CIM Standards on Mineral Resources and Mineral Reserves (May 2014).*

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- *The MRE is reported on 100 percent basis.*
- *Values given in the table have been rounded, apparent calculation errors resulting from this are not considered to be material.*
- *The effective date for the Mineral Resource statement is 16 November 2018.*

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