

4 November 2024

SolGold plc
(**"SolGold"** or the **"Company"**)
Commencement of Geotechnical Investigations at the
Cascabel Project

SolGold plc (LSE & TSX: SOLG) is pleased to announce the commencement of geotechnical investigations at the Cascabel Copper-Gold Porphyry Project in northern Ecuador, marking an important milestone in the advancement of one of the world's premier copper-gold projects. The Cascabel Project's pre-feasibility study outlined a 28-year mine plan based on an updated Mineral Reserve Estimate of 540 million tonnes, containing 3.2 million tonnes of copper at 0.60%, 9.4 million ounces of gold at 0.54 g/t, and 28 million ounces of silver at 1.62 g/t. This represents just 18% of the overall resource defined to date and is based on metal prices of US 1750/oz Au, US 3.85/lb Cu, and US 22.50 Ag. With a capex of \$5.5bn, the Project delivers a modelled after-tax IRR of 24% and an NPV_{10%} of \$3.2bn using a staged development strategy of 12Mtpa initial mining rate.^{1,2}

The current geotechnical program includes both geotechnical drilling and refraction seismic assessments to gather important information on ground conditions and subsurface characteristics, contributing to a refined understanding of the site's geotechnical framework.

The initial phase of the geotechnical investigations program, including the drilling and ground geophysics, will focus on key infrastructure areas for the mine. Data collected will inform excavation design, ground support, and other critical components of the Project. This approach supports SolGold's commitment to industry-leading safety and operational standards and provides a solid basis for further engineering design and planning. Should visual mineralization or alteration be encountered, core samples will be assayed to ensure that the proposed infrastructure locations will not impede potential future resource expansion.

In conjunction with the start of geotechnical investigations, SolGold has scheduled a technical meeting in November with teams from SolGold and G Mining Services Inc ("G Mining"). This meeting will focus on collaborative planning and project optimizations, allowing both teams to align on objectives that support a streamlined approach to the engineering and construction phases. With a shared emphasis on efficiency, innovation, and sustainability, the teams aim to optimize foundational aspects to help position Cascabel as a major future copper and gold supplier.

Scott Caldwell, CEO of SolGold, commented: *"Commencing the geotechnical drilling program is a key milestone in the Cascabel Project's timeline. The data collected will support our technical teams in finalizing the mine's design, helping us advance toward the Company's goal of delivering one of the largest multi-generational copper-gold projects in the world. The upcoming kickoff meeting with G Mining's technical team underscores SolGold's commitment to integrating top-level planning and sustainable development practices to deliver one of the world's largest copper-gold resources responsibly."*

The Cascabel Project represents a high-grade copper-gold resource poised to meet the increasing global demand for copper over the coming decades. In recent months, SolGold has progressed multiple aspects of the project, including permitting and infrastructure planning, while strengthening relationships with local and national stakeholders. This geotechnical drilling phase adds to the momentum as the Company moves towards delivering a robust feasibility study in 2025.

SolGold is funded to deliver these objectives, following a recent gold-only streaming agreement with Franco-Nevada (Barbados) Corporation and Osisko Bermuda Limited. This agreement provides the Company with US 100m to conduct the planned work and studies required to complete permitting applications and the feasibility study, subject to specific provisions. The agreement further provides US 650m for development funding contingent upon conditions precedent and a Final Development Investment Decision.³

SolGold is advancing strategies to secure additional capital solutions to complete the remaining development funding. The Company is also exploring early-stage open-cut development of the Tandayama-America deposit to bring the Cascabel Project's copper-gold production forward by several years.

As SolGold advances its initiatives at Cascabel, the Company remains dedicated to fostering strong relationships with its stakeholders, prioritizing sustainable development, and delivering long-term value. The insights gained from the current

geotechnical investigations will play a significant role in shaping the subsequent phases of project planning and execution. SolGold looks forward to keeping stakeholders updated as we progress toward establishing Cascabel as a key cornerstone copper-gold asset for the future.

Endnotes:

1. Refer to news release dated 16 February 2024 on SEDAR+ and the Company's website.
Link: [2024-02-16 Release](#)
2. Refer to news release dated 12 March 2024 on SEDAR+ and the Company's website.
Link: [2024-03-12 Release](#)
3. Refer to news release dated 15 July 2024 on SEDAR+ and the Company's website:
Link: [2024-07-15 Release](#)

CONTACTS

Chris Robinson

Director of Corporate Operations
& Communications

Tel: +44 (0) 20 3807 6996

Tavistock (Media)

Jos Simson/Gareth Tredway

Tel: +44 (0) 20 7920 3150

ABOUT SOLGOLD

SolGold is a leading resources company focused on the discovery, definition and development of world-class copper and gold deposits and continues to strive to deliver objectives efficiently and in the interests of shareholders.

The Company operates with transparency and in accordance with international best practices. SolGold is committed to delivering value to its shareholders while simultaneously providing economic and social benefits to impacted communities, fostering a healthy and safe workplace, and minimizing environmental impact.

SolGold is listed on the London Stock Exchange and Toronto Stock Exchange (LSE/TSX: SOLG).

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

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, including the plan for developing the Project currently being studied as well as the expectations of the Company as to the forward price of copper. 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". 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

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. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, risks relating to the ability of exploration activities (including assay results) to accurately predict mineralization; errors in management's geological modelling and/or mine development plan; capital and operating costs varying significantly from estimates; the preliminary nature of visual assessments; delays in obtaining or failures to obtain required governmental, environmental or other required approvals; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; the global economic climate; fluctuations in commodity prices; the ability of the Company to complete further exploration activities, including drilling; delays in the development of projects; environmental risks; community and non-governmental actions; other risks involved in the mineral exploration and development industry; the ability of the Company to retain its key management employees and skilled and experienced personnel; and those risks set out in the Company's public documents filed on SEDAR+ at www.sedarplus.ca. 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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rs@seg.com or visit www.rs.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCEAKFLELPLFEA