

SolGold PLC Announces Geotechnical Investigations Commence at Cascabel

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Commencement of Geotechnical Investigations at the Cascabel Project

BISHOPSGATE, November 4, 2024 - [SolGold plc](#) (LSE:SOLG)(TSX:SOLG) is pleased to announce the commencement of geotechnical investigations at the Cascabel Copper-Gold Porphyry Project in northern Ecuador, marking an important milestone in the advancement of one of the world's premier copper-gold projects. The Cascabel Project's pre-feasibility study outlined a 28-year mine plan based on an updated Mineral Reserve Estimate of 540 million tonnes, containing 3.2 million tonnes of copper at 0.60%, 9.4 million ounces of gold at 0.54 g/t, and 28 million ounces of silver at 1.62 g/t. This represents just 18% of the overall resource defined to date and is based on metal prices of US\$1750/oz Au, US\$3.85/lb Cu, and US\$22.50 Ag. With a capex of \$1.55bn, the Project delivers a modelled after-tax IRR of 24% and an NPV_{8%} of \$3.2bn using a staged development strategy of 12Mtpa initial mining rate.^{1,2}

The current geotechnical program includes both geotechnical drilling and refraction seismic assessments to gather important information on ground conditions and subsurface characteristics, contributing to a refined understanding of the site's geotechnical framework.

The initial phase of the geotechnical investigations program, including the drilling and ground geophysics, will focus on key infrastructure areas for the mine. Data collected will inform excavation design, ground support, and other critical components of the Project. This approach supports SolGold's commitment to industry-leading safety and operational standards and provides a solid basis for further engineering design and planning. Should visual mineralization or alteration be encountered, core samples will be assayed to ensure that the proposed infrastructure locations will not impede potential future resource expansion.

In conjunction with the start of geotechnical investigations, SolGold has scheduled a technical meeting in November with teams from SolGold and G Mining Services Inc ("G Mining"). This meeting will focus on collaborative planning and project optimizations, allowing both teams to align on objectives that support a streamlined approach to the engineering and construction phases. With a shared emphasis on efficiency, innovation, and sustainability, the teams aim to optimize foundational aspects to help position Cascabel as a major future copper and gold supplier.

Scott Caldwell, CEO of SolGold, commented: "Commencing the geotechnical drilling program is a key milestone in the Cascabel Project's timeline. The data collected will support our technical teams in finalizing the mine's design, helping us advance toward the Company's goal of delivering one of the largest multi-generational copper-gold projects in the world. The upcoming kickoff meeting with G Mining's technical team underscores SolGold's commitment to integrating top-level planning and sustainable development practices to deliver one of the world's largest copper-gold resources responsibly."

The Cascabel Project represents a high-grade copper-gold resource poised to meet the increasing global demand for copper over the coming decades. In recent months, SolGold has progressed multiple aspects of the project, including permitting and infrastructure planning, while strengthening relationships with local and national stakeholders. This geotechnical drilling phase adds to the momentum as the Company moves towards delivering a robust feasibility study in 2025.

SolGold is funded to deliver these objectives, following a recent gold-only streaming agreement with Franco-Nevada (Barbados) Corporation and Osisko Bermuda Limited. This agreement provides the Company with US\$100m to conduct the planned work and studies required to complete permitting applications and the feasibility study, subject to specific provisions. The agreement further provides US\$650m for development funding contingent upon conditions precedent and a Final Development Investment Decision.³

SolGold is advancing strategies to secure additional capital solutions to complete the remaining development funding. The Company is also exploring early-stage open-cut development of the Tandayama-America deposit to bring the Cascabel Project's copper-gold production forward by several years.

As SolGold advances its initiatives at Cascabel, the Company remains dedicated to fostering strong relationships with its stakeholders, prioritizing sustainable development, and delivering long-term value. The insights gained from the current geotechnical investigations will play a significant role in shaping the subsequent phases of project planning and execution. SolGold looks forward to keeping stakeholders updated as we progress toward establishing Cascabel as a key cornerstone copper-gold asset for the future.

Endnotes:

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

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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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