

SolGold PLC Announces Release of FY24 Annual Report and Accounts

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BISHOPSGATE, September 27, 2024 - The Board of Directors of SolGold (LSE:SOLG)(TSX:SOLG) is pleased to announce the release of the Annual Report and Accounts for the year ended 30 June 2024, which details significant progress and key milestones that position the Company to advance the development of its flagship Cascabel Project ("Cascabel" or the "Project"). The Annual Report and Accounts are available on the Company's website at <https://solgold.com.au/>.

2024: A Year of Transformative Progress

Fiscal 2024 was a pivotal year for SolGold, marked by strategic advancements that continue to de-risk and advance the Cascabel Project. Key achievements include:

- **Updated Pre-Feasibility Study (PFS) (March 2024):** The study highlighted robust Project economics, with an after-tax NPV (8%) of US\$3.2 billion and an IRR of 24%, based on metal prices of US\$3.85/lb Cu, US\$1,750/oz Au, and US\$22.50/oz Ag. The optimized phased development approach also reduced initial capital requirements from US\$2.7 billion to US\$1.55 billion. Notably, as of the week of September 22, 2024, spot prices have exceeded US\$4.60/lb Cu, US\$2,700/oz Au, and US\$32.00/oz Ag. As a reference, the sensitivity tables from the PFS are provided below:^{1,2}
- **Exploitation Contract Secured (June 2024):** A landmark agreement with the Ecuadorian government granting the right to develop and operate the Cascabel Project for 33 years, which may be renewed. The current contract covers only the period defined in the PFS, which accounts for just 18% of the total project resources identified to date. The Exploitation Contract and existing legislation and regulations establish the legal and financial terms and conditions required for the Cascabel Project's development.³
- **US\$750 million Gold Stream Agreement with Franco-Nevada and Osisko Gold Royalties** (signed shortly after the fiscal year-end) reflects the culmination of our financing efforts and reinforces SolGold's ability to advance Cascabel while preserving long-term value for shareholders.⁴

Additionally, SolGold strengthened its governance framework with the appointment of three new non-executive directors and continued its commitment to environmental stewardship, community engagement, and operational efficiency.

Coming Ahead:

Looking ahead to fiscal year 2025, SolGold will build on the successes of FY2024 by focusing on the following strategic priorities:

- **Advancing the Cascabel Project:** With a solid financial foundation and de-risked development plan, the Company will continue critical technical studies and progress towards obtaining necessary permits for development.
- **Project Financing:** SolGold will continue to explore additional conditional financing opportunities to secure the remaining capital needed to make Cascabel a turn-key project.
- **Sustainability and Stakeholder Engagement:** The Company remains dedicated to maintaining the highest environmental and social governance standards as it advances critical projects, including continuing its reforestation and water recycling initiatives.

- Strategic & Growth Initiatives: SolGold will continue to assess strategic opportunities for joint ventures or partnerships across its broader Ecuadorian exploration portfolio while strongly focusing on Cascabel as the cornerstone of its growth strategy.

Scott Caldwell, President and CEO, stated, "2024 was a year of critical achievements for SolGold, with major milestones that significantly advanced the Cascabel Project and strengthened our financial position. I want to thank our dedicated team, partners, the Ecuadorian government, and local communities for their continued support as we work toward responsible development. Looking ahead, we remain focused on creating sustainable value for our stakeholders while upholding the highest standards of environmental and social responsibility."

For Canadian purposes, the Company has filed its audited financial statements, Management Discussion and Analysis ("MD&A") and Annual Information Form ("AIF") for the year ended 30 June 2024 on SEDAR+ (www.sedarplus.ca).

The Annual Report and Accounts for the year ended 30 June 2024, the AIF and the MD&A are available on the Company's website: <https://solgold.com.au/>.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 26 September 2024.

Endnotes

1. Refer to news releases dated 16 February 2024 on SEDAR+ and the Company's website. Link: 2024-02-16 Release
2. Refer to news releases dated 12 March 2024 on SEDAR+ and the Company's website. Link: 2024-03-12 Release
3. Refer to news releases dated 06 June 2024 on SEDAR+ and the Company's website. Link: 2024-06-06 Release
4. Refer to news releases dated 15 July 2024 on SEDAR+ and the Company's website. Link: 2024-07-15 Release

Certain information contained in this announcement would have been deemed inside information.

This announcement has been approved for release by Scott Caldwell, Chief Executive Officer.

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ABOUT SOLGOLD

About SolGold: SolGold is a leading exploration company focused on the discovery and definition of world-class copper-gold deposits. The Company holds a portfolio of exploration projects in Ecuador. SolGold's primary objective is to discover and develop ecological copper and gold deposits through a disciplined exploration approach led by an experienced management team.

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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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".

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The Company and its officers do not endorse, or reject or otherwise comment on the conclusions,

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