

# SolGold PLC Announces New CEO and Chair, and Re-Setting Company Strategy

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Appointment of a new CEO and Independent Chairman, Re-Setting the Company Strategy and Governance, including Formation of ExploreCo and Technical Committee

LONDON, March 4, 2025 - [SolGold plc](#) (LSE:SOLG)(TSX:SOLG) is pleased to announce the appointment of Dan Vujcic as Chief Executive Officer and Paul Smith as Non-Executive Chairman of the Company. Scott Caldwell will transition to a Non-Executive Director. The Board is very appreciative of Mr Caldwell for his service as CEO and looks forward to his continued contribution on the Board.

## Board and Management Changes

Dan Vujcic has extensive experience in the resource industry holding senior executive positions across the industry and in investment banking including Jefferies, Morgan Stanley and Citi advising companies on mergers and acquisitions and public fundraises for the development of large mining projects. He was instrumental in raising several billion dollars for the development of a large porphyry copper gold project. Dan most recently was the Chief Development Officer of MAC Copper Limited ("MAC") (stepping in as Interim Chief Financial Officer for the company's ASX IPO), from its inception as a Special Purpose Acquisition Company ("SPAC") vehicle through to its acquisition of CSA Copper Mine near Cobar in Central New South Wales Australia for in excess of US\$1.1bn from Glencore. MAC, over the space of 24 months, raised in excess of US\$1bn of capital from a number of capital sources including equity, debt, mezzanine debt, and stream.

Mr Vujcic, commented, "Cascabel is a Tier 1 development project with Tier 1 financiers in Franco Nevada and Osisko Gold Royalties. The opportunity is immense for all stakeholders, especially the country of Ecuador, which has already seen mining success with the Lundin Gold's Fruta del Norte Project and ECSA's Mirador project. I am excited to be tasked with moving SolGold forward into the development phase, to start unlocking the significant value in its current portfolio and to explore the merits of listing on the Australian Stock Exchange (ASX), a natural home for a copper and gold portfolio of this quality. Opportunities like this are scarce, demand for our commodities is robust, and I look forward to engaging regularly with all our shareholders and stakeholders as we undertake this growth."

Paul Smith is a highly experienced resources sector executive, adviser and investor. His career has included investment banking, fund management and corporate executive roles. Mr Smith was previously the Head of Strategy at [Glencore plc](#) He is currently a Non-Executive Director of Seadrill Limited (NYSE:SDRL), [Bunker Hill Mining Corp.](#) (TSXV:BNKR), and Echion Technologies Limited.

Paul Smith commented, "I am excited about the opportunities that lie ahead, and am looking forward to working with the board, the company advisors and its stakeholders. With the strong fundamentals of this project, current copper prices and the business environment in Ecuador, I strongly believe we can help SolGold create significant shareholder value."

SolGold is in the process of conducting a search for an in-country Ecuador based COO to manage the Company's extensive base and relationships in Ecuador and will add a highly regarded block caving expert/consultant in the near term.

## Re-Setting Strategy and Formation of ExploreCo

The appointment of Dan Vujcic as the new CEO coincides with a re-setting of the group strategy in order to

accelerate the flagship Cascabel project into the development phase alongside the formation of a Technical Committee and establishment of ExploreCo.

#### Formation of Cascabel Technical Committee

A Technical Committee will be formed to oversee the Cascabel development project. The purpose of the Committee is to ensure progress on the current permitting and on the Definitive Feasibility Study ("DFS") timetable and to investigate programs to potentially enhance and accelerate aspects of the project (to take advantage of the early works permit the Company has in place at Cascabel), including but not limited to other deposits within the Company's licences that could allow access to cash flow ahead of first production at Cascabel.

Key programs to be undertaken include, but are not limited to:

- Operational plant location and design,
- Optimisation of tailings storage strategy,

Key opportunities to be investigated, but are not limited to;

- Early commencement of access tunnelling to the Alpala ore body (for which the Company has an early works permit),
- Definition of reserves at Tandayama beside the Alpala ore body with a view to early open cut development and early copper gold production,
- Metallurgical investigations to determine copper and gold recovery Tandayama and to improve recoveries at Alpala, and
- Refinement of the opportunity for Hydro power supply at Cascabel to reduce modelled operating costs.

The Company is unique as it benefits from having a number of experienced industry shareholders and partners. The Company will have open dialogue and in some cases invite active participation in assisting with fast tracking the above initiatives.

#### Formation of ExploreCo

In addition to Cascabel, the Company has a considerable exploration portfolio of 89 licences covering over 3000km<sup>2</sup> of highly prospective copper gold exploration targets. The portfolio covers eighteen exploration targets of which twelve are high priority. The intellectual property built by SolGold's exploration team underscores the importance of the exploration portfolio in SolGold's growth plans and the opportunity to unlock significant shareholder value.

SolGold intends to establish a distinct exploration subsidiary to hold these tenements. This company will be structured in a manner which allows SolGold to most efficiently unlock further value for shareholders.

Importantly, the assets will include Porvenir, in southern Ecuador, which will be assessed at scoping study level internally to assess best value add strategies (the project currently has a resource of 493.7Mt @ 0.43% CuEq). Similarly, Blanca, which lies 8 kms north of Cascabel and shows an alteration footprint of similar size to Cascabel. This project is surrounded by a halo zone of intermittent high gold grade veins previously hosting artisanal mining activities and exhibits geochemical and geophysical characteristics suggestive of a large copper gold porphyry system.

A definitive plan for the vehicle will be announced in Q2 2025.

This announcement was approved for release by Dan Vujcic - CEO.

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

## CONTACTS

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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.

SolGold completed and released a staged development plan Pre Feasibility Study on 16 February 2024. The study, completed at US\$1750/ oz gold and US\$3.85/ lb copper delivered an NPV (8) of US\$3.22bn on a capex of US\$1.55bn for a 12 Mtpa underground block caving operation. The evaluation also showed an after-tax IRR of 24% and a first 10 year surplus of US\$7.7bn. The PFS assessed Mineral Reserves 539.7Mt tonnes which represents only 18% of the total resource over an initial 28-year project life.

On 15 July 2024, SolGold announced a gold stream agreement with Franco Nevada and Osisko Royalties (the "Streamers") pursuant to which the Streamers would pay US\$100m as pre development funding in three tranches conditional on achieving various technical and permitting milestones. The first US\$33.3m was received on signing. A further US\$650m contribution to development expenditure will be provided on completion of the feasibility study, permitting and financing, subject to CPs, acceptable financing packages for the balance funding required. SolGold has agreed in consideration for this funding a life of mine stream priced at 20% of the spot gold price at the time for 20% of gold production for the first 10 years and 12% thereafter. The stream represents approximately 5% of total revenue for the project and provides some 42% of currently estimated capital development costs. SolGold retains change of control buyback options on the stream to the extent of 50% within 3 years and 33 1/3 % for a further two years.

SolGold continues to advance de-risking programs, permitting and financing discussions and to reevaluate the project at recent consensus prices for copper and gold.

On 28 October 2024, SolGold appointed G-Mining Services to be the Project Manager for the Feasibility Study.

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](http://www.solgold.com.au) for more information. Follow us on X @SolGold\_plc.

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