

SolGold PLC Announces Key Milestones and Outlook for the Year Ahead

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Advancing Cascabel: SolGold Marks Key Milestones and Provides Outlook for the Year Ahead

BISHOPSGATE, November 18, 2024 - [SolGold plc](#) (LSE:SOLG)(TSX:SOLG)(OTC PINK:SLGGF) is pleased to provide a comprehensive review of the Company's achievements over the past year, highlighting the substantial progress that the Company has made on the Cascabel Copper-Gold Project and a roadmap for the year ahead.

2024 Highlights: Building Foundations for a Strong Future

2024 has been a transformative year for SolGold, marked by substantial progress as the Company advances its flagship Cascabel Project, achieving several critical milestones. Key highlights include:

- **Cascabel Project Milestones** : The landmark signing of the Exploitation Agreement with the Government of Ecuador for the Cascabel Project signifies a pivotal step toward development, securing key regulatory support. ¹

The release of the Preliminary Feasibility Study ("PFS") showcased a comprehensive view of the first 28 years (just 18 % of the resource) of the substantial Alpala deposit. The PFS underscores Cascabel's vast potential as a cornerstone, multi-generational copper mine with the capacity to deliver long-term supply as global demand is projected to rise. The phased approach to the mine plan reported in the PFS resulted in a reduction in initial capital of US\$1bn from the previous plan with an after-tax IRR of 24% and an NPV _{8%} of \$3.2bn, based on metal prices of US\$1,750/oz Au, US\$3.85/lb Cu, and US\$22.50 Ag. Current consensus pricing for copper, gold, and silver is significantly higher than those reflected in the PFS economic model. ^{2,3} SolGold has identified numerous opportunities to expand the scope of the resource and reserve at Cascabel and bring forward future cash flows via Tandayama-America deposit inclusion, improvements in mining and milling design and further optimising metallurgical recovery.

- **Financing Agreement** : SolGold finalized a significant streaming agreement with Franco-Nevada (Barbados) Corporation and Osisko Gold Royalties ("Franco & Osisko") for US\$750m. This agreement supports the development of the Cascabel project as it progresses, strengthening SolGold's financial position providing, subject to achieving milestones, US\$100m for the advancement of Cascabel through permitting, feasibility, and securing further development funding sources. ⁴ This strategic financing marks a significant endorsement of Cascabel's long-term value, enabling effective resource allocation to advance and de-risk the Project and a sizable portion of development capital.
- **Exploration and Project Development** : SolGold continued with targeted regional exploration efforts, including identifying a major porphyry target at the El Cielito Norte prospect on the Blanca-Nieves Project just 8 km northwest of Cascabel, covering approximately 2.5 x 2.5 km, which is larger in extent than the Alpala system to the south at Cascabel. In the epithermal gold halo at the Florida site on the eastern side of Cielito Norte, recent channel sample assays revealed high-grade gold results of 6.15m @ 7.46 g/t Au, including 2.2m @ 21.1 g/t Au. These exploration efforts are advancing new target areas toward drill-ready status, highlighting the potential for integration with the Cascabel Project. ⁵

Beyond Cascabel, SolGold has continued to advance its regional exploration portfolio, actively identifying potential opportunities for advancing the exploration efforts, including, among other options, joint ventures, partnerships, and strategic divestments. Through these initiatives, the Company is committed to unlocking value from the portfolio to enhance shareholder value and SolGold's footprint in the global copper market.

- Community and Sustainability Commitments : SolGold is proud of its ongoing commitment to sustainability and community engagement. This year, the Company furthered its community partnerships, aiming to create lasting benefits for local stakeholders. Our progress on environmental, social, and governance (ESG) fronts remains central to our approach to Project development and to the Company as a whole.

Looking Ahead: Strategic Outlook for 2025

SolGold's outlook for 2025 is focused on key priorities to maximize shareholder value and ensure sustainable Project advancement:

- Advancing & De-Risking Cascabel: Following the PFS, the next phase includes advancing high-priority studies in collaboration with industry-leading experts, including G Mining Services Inc. This collaboration will provide the technical expertise necessary to solidify Cascabel's Project scope and timeline. Concurrently, ongoing geotechnical drilling is being conducted to support infrastructure planning. Near-surface drilling at the Tandayama-América deposit is planned for the near future to investigate a plan for earlier cash flow delivery.⁵

In parallel, the Company is actively working on the permitting process to facilitate timely approvals that will align with Cascabel's development milestones. These efforts are fully funded and align with the Company's strategy to de-risk and advance the Project to turn-key status.

- Strengthening Strategic Partnerships and Funding Pathways : Building on the strong financial platform established through the Franco & Osisko deal, SolGold is well-positioned to explore further options to support Cascabel's development.
- Portfolio Optimization and Divestiture Strategy : Through ongoing evaluation of joint venture and spin-out options for non-core assets, the Company aims to focus on Cascabel while maximizing the potential of its broader exploration assets.
- Continued Focus on Sustainability : The Company will continue its ESG initiatives, focusing on the communities around the Project site and reinforcing SolGold's role as a responsible corporate citizen in Ecuador. SolGold remains committed to sustainable development that is aligned with global best practices.

Scott Caldwell, CEO of SolGold, commented : "This past year has been transformative for SolGold. With significant advancements at Cascabel and critical partnerships in place, we are moving into 2025 with a strong foundation. We are excited about our strategic vision for the future and our commitment to delivering long-term value for our shareholders, partners, and communities. I would also like to thank shareholders and the board for its support as the Company progresses."

1. Refer to news releases dated 06 June 2024 on SEDAR+ and the Company's website.

Link: 2024-06-06 Release

2. Refer to news release dated 16 February 2024 on SEDAR+ and the Company's website.

Link: 2024-02-16 Release

3. Refer to news release dated 12 March 2024 on SEDAR+ and the Company's website.

Link: 2024-03-12 Release

4. Refer to news release dated 15 July 2024 on SEDAR+ and the Company's website:

Link: 2024-07-15 Release

5. Refer to news release dated 19 March 2024 on SEDAR+ and the Company's website:

Link: 2024-03-19 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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