

SolGold PLC Announces MOU for Sustainable Hydro-Solar Energy at Cascabel

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Sustainable Hydro-Solar Energy at Cascabel Project

BISHOPSGATE, March 4, 2024 - [SolGold plc](#) (LSE:SOLG)(TSX:SOLG) is pleased to announce the signing of a Memorandum of Understanding ("MOU") with Grupo Empresarial Semaica (Semaica Business Group), a major construction company in Ecuador, and Enerhydra, an American company, whose partners have participated in large projects throughout Latin America, and have developed seven hydroelectric projects in Ecuador, and Constructora Nacional S.A., a prominent construction company with extensive experience in hydroelectric development in Ecuador. This collaboration aims to spearhead a significant hydro-solar initiative to power SolGold's flagship Cascabel Project ("Cascabel") in Northern Ecuador. The MOU delineates the shared objectives and responsibilities of each party towards the development of a sustainable Power Project ("Project") that will deliver approximately 200 megawatts of clean, renewable energy to the Cascabel site.

The MOU encompasses key considerations such as a potential Power Purchase Agreement (PPA), financing arrangements, construction responsibilities, technical aspects, project operation, and the ultimate end-user of generated energy. This agreement sets the stage for further technical assessments, facilitating progress toward a more definitive agreement while concurrently advancing Cascabel. SolGold will not be directly responsible for financing, building, or operating the power project; instead, its role will focus on leveraging its position as an end-user to qualify for discounted power rates upon Project completion. Additionally, SolGold is committed to supporting its partners in fundraising efforts. Importantly, all terms of the agreement align with the shared commitment of both parties to environmental stewardship and sustainable economic development.

Scott Caldwell, CEO and President of SolGold Ecuador expressed his enthusiasm, stating, "Cascabel is already a remarkable project, but the prospect of harnessing clean hydroelectric and solar energy elevates its potential even further. When we speak of world-class mines, it is about more than tonnes of ore; it is about the impact and legacy of the project locally and globally. This endeavour could position Cascabel as one of the world's largest copper-gold mines aiming to achieve a carbon-neutral footprint. By embracing green energy to extract copper, we are actively contributing to the green revolution and leading the way for others to do the same. I am delighted to formalize this MOU with Semaica Business Group, Enerhydra, and Constructora Nacional, esteemed innovators and leaders in their fields."

It is envisioned that the Project's financing will be secured through a combination of sources, including international financial institutions and other global entities specializing in sustainable energy investments. These partnerships could provide the necessary capital to fund construction and operational expenses, ensuring the Project's successful implementation. The utilization of hydroelectric and solar power sources offers the Project significant potential cost savings over traditional energy sources, ensuring long-term operational efficiency and sustainability. These renewable energy sources provide a reliable and consistent power supply, minimizing the risk of disruptions and enhancing operational stability.

Furthermore, this initiative is expected to have a profound positive impact on local communities surrounding the Cascabel. Through job creation, skill development, and infrastructure improvements, the Project will support economic growth and enhance the overall quality of life for residents in the region.

Grupo Empresarial Semaica, with a rich history dating back to 1956, has established itself as a leading construction company in Ecuador, renowned for its expertise and commitment to quality. Semaica has successfully executed various projects across various sectors, including infrastructure development, commercial construction, and renewable energy initiatives. Notable examples of Semaica's projects include the construction of highways, mine tunnels, bridges, and hydroelectric power plants, demonstrating its capabilities in delivering large-scale, complex projects that contribute to Ecuador's economic growth and

development.

Ing. Mauricio Martínez Fernández, President of Semaica Business Group, added, "We are thrilled to embark on this partnership with SolGold. The world's demand for copper is ever-growing, and Ecuador requires increased energy capacity. Semaica is honoured to address these global and local needs by collaborating on one of Ecuador's largest private energy initiatives. We are dedicated to advancing this Project sustainably in cooperation with all stakeholders involved."

Enerhydra is a Brazilian-Argentinian engineering firm based in the United States with a strong presence in Ecuador, specializing in the design and implementation of innovative energy solutions. Utilizing its extensive experience and technical expertise, Enerhydra has played a pivotal role in the development of numerous hydroelectric projects throughout the Americas. From feasibility studies to project execution, Enerhydra has consistently delivered tailored solutions that optimize energy production and minimize environmental impact. Notable examples of Enerhydra's projects include the design of hydroelectric power plants in Brazil, Peru, and Ecuador, demonstrating a proven track record in developing sustainable energy infrastructure that meets the needs of local communities while promoting long-term environmental sustainability.

Bénard Torres, CEO of Enerhydra, remarked, "This MOU marks an auspicious beginning for what we envision as a world-class renewable energy project in Ecuador. With our engineers' extensive experience in hydro projects across the Americas, this initiative holds immense promise for Ecuador's energy security, supporting its economic and social development goals."

Constructora Nacional is an Ecuadorian construction company operating in Ecuador since 1974. They are experts in surface work and have worked closely with the Semaica Business Group in the past. Executive President José Rafael Armijos commented, "The proposed energy solution presents an exceptional opportunity for all collaborating entities and carries profound significance for Ecuador's energy landscape. The integration of clean hydro and solar energy holds the promise of substantial benefits for local communities and the environment."

The Project will adhere to stringent regulatory standards and environmental safeguards throughout every development phase. By fully complying with local and international regulations, the partners are committed to ensuring that the Project is developed responsibly and ethically.

Recognizing the importance of stakeholder engagement, the partners will actively involve local communities, government agencies, and environmental organizations in the Project's planning and implementation. By fostering open dialogue and addressing concerns, the partners aim to build trust and create shared value for all stakeholders.

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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

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