

SolGold PLC Announces Cascabel Project Update

14.08.2024 | [ACCESS Newswire](#)

BISHOPSGATE, August 14, 2024 - [SolGold](#) (LSE:SOLG)(TSX:SOLG) is pleased to provide stakeholders with an update on SolGold's activities to de-risk and advance the Cascabel Project, underscoring Management and the Board's commitment to timely execution and project milestones.

Geotechnical Program Underway

SolGold is progressing with a comprehensive geotechnical program designed to determine the optimal locations for future infrastructure at Cascabel, including the process plant, tailings storage facility (TSF), camp, waste dumps, and surface workshops. The program will also provide information with respect to any unexpected mineralisation. The contract for the program has been awarded to an Ecuadorian company that specialises in geotechnical drilling, which will be supervised by SolGold's in-house geotechnical team. The first drill for this vital work is scheduled to be mobilised in the third quarter of this calendar year, marking a critical milestone in the project's lifecycle.

Project Team Formation

Management is actively establishing the Project team, targeting to secure all positions by early Q4 calendar 2024. The team will comprise experts in various fields such as Mining (Block Caving, Sublevel Caving, and Open Pit mining), TSF, Logistics, Infrastructure, Civil, Geology, Metallurgy, Process Plant, Environmental Management and Permitting, Scheduling and Cost Control, and Offtake Marketing. Several key roles have already been filled, bringing seasoned professionals on board to steer Cascabel toward its full potential. Management is also reviewing Expressions of Interest from various independent consultants and firms who will be engaged in additional components of the de-risking activities. A civil engineering consultant with extensive TSF experience has been retained, and a site visit was completed in August.

Permitting Milestones

SolGold is also pleased to report the successful acquisition of key permits that will further expedite the activities necessary to advance Cascabel's development:

- Cascabel Underground Exploration Permit: The permit enables SolGold to proceed with the underground exploration plans and develop the mine's future portal and declines.
- Geotechnical Drilling: The geotechnical drilling program is fully permitted for all areas of the Project to be examined.

Looking Forward

SolGold is preparing for the upcoming geotechnical drilling and the official selection of the project management group following the tender process. Regular updates on these activities will be shared to keep our stakeholders well-informed as progress continues.

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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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SOURCE: SolGold PLC

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