

SolGold PLC Announces Cascabel Project Update

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Award of Project Management Contract to G Mining Services for Cascabel Project Feasibility Study

BISHOPSGATE, October 28, 2024 - [SolGold plc](#) (LSE:SOLG)(TSX:SOLG) ("SolGold" or the "Company") is pleased to announce that G Mining Services Inc. ("G Mining") has been awarded the contract to provide project management services for the Cascabel Project Feasibility Study ("FS"). This decision follows a competitive selection process that considered multiple firms with extensive mining expertise.

G Mining Services' project management scope will include overseeing timelines, milestones, and deliverables, as well as implementing and managing cost control systems. G Mining will develop and maintain detailed project schedules, assist SolGold with specialised consultant selection and contract management, and provide senior estimation services for project costing. Their team will also offer expertise in various engineering disciplines such as mining, infrastructure, metallurgy and processing, and capital and operating expense estimation. SolGold will continue to maintain substantial input in the selection of specialised consultants. This phase is key to de-risking the project and will lay the foundation for future development stages.

G Mining Services was selected for this important phase due to its substantial experience in the Ecuadorian mining sector, notably its success with the Fruta del Norte project, competitive cost structure, and availability to meet the project's timeline for this scope. With an established office in Quito, the capital of Ecuador, G Mining is well-positioned to offer local coordination and support. Their strong team, which combines international expertise and local knowledge, brings a wealth of experience in managing large-scale projects. Additionally, their collaborative approach, integrating with in-house management and specialist firms needed for key areas, ensures comprehensive project delivery.

G Mining Services has successfully delivered on several major global projects, including the Tocantinzinho Gold Project in Brazil and Newmont's Merian Mine in Suriname. In addition to their success with Lundin Gold's Fruta del Norte project in Ecuador, their extensive global experience positions them as a critical partner to continue de-risking and advancing the Cascabel Project.

Scott Caldwell, President and CEO of SolGold, remarked: "We are pleased to have G Mining onboard for this critical phase of the Cascabel project. Their Ecuadorian experience, cost-competitive approach, and strong team make them the ideal partners as we advance the project, de-risk key elements, and move forward. There remain numerous areas we feel meaningful improvements can be made to the existing PFS, particularly in the areas of the inclusion of the Tandayama-Ameríca open cut resources, gold and copper recovery, improved mine plan, site layout and infrastructure efficiency, power supply, waste rock and tailings management. We look forward to G Mining's assistance in this evaluation. At the same time, we are working on the processes to secure the various permits to facilitate access to development and the balance of the financing that will be required for a development decision."

Mathieu Gignac, President of G Mining Services, commented: "We are excited to collaborate with SolGold on the Cascabel Project, a world-class copper-gold deposit with immense potential. Our team's experience in managing large-scale projects like Cascabel, combined with our local presence in Ecuador, positions us to help SolGold unlock significant value while systematically de-risking and advancing this outstanding asset."

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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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