

# SolGold

25 September 2025

## **SolGold plc** (*"SolGold" or the "Company"*) **Delivers Transformational Progress in 2025 & Builds Momentum into 2026**

The Board of Directors of SolGold (LSE: SOLG) is pleased to report a year of transformational progress, highlighted by a US 750 million stream financing, the acceleration of the Cascabel Feasibility Study, the completion of the Project Execution Plan, and the establishment of the ExploreCo strategy. Since year-end, the Company has drawn the second tranche of stream funding and advanced early works planning, rapidly building on the foundation established in the previous fiscal year.

The Company ended fiscal 2025 with a cash balance of US 11.8 million, and has since strengthened its position with a further US 33.3 million drawdown under the Franco-Nevada (Barbados) Corporation and OR Royalties International Ltd. (formerly Osisko Bermuda Limited) stream agreement (**"Stream Agreement"**).<sup>1</sup>

The Annual Report and Accounts for the year ended 30 June 2025 are available on the Company's website at [www.solgold.com](http://www.solgold.com).

### **2025 Highlights**

- **US 750 million Stream Financing:** Closed Stream Agreement, securing pre-construction and partial construction funding (subject to conditions) while preserving all copper and silver, and a large majority of gold upside.<sup>1</sup>
- **Cascabel Development:** G Mining Services advanced the Feasibility Study, Early Works and Project Execution Plan, prioritising early open-pit production at Tandayama-América to accelerate first cash flow and de-risking the pathway to near-term cash flow and Alpala's long-life underground mine.<sup>2</sup>
- **ExploreCo Strategy:** Announced the strategy to launch a separate exploration entity to unlock hidden value from SolGold's regional concessions; considered some of the most prospective properties globally, anchored by Porvenir.<sup>3</sup>
- **Porvenir Licence Secured:** Environmental licence approved, enabling advanced technical studies, additional drilling, and a Preliminary Economic Assessment.<sup>4</sup>
- **Strategic Investment:** Jiangxi Copper increased its stake to 12.2% with a US 18.1m investment at a 45% premium.<sup>5</sup>
- **Leadership Reset:** Reset Board and Management with the appointments of CEO Dan Vujcic, Non-Executive Chairman Paul Smith, and Senior Independent Director Charles Joseland to drive the transition from explorer to developer.<sup>3, 6</sup>

### **Comment from the Chief Executive Officer, Dan Vujcic:**

*"2025 reshaped SolGold. We secured transformational financing, accelerated development at Cascabel, and formulated the pathway for ExploreCo. Since year-end, we've drawn an additional US 33 million under the stream and advanced early works forward, underscoring the pace of progress and delivery. With Cascabel ranked among the world's largest undeveloped copper*

*progress and delivery. With Cascabel ranked among the world's largest undeveloped copper-gold projects and positioned in the bottom quartile of costs, SolGold is uniquely placed to deliver a tier one asset at a time when global demand for copper is surging. This progress is good for our shareholders, good for Ecuador, and vital for the responsible supply of copper the world needs."*

### **Building on Momentum: FY2026 Initiatives**

- Break ground at Cascabel for the portal and declines in 2025.
- Advance permitting and early works to align with construction readiness.
- Complete the Cascabel Feasibility Study by mid-2026, paving the way for construction.
- Secure remaining project financing and progress further stream drawdowns to fund development.
- Position ExploreCo for a potential market debut to unlock exploration value for shareholders.

### **CONTACTS**

#### **Dan Vujcic**

Chief Executive Officer

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### **ENDNOTES:**

1. 15 July 2024: SolGold plc Announces US 750 Million Financing Package for the Cascabel Project ([Stream News Release](#))
2. 17 July 2025: SolGold plc Releases Execution Plan ([News Release](#))
3. 4 March 2025: SolGold plc Announces Appointment of a new CEO and Independent Chairman, Re-Setting the Company Strategy and Governance, including Formation of ExploreCo and Technical Committee ([News Release](#))
4. 12 May 2025: Environmental Licence Granted for Advanced Exploration Phase at Porvenir Project ([News Release](#))
5. 12 March 2025: SolGold plc Announces Further Investment from Jiangxi Copper ([News Release](#))
6. 14 March 2025: SolGold plc Announces Appointment of Senior Independent Non-Executive Director ([News Release](#))

### **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 in the interests of its 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 (LSE: SOLG).

See [www.solgold.com](http://www.solgold.com) 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.

looking statements.

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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 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](http://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.

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